



CRITERION INSTITUTE

THE STATE OF THE FIELD OF GENDER LENS INVESTING

A REVIEW AND A ROAD MAP

Prepared by Criterion Institute

With support from Wallace Global Fund

Written by Joy Anderson and Katherine Miles

October 1, 2015

TABLE OF CONTENTS

Acknowledgements: And an Invitation	2
Executive Summary: A Road Map to the Future of Gender Lens Investing	3
One. Introduction: Surveying the Field through Convergence	7
Introducing the Lenses	18
Two. Investing: Financial Movements Intersecting Gender Lens Investing	19
Three. Gender: Approaches to Gender Analysis in Systems of Finance	33
Making the Market	46
Four. Destinations: Creating Vehicles to Move Capital With a Gender Lens	47
Five. Driving: The Role of Investors in Moving Capital With a Gender Lens	58
Six. Navigating: Measures and Standards of Gender Lens Investing	69
Roadmap of the Field	78
Seven. Constructing Bridges: The Work of Building Fields	79
Eight. The Expert Path: Creating Legitimacy for the Field	91
Nine. Directions: Recommendations for the Road Ahead	97
Appendix	
Detailed Map of Actors in the Field	ii.
Full list of Convergence Participants	iv.
Bibliography and Resource List	ix.

ACKNOWLEDGEMENTS

This report has been a delightfully collaborative effort. I want to thank Katherine Miles, my co-author, for her role in defining the research methods behind the report and ensuring that it is rich with data and examples. Alanna Ford was amazing pulling the graphics and the design of the report together. Sarah Kaplan was exceedingly helpful in framing and structuring the report. Gilbert Febos transcribed the conversations in Convergence and kept them organized so we could find the key perspectives that shaped the report. In the last mile, a team of four Wharton students gave the better part of a week in the summer to do fact checking and editing. Sandi Harris, Suzanne Biegel and Heidi Hartmann generously reviewed all or parts of the report.

Finally, thanks to Wallace Global Fund who provided funding to support the report and on-going counsel as the report took shape.

AND AN INVITATION

This report is not final. Over the coming months, we are organizing a series of blogs reflecting on the state of the field and echoing some of the themes in this report. If you would like to be a part of this process, contact info@criterioninstitute.org. You can also reach out to the same address, if you wish to make suggestions about the content of the report, examples that we should highlight, language that can help in building bridges, or strategies that you think are vital to the direction of the field.

We look forward to continuing this dialogue over time and welcome your thoughts.

Joy Anderson
September 15, 2015

EXECUTIVE SUMMARY

A Road Map to the Future of Gender Lens Investing

Gender matters. In fact, it matters all the time. Gender matters when we are investing in women-led businesses or in companies that produce goods marketed to women. It matters when we are investing in regional transportation infrastructure, or the debt of a nation, or in the future of the semiconductor industry. Gender is not only about counting women and girls and how they are represented as workers and leaders or served as consumers and stakeholders in enterprises, industries or economies. Gender is a social construction that shapes how both men and women relate to one another and the institutions around them. Given the importance of how gender operates within society, culture, and the economy, the ability to analyze it should inform how we assign value and structure investments within systems of finance. This is not standard practice in finance, therefore, the field of gender lens investing is necessary.

At its core, gender lens investing incorporates a gender analysis into financial analysis in order to get to better outcomes. Through the creation of financial products and vehicles that reflect an understanding of the gendered nature of our world, innovators within the field of gender lens investing have created a new set of investment opportunities. These opportunities resonate with individual and institutional investors who are looking to demonstrate their commitment to creating a better world for women and girls in how they deploy their capital. This is in turn generating momentum and catalyzing creative design and demonstration as well as generating new patterns of investment activity. Over the past five years, investors have deployed billions of dollars, have been committed and new investment products and vehicles are being announced with increasing frequency.

Yet, for gender lens investing to fulfill its promise of improving gender equity, it cannot *only* move capital to investments that have gender as part of their analysis. It also needs to demonstrate how finance can be part of a strategy of social change. We need to demonstrate that finance and investments can be tools to advance positive change around a wide range of issues, such as sex trafficking, biases in the media, the wage gap and equitable health access.

This report tells the history of the field of gender lens investing over the last five years and outlines a roadmap to the future, defining the critical areas of focus for resources and attention. We tell that story from the perspective of Convergence, the conference hosted by Criterion Institute, which brought together leaders in the field four times between 2011 and 2014. The research for this report builds from the transcripts and documents of that conference as well as additional secondary research. This report organizes the information in order to survey the current state of the field, make sense of tensions and trends in the field and recommends directions and action by a wide variety of participants in the field: philanthropists, investors, nonprofit leaders, policymakers, entrepreneurs, activists and academics.

As a field, gender lens investing can be understood in three ways: as a set of ideas organized into common language and frameworks; as a set of activities, the supply of, demand for and measurement of investment opportunities; and as a loosely organized set of people and institutions. The report organizes the insights and conclusions within this framework, a summary of which follows.

Field of Ideas

Gender lens investing sits at the intersection of two separate fields (1) finance, and in particular, the movements of social finance, and (2) gender, which spans from research institutions that study gender patterns, to organizations committed to working on the core issues facing women and girls as a result of the gender imbalances in the world. These are two realms that are not accustomed to intersecting, and often are seen in opposition to each other, so linkages of language and ideas need to be formed. In addition, to date, there has been more leadership from the field of finance and, therefore, one of the critical issues of the field is to invite and to engage women's organizations into the work.

Framing and Translation. Gender lens investing has been built, in part, through a series of reframes that shift how gender is understood in finance. For example, early in the development of the field, a reframe that shifted from seeing gender as a screen to seeing it as an opportunity that allowed investors and financial analysts to realize greater potential in women's economic participation. While these reframes have been important, gender lens investing continues to require bridges between multiple forms of expertise, worldviews, categories of knowledge and data. The language of finance does not easily mesh with the language of gender. As a result, the field requires new expertise and translators who can interpret data, language, frameworks, and knowledge about patterns of gender's effects in the world into meaningful inputs into systems of finance, to inform investment designs and to imagine how finance can be a tool for social change.

Research and Data. We have only just begun to explore the correlations and analytical frameworks needed to understand how gender matters in finance. Product developers build current investment products around a set of accepted data about the impact of board diversity on financial performance, the effectiveness with which women entrepreneurs use capital, the consumption rate of women, which, while they vary around the globe, are growing. These intersections, or proof points, become the building blocks of new investment approaches.

We need to go farther. We need more, and more diverse proof points of the relevance of gender analysis in financial analysis. The correlations that drive investment decisions need to rely not only on counting women and girls, but valuing how gender patterns shape our

IDEAS

FRAMING + TRANSLATION

RESEARCH + DATA

CURATING + AMPLIFYING

ACTIVITY

DESIGN + DEMONSTRATION

PRODUCTS + VEHICLES

STANDARDS + METRICS

PEOPLE +
ORGANIZATIONS

CONVENING + NETWORKS

TRAINING + PRACTICING

EXPERTISE + CREDENTIALS

economic lives. We need to connect the data that already exists about gender patterns with the range of financial instruments where that information could shape how they assign value.

Curating and Amplifying. The field is building new patterns of information and information sharing. Those patterns will require new systems to curate the information in such a way as it can be interpreted and utilized in a range of settings from investment houses, to grassroots advocacy organizations. Right now, leaders are paying attention to gender as a factor in the global economy. We can build on that momentum to amplify the messages and possibilities represented within of gender lens investing.

Field of Activity

Markets form at the intersection of supply of and demand for goods and services. Gender lens investing is no different. It has required building investor demand and balancing that demand against the available product. Linking the activity together are the standards and practices that inform how that capital moves, and by increasing trust and legitimacy, increase the effectiveness and efficiency of moving capital.

Design and Demonstration. Gender lens investing has a base of proven investment strategies (such as screens for women on boards), but this is a critical time for experimentation and demonstration of new potential intersections between gender and finance. Research and data should drive the design of new investment opportunities that expand what is seen as possible.

Products and Vehicles. This stage of field building requires a balance between experimentation (to stretch where and how finance and gender intersect) and institutionalization (to deepen the work and to validate the approach in the systems of investment and finance.) It also requires careful attention to both the supply of investment opportunities and the demand for those investments. What, given current systems within finance, enables investors to move capital with a gender lens? What are the on-ramps, the experiences and invitations, necessary to enable investors (individual and institutional) to enter the field, explore possibilities and move their capital?

Standards and Metrics. Given the diversity of gendered experience across the globe, it is difficult to imagine a single standard for investing with a gender lens. Standards have emerged, though, around workplace equity for corporations or access to appropriate capital. The work to be done is to deepen these measures through research and testing, incorporate them into existing measurement systems where possible, and create new systems of accountability where necessary. It is critical that the field put in place safeguards to ensure that gender lens investing scales and in scaling, that it does not just become an example of “pinkwashing.”

Field of People and Organizations

The field also provides connections and a shared identity for the people and organizations working on gender lens investing. While we institutionalize and strengthen these connections of

people already in the field, we need to continue to shape compelling invitations to organizations that have the data and ability to do gender analysis, to fund managers and analysts and social change makers to ensure the field lives up to its promise of impact.

Convening and Networks. Leaders of gender lens investing work predominantly within existing networks, building on existing conferences, networks, and communities in social finance and in women's organizations. There is a need for dedicated space to focus on the field of gender lens investing, not as a subset of another agenda, such as impact investing, but as a vibrant field unto itself.

Training and Practice. Whether we are talking about fund managers who are looking to incorporate gender analysis into their investment practices, or gender researchers who need to learn how to imagine how their data and frameworks can shift decision-making in finance, there is a need to codify and disseminate knowledge. As the field has emerged, we have also learned that encountering new patterns and knowledge evokes a range of emotions. Gender is a contested space with divergent interpretations and points of view. Finance is a threatening space if one does not know how to navigate the terms and practices. Therefore, the field needs to continue to create places to practice, where we can develop the thought processes and the analytical pathways through which gendered patterns are valued appropriately in finance.

Expertise and Credentials. The legitimacy of the field will be built on two elements: first, whether gender analysis becomes seen as a necessary expertise for effective investing and, second, whether that analysis is seen as grounded in a deep knowledge of gendered systems of power. The expertise needs to resonate with both fields of finance and gender. As with any new field, gender lens investing has a road ahead to develop the education and standards that combined will convey credentials to individuals and organizations seeking to do this work.

Gender lens investing is a field on the rise. It is growing in attention, in money moved, in the number of investment products and in the expectations of what it will deliver. This road map is particularly important now, as the field needs to continue course corrections to achieve short-term gains as well as long-term systems change. Gender lens investing is a young field, but one with significant potential because gender analysis can shape what matters in finance. And, shifting what matters in finance can help to create a more gender equitable world.

Chapter One

INTRODUCTION: Surveying the Field through Convergence

Since 2009, the field of gender lens investing has emerged as a systems change effort to have gender matter in decision-making in financial markets. It has taken root and grown in investment networks, philanthropic circles, advocacy organizations, and academic institutions. Its aims are broad, ranging from improving corporate governance, to increasing workplace equity and financial inclusion; from sustainably and equitably alleviating poverty, to directly transforming the health and education provided to women, girls, and their families. Across tremendous diversity, the field of gender lens investing is serving to organize activity, people, and ideas.

As with any new field, those who want to enter or navigate this field lack a clear set of directions and definitions, and they are often deterred by either the complexity of gender or the opaqueness of the language of investment. A “roadmap” to lay out where the field is and where it is going is urgently needed given the diverse contexts, aims, and participants involved in gender lens investing. This report aims to fill that gap. It is an open invitation to join the conversation and create the field: for philanthropic foundations as grantmakers and investors for the women’s movement, as activists and implementers, for policymakers, for investors of different stripes, and many others. It is an invitation to interested individuals and organizations to find their place in and shape the emerging field of gender lens investing.

DEFINITION OF GENDER LENS INVESTING

Gender lens investing incorporates a gender analysis into a financial analysis in order to get to better decisions. This definition names a process standard. It focuses on an approach to investing that includes a broad set of potential outcomes. It functions like the organic food standard which does define a category of food, but the category is defined by how food is grown and processed rather than the specific outcomes of the process. In gender lens investing, the focus of this definition is on the data and analytics that are used to assess an investment decision, whether that is as the wealth holder determines an investment portfolio, a fund manager designs an investment thesis and then makes and manages investments, or an individual makes a direct investment in a company.

Many terms within gender lens investing are more specific, and name an outcome or approach. “Feminomics,” as a term, is used to define an approach to economic decisions that relies on feminine values.¹ “Inclusive finance,” as another example, seeks to expand the systems of capital so that these systems incorporate those that are currently excluded. A relatively new term, “women impact businesses,” captures a category of businesses that have intentional work place strategies around gender, or have products that benefit women and girls.² While powerful and important, these definitions in their specificity are limiting. They constrain the potential outcomes sought, such as access to capital, or the target beneficiaries to women and girls specifically, rather than gender more holistically as a system that includes both men and

¹ Bioneers hosted conferences with this title in 2014 and 2012 and there is a communications site Feminomics.com.

² This term is being used to define a new platform in India, hosted by USAID.

women. The point, in the end, is that if gender matters, it matters all the time. It is not just about whether the leader of the business is a woman or the products benefit women. It matters in making decisions about infrastructure investments in transportation systems, and in assessing the economic growth of a country, and in understanding the risks inherent in a factory.

Making the claim that gender matters is in and of itself potentially transformative, and by ensuring that gender matters in finance, the field of gender lens investing has the potential to transform the core assumptions underlying a massive system of power.

The next task, though, is to direct the structures and processes of finance, this complex and pervasive system of power, to be a tool for positive social change. To not only include women and girls in the current systems of capital, but also to work to both use and transform the systems of finance so that they can affect the key challenges of equitable social change. How can change leaders employ finance to solve such wide-ranging challenges as curbing the prevalence of sex trafficking, or creating systems of agriculture where women are part of the solution of sustainable food supply, or ensuring that climate change mitigation strategies recognize women's leadership roles in adaptation strategies?

The field of gender lens investing is evolving, expanding, and adapting every day, as leaders around the world are seeking to incorporate a gender lens into systems of finance to get to better outcomes. This purpose of this report is to capture the field's history, survey current activity and generate a roadmap to the future.

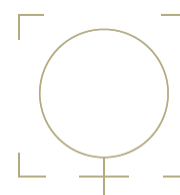
CONTEXT AND METHODOLOGY FOR THE REPORT

At the end of 2014, the Wallace Global Fund provided Criterion Institute with a grant to draft a report on the state of the field of gender lens investing. The Wallace Global Fund, a private foundation based in Washington, DC, had long prioritized women's human rights and empowerment in its grant making portfolio. In recent years, the Fund has also prioritized mission investing and has championed the growing and, game-changing, divestment movement. The Fund began to ask: could this movement and these resource flows more powerfully benefit women, particularly in the Global South? What would it mean to apply a gender lens to its investment strategy? To begin to answer these questions, the Fund turned to Criterion to provide a review and a roadmap of the field. Criterion was uniquely suited to this task because it had been directly involved in envisioning, seeding, and nurturing the field of gender lens investing since its inception.

Since its founding in 2002, Criterion has worked to create an economy that works for all, broadening what matters in economic decisions by expanding who has power and influence in the work of reinventing the economy. Criterion was an early leader in the field of impact investing. Along the way, it became clear that within impact investing, conversations about gender were infrequent and "thin". In response, Criterion began to convene leaders across sectors and different groups within finance who wanted to have fuller conversations about how gender affected business and finance. When Criterion and a host of partners first introduced the term "gender lens investing" in 2009, they touched a nerve with an idea that resonated among these diverse groups.

In 2011, Criterion began hosting annual conferences on gender lens investing called “Convergence.” Convergences have no keynotes, panels, or presumed division between the experts and the audience. Criterion had been hosting this style of conference since 2006. Convergences are an effective field-building vehicle because they gather leading stakeholders from diverse contexts and perspectives in a collaborative learning environment where all could contribute. Convergences, with 40-50 participants, are comprised of roughly 35 carefully curated small-group conversations occurring over two days, each centered on a particular theme and set of questions that participants had deemed important to discuss. Participatory plenaries interspersed across the event served to weave the conversations together.

Participants drove the focus of each Convergence. In advance of each event, attendees would answer a series of questions about what they wanted to discuss or accomplish at the Convergence. For example, leaders at a fund management firm wanted to focus on design of investment products, investors wanted to understand what products were being developed, and individual leaders wanted strategic conversations about how to participate in developing the field. Criterion’s team synthesized these into a series of conversations and identified participants for each conversation. At the conclusion of each Convergence, all of its recorded content was collected and transcribed, capturing a moment in the history of the field. The insights from conversations became the collective knowledge that informed organizations as they collaborated to create the field.



CRITERION
CONVERGENCE X
INVESTING WITH
A GENDER LENS
October 24–26, 2011

“Convergence exceeded high expectations, with emotional, intellectual and purposeful consistency to all aspects of the event. It was very clear to me how these principles, deliberately applied, enabled participants from different sectors, styles, and backgrounds quickly to establish trust and common language (hand wringing notwithstanding) and focus.”



Criterion Convergence X: Investing with a Gender Lens. October 24–26, 2011 Simsbury, CT CRITERION VENTURES

Summary of Criterion Convergence Events

- 1 Convergence X: October 24-26, 2011, Simsbury, Connecticut, USA
- 2 Convergence XII: 6- 7 September 2012, Simsbury, Connecticut
- 3 Convergence XIV: 2-4 October 2013, Simsbury, Connecticut
- 4 Convergence XVI: September 17-19, 2014, Simsbury, Connecticut, USA

For a full list of the Convergence Participants to date, see Appendix A.

The four Convergences focused on gender lens investing Criterion hosted from 2011-2014 furnished a unique environment for the emerging field of gender lens investing to consolidate, define, and identify itself *as a field*. These convenings were, in effect, a concentrated field-building laboratory. They also created a space of *invitation* for newcomers to find their place and voice in the field.

For those reasons, Criterion’s Convergences offer a rich archive for tracing the trajectory and development of gender lens investing and for drafting a road map for the future.

This report primarily draws from the experience of Convergence. It reflects on the process of how the field of gender lens investing, with its diverse approaches, was built, and how a range of strategies were employed along the way that paved the road that and brought us to where we are today. It also identifies the key questions and proposals that have emerged over these years of conversation, and draws on them to paint a picture of what the field needs to advance in the future: the road ahead. It *does not* seek to provide a comprehensive overview of every organization that has engaged within the field. Criterion's Convergences represent only one nodal point in a wider network, but it is a particularly revealing one.

The report captures the archives of Convergences and frames the state of the field through a few repeatable formats:

- ✓ Questions that framed each conversation at Convergences. These provide a window into how the conversations at each Convergence changed over time. This report does not pretend to answer all these questions. The questions in and of themselves are of interest.
- ✓ Anonymous quotes from the conversations and a few attributed quotes from individuals who have particularly shaped the development of the field. These capture the flavor of the conversations and the particular insights of the field.
- ✓ Third party references clarifying points made during discussions, to help expand the picture beyond what each Convergence covered.
- ✓ Timelines of key events and activities in the field and related fields throughout the report, and a listing of key institutional actors in the appendix.
- ✓ A resource guide at the end of the report listing the materials referenced in this report and additional materials relevant to the field.

THE HISTORY OF THE FIELD AS A SERIES OF REFRAMES

In a relatively short time, a diverse set of actors have built significant momentum around the practice of investing with a gender lens. This field builds on longer histories of other movements focused on innovations in social finance, financing for women entrepreneurs, advocacy around women on boards, and investments in products and services that benefit women and girls. Gender lens investing is not a new idea but an integration of many different threads—a reframe, building on current understandings and then exposing a potentially new logic. These reframes reflect the field's evolving self-definition. More specifically, each worked to expand the field by drawing in new actors, forms of knowledge, and activity.

"What we probably didn't say well enough here is that in this movement, we are standing on the shoulder of many, right? We are standing on the shoulders of the women's philanthropy movement. We are standing on the shoulders of microfinance. We are standing on the shoulders of all the folks who did community development and invested in day care centers and women's businesses in neighborhoods. And we're standing on the shoulders of the socially responsible investing movement, and the movement of that from negative screens to positive screens, and so forth."

Jackie VanderBrug, US Trust, former Managing Director Criterion Institute

First Reframe: Women as an Opportunity, Not a Screen

One of the first challenges, shared by many in the early days of the field, was the experience of being treated as a marginal or niche segment of the market because of focusing on women. Some participants at Convergence expressed reservation of explicitly identifying with “women’s issues.” Among colleagues within impact investing in particular, there was widespread concern that a focus on women or gender would “shrink the deal flow.” Women were perceived as a limited market within what already felt like a niche market.

Consequently, it was imperative in impact investing and eventually in mainstream finance, to shift the terms of the conversation to emphasize that women are *not* a niche market or a limiting screen to be applied to investments, but a significant emerging market ripe with opportunity. “Women as an opportunity, not a screen” developed as a reframe and a slogan. Along with it came an increasing emphasis on making business cases for investing in women—that there is the possibility of increased financial, as well as social impact, return. Jackie VanderBrug gave a keynote speech at the 2012 Social Capital Markets Conference in San Francisco that captured the turning point in the field where leaders in impact investing began to signal in their response to the speech that they were beginning to see the missed opportunity.

It is worth noting, that the language of this reframe did not resonate in all audiences. For those who work in organizations focused on gender and women’s rights, screens are a positive gain. They represent hard fought policies to make awareness of gender a mandate. In international development, for example, a gender screen on implementation activities ensures that the work considers gender appropriately. This is one of the many examples where language is signalling different things to different people. Screens to investors are limiting while screens to gender activists are empowering.

In addition, this search for opportunity does not easily square with a rights-based argument where the value is in ensuring human rights are upheld rather than in discovering financial opportunity in women and girls. This critique of seeing the lives of women and girls as instrumental to economic growth sits in a complex tension with efforts to have women and girls’ economic lives on the agenda of those who shape systems and structures of finance. In the end, it is the language of opportunity that gains attention within this system of power.

Second Reframe: Three Gender Lenses for Opportunity

If women are an opportunity, how does one see that opportunity? The field needed a framework to quickly point out where to look, what we called a lens. In the initial 2010 report “Landscape of Social Investing in Women,” Criterion Institute named three “common strategies to support women and girls through investing”.³ These three categories or lenses—access to capital, workplace equity, and products and services that benefit women and girls—have held up within the field as an easy reference and have been useful to categorize early investment vehicles and opportunities.

³ Criterion Ventures. “The Landscape of Social Investing in Women”. Criterion Ventures. 2010. p. 10

- 1) *Access to capital*: focuses on the gender disparities in capital and credit availability and identifies ways to move capital of different values, sources (e.g. microfinance institutions, banks, venture funds etc.), and types (e.g. grants, debt or equity) directly to women.
- 2) *Workplace Equity*: focuses on the representation of women in the leadership and workforce of organizations and on how well their particular needs are supported (e.g. in health care coverage and maternity leave).
- 3) *Product and Services*: focuses on products and services that directly improve the well-being of women and girls. (e.g. a medical device that saves lives at birth)



These lenses name the dominant threads of investment activity within a single framework.

Together the categories form a broader picture of gender, and thereby bring disparate fields under a single umbrella. Individually, each area is a field that has its own activity, convenings, and field-building organizations. People in the field of high growth women's entrepreneurship, for example, convene through events such as Springboard, Astia's We Own It Summit, and Girls in Tech, among others. Advocates for women on boards connect through organizations such as the 30 Percent Coalition or Catalyst. By coming together and acknowledging their different starting points, and destinations, these groups have realized the benefit of collaborating within one field that connects gender and finance.

"There is a set of people who are looking at women entrepreneurs and how to support women entrepreneurs. Then there is another set of people looking at questions of workplace equity and how to screen existing corporations. Then there is the overall world of microfinance, and then products and services that benefit women and girls. So how do you put all of that under one umbrella? How do you build a big enough umbrella, a big enough tent, to house all those conversations?"

Third Reframe: From Counting Women to Valuing Gender in Finance

Many of the early approaches to gender lens investing focused on investments in which women and girls were counted. How many women were on the board? In leadership roles? Served? Even efforts around finance and supply chains have looked at "supply chain diversity" and women's participation in the chain by counting the number of women-led businesses and seeking to increase supply chain diversity. While important, this counting does not necessarily translate to seeing how gender is shaping value in the investment. What are the gendered risk factors in a supply chain that could affect the secure movement of goods and services within an industry or a marketplace?

At its core, finance is a system that assigns value. It relies on analysis based on assumptions and known patterns to project the future value of companies and industries and countries. What are the gendered patterns that are overvalued, undervalued, missed or changing? Gender is also a system that assigns value. Gender defines norms, behaviours, and identities, and determines how those are (or are not) valued in a culture. Actors in finance are influenced by assumptions of gender that are often biased (for example, cultural patterns tend to value

masculine patterns over feminine patterns), which means gender and assumptions around it are already influencing the financial system and its own patterns of valuation.

If gender matters, it matters all the time and always affects investment decisions. Gendered systems of valuation are complexly interwoven with other systemic social problems—from poverty, to access to healthcare to climate change mitigation and adaptation—and hence, gender lens investing can be a strategy with implications for nearly every social change effort.

“Counting is whole numbers—measuring can be a lot more complex. Our preconceptions of what we are looking for in many cases determine what we find not only because we have biases that may or may not be consciously applied. What preconceptions are we bringing to the table? How do those preconceptions shape our outcomes?”

Fourth Reframe. Finance as a Tool for Social Change

Much of the work in gender lens investing is directed toward making finance smarter by incorporating a gender analysis into a financial analysis. While that definition asserts that finance will be smarter and the outcomes better, it does not clearly lay a path to gender-equitable social change.

Demand has been growing for investment opportunities with a gender lens. However, for investors and philanthropists committed to broad-based social or systems change goals, moving capital to investments that screened for women on boards or to women-led businesses could be seen as important but not transformative. To engage these investors and philanthropists more deeply, leaders in gender lens investing needed to change the frame and demonstrate how it can achieve meaningful and systemic gender-based social change.

It was not just about the invitation. The field needed to develop tools and approaches to address the critical issues facing women and girls; to not only add value to financial analysis, but also ensure that finance was adding value to systems change efforts to shift gendered power relations. Leaders in the field have begun to engage gender experts and others working on gender issues to bring their knowledge, networks, and power together to build strategies for using finance as a tool for social change. The conversations started by focusing on the issue to solve, whether trafficking or the wage gap, and moved to strategizing about how to use market systems and finance as a major lever for *systems* change.

BUILDING THE FIELD: LOOKING FORWARD

This report focuses on the field of gender lens investing. The term “field” has many connotations, but this report uses it to describe:

- A connected set of ideas (such as an approach to gender analysis)
- An organized set of activity (such as the flow of capital with a gender lens from investors to funds)
- A body of people and organizations aligned in their approach (such as the investors who are seeking to move capital, or the analysts working in investment funds with a gender lens)

We rely on this categorization of “field” to provide an organizing structure for the report.

Field of Ideas

While gender lens investing sits at the intersection of gender and finance, the leaders of the field are working to build shared knowledge, conceptual frameworks, and methodologies. They have been working to give the field coherence at an intellectual level in order for ideas to be applied in the practice of both investments and social change. There is no single canon or orthodoxy, nor is that the goal. Multiple research frameworks are emerging. For example, Women Organization for Change in Agriculture and Natural Resource Management (WOCON) is working to define how to analyse gender in climate finance⁴ and Oxfam is working to understand more deeply the impact of women led small and medium sized enterprises (SME's) on economies.⁵ As the legitimacy of these frameworks grows, that translates an emerging field into a valid form of expertise and can help drive investment behaviour.

Building these frameworks with effective data will require financial experts and gender experts engaging with each other. This will not be simple, as this report argues, because traditionally

Convergence Questions: The Evolving Definitions of the Field

These questions move from the terms of the debate to a more nuanced discussion of the variety of purposes of the field.

2011: Strategic Frames: Women, the Feminine and Gender

- Women are on the agenda. Really? Where? With what frame?
- When is the right frame gender? When is the right frame sex? What is the difference?

2012: Gender as an Opportunity (not a Screen) in Finance

- What are the dominant paradigms about women and girls that gender lens investing intersects?
- What are the tangible examples that support the fundamental reframe that gender is an opportunity in finance?

2013: Gender Lens Investing as a Catalyst

- What does gender lens investing create?
- How is gender lens investing in service of something, rather than an end in itself?
- How can shifting how gender is valued catalyse other changes in the financial markets?
- How does gender lens investing both require and contribute to women's empowerment?

2014: Purpose and Impact of Gender Lens Investing

- What is the relative priority between focusing on direct benefit to women and girls or on creating more just economic systems?
- Where do we need to attend to questions of instrumentality, where women and girls become the means to a different end?

feminism and capitalism, rights-based approaches and market-based approaches have been positioned on different sides of the aisle. Gender experts have had as little experience thinking about finance as finance experts have had understanding gender. Gender lens investing serves

⁴ The World Bank Group. "Gender Review of the CIF." Climate Investment Funds. 2013.

⁵ Dassanou, Marieme Esther, et.al. "Women-Owned SMEs: A Business Opportunity for Financial Institutions" International Finance Corporation. 2014.

as a site to work out the connections between financial expertise and gender expertise and translate the results into practice.

The first section of the report explores the lenses, or the ways of seeing, that drive the financial innovations and gender analyses that are now intersecting in a confluence of social impact-driven financial movements and women's rights movements in gender lens investing. **Chapter Two** and **Chapter Three** treat each, respectively.

Field of Activity

Gender lens investing has started to shape and create its own regular patterns of interaction between players including via flows of capital and flows of information. Managers who prioritized gender in their investment thesis have developed investment funds, and now wealth managers and advisors know how to find them. The activity sits within the current systems of private wealth management, angel networks, or retail banks.

The second section of this report explores the field as a set of activity, in particular, the structures of supply and demand and the standards that shape the flow of capital. **Chapter Four** turns to the supply side of gender lens investing and considers the emergence of products and investment vehicles that incorporate a gender lens. It highlights the early proof points and resultant experiments in investment vehicle design that have brought the field to its current stage, and then considers the challenges and opportunities for creating a much fuller spectrum of investable opportunities that attend to the presence of gender across the financial system. **Chapter Five** looks at the demand side and tracks the early surge of demand for gender lens investment and products, and then reflects on what is required to continue to engage a much broader base of investors in gender lens investing. **Chapter Six** highlights the role of measurement and standards for tracking both financial and non-financial impact, and identifies the critical questions at stake in developing metrics for gender lens investing.

Field of People and Organizations

The final section focuses on the field as an aligned set of individuals and organizations. Gender lens investing relies on and connects many other fields, therefore, the work of creating this field is work of building bridges that make the field more efficient and over time more durable.

Chapter Seven looks specifically at the practices of bridge building in the field of gender lens investing.

Chapter Eight turns to the question of how the field gives legitimacy to its participants. As a relatively new field, without legacy or a record of accomplishment, aligning with gender lens investing makes one "fringe" rather than legitimate. Over time, through the writing and the speaking of leaders in the field, through universities and institutes lending their credentials, the field is recognized. A field that built bridges to engage a new set of people in conversations, should not, in the process of owning its own expertise, become calcified and exclusive. How does the field ensure that as it builds legitimacy and authority it does not create a new elite and a set of exclusions?

Serving as a synthesis of the report's recommendations, **Chapter Nine** pulls together an agenda for the field of gender lens investing. The chapter names a set of directions; outlines select strategies; and cites examples of organizations in the process of implementing strategies.

The road map contains a set of general directions, organized along the three larger sections of the report:

1. The **ideas** of the field: framing and translation, research and data, curating and amplifying
2. The **activity** of the field: design and demonstration, products and vehicles, standards and metrics
3. The **people and organizations** of the field: convenings and networks, training and practicing, expertise and credentials

At the conclusions of each chapter, recommendations are tagged according to these directions so that despite the breadth and the divergent roads the report might take; it is still outlining specific pathways to build the field.

This report is a dialogue among all those who helped shape the field in the early days and those who are just now joining the conversation. It is a dialogue about how to have gender matter in systems of finance and how, then, we use the systems of finance as a tool to create a more gender equitable world.



Part One

Introducing the Lenses

Gender lens investing sits at the intersection of two different sets of ideas organized within fields.

The first relates to the reform movements that are working to shape systems of finance and investments. These social movements believe that we can use market systems or change market systems to create social and environmental good.

The second refers to the communities, the movements of women and men who are working to in support of gender equity—whether looking at the complexity of gendered systems around sexuality or gender-based inequities in resource distribution, such as the persistent wage gap. This is the women's movement, the feminist movement, women's rights organizations, and organizations focusing on the interplay of gender with health, and climate, and on politics.

Gender lens investing works to integrate the knowledge, networks, and power of these two fields of ideas. The field of social finance believes that investments and reforms within systems of finance can contribute to creating a better world, and the other field believes that systems of gender must shift to create a world that works for all. Combined, they create the potential for using finance as a tool for social change, addressing gendered systems of power and the structural inequities that result.

Chapter Two

INVESTING: Financial Movements Intersecting Gender Lens Investing

INTRODUCTION

Gender lens investing draws on and intersects with a range of movements that fall under the broad category of “social finance”: impact investing, socially responsible investing, patient capital, new economy, community finance, microfinance. All are terms that describe the intentional use of capital for good, or divestment of capital with negative outcomes. These movements also represent attempts to shift the rules or practices of capital markets to create more just and responsible outcomes. They share an assumption that whether or not investors are thinking about the impact of their investments, investments have social and environmental impact. At the core of these movements is a move to rethink the purpose of capital from profit only to a fuller picture of sustainability.

“You inevitably have an impact. What you are doing already has gender implications, environmental implications. You can choose whether to pay attention and think about it or not. Do not pretend it is this separate little segment over here that you can choose whether to participate in it. You are already participating.”

These movements see finance and investments as a point of leverage within the broader economy. Systems of finance and investments or, more broadly, the capital markets are powerful systems that drive the economy. They finance the growth of businesses, shape sectors and industries, and define what is seen as valuable. These systems are also limited. Financing a business is not the same as building the business. For example, if a bank provides capital to a small and growing business, that investment is only one element in a business owner's long journey to build the business. As another example, while stock prices shape the policies and practices of a multinational corporation, they do not determine the firm's day-to-day activities. Strategies to shape the impact of corporations and achieve corporate social responsibility involve shifting organizational culture, shaping board policy, influencing product design and redesigning supply chain practices.

In different ways, social finance movements each address questions of power and recognize that whoever controls capital defines whose interests matter. Changing what matters in investment decisions often requires changing who is making the decisions. In addition, it is not only changing who makes decisions or changing what matters, but changing the systems and structures of finance themselves. It hasn't always worked the way it works now. That means we can change how it will work in the future.

Systems of gender, like systems of finance, are socially constructed and can be changed. Gendered systems are also perceived as intractable and fixed. This means that the work of the field of gender lens investing is at the intersection of two powerful systems that both can change, but both require that human beings believe they can change.

“Gender lens investing as a frame incorporates a whole bunch of amazing movements that have made a real difference in how we move capital.”

Convergence Questions: On the Shifting Terms of Capital

The issues frequently discussed in fields of social finance were a topic for Convergence participants.

2011 Paradoxes in the purpose of capital

- What are the trends and paradoxes in social investing? Where can/does gender fit within these trends?
- What questions are raised about the purpose of capital by introducing a gender lens?

2012 The Power of Money v. the Rules of Capital

- Who really has power within the systems of capital? Who sets the rules? What is the role of gender in these power dynamics?
- What are the case studies of how capital has shaped social systems? Which of those were examples that brought an effective gender lens?

Gender analysis, in particular, impact on women and girls, has been a part of these movements of social finance from their inception in one way or another. Some argue that if these movements were successful, they would address key inequities, improve the lives of women and girls, and alleviate extreme poverty (including for women and girls who form the majority of those in poverty). In this future, gender lens investing would be redundant.

Yet, all of these movements have their own blind spots around gender. In impact investing, women and girls become relegated to an “issue area,” rather than seeing gender as a critical analytical factor for all investments. Overall, these movements have focused (in necessary but not necessarily adequate ways) on counting women rather than seeing gender analysis as core to understanding the world.⁶ The purpose of this chapter is to lay out the lenses of these movements and examine how each has historically integrated questions of gender.

There are many different ways to categorize the movements within social finance. Leaders debate what are the right labels and whether “impact investing” or “new economy” is the best umbrella term. Within this report we grouped the efforts according to their particular intent, what they are changing or challenging within systems of finance? These categories include:

- Access to appropriate capital
- Shifting control in investment decisions
- Investing in socially responsible businesses
- Solving social and environmental problems through investments

ACCESS TO APPROPRIATE CAPITAL

Access to appropriate capital, or financial inclusion, as a category includes many different

⁶ This is understood as part of gender mainstreaming arguments. “Gender Mainstreaming: An Overview.” United Nations. 2002.

approaches from microfinance (providing very small amounts of capital to microenterprises and families) to financing Small to Medium Enterprises (SMEs), to providing access to personal financial services for families and individuals, to increasing availability of investment capital for high growth businesses. While approaches to these challenges differ from Mumbai to Mexico City to New York, the underlying goal is access to capital. Globally, 2.5 billion adults do not have access to formal financial services, and women are disproportionately represented in this figure.⁷

Access is not enough, though. This category also focuses on ensuring that the capital is appropriate. For example, payday lending, an oft-used practice in the United States, does provide access to capital, but requires interest rates that are not considered appropriate. Therefore, the challenge is always twofold: to improve access to capital with terms that work for the business, the community, the individual, and the family.

Microfinance

The microfinance movement emerged in the 1970s to provide microcredit and other financial services to low-income individuals or groups who otherwise would not be able to access capital from formal financial institutions. The initial providers of microcredit were primarily non-governmental organizations supported by philanthropic and development finance to advance financial inclusion and poverty alleviation. As the viability of the movement was established in the 1990s, the focus shifted to the financial profitability of banking services for the poor. More commercially oriented microfinance institutions (MFIs) and mainstream financial providers were then convinced to join the movement, and the industry emerged as an investment class for investors.⁸

"Women's World Banking has done amazing work in women-focused microfinance. Not all microfinance is good for women—not all microfinance is created equal. But microfinance was the first place where you could really invest in women."

Microfinance has been relatively attuned to gender issues from the beginning, recognizing that poor women are disproportionately deprived of credit access. Industry evidence has also found that, in general, women are a better credit risk for MFIs, so there is a business case for microfinance institutions to strategically target and serve the women's segment.⁹ Microfinance institutions have often concentrated their attention on women entrepreneurs, either individually or through group lending.

Small to Medium Enterprise (SME) Finance

SMEs are pillars of sustainable economic development. The SME finance movement has emerged to address the challenge of access to finance beyond micro-credit, for enterprises that are individually small, but powerful drivers of the economy at an aggregate level. A commonly adopted definition defines SMEs as registered businesses with less than 300 employees. SMEs

⁷ "Measuring Financial Inclusion - The Global Index Database. Policy Research Working Paper 6025." World Bank. 2012.

⁸ "The Landscape of Social Investing in Women". Criterion Ventures. 2010

⁹ D'Espallier, Bert, Isabelle Guérin, and Roy Mersland. "Women and Repayment in Microfinance: A Global Analysis." World Development. 2010.

significantly contribute to sustainable economic development. In emerging markets, formal SMEs represent an estimated 45 percent of employment and approximately 33 percent of GDP—figures that would increase if the informal sector were included.¹⁰

They are also major contributors to the economy and employment in developed countries. For example, in the U.S., small businesses employ slightly over half of the private sector's employees and create about 46 percent of the private sector's output. In the U.S., the Bigger than You Think report from the Association for Enterprise Opportunity claimed that if one in three microenterprises in the United States hired a single employee, the country would be at full employment.¹¹

A lack of access to finance remains a key constraint limiting SME's growth potential. The credit gap for SMEs in emerging markets is in the range of \$2.1-2.5 trillion. Furthermore, data suggests that there is a gender dimension to the credit gap.¹² There are 8 to 10 million formal women-owned SMEs in emerging markets, and the IFC estimates that as many as 70% of women-owned SMEs in the formal sector in developing countries are not served or underserved by financial institutions—a financing gap of around \$285 billion.¹³ Goldman Sachs estimates that closing the credit gap for women-owned SMEs across the developing world could boost income per capita growth rates by over 110bp (basis points) on average.¹⁴

As with microfinance, institutions financing SMEs have placed a focus on access to capital for women-led enterprises, as women face particular barriers on this front. The movement has increasingly recognized that alongside financial inclusion, women business owners typically need training and mentorship to overcome some of the non-financial barriers to financial access. The IFC, the private sector lending arm of the World Bank, has a strong focus on the access to capital gender lens and women entrepreneurs through its Banking on Women Program launched in 2010 under the Gender Secretariat.¹⁵ As part of this, the IFC has partnered with Goldman Sachs with its 10,000 Women initiative to provide the same number of women with business training and mentoring.

The IFC and other development finance institutions (DFI's) provide financial institutions in emerging markets with the ability to give refinancing and lines of credit for SMEs, including credit earmarked to women-owned SMEs. For example, the European Bank for Reconstruction and Development (EBRD) launched a first loss guarantee fund for women entrepreneurs in Turkey in 2010 under its MSME line of credit.^{16 17} Additionally, in 2014, the IFC and Goldman Sachs announced a \$600 million Women Entrepreneurs Opportunity Facility, the first line of

¹⁰ Stein, Peer, Tony Goland and Robert Schiff. "Two Trillion and Counting: Assessing the Credit Gap for Micro, Small, and Medium-Size Enterprises in the Developing World." IFC and McKinsey & Company. 2010.

¹¹ Currie, Robin et.al. "Bigger than You Think." Association for Enterprise Opportunity. 2011.

¹² Stein, Peer, Tony Goland and Robert Schiff. "Two Trillion and Counting: Assessing the Credit Gap for Micro, Small, and Medium-Size Enterprises in the Developing World." IFC and McKinsey & Company. 2010.

¹³ International Finance Corporation. "Strengthening Access to Finance for Women-Owned SMEs in Developing Countries." Global Partnership for Financial Inclusion and International Finance Corporation. 2011.

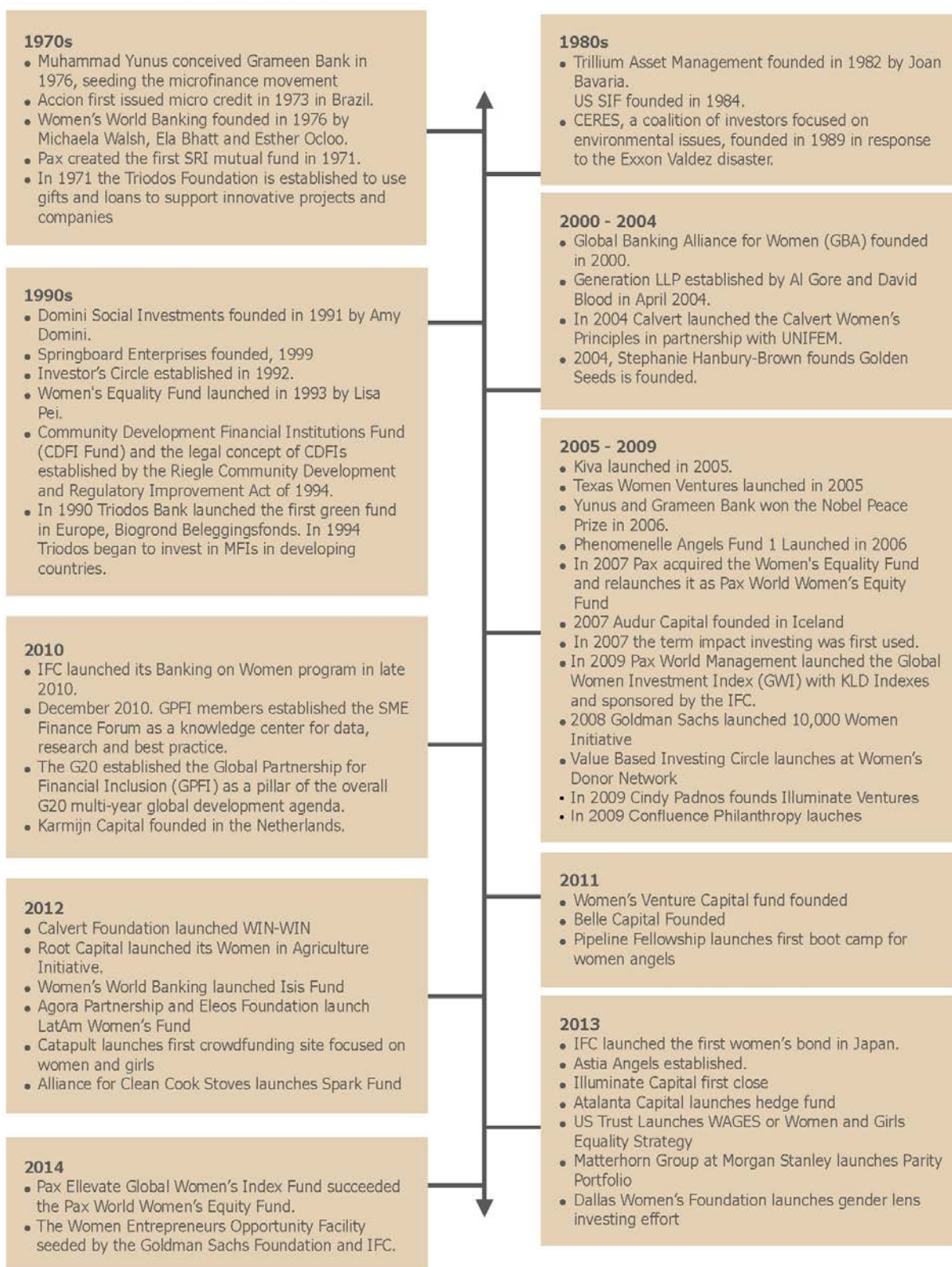
¹⁴ "Babson College. "Progress Report on 10,000 Women." Goldman Sachs. 2013

¹⁵ International Finance Corporation "Banking on Women." International Finance Corporation. 2013.

¹⁶ Note that they follow a gender due diligence process to allocate resources in line with the Strategic Gender Initiative. "Strategic Gender Initiative." European Bank for Reconstruction and Development. 2013.

¹⁷ European Bank for Reconstruction and Development. "Turkey – EU/EBRD MSME Finance Facility." European Bank for Reconstruction and Development. 2010.

TIMELINE 1: MILESTONES IN SOCIAL FINANCE MOVEMENTS



credit to be dedicated exclusively to financing women-owned small and medium businesses in developing countries.^{18 19} In 2013, the sale of the first global women's bond, by the IFC raised \$165 million. This was arranged and distributed by Daiwa Securities Co. Ltd. to Japanese retail and institutional investors and aimed at raising money for IFC investments in businesses owned or run by women in emerging markets.²⁰

Women-Led High Growth Entrepreneurs

The efforts to improve access have been historically divided between investing in SME's and Small and Growing Businesses (SGB) and financing high growth entrepreneurs. In general, there is enough private capital for high growth businesses—in fact, there is often too much capital seeking to invest in not enough ventures—but the capital is not evenly distributed across genders, race, and ethnicity. Analysis of venture capital for high growth businesses, for example, even demonstrates that there are biases based on height.²¹ The biases against women entrepreneurs are widely recognized. In the U.S., while women entrepreneurs own 36 percent of all businesses, they receive disproportionately less venture capital. In the years, 2011-2013, companies with a woman as CEO received only 3 percent of the total venture capital dollars, which came to be \$1.5 billion out of the total of \$50.8 billion invested.²²

Kauffman Foundation and others have been exploring solutions to these challenges for several decades, but have not yielded significant movement on the 3 percent statistic. Most recently, Kauffman has begun to reframe the challenge to suggest that venture capital is on a decline and entrepreneurs should be actively seeking other solutions such as crowd funding for the capital needed for market testing and product development.²³ Efforts such as ShEO in Canada are working to rethinking how women led enterprises seek capital, informed by gender analysis. For them, it is not enough for women to gain access if that does not stimulate broader systemic change in how capital moves.²⁴

INVESTING IN SOCIALLY RESPONSIBLE BUSINESSES

The Socially Responsible Investment (SRI) movement, now over four decades old, integrates environmental, social and governance (ESG) factors into investment decision-making to maximize both financial and non-financial returns. At the start of 2014, the total U.S.-domiciled assets under management (AUM) using SRI strategies was \$6.57 trillion. From when the US

¹⁸ IFC will invest an initial \$100 million and the Goldman Sachs Foundation will provide \$32 million. IFC will manage the facility, which is expected to mobilize up to an additional \$468 million from public and private investors.

¹⁹ Ziegler, Julie. "IFC and Goldman Sachs 10,000 Women Launch \$600 Million Global Facility for Female Entrepreneurs." March 5, 2014.

²⁰ Yukhananov, Anna. "First Women's Bond from World Bank Raises \$165 Million." Reuters. November 6, 2013.

²¹ Kaplan, Sarah. Meritocracy: From Myth to Reality. Rotman Magazine, April, 2015

²² Brush, Candida G. et.al. "Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital." Babson College. 2014. p 7.

²³ Pruitt, Barbara. "Six Myths About Venture Capital Offer a Dose of Reality to Startups in Harvard Business Review Article." Kauffman Foundation. 2013.

²⁴ SheEO. www.sheeo.world/faq.

Social Investment Forum first measured the size of the U.S. sustainable and responsible investing market in 1995 to the start of 2014, the SRI universe has increased tenfold.²⁵

SRI investors, primarily focused on publically traded companies, make a call on whether these factors present risks or opportunities to a company—risks or opportunities largely ignored by the prevailing market trends but that might affect the share price of a company over time.²⁶ Concern about women's rights and equality has been included among these criteria from the beginning of the movement. Calvert's Women's Principles established in 2004 set an early standard for the field on gender issues.²⁷

Social responsible investing encompasses several distinctive strategies for engaged investors and each have different opportunities to engage a gender lens:

Negative Screening

Negative screening is a strategy to exclude specific investments based on Environmental, Social and Governance (ESG) criteria, avoiding investments in targeted companies, industries, and countries. This strategy has been used effectively around a wide range of gender-based criteria to screen companies or industries that have negative impact on women or girls; for example, there are investors who have an anti-pornography screen.

Divestment

Divestment represents the removal of stocks from a portfolio due to the activities of a specific company because these activities do not align with the investor's values or criteria. This is often part of an intentional campaign to sway public opinion, engage activists, and most importantly, move money. For example, the growing movement to divest from fossil fuels has drawn pledges from 400 institutions and 2,000 individuals, representing total assets of \$2.6 trillion. To date, there have been no major divestment campaigns around a gender-based issue.

Shareholder Activism

Shareholder activism is also often part of a broader campaign so that a company hears many investor's voices focused on a single issue. In this strategy, investors are using tools such as proxy voting to influence the behaviour of companies, positively. There have been campaigns around labor practices of companies, with particularly negative gender issues. Investors also often vote their proxies intentionally around a board slate, pushing to have gender diversity.

Positive Screening or ESG

This final strategy has become the most common and involves proactively investing (purchasing stock in most cases) in companies with a commitment to responsible business practices based on Environmental Social Governmental (ESG) criteria with a focus on the "best in class." The

²⁵ It is worth noting, women managers, advisors, and investors have been at the forefront of SRI since its beginnings in the 1970s. Founded by Joan Bavaria in 1982, Trillium Asset Management is the oldest independent investment advisor devoted exclusively to sustainable and responsible investing in the United States. Amy Domini, another early pioneer of SRI investing, founded Domini Social Investments in 1991 and continues to lead innovations in the field.

²⁶ "Company Report." GIZ. 2012.

²⁷ Calvert Investments. "Calvert Women's Principles. 10th Anniversary Report. Calvert Investments. November 2014.

assumption here is to reward or stay with companies that are performing well against standards. Managers in this area also contend that companies doing well on these standards will perform well financially.

Many ESG firms have included gender factors among their criteria. Some consider gender factors to relate across the ESG spectrum. For the most part, however, managers and analysts consign gender to the “Governance” criteria or to the “Social” criteria, specifically with reference to workplace equity and impact on women in local communities. The gender lens deployed by investors tends, then, to focus on the gender equity practices of the firms in question, often in the workplace and on boards.

A significant portion of what the field describes as gender lens products fall within these ESG strategies. While it is difficult to break out the specific amount of capital, we can track the percentage of products. A mapping undertaken by Veris Wealth Partners in 2015 indicates that 60% of ESG funds are in public debt or public equity. Overall, these represent the larger pools of capital as well.²⁸ In addition, an ESG portfolio does not require a managed product or fund. An individual or their investment advisor can choose individuals’ stocks or bonds to purchase based on these criteria.

On the G in ESG: “In ESG investing, women usually are lumped in with the G. Not for girl, not for gender, but for governance. So if I talk to somebody who does ESG investing they say ‘Oh yeah, we take into account whether women have leadership roles within that organization.’ Actually, women have an impact on everything in the economy. We are really straddling every letter! We matter for environmental impact, for social impact, too.”

SHIFTING CONTROL OF INVESTMENT DECISION-MAKING

Finance is a significant site of power and control, so one of the key goals of social finance movements has been to shift control in decision-making. This in part requires an attention to what role asset owners play—in particular, are women stepping forward as leaders? What are the genders of the analysts and managers inside systems of finance?

Women Managers and Investors

The hypothesis that the 2008 economy would have been different “if it had been Lehman Sisters rather than Lehman Brothers” has been argued vehemently on both sides. On the one hand making the claim that women tend to be more risk averse and on the other arguing that women are more ethical is an essentialist argument like “women tend to be more risk averse” is the problem or the solution.²⁹

Women have performed well in finance, but they still make up less than 18% of the leadership

²⁸ Carlile, Luisamaria Ruiz, Lori Choi, Patricia Farrar-Rivas, and Allison Pyott. “Women, Wealth & Impact: Investing with a Gender Lens 2.0.” Veris Wealth Partners. 2015.

²⁹ Fogg, Ally. “Don’t Give Me This ‘If Lehman Sisters Had Been in Charge...’ Nonsense.” The Guardian. September 17, 2013.

in the industry, by some measures.³⁰ Ellevest (formerly 85 Broads, named after the address of Goldman Sachs where founder Janet Hanson was the first woman promoted into sales management) works to network women so they can build careers in finance. These groups, including 100 Women in Hedge Funds, Women Moving Millions, and hundreds of other organizations across the globe, that seek to support women's roles in the finance industry. Women in Social Finance, Women Investing for a Sustainable Economy, and High Water Women are all groups working more on the impact/sustainable investing side.

Private equity has the same challenges. There are a relatively small percentage of women angel investors and women in venture capital.³¹ Women in Private Equity is a group that has been meeting since 2010 to build networks and influence in private equity and venture capital funds.³² Level 20 recently launched in Europe to ensure that 20% of senior professionals working in the European private equity industry are women, by 2020. Additionally, several investor networks have a more explicit gender focus such as Golden Seeds, one of the early networks of women angels,³³ and Astia Angels, an international network of female and male angel investors founded in 2013 that invests in women-led, high-growth ventures.³⁴ 37 Angels is a community of female investors committed to increasing the percentage of female angel investors in the U.S. to 50 percent.

Community and Place-Based Investing

Community investing is made up of what is called in the United States, "community development financial institutions" (CDFIs), and is often called "nonbank financial institutions" in other countries. These organizations provide loans and other financial services to underserved communities, particularly in low-income urban and rural areas. While the organizational structures may be labeled differently, community investing has been about financing housing and other key community services through organizations that are directly linked to those communities. Many of those services have focused on what can be seen as women's issues, including day care and low-income housing. CDFI's have built a track record as trusted leaders in the community. They have also been serving women and girls for years, and have built up a knowledge base for how to help them.

Similarly, over the last twenty years Business Alliance for Local Living Economy (BALLE), and now Slow Money, have been specifically focused on the local economy, specifically building the capacity for money to circulate locally. In 2014 BALLE published a Community Capital Toolkit to help community leaders attract capital.³⁵ While the local economy movement rarely explicitly focuses on women and girls, like the SRI movement, powerful women leaders including Judy Wicks and Michelle Long have dominated this movement.³⁶

Transform Finance is a recent effort focused on shifting who has control of decision-making in finance. Founded in 2013, the organization works on building the capacity of activist groups to participate in shaping finance. While this group does not have a specific focus on gender, it tries

³⁰ Warner, Judith. "Fact Sheet: The Women's Leadership Gap." The Center for American Progress. 2014.

³¹ Seegull, Fran. "Venture Capital: Closing the Gender Gap." Cornerstone Capital Group. February 17, 2015.

³² Women in Private Equity (www.womensprivateequitysummit.com)

³³ "Golden Seeds." <http://www.goldenseeds.com>

³⁴ "Astia Angels." Astia. <http://astia.org/astia-angels/>

³⁵ Balle. "Community Capital Toolkit." BALLE. 2014.

³⁶ Long, Michelle L., Long for Success, LLC. <http://longforsuccess.com>; Wicks, Judy. <http://judywicks.com>

to address how marginalized communities should have a voice in investments and systems of finance and ensure that investors are accountable to stakeholders. In addition, the work builds the ability of activist groups to take a seat at the table and shift what matters in decision-making within finance.³⁷

Crowd Funding

Crowd funding is part of a broader attention to and movement around the democratization of capital. It is not just those with significant amounts of capital, the “accredited or sophisticated high net worth investors” with more than a million in assets, who can put their money on a crowd funding platform, but also average working people.

Crowd funding platforms act as intermediaries for investors and allow them to apply a gender lens directly through their selections.³⁸ The platform might adopt a strategy, as Kiva does, where they focus on any type of business, but allow users to search for investable opportunities specifically led by women.³⁹ Alternatively, the platform may singularly focus on women led enterprises, as Portfolia, Plum Alley, MoolaHoop, and others do to enable women entrepreneurs to raise funds for their small businesses.⁴⁰

The Occupy Movement

The Occupy Movement in the United States raised global awareness of the challenges around the current systems of finance and the way wealth is concentrated in the hands of the one percent. The Occupy Movement pointed its followers to look instead to solutions named in this section as efforts to shift systems of capital. However, although it raised awareness of the need to shift systems of power and decision-making, the Movement did not particularly address the gendered nature of those power systems.

SOLVING SOCIAL OR ENVIRONMENTAL PROBLEMS THROUGH INVESTMENTS

The term “impact investment” was born in 2007 at a Rockefeller Foundation gathering in Italy. Impact investing took social investing in a new direction by focusing on enterprises with high growth potential that could create solutions to global environmental and social problems. These investments target a range of returns from below market rate to market rate depending upon the circumstances.⁴¹ Although groups like Investors’ Circle, PYMWYMIC, Nonprofit Finance Fund, and many others had been doing angel investing with this approach for many years at that point, the new term galvanized new energy and many new players.

³⁷ <http://www.transformfinance.org/>

³⁸ “How it Works.” Indiegogo. <https://www.indiegogo.com/learn-how-to-raise-money-for-a-campaign>

³⁹ “About Us.” Kiva. <http://www.kiva.org/about>

⁴⁰ “How it Works.” MoolaHoop. <http://www.moola-hoop.com/home/misc/content>

⁴¹ Bouri, Amit, Ali Idrissi, Ahilash Mudaliar, Yasemin Saltuk, and Hannah Schiff. “Eyes on the Horizon: The Impact Investor Survey.” J.P. Morgan. Global Impact Investing Network. 2015.

This movement has gained momentum over the last decade. A seminal report in 2010 claimed that the impact investment sector could reach \$1 trillion by 2020.⁴² The JP Morgan and Global Impact Investing Network (GIIN) annual “Spotlight on the Market” report in 2014 based on an impact investment survey concluded that impact investing is a market that is moving from a proof of concept phase to a growth phase with an estimated \$50 billion of assets under management.⁴³ In 2014, the G8 established a Social Impact Investment Taskforce under the UK’s presidency, showing how political interest in the movement has also grown.

Impact investors typically focus on investments in companies that are innovating products and services, many of which are designed to benefit women and girls. Examples include menstrual hygiene products, devices that save lives at birth and distribution systems that increase access to household products innovations. Many of these innovations have been important in transforming and saving lives. Gender tends to be a cross cutting element within sectors such as clean energy, education, health care, or workforce development.

“Impact investing and gender lens investing: Do they overlap? Are they the same? Is one a subset of the other?”

However, that these products and services target women and girls as customers, does not mean that the investors employed an intentional gender analysis. Investments can leave unexamined key questions of who was involved in the product design process, or who has control of distribution or attention to measurement of impact or unintended consequences within gendered social systems. In addition, gender most often has been an explicit consideration when the products have focused on gender-specific activities, rather than looking at how gender plays out in design of products that serve the whole population, such as mental health services or mobile phone technologies.

All social finance movements seek to solve social or environment problems, but they use different strategies to achieve their goals. The divest/invest movement is intentionally shifting awareness and attention to the fossil fuel industry’s role in accelerating climate change. Socially responsible investing is using campaigns and proxies to shape specific issues, beginning with the anti-Apartheid campaign. Slow Money is focusing on the sustainable agriculture, and community development finance is focusing on core community needs such as housing and jobs in communities.

Gender lens investing runs parallel to these movements with a particular goal of creating gender equitable social change. As such, the practices of gender lens investing can inform and enrich each of these other movements. In addition, the field of gender lens investing relies on the infrastructure and expertise within social finance movements.

THE COSTS OF SYSTEMS CHANGE IN FINANCE

⁴² O’Donohue, Nick, Christina Leijonhufvud, Yasemin Saltuk, Anthony Bugg-Levine, and Margot Brandenburg. “Impact Investments: An Emerging Asset Class.” J.P. Morgan. Global Impact Investing Network. Rockefeller Foundation. 2010

⁴³ Saltuk, Yasemin, Ali El Idrissi, Amit Bouri, Abhilash Mudaliar and Hannah Schiff. “Spotlight on the Market: The Impact Investor Survey.” J.P. Morgan. Global Impact Investing Network. 2014.

Understanding the way finance innovates, requires an understanding of the pressures on the business models of finance. Even though a firm controls billions of dollars in capital, it is not necessarily profitable because it only makes money on the fees of that capital. It has power because it deploys capital, but perhaps not room to innovate. This is important for understanding the costs of innovations within gender lens investing.

In the beginning of the development of impact investing, many leaders held the belief that impact investing was a form of sustainable social change that would not require subsidies or philanthropic capital. This reflects the belief that market activity should be sustainable, that the investment firms should or could cover their costs through revenue from sale of goods and services. That early idea turned out not to be completely true. To create incentives to innovate or to convince the market players that there are incentives to innovate in their own business models requires some level of support from outside of the system.

A few specific examples of using these types of support include: Microfinance's use of \$20 billion of philanthropic dollars to build what is now a \$1 trillion industry. This is one of the most well documented examples of philanthropic capital building markets. While much of the capital was used to originate loans, a significant portion was used to build and support infrastructure for the field, such as common rating systems, metrics and evaluation, leadership development and conferences.⁴⁴ The Rockefeller Foundation invested \$50 million of philanthropic dollars to support the development of the field of impact investing, specifically concentrating on the need for intermediation.⁴⁵ Four foundations led by Meyer Memorial Trust consolidated funding in 2007 to encourage Cambridge Associates, a significant investment advisory firm, to build a mission-driven investing practice. They were all clients of Cambridge and wanted to encourage Cambridge to expand their practice area in this work.⁴⁶

"Our investment products tend to need subsidies to get off the ground initially. We need to raise both grants and debt, and that is a hard joint task. They are different populations. Sometimes they cross over and sometimes they do not. Sometimes investors are not happy about being asked for risk capital and philanthropists don't want to provide grant money that's towards investors—and it gets really hairy. We cannot create products without philanthropy today. No one has been able to do that in this space. We need philanthropists to collaborate with investors and see themselves as seeding a broader market of products that will eventually be investable."

Philanthropy, historically, has been necessary to build these innovative fields. The real debate is how to use philanthropy or government funding effectively to shape market systems. Gender lens investing is another systems change intervention in systems of finance that has and will continue to rely on philanthropy to support innovation and impact. This topic will be covered in more detail in Part Three which looks at building the field of gender lens investing.

⁴⁴ Karamchandani, Ashish, Robert Katz and Harvey Koh, "From Blueprint to Scale: The Case for Philanthropy in Impact Investing." The Acumen Fund. Monitor Group. Bill and Melinda Gates Foundation. 2012.

⁴⁵ ." The Rockefeller Foundation. "Innovative Finance." The Rockefeller Foundation. 2015.

⁴⁶ Annie E. Casey Foundation. "Social Investing Expands Reach of Philanthropy." Annie E. Casey Foundation. April 19, 2010.

THE ROAD FORWARD

In the end it is not enough to integrate gender into existing social finance movements. Gender lens investing needs to stand not *only* as a subset of these movements, but also as a frame that focuses on gender patterns within investments. Women and girls can be an issue area within impact investing or gender can be an analytical category in ESG, or women can be a priority in programs ensuring access to capital, but the field of gender lens investing also needs to have its own broad platform. For, if gender matters, it matters everywhere and we haven't yet discovered all its implications for systems of finance. (Directions: Framing and Translating)

Many social finance approaches tend to emphasize “counting women” in one or another segment of the market, rather than changing valuation patterns of finance. The vision limits how women matter in finance to women as leaders or workers or consumers. Gender lens investing needs to work to expand the vision of how gender matters within their fields of work and their approach to change. Gender is more than counting—it is a lens, a way of analyzing the world. It is relevant across all systems of finance and, in fact, informs the systems of finance themselves. Better research methodologies that incorporate a more robust gender analysis will make this tangible to investment managers and other actors in the fields of social finance. (Directions: Research and Data)

More research will shift the pattern of what products and vehicles are seen as relevant to gender lens investing. For example, while there is a significant amount of work happening within climate and gender, demonstrating both how climate mitigation strategies are dependent on women's leadership in many communities and that climate change disproportionately affects women and girls, overall, climate finance is not yet seen as an area relevant to gender lens investing. Foundations and other institutional investors who are shaping product creation can push investment products and vehicles to incorporate gender analysis, not just the ones explicitly about woman and girls. (Directions: Products and Vehicles)

These financial movements tend to operate in a bit of isolation—at separate conferences, for example, or deploying separate strategies. Gender lens investing has the potential to become one more effort that is separate. Instead, it should inform other fields and demonstrate the broader potential of gender analysis. Through speakers, intentional content and programs like gender lens champions at Social Capital Markets Conference (SOCAP), gender lens investing crosses into these movements and brings leadership and tangible demonstrations of how to see gender in finance. As will be highlighted in the next chapter, we also need finance experts to travel to the places gender experts gather. (Directions: Convening and Networks)

Many of the actors within social finance are interested in gender lens investing and would like to be more equipped to do the analysis. Many would welcome training and capacity building that gives them a place to learn how gender matters in and influences current systems of finance. We need accessible systems of teaching about gender analysis and translating the field's insights for people unfamiliar with its language and discipline. (Directions: Training and Practice.)

The success of the movements of social finance can change the way capital moves and shift systems of finance to create a more sustainable and just world. By increasing the intersection between this work and a robust field of gender lens investing, we can move toward gender equality and justice.

Chapter Three

GENDER: Approaches to Gender Analysis in Systems of Finance

INTRODUCTION

As Jackie VanderBrug and Sarah Kaplan wrote in “The Rise of Gender Capitalism,” gender lens investing points towards “a new economic logic that bridges the market logic of financial returns with the feminist logic of women’s equality.”⁴⁷ In efforts toward building this bridge, there already has been significant intersection between the social finance movements and the key goals of gender parity and women’s economic empowerment. The challenge of the field is to continue to deepen the capacity to use gender analysis to inform financial analysis and to expand the use of finance to contribute to solving for the structural inequities caused by gendered power relations.

This chapter explores the gender lens part of gender lens investing. The first question to be addressed is “why gender?” and outline the debate between “gender lens” or “women and girls” as the core descriptive category. As a basic definition, sex describes the biological category of being female or male while gender describes the set of power dynamics that shape the relationships between the sexes. The language of women and girls grounds the conversation materially in the lived experience of being female. At the conclusion of the language debates, the bottom line is that gender dynamics disproportionately affect the female half of the population negatively.

The use of gender language recognizes that what is at stake is changing how women and girls—and all things associated with them, from enterprises to investments to practices and products coded “feminine”—are valued in the market. The language of gender and gender analysis opens up the field to a broader range of data and possibilities materially relevant to the world of finance. Finance is a system that assigns value based on patterns. Seeing gender as a pattern with which to understand the world, aligns with what finance does.

The constant and appropriate push back to the frame of “gender” is that naming the issue as “women and girls” is consistently perceived as more accessible, and more grounded in material reality. The language of gender can introduce abstractions just as the field was trying to draw attention to the experiences of women and girls. For many involved, this is the point. It is not necessarily about abstract gender patterns, it is about tangibly getting women access to capital or on boards or in seats of decision-making.

“Women as a category are complex. We cannot gloss over differences of race, class, or nationality. This remains an issue that the field of gender lens investing must deeply engage with in a sensitive, collaborative, and meaningful manner.”

The choice of language became a sustained debate at Convergence. As the years progressed, participants spent less time debating it, although this was less a decision than a commitment to

⁴⁷ Kaplan, Sarah and Jackie VanderBrug. “The Rise of Gender Capitalism.” *Stanford Social Innovation Review*. 2014.

“agree to disagree.” Participants came from different perspectives, from wanting to bring feminine values to finance, improve representation of women in finance, or encourage women and men investors to invest in companies that were good for women and girls.

While it is important to move past frameworks and analysis to commit to systems change, the first part of this chapter will delve further into what it means to do gender analysis, and who are the gender experts who do this. While every human can claim some knowledge of how gender works from personal experience, the intellectual and ideological work that has been done in gender theory and women’s studies can contribute to the field of gender lens investing. As a parallel, climate finance as a field relies on the knowledge of environmental scientists.

If gender matters, it matters all the time. Gender lens investing has unique potential for creating wider systems change. Gender, as a system of valuation (and devaluation), is ubiquitous throughout economic life and results in entrenched inequities everywhere. Precisely because gender is at work everywhere, its patterns are often difficult to grasp. The larger “project” of gender lens investing, therefore, now demands an intentional engagement with those who can best see those patterns: gender experts.

What Is Gender?

Scholars of gender often start with the point that gender is not nature. It is something humans make up, through culture. Nature is that a female has a potential biological ability to give birth because of her sex. But, most of what we assume about women is not actually determined by sex, rather it is constructed by society and culture. Culture conditions us to think in ways that are ideals about gender are the same as what we take to be natural. Furthermore, like other elements of culture, the constructed notions of gender can change over time.

Gender starts as a set of cultural patterns. Overtime, those patterns become normative; they shift from what is done to what should be done. Then, norms become structures; they become embedded in how our society works. At this point, we are left with systems of privilege that are so ingrained in how we look at the world, that they become normalized. For example, over the last few decades many organizations have worked to get women access to venture capital. As the last chapter noted, access has stayed at 3 percent. One reason given that women do not get access to venture capital is that they tend not to build high, swift growth companies.⁴⁸

Women do build businesses but they tend to build what are called “normal growth” companies that grow one revenue line at a time. These kinds of businesses do not need venture capital. They are, though, a stable, valuable part of the economy. The gendered system at work is that male patterns tend to be seen as more valuable. Why would investors not work to finance normal growth companies more effectively and increase their perceived value? Building high growth companies is an example of a gender norm that has powerful repercussions for what we think is valuable. How does one see, notice, and assess these gender patterns?

“We started looking at financing normal growth companies, and we asked nicely to please not make financing normal growth a “women’s” thing as it would devalue them in the market. Which was, of course, the point.”

⁴⁸ Brush, Candida G., Nancy M., Elizabeth Gatewood, Patricia G. Green, and Myra M. Hart. Clearing the Hurdles: Women Building High-Growth Businesses. 2004.

CONVERGENCE QUESTIONS: Exploring how to frame gender.

In each Convergence, participants struggled with how to frame gender, women's entrepreneurship, women's leadership, the feminine, women's rights, and the issues facing women and girls.

2011 From Women's Rights to Investing with a Gender Lens

- What implications does this history have for how we understand, position, and describe issues and solutions today?
- What's changed in how the issues are defined? What's stayed the same?"

2012 Gender and Women: Identity Play and Material Reality

- When is gender the right category of analysis and when should we just be talking about women and girls?
- What are the approaches to gender theory that are useful in the context of investing?

2013 Contradictions in Feminism and Capitalism

- Where does gender lens investing push existing theory and scholarship? Might gender lens investing change narratives around feminism?
- What does the discipline of gender analysis bring to the practice of gender lens investing?

2104 Purpose of Gender Lens Investing

- What is the trade-off between focusing on direct benefit to women and girls or on creating more just economic systems?
- Where do we need to most carefully attend to questions of instrumentality, where women and girls become the means to a different end?

What is Gender Analysis?

Gender analysis is a disciplined approach to understanding how power relations between the genders works within our culture, our society, our economy. At its best, it provides useful frameworks for seeing patterns, but also helps to understand gender in the context of other dynamics such as race, class, sexual identity, age, disability. Gender is never the only thing at play.

Gender frameworks, as a rule, are much more helpful when applied to a particular context. Rather than thinking about gender abstractly, how does gender work in health care? How does that change between a city in India and the rural United States? What changes if it is a "women's health" or a simply "health" in how the issue is treated? These are overall more helpful questions than asking a blanket question of "what do women do?"

To date, most gender analysis in finance has focused on counting. We ask: How many women on a board, how many female entrepreneurs, and how many girls in the school? This is critical sex disaggregated data to be able to build data sets that can do more sophisticated analysis counting only gets you so far. Counting only allows you to operate in whole numbers, rather than more nuanced calculations. We need to do more sophisticated math. Gender is a dynamic

Common Gender-Analysis Frameworks

The following frameworks are summarized in detail in *A Guide to Gender Frameworks* written by Candida March, Ines Smyth, and Maitrayee Mukhopadhyay and published by Oxfam. These frameworks are primarily used in the field of gender development. The following is gleaned from their work.

Harvard Analytical Framework and People-Oriented Planning

The Harvard Framework was designed to demonstrate that there is an economic case for allocating resources to women as well as men. That women and men can best identify their need for resources in carrying out productive and reproductive tasks.

People-Oriented Planning Framework (POP)

The central purpose of POP is to ensure that there is an efficient and equitable distribution of resources and services. The framework aims to promote more appropriate targeting of development assistance, and more efficient use of donors' resources.

Moser Framework

The Moser Framework questions assumptions that planning is a purely technical task claiming: a) gender planning is both political and technical in nature, b) it assumes conflict in the planning process, c) it involves transformatory processes and d) it characterizes planning as debate.

Gender Analysis Matrix (GAM)

Aims to help determine the different impact development interventions have on women and men, by providing a community-based technique for identifying and analyzing gender differences. Gender roles are analyzed by the subjects of the analysis with limited facilitation from outside agents.

Capacities and Vulnerabilities Analysis (CVA)

Helps outside agencies plan aid in emergencies, in such a way that interventions meet immediate needs, and at the same time builds on the strengths of people and their efforts to achieve long-term social and economic development.

Women's Empowerment (Longwe) Framework

Questions what women's empowerment and equality mean in practice, and from this point, assesses to what extent a development intervention supports this empowerment. Longwe defines women's empowerment as enabling women to take an equal place with men, and to participate equally in the development process in order to achieve control over the factors of production on an equal basis with men.

Social Relations Approach

Analyzes existing gender inequalities in the distribution of resources, responsibilities, and power, also used for designing policies and programs that enable women to be agents of their own development.

concept that defines norms, behaviors, identities and how those are (or are not) valued in a culture. Gender analysis, like financial analysis, assesses how value is constructed and assigned.

Why Gender Analysis Matters in Financial Analysis

Why does gender analysis matter to investing? If finance is a system that assigns value, then the individuals working within the system have to rely on a set of assumptions that help them quickly understand and assess patterns in the world.

Because, often, the perceptions we have about how men and women behave in business and the market do not reflect the way things actually are.

"It is not that all of our investments systems are not gendered right now, it is just that people aren't talking about it."

Specifically, gender analysis can be used to correct assumptions about patterns. Through a gender analysis, analysts and investors look for:

- Patterns that are overvalued because of how we see gender.
For example: All male leadership teams continue to attract significant investment dollars, even though diversity has been shown to contribute to profitability.
- Patterns that are undervalued because of how we see gender.
For example: Women entrepreneurs have been historically undervalued. One named cause is that their likelihood to fairly assess the strengths of their company rather than projecting (potentially false) confidence portrays them as a less viable investment candidate.
- Patterns that are shifting but the previous assumptions stay in place.
For example: Women's buying power has been changing rapidly over the past decade, positioning them as both influencers and decision-makers on most purchases.
- Patterns that are missed because a gendered experience is not seen.
For example: Household food production is not counted as "processing" within the industry, and therefore its productive value is often missed.

How would we shift practices or outcomes of calculating value through investment structures if we understood the gendered nature of systems or structures in the world? At stake in revaluing gender is identifying and then changing the way both the interlocked systems of finance and gender assign financial and social value. Gender lens investing, meanwhile, becomes a much more ambitious social change strategy, with the potential to change the logic and rules by which the financial system—and all markets—work. It is about changing what knowledge matters, and therefore changing systems of power.

"By engaging with companies as an analyst or as an investor you're basically telling companies what matters to you. So if nobody ever tells the management company 'we care about the environment' or 'we care about gender.'"

APPROACHES TO GENDER-BASED SOCIAL CHANGE

A key moment in the collective women's rights movement was the adoption in 1979 of the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) by the

United Nations Women Economic Empowerment Principles

In brief, the Principles are:

- Establish high-level corporate leadership for gender equality
- Treat all women and men fairly at work—respect and support human rights and non-discrimination
- Ensure the health, safety and well-being of all women and men workers
- Promote education, training and professional development for women
- Implement enterprise development, supply chain and marketing practices that empower women
- Promote equality through community initiatives and advocacy
- Measure and publicly report on progress to achieve gender equality

UN General Assembly.⁴⁹ Thereafter, another milestone occurred in 1995 at the Fourth World Conference on Women with the endorsement of the Beijing Declaration and Platform for Action.⁵⁰ This agenda for women's empowerment made comprehensive commitments under twelve critical areas of concern including women and the environment, the girl child and violence against women, and has remained a focal point of intergovernmental commitment to gender equality.⁵¹

Women have worked for centuries to “get on the agenda.” The historic and systematic devaluation of women and girls is experienced at all levels of society. In spite of the best efforts of countless women over the last three centuries, that devaluation persists in today's economic and political system. Women do not receive equal pay for equal work compared to their male counterparts, nor equal access to credit. They are not fairly represented among senior management of companies, among cohorts of entrepreneurs, nor in political decision-making bodies. Despite increased rates of women's economic participation, women's contributions to the economy through childcare or household work remain largely unpaid or undervalued.

Bringing gender into the equation in social change requires, almost by definition, a deeper look at systems. Women's Funding Network and their members are the gauge that has led thinking in the philanthropic community.⁵²

Organizations such as Global Fund for Women balance a deep commitment to understanding power and systems change by ensuring grassroots organizations receive the funding and support needed to be able to address complex issues, grounded both in local knowledge, knowledge of how gender norms are in place, and an understanding of how power operates in systems.

“Market systems are historical processes, not givens. Feminism and capitalism are likewise historically constructed, evolving, contested categories. How can feminism and capitalism better inform or engage each other? I think it's helpful to start by recognizing that these are also fluid and that there have been confluences between them as well as contradictions.”

⁴⁹ “Convention on the Elimination of All Forms of Discrimination Against Women.” UN Women. 1979.

⁵⁰ The Fourth World Conference on Women. “Beijing and Its Follow-Up.” UN Women. 1995

⁵¹ The Fourth World Conference on Women. “Beijing Declaration and Platform for Action.” The Fourth World Conference on Women. UN Women. 1995.

⁵² Atienza, Josefina, et. al. “Accelerating Change for Women and Girls: The Role of Women's Funds.” The Foundation Center. Women's Funding Network. 2009.

In the face of this depth of knowledge, market-based solutions often come off as trite, at the least, or potentially exploitative. It is not enough, as in the case of cook stoves, to simply create a new cook stove product and sell it through a company. It needs to be designed in a way that is aligned with what women want. Since women cannot simply buy what they want, the company might need to change the systems of distribution. If you want women to be able to control the purse, you may need to shift how you intervene in the family system. And, in the end you need to shift how women's lives are valued. For, if cook stoves are causing deaths of women, disproportionately, how does that get to a level of attention required to make changes in household fuel? These are layers that are revealed when looking at patterns of how women work and live in the world leads to an understanding of deeper systems and structural inequities that are not easily solved.⁵³

And, as the layers get removed, those who were looking for a quick win in an investment in a product that will save the lives of women and girls begin to lose attention. How do we resist being brushed off as too complex and therefore in the way of simple progress? There are many fields where we tolerate complexity. Throughout the building of the field of gender lens investing, leaders have struggled with the challenge that really looking at gender, and valuing the experiences of women and girls in the world, means that the math is hard and the analysis is harder.

"We want women to be valued within their communities and not just seen as property or another vehicle for labor. Their contributions should be valued, and they should be seen as people."

As individuals in finance learn to read systems of gender, gender experts also have an opportunity to read finance in new ways. For those who have been working on social change strategies, gender lens investing offers a lens into another system of power and influence, namely finance. In many social change efforts, finance, investments is one factor and therefore efforts to shift patterns and assumptions may be a good path to social change. But in many settings it is an important factor. For many historical reasons, it is not a path that has been explored by women's organizations overall.

AT CROSSROADS: GENDER LENS INVESTING AND FEMINISM

Much of 20th Century feminism defined itself in staunchly anti-capitalist terms and has resisted involvement with the worlds of market and financial systems—often for compelling reasons. Even as this has started to change, deep-seated tensions persist within the women's movement about its relation to markets and the financial system. In general, the disciplines of gender theory had their roots in Marxist schools of thought. The programs that were coming into being in the 1970's were shaped by social theory that was suspicious of capital markets. Patriarchy was seen as having its roots in economics systems of capitalism and market economies. And the economic disparities between men and women made that case relatively easy. Major branches of mainstream feminism have tended to discredit engagement with the capitalist economy and "the market." As market-based solutions emerged as potential solutions to poverty, the women's movement remained suspicious. While this distrust is rational, one

⁵³ Global Alliance for Clean Cookstoves. "Beyond Distribution: Ensuring and Evaluating the Adoption of Clean Cooking and Its Benefits." Global Alliance for Clean Cookstoves. May 2015.

consequence is that few women's rights groups were in a position to influence the development of microfinance.

The majority of women seeking social transformation continue to work through political activism, human rights law, or the essential but often invisible process of "culture change." The fields of women's activism and women's studies, meanwhile, remain largely critical to expressions of "transnational business" or "pragmatic feminism," which focuses on the business case for gender equality and represent a set of approaches into which many early advocates of classed gender lens investing.

"Feminist theory for the last thirty years of the twentieth century was really all pretty anti-capitalist and anti-market. And at the end, right at the end of the twentieth century, there started to be this little bitty glimmer of a thing called pragmatic feminism."

As one of the central gathering places for leaders in the field, Convergence participation is an indicator of who has participated in the field. Overall, participants were from the fields of social finance. Of the roughly 200 total participants in Convergence 120 are known to have an expertise in finance, only 50 have degrees or job responsibilities that specifically required knowledge of gender. In general, those building gender lens investing are leaders in social finance who care about the leadership of women, and inequities around gender but do not have formal training in analysing gender and developing social structures. This is a moment to put gender on the table in another system, the systems change of capital and finance.

Engaging the wider women's movement on the subjects of finance or markets is a recognized challenge among field leaders. This may be the next frontier for the advancing field of gender lens investing. However difficult it may be to bring them to tables, much remains to be gained by doing so—on both sides. For gender lens investing, the expertise developed by feminist economists and women's activists for making sense of gender patterns may hold the key to realizing the field's potential. The various movements of women's activism have achieved many important successes: crafting legal frameworks, shifting policy, and building powerful philanthropic and academic institutions.

"Gender analysis and investing traditionally have not mixed. Patriarchy is embedded in capitalism, or so the story goes. That means that gender lens investing does not necessarily access the best scholarship on gender. The field is the poorer for it."

THE ECONOMICS OF WORKING ON GENDER

One challenge in bridging finance and gender fields is that work on issues related to women and girls is notoriously underfunded. To date, only 7% of the philanthropic giving in the United States is "allocated to need specific to women and girls."⁵⁴ Many of the leaders in the gender lens investing work are philanthropists who have had a long record of accomplishment of supporting women's rights and working to change how resources flow.

Working in underfunded organizations can constrain imaginations and the space to innovate. In the process of inviting gender experts and activists to Convergence, even when scholarships

⁵⁴ Brill, Betsy. "The Power of Investing in Women." Forbes. March 2011.

were offered, the stresses on resources and the limited space to explore opportunities outside of their current commitments limited their participation. A leader of a women's rights organization intrigued by gender lens investing, added a line item to her budget for the costs of her time in attending meetings and conferences on the topic so that she had the permission to spend time on this in the context of a tight budget.

The Association for Women's Rights in Development (AWID) has tracked the money to women's rights through an initiative FundHer.⁵⁵ Its findings show that despite new levels of interest in women and girls, there has been little impact on the troubled funding situation for a large majority of women's organizations around the world. According to AWID, "the 'leaves'—the individual women and girls—are receiving growing attention, without recognizing or supporting 'the roots' – the sustained, collective action by feminists and women's rights activists and organizations that has been at the core of women's rights advancements throughout history."⁵⁶ The report demonstrates that new money is moving to women's economic empowerment but not moving to organizations with a history of working on a women's rights agenda.

The risks are not just monetary. Advocates for women and girls risk credibility with communities and constituencies who support their work challenging systems of power. If they are perceived as "co-opted" by the system, their legitimacy as activists could be challenged. These same kinds of challenges exist in negotiating policy changes within governments, but navigating those pitfalls is a known path. In recent years, organizations such as ICRW along with the Oak Foundation have gotten more involved working directly with corporates and multinationals, launching the Win-Win Coalition in 2015. What is learned in this work can benefit the work in gender lens investing.⁵⁷

Who does "Gender Work"?

In building partnerships with women's rights activists, with whom would individuals in investments work? Where do gender experts work? There are degrees in gender studies and women's studies at most universities. What if in the future, there were stronger bridges between business schools and gender studies programs. Research organizations like International Center for Research on Women, the Wellesley Centers for Women, and the Institute for Women's Policy Research seek funding to conduct studies that build the baseline of data about women and girls. That research has the potential to translate into investment frameworks that would make for smarter investments and to shift what matters in financial decision-making.

Like other fields, gender experts are specialized. They work not on gender broadly but on specific issues. They are experts in reproductive health in a particular region, or in political leadership through elections, or in educational reform strategies. Specialization adds to the challenges of building effective bridges. If a finance person is looking to work on gender they need to not only find someone knowledgeable about gender but about the specific aspect in which they are interested. Finance, of course, is also deeply specialized. An angel investor who understands early stage companies is not fully equipped for a conversation on the role of index

⁵⁵ AWID "FundHer Fact Sheet."2008

⁵⁶ AWID "FundHer Fact Sheet."2008

⁵⁷ Witter, Lisa. "The Business Case for Women's Economic Empowerment: An Integrated Approach." The Oak Foundation. 2014.

funds. Alternatively, a banker who understands SME lending may not be able to engage in investment strategies at an industry level.

Overall, outside of the United States and Europe, many of the gender experts work in NGOs (like Oxfam) and development agencies (like USAID or DFAT). Gender expertise is intentionally embedded into the program to ensure that all programs have gender intelligence, rather than only a concentrated few. In development, one of the most significant debates is about the relative effectiveness of “mainstreaming.” Should women’s issues be advanced through specialized departments with dedicated resources to ensure that they get the attention they need? Does that create a gender silo, since gender issues matter everywhere, not just in questions of women’s lives?

THE IDENTITY OF WORKING ON GENDER IN FINANCE

For many of the leaders working in the field of gender lens investing this is a first opportunity to focus on gender issues, to put themselves forward as feminist, or advocates for women and girls, or to claim knowledge about gender. Many of the leaders came from the fields of social finance, where gender issues were only considered a part of a much larger equation.

Others were women who had worked in the male dominated field domains of Wall Street, “the City” (of London), or Silicon Valley finance. They talked openly about the reality of being dismissed for raising gender issues. If they expressed their interest in gender lens investing they would be siloed into working on a devalued segment of the market. For this and other reasons, many of the conversations at Convergence focused on the human side of doing this work and particularly doing this work as women.

These are questions about identity and power. The great majority of individual leaders in gender lens investing are women, and their gender identity is essential to their leadership role in multiple respects. The women leaders initially came together from both a sense of possibility and a sense of embattlement or marginalization. A number of women from the financial world had experienced being the lone woman—or the lone vocal woman—speaking up for “women’s issues.”

Many had also struggled for some time before recognizing their own leadership, because their own leadership styles—collaborative, enabling, facilitating, and nurturing—were not seen as desirable in the systems in which they work. This is part of gender, the experience of being female in business.

“As an angel investor, when I show up and I visibly speak about my own investments, and I am in a room with other women, they feed back to me that it is empowering to them and inspiring to them to see a woman who doesn’t come out of finance who is playing an active role and being vocal about it. Telling very emotional stories about it, the good, the bad, and the ugly. And being real about... being a visible woman investor. Then occasionally I will get the opposite reaction which is: don’t play up that you’re a woman, play up that you’re just a smart investor, because we don’t want people to discount what you have to say. So some women have told me that I don’t want to be perceived as a woman investor, I want to be perceived as just a smart investor.”

There are also issues with the different forms of leadership women often deploy such as “invisible leadership” and a discomfort among some women with the concept of holding power, which “can be treated as a dirty word by a lot of women.” Research and experience have shown that powerful people do not achieve their goals alone. They build alliances and networks to help strengthen their message and bring their allies to the table through “socialized power.” There is a need to build allies, who can ask questions, and collectively create enough power to change the rules.

“One of the things that does mark women out as strong leaders is saying the most unpopular thing—saying the very thing in the room no one wants to say.”

Crucially, those collaborations must include and be with men.

The message about women, women’s equality, and economic justice cannot only come from women. Unfortunately, it is still the case that when women advocate for women, it is sometimes discounted as being about self-interest. Men’s voices matter for legitimacy. Even more important, men hold many of the positions within financial analysis and investment decision-making. The field needs role models that show that gender analysis in finance is not only “women’s work” but is the work of a smart investor.

THE ROAD FORWARD

As the field moves forward, how can finance be a tool for social change that can contribute to the goals women’s organizations have been pushing on for many decades? How can shifting how finance assigns value disrupt some of the gender norms in place? How can gender advocates use finance, as a site of significant power, to shift their own stance?

Moving forward, three different capacity-building strategies require work, simultaneously.

1. First, there is a need for training and resources to provide access to knowledge, interpretive frameworks, and the wisdom that comes from working on gender issues to people who work in finance. If this is framed in ways that are relevant to their work (around questions of how they do their analysis) then we have seen that there is interest.
2. Second, the leaders who have been working on gender issues for their careers need to be invited and to find ways to expand available resources learn about systems of finance.
3. Finally, these two set of leaders need to come together to design strategy collaboratively, to find pilots where they can practice together, and to begin to demonstrate a different power dynamic in how gender and finance experts work together. (Directions: Training and Practice.)

There is a vital need for a broad based research agenda informed by how systems of finance currently work and are changing, but driven by organizations such as ICRW and IPRW. This agenda figures out how to make use of existing data and research that has been collected over the years in organizations studying gender patterns. (Directions: Research and Data)

The leaders in the social finance movements have the potential to be good partners in design and demonstration. Overall, they have come to the table for the field of gender lens investing but need to have gender specialists join the conversations. These pilots would likely be more effective beginning with the social change sought, rather than the financial instrument that needs improving. (Directions: Design and Demonstration)

While there is a critical need for collaboration, many women's organizations have also asked for a space where they can share their own challenges and lessons learned, build the effective strategies, and carve out the space and resources to experiment. (Directions: Convening and Networks)

Given an awareness of the scarcity of resources within work on gender, how can organizations isolate the risks so that engaging in gender lens investing does not jeopardize existing gains? What is the ideological and organizational work that would break down some of the current resistance to engaging finance and investing both as a tool and as a site of power? (Directions: Framing and Translating)

Gender lens investing represents an opportunity to move forward systems change agendas that shape the lives of women and girls. That work requires the field build new bridges between organizations focused on gender and the institutions of finance. Who are the translators, the bridge builders, both through individual and organizational commitments who can step out and lead this work? What are the resources that make this possible?



Part Two

BUILDING THE MARKET

Gender lens investing defines a field of activity: flows of capital between investors who want to invest with a gender lens and the investment opportunities that have incorporated a gender lens and the infrastructure of a marketplace that makes that happen. This next section tells the story of those who built or adapted investment vehicles, moved their investment capital and started to lay the groundwork of how we would make sense of these investments.

Gender lens investing, like any other early market, needed to work creatively to match supply of investment products and demand of capital. Early philanthropists and investors in the field signalled that they were interested in investing with a gender lens. This activated the interest of investment managers who would build product in response. These new products, in turn, demonstrated the viability of the field of activity to the next set of investors. This “shell game,” is a part of the reality of manufacturing momentum in early markets.

Markets form by creating supply, demand and the intermediation that makes the goods and services, in this case capital, flow. Then, since markets require trust to operate, every market needs measures and standards that help make sense of the market and create common understanding so that actors can operate on the same terms. Gender lens investing is no different.

Chapter Four

DESTINATIONS: Creating Vehicles to Move Capital with a Gender Lens

INTRODUCTION

As various women's movements and financial strategies have converged in the field of gender lens investing, a growing body of evidence has highlighted the financial materiality of gender and its role as a lever for social change. Pioneers across asset classes have worked hard and fast to develop new investment products, both to meet early demand and make the case more broadly for the field's viability. Given the newness of the field and its need for a full set of proof points, however, the design and launch of new gender lens investing products has proved no easy feat. At present, demand from investors may well have outstripped available supply of investable structured products.

This chapter starts by tracking the processes of invention, experimentation, and hard-won implementation that have led to the creation of a new generation of investment products designed intentionally with a gender lens. Then, it outlines the proof points that have provided the legitimacy for the early investment vehicles and formed the basis of existing experiments. Forging the road ahead entails broadening the supply of gender lens investment vehicles considerably beyond its current state, which will also require building on the existing proof points. Gender is a cross cutting analytical category and not only relevant to niche product in a small number of asset classes—yet the supply of products has yet to reflect this insight. New products need to be created across a range of asset classes and investment priorities. Simultaneously, existing products, both in the social finance space and in mainstream markets require examination to identify the existing financial and gender correlations that play a role in valuation but are currently invisible.

"There is no perfect investment product across every single asset class that hits every metric: women-founded, women-led, gender equitable in pay, with products and services that help women."

The field faces challenges in building investment vehicles. There is little room for error and the financial model of new funds and vehicles is a high risk, particularly for first time managers. At the same time, gender lens investing has the potential to create new approaches to innovation grounded in gendered understanding of the world. This field is pushing not only to build investment products that respond to the needs of a particular asset class or type of investor but also to design strategies that intentionally use finance as a tool for social change. Since there is still relatively thin knowledge about how to integrate gender analysis in investment practices, the field needs to build the implementation muscles necessary for this kind of work.

To make all this possible capital needs to move with a gender lens, and there needs to be better pathways to do that. The organizations that developed concrete early opportunities to do gender lens investing played a critical field-building role. Pioneers such as Calvert Foundation, Pax Ellevest Fund, and Root Capital

"If dollars are flowing too soon before capacity is built to absorb it, you could have a collapse."

created gender lens investing opportunities across a range of investors and asset classes.

CONVERGENCE QUESTIONS: IMPLEMENTING VEHICLES

These questions show the maturation of the field over time, from the first year where the conversation focused on simply getting something to the market, to more recent conversations adapting to the needs of scale.

2011 The Express Lane to Investable Deals

- If the capital is readily available, where can we simply create product?
- Where are the experienced managers who have the capabilities to manage vehicles with a gender lens? Is a barrier the lack of experienced managers?

2012 Design of Gender Lens Investment Products

- What are characteristics of the ideal women-focused venture or debt fund? What are the constraints in design that are most common?
- How do we design for both the market of investors and for impact?
- How can we include leaders with deep knowledge of gender systems but less knowledge of finance in the process of design?

2013 Implementation Muscles: Building Products and Vehicles for Gender Lens Investing

- Which is more common/more effective: Introducing gender into an existing product or vehicle or building a new vehicle around gender? Why?
- What kinds of products is there the most investor demand for? What kinds of products are there the most qualified managers for?
- How can advisors and wealth managers create systems for sustained awareness and tracking of the new products and vehicles? What are the sustainable models?

2014 Products at Scale/For Scale

- How do gender lens products get visibility within platforms, overall?
- When gender lens investing sits within a broader ESG framework, is it okay if gender sits largely in G (for governance)?
- How do we learn from other fields, or make linkages to other fields that have already built investment vehicles on platforms at scale (e.g. climate change)?

Investors had been able to invest in private companies led by women, or that had products and services that benefited women. The products and vehicles within social finance offered a range of options, from investing in microfinance, to screened public equities, to community development bonds focused on the issues facing women and girls. These early pioneers pushed beyond those practices to deepen the gender analysis brought to the products and vehicles.

Imagination, experimentation, patience, and a high willingness to take risks were required in order to launch the gender lens investment vehicles. Several representative stories, all drawn from Convergence attendees, paint a picture of the challenges involved. Pioneers faced challenges in the design of the products, in integrating knowledge about gender across the culture of the organization and in dealing with the optics of the market.

Calvert Foundation's Women Investing in Women Initiative (Win-Win)⁵⁸

WIN-WIN was established to raise capital from retail and institutional investors to lend to organizations and project that empower women through microfinance, small business lending, affordable housing and other critical services in the USA and internationally. WIN-WIN has enabled more than 800 individual and institutional investors to empower women through their investments. The initiative's initial two goals were to lend \$20 million to organizations around the world that empower women; and to offer an impact investment that anyone could use to invest in women. It has since surpassed the \$20 million goal. In September 2014, it committed to invest an additional \$20 million in organizations that develop and market clean technologies and energy solutions, a sector that can create an outsized impact on the health of women in the developing world.⁵⁹

WIN-WIN was launched on International Women's Day, 2012, it only came to be because of the partners that came together, bringing complimentary assets. Calvert Foundation a 20-year track record raising capital from private investors – both retail and institutional. Criterion Institute brought a gender lens to incorporate into our social impact analysis and Citi Foundation's supported of the development and launch of the WIN-WIN investment product philanthropically. In the years preceding the launch, these partners created the space for the design conversations to imagine what could be possible

Calvert Foundation over time has raised more than a billion dollars from over 15,000 investors; their investor base uniquely includes a large number of women investors. Calvert Foundation envisioned WIN-WIN as an on ramp for women investors. A product that spoke to all investors but in particular the opportunity for a different conversation between a financial advisor and her client as to what they care about, what concerns them, conversation to learn about investing, social investing and feel empowered to make an investment that aligns with their values.

It also took building a pipeline. Calvert Foundation had a lens to measure the social impact but needed to have the money invested. Its current borrowers did not incorporate a gender lens in their work. They had to educate their borrowers and build a pipeline of investments that was able to incorporate a gender lens. The education of both borrowers and investors took time and money. Internally they needed to adjust systems to accommodate new data, track new data, and analysis new data.

As I presented WIN-WIN in many rooms when the product came to market I often began the discussion by asking the audience to close their eyes and envision an investor, a person making a financial decision with their wealth. Then I would ask them to define the face, the color of their hair, their eyes and then would ask the room to put up their hand and take their hand down if the investor they have in their vision is a man. Only a few hands remained in the air. This is why I would share we created the WINWIN product. Women need role models and on ramps to feel empowered to be an investor.

Jennifer Pryce, Calvert Foundation

⁵⁸ Information for this profile drawn from conversations with Jennifer Pryce, President of Calvert Foundation

⁵⁹ "The Women Investing in Women Initiative (WIN-WIN) Surpasses \$20 Million Invested for Women Worldwide" The Calvert Foundation. March 11, 2014.

Root Capital's Women in Agriculture Initiative⁶⁰

Root Capital took a different approach, not looking to pull out a “women’s product” but to look deeply at the impact on women and girls of the current offering. It was confirmation from Root’s donors that encouraged them to not separate, but integrate gender throughout the portfolio. They said to Root, “We know you are working in rural poverty that means you are engaged in questions of gender.”

Root Capital's Women in Agriculture Initiative, launched in 2012, aimed to enhance Root Capital's lending products and financial advisory services to provide reliable economic opportunities for women. Ultimately the aim was to better understand how women help grow rural prosperity so that they could magnify Root Capital's impact over time. The initiative focused on industries that traditionally employ large percentages of women, such as shea nut and other wild-harvested crops, staple food products and agro-processing, as well as businesses led by women entrepreneurs and managers. The long-term goal of this initiative was to demonstrate the viability of lending to gender inclusive businesses and to spur the development of a financial market that serves these enterprises.⁶¹

Root needed to build the capabilities across the organization to incorporate gender analysis into their day-to-day practices. All loan officers and trainers needed to “wear a gender lens all the time.” The staff, both central and remote, were willing to engage, but they wanted Root to walk the talk themselves. That led to a new articulation of the social contract of the organization itself, new human resource policies, to ensure that what Root was asking of its team in the field, it was also doing throughout the organization.

In the process, they learned even more. They knew they “needed to move beyond counting, to look at what and why and toward what end.” It was not enough to know the number of women farmers. In the early process, philanthropic dollars supported expanding a gender scorecard for their due diligence. Next gender became important as they sought to look at agricultural value chains beyond coffee. That was where they discovered the “hidden influencers” in agriculture. These were the leaders who would not have been noticed but who would be the key to long-term change. Given the previous work with the team, they were ready to bring these women into a conversation and discover new opportunities for impact.

Pax Ellevest Global Women's Index Fund⁶²

Since 2005, led by CEO Joe Keefe, Pax World has been helping to shape and drive the concept of investing with a gender lens. One of Joe's first moves as CEO was to purchase what was then the Women's Equity Fund, which was the pioneering work of Linda Pei. Linda Pei understood – some 21 years ago – that ordinary investors could advance the social and economic status of women by investing in companies that promote gender equality in the workplace. She was also one of the first people to understand and articulate the financial case for gender equality.

The Pax Ellevest fund is managed by Pax Ellevest Management LLC and is the result of a partnership between Pax World Management LLC and Ellevest Asset Management LLC (formerly

⁶⁰ Information for this case study drawn from an interview with Catherine Gill of Root Capital

⁶¹ “Issues: Empowering Women.” Root Capital. www.rootcapital.org/issues/empowering-women

⁶² The information for this profile was provided by Katherine McQuiggan at Pax Ellevest.

85 broad). The Pax Global Women's Leadership Index is a customized index of the highest-rated companies in the world in advancing women, as rated by Pax World Gender Analytics, and that meet key environmental, social and governance (ESG) standards, as rated by MSCI ESG Research.

Pax World continues to lead the way in directing capital to companies that invest in women. Whether it's using gender diversity as part of its sustainable investment analysis, using advocacy efforts to vote 'no' against all male board slates, or having a global women's leadership index and mutual fund that allows investors to direct capital towards those companies that are embracing gender diversity, Pax has worked to demonstrate that "investing in companies that invest in women is a smart thing to do."

EXISTING PROOF POINTS FOR INVESTING WITH A GENDER LENS

As energy gathered around the field of gender lens investing in its early days, leaders in the field began amassing an evidence base to make the case to investors for the potential financial and social returns gained from employing a gender lens. This evidence has taken the form of correlation between gendered patterns and financial performance. Over the last decade, a bank of proof points has emerged which has cultivated interest and provided legitimacy for launching experimental investment vehicles. Among the key categories of proof points, include:

Women's Economic Participation

Various studies prove that increasing women's economic opportunities and entrepreneurship can contribute to per capita income growth, poverty reduction, and sustainable development.⁶³
⁶⁴ ⁶⁵ ⁶⁶ ⁶⁷ ⁶⁸ According to the IMF, a gender gap in labor force participation reduces GDP growth.⁶⁹ The Economic Cooperation and Development (OECD) claims that narrowing the gap between male and female employment since 1995 has accounted for a quarter of Europe's annual GDP growth.⁷⁰

⁶³ Andersson, Ingrid, Ananya Raihan, Milagros Rivera, Idris Sulaiman, Nidhi Tandon and Friederike Welter. "Handbook on Women-Owned SMEs – Challenges and Opportunities in Policies and Programmes." International Organisation of Knowledge Economy and Enterprise Development (IKED) and the Global Knowledge Partners (GKP). 2007.

⁶⁴ "Annual Report." OECD. 2003.

⁶⁵ "Scaling-up SME Access to Financial Services in the Developing World." International Finance Corporation (IFC). 2010.

⁶⁶ "Strengthening Access to Finance for Women Owned SMEs in Developing Countries." Global Partnership for Financial Inclusion (GPFI) & International Finance Corporation (IFC). 2011.

⁶⁷ World Bank. 2001. World Development Report 2000/2001: Attacking Poverty. New York: Oxford University Press.

⁶⁸ Allen, E., et al The Next 4 Billion, Market Size and Business Strategy at the Base of the Pyramid. International Finance Corporation (IFC) & World Resources Institute (WRI).

⁶⁹ Elbough-Woytek, Monique Newiak, Kalpana Kochhar, Stefania Fabrizio, Kangni Kdopar, Phillipe Wingender, Benedict Clements and Gerd Schwarz. September, 2013. Women, Work, and the Economy: Macroeconomic Gains from Gender Equity. International Monetary Fund (IMF).

⁷⁰ "Annual Report on Sustainable Development Work in the OECD." OECD. 2008.

Investing in women brings higher economic and non-economic returns than investing in men, as women are more likely to share the rewards of these returns with their children, bringing benefits for their health, education and nutrition.^{71 72}

Investment Bank Goldman Sachs estimates that in the BRIC⁷³ countries, greater investments in female education could yield a “growth premium” that raises GDP growth by about 0.2 percent per year. Goldman Sachs also predicts that narrowing the gender gap in employment could increase income per capita by as much as 14 percent more than baseline projections by 2020, and as much as 20 percent higher by 2030.⁷⁴ All of this evidence contributes to the development of investment products that apply a “gender equity in the workplace” lens such as Oxfam America’s WISE Fund.

Women as Consumers

Women control about \$20 trillion global consumer spending and earn about \$18 trillion, extending their circle of economic influence. By 2028, women will be responsible for about two-thirds of consumer spending worldwide.⁷⁵ The female economy represents a growth market more than twice as big as the opportunity of China and India combined. The female consumer is widely considered underestimated and underserved.⁷⁶ However, there is increased recognition that women are not just a “niche” consumer market but rather have significant and growing purchasing power.

Industries ignore the rising consumer power of women at their own risk. The cost to the financial services industry of ignoring the needs of potential women customers, as well as the benefits of diverse leadership, could be more than \$5 trillion in the US alone.⁷⁷

Women’s Entrepreneurship

Data from the Organization for Economic Cooperation and Development (OECD) shows that the “birth rates” of female-owned enterprises are higher than male-owned ones and there is no evidence that these enterprises fail at a faster rate than those owned by men.⁷⁸ This evidence contributes to number of investment vehicles that apply the “access to capital” lens such as Texas Women Ventures.⁷⁹

Among start-ups, women-led, venture-backed companies were found less likely to fail, used less capital, and had 12 percent higher annual revenues than those led by men in a study conducted

⁷¹ Khandker, Shahidur R. “Fighting Poverty with Microcredit - Experience in Bangladesh.” 1998.

⁷² “Strengthening Access to Finance for Women Owned SMEs in Developing Countries.” Global Partnership for Financial Inclusion (GPFI) & International Finance Corporation (IFC). 2011.

⁷³ Brazil, Russia, India and China.

⁷⁴ “Global Economics Paper No: 164.” Goldman Sachs. 2008.

⁷⁵ Damisch, Peter, Monica Kumar, Anna Zakrzewski and Natalia Zhiglinskaya. “Leveling the Playing Field: Upgrading the Wealth Management Experience for Women.” Boston Consulting Group. July 2010.

⁷⁶ Silverstein Michael J. & Kate Sayre. “The Female Economy.” Harvard Business Review. September 2009. pp. 46-53.

⁷⁷ Hewlett, Sylvia Ann and Andrea Turner Moffat. “The Financial Services Industry’s Untapped Market.” The Harvard Business Review. December 8, 2014.

⁷⁸ International Finance Corporation “Strengthening Access to Finance for Women Owned SMEs in Developing Countries.” Global Partnership for Financial Inclusion (GPFI) & International Finance Corporation (IFC). 2011.

⁷⁹ Texas Women Ventures: <http://www.texaswomenventures.com>

in the US in 2009.⁸⁰ This evidence has all contributed towards the proliferation of investment vehicles which apply the “gender workforce equity” lens, including a focus on women’s leadership. This provides evidence for investment products including Barclays – Women in Leadership Exchange Traded Notes.⁸¹

Board Diversity to Improve Corporate Governance

Increasing the number of women in management and on boards brings rewards related to organizational innovation⁸² and improved corporate governance.⁸³ A US-based study of 556 companies found that those with at least one female director were less likely to restate financial results due to errors or fraud by 38 percent. Another US-based study found that businesses with women on their boards out-perform companies with all-male boards by 26 percent.⁸⁴ Yet, in the US alone as of October 2014, women held only 19.2 percent of board seats at S&P 500 companies, and 3.6 percent had no women at all on their boards. At a global level, a study by Credit Suisse in 2012 of 2,360 companies over a six-year period concluded it would on average have been better to have invested in corporations with women on their management boards than in those without.⁸⁵

Diverse Leadership and Improved Financial Performance

Multiple studies suggest that enhanced financial returns result from improved business practices related to gender equality and a critical mass of female senior executives.^{86 87 88 89} For example, a US based study found that businesses with a gender diverse top management achieved a 35 percent higher return on equity and 34 percent better total return to shareholders versus their peers.⁹⁰

⁸⁰ Padnos, Cindy. “High Performance Entrepreneurs: Women in High-Tech.” Illuminate Ventures. 2010.

⁸¹ “Barclays Launches Women in Leadership Index and ETNs.” Barclays. July 9, 2014.

⁸² London Business School & Lehman Brothers Centre for Women in Business “Innovative Potential: Men and Women in Teams.” London Business School & Lehman Brothers Centre for Women in Business. 2007.

⁸³ “Kramer, Vicki, Alison M. Konrad, and Sumru Erkut “Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance, 2006. Wellesley Center for Women’s Publications Office, Wellesley, Report WCW 11.

⁸⁴ Lennon, Tiffani, et. al. “Benchmarking Women’s Leadership in the US.” University of Denver Colorado Women’s College. 2013.

⁸⁵ Credit Suisse. “Gender Diversity and Corporate Performance.” Credit Suisse Research Institute. 2012.

⁸⁶ Desvaux, Georges, Sandrine Devillard. “Women Matter 2: Female Leadership, a Competitive Edge for the Future.” McKinsey & Company. 2008.

⁸⁷ Joy, Lois, et. al. “The Bottom Line: Corporate Performance and Women’s Representation on Boards.” Catalyst. 2007.

⁸⁸ Dezso, Christian L. and David G. Ross. 2011. “Does Female Representation in Top Management Improve Firm Performance.” Strategic Management Journal, September, 2011.

⁸⁹ Chanavat, Andre. “Women in the Workplace: Latest Workforce Trends in Gender Equality.” Thomson Reuters. 2012.

⁹⁰ Padnos, Cindy. “High Performance Entrepreneurs: Women in High Tech.” Illuminate Ventures. 2010.

Gender Equality in the Workplace

A body of evidence indicates that employment of women is good for business, in part to provide a pipeline for women in management and leadership positions. Studies indicate organizations that implement diversity initiatives experience benefits linked to reduced staff turnover and absenteeism.⁹¹ This evidence has supported the development of products including Pax World's Global Women's Index Fund and the WGES product at U.S. Trust.

Many of these proof points have been established for a while, but they are only recently making it to the mainstream investing market. We need to continue to discover new correlations and integrate them into new investments opportunities and strategies.

"WGES—which is the Women and Girls Equality Strategy that we offer at U.S. Trust—was the first time that a mainstream financial institution stepped in and said: "We're going to do a public equity, public debt approach to gender lens investing." We did that in conjunction with the Women's Foundation of California, which stepped up and said, "We are moving our endowment with a gender lens." They added to the research that goes behind that, and stepped forward and said, "We'll move our money."

Jackie VanderBrug, U.S. Trust

BUILDING PORTFOLIOS OF FUNDS AND COMPANIES

One of the challenges for advisors and wealth managers to help clients build an investment portfolio with a gender lens is obtaining and sharing knowledge of existing investment options, both for direct investments and investments in funds and vehicles. While lists of products are out of date as soon as they are printed as either new funds are started or existing funds intentionally incorporate gender, this tracking and sense making is critical to grow the field.

"Previously, we would have focused on products, access to capital, and workplace equity. I am moving away from those circles a little bit because they do not let you talk about anything other than direct investments in companies, and what the company itself does. That focus takes all kinds of activity off the table. There is [sic] all kinds of investing that is not about investing directly in companies."

As the range of options expands and the diversity of factors involved in gender analysis grows, labels and categories also shift. For example, the three initial categories highlighted earlier in this report of access to capital, workplace equity, and products and service largely represent the type of companies that have received direct investment. As gender lens investing expands into bonds vehicles and other asset classes, the categorizations will need to change.

The supply of gender lens investing products continues to grow, as illustrated by the tally recently compiled by Veris Wealth Partners.⁹² Expanding from a small handful of products, there is now a wide range of investment opportunities spanning various asset classes:

Products	Type of Investment
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⁹¹ Monks, Kathy. "The Business Impact of Equality and Diversity: The International Evidence." Equality Authority and National Centre for Partnership & Performance, Dublin, Ireland. 2007.

⁹² Carlile, Luisamaria Ruiz, Lori Choi, Patricia Farrar-Rivas, Allison Pyott. "Women, Wealth and Impact: Investing with a Gender Lens." Veris Wealth Partners. September, 2013.

Barclays Women in Leadership Exchange	Exchange traded notes
Makeda Capital LLC	Public Equities
Morgan Stanley	Public Equities
Pax Ellevest	Equity Mutual Fund
Golden Seeds	Angel Investing
Springboard Enterprises	Venture Capital
Texas Women Venture	Venture Capital
Oxfam America	Venture Capital
Community Capital Management	Bond, Mutual Fund
Exclaim Capital Partners	Venture Capital
Astarte Ventures	Venture Capital
Self Help Credit Union	Certificate of Deposit
Win-Win –Calvert Foundation	Private Debt
Root Capital	Private Debt
Breckinridge Capital Advisors	Public Bonds
Nia	Public Equities
Aperio	Public Equities
US Trust, Bank of America, WAGES	Public Equities
Imprint Capital	Gender Lens Portfolio
Veris Wealth Partners	Gender Lens Portfolio

THE CURRENT CROSSROADS: NEED FOR RESEARCH AND DEMONSTRATIONS

Early Convergence conversations in 2011 articulated the problem of “a lack of product” and available capital shifted gradually towards recognizing successful experiments and growing demand. Later conversations identified the primary task as realizing a “bigger landscape of investable products” across asset classes.

There remains a need to refine existing products within each asset class, as well as ensure products are available across different asset classes, and with a variety of return expectations.

The field needs approaches and research methodologies for continuously discovering correlations between financial analysis and gender analysis and then translate that into formal investment vehicles. Some examples of what is being built:

- DFID, Nike Foundation, and USAID funding the SPRING Accelerator to grow the pipeline of investable ventures and investors with a positive “girl effect” lens, and to build an evidence base of what business models, products, and services work to alleviate poverty for girls as well as being viable investments.
- The IFC/Goldman Sachs \$600 million fund (\$200 million raised to date from Goldman Sachs, IFC, and OPIC) to lend to women entrepreneurs through banks with a stated intent to catalyze not only additional capital from corporate, institutional, and philanthropic investors, but also to catalyze identification of banks, programs to support women SMEs.
- The ISIS Fund from Women’s World Banking is not only raising and deploying capital to the best women’s banks, but also looking to catalyze additional funding for women-positive banks and banks that commit to lending to women SMEs.
- PSI has a new initiative (sponsored by Melinda Gates and others) called The Maverick Philanthropy Collective co-chaired by Her Royal Highness Crown Princess of Norway

Mette-Marit and Melinda Gates, which conducts demonstration projects around women and girls' health, which they hope will lead to investable projects and enterprises.

- The Gender Futures initiative at the Young Foundation in the UK, specifically focusing on identifying and nurturing enterprises addressing structural gender inequality and social innovation, and working towards the creation of a center of excellence and a potential fund on gender lens investing.

These examples are stimulating research and discovery. In a formal research approach, "Municipality Financial Stability & Women's Political Leadership" Criterion has undertaken a partnership with Kelly Northridge, a PhD student at the University of Oxford, Breckenridge Capital Advisors, and Dallas Women's Fund. This project highlights the potential correlations that could affect how the bond market looks at gender diversity. It explores the question: "is the financial stability of a municipality linked to women's political leadership?" A more in depth study will examine 50 cities grouped into three city sizes based on population, and will consider available data over the years 2003 to 2013. Using quantitative data analysis techniques, with statistical software to explore possible connections between women's political leadership and municipality's financial stability. This example is important as it demonstrated a collaborative approach to surfacing correlations between finance and gender analysis.

What made the municipality research possible was the launch of a new public data source about the race and gender of all political leaders in the United States, through a partnership with Google and Women Donors Network. In general, a prerequisite is that the relevant data must already be held in existing platforms. Women's advocacy groups have been fighting for a very long time to encourage sex-disaggregated data. Without data, particularly publicly available data, most formal investment platforms will not be able to act on insights.

For example, environmental, social, and governance (ESG) data platforms capture and aggregate company data based on Global Reporting Initiative (GRI) indicators, among others. Some GRI indicators require sex-disaggregated data, and several address specific corporate gender impacts including the gender wage gap and parental leave (both maternity and paternity) and return to work rates.⁹³ There is a need for research to evaluate how investors already incorporate gender metrics and data into their evaluations of investment targets and which metrics they use. It is also worth noting, however, that mainstream data providers may be reluctant to share existing gender data and analytics given the proprietary nature of these tools. Furthermore, current levels of demand are probably insufficient to stimulate data providers to invest in adding gender factors to their platforms.

"Something we can do is find the hidden gender lens in a lot of products...the gender gems."

What is the balance between creating new investment products and bringing a gender lens to *existing* investment products? Existing products may contain "gender gems", which may be positively or negatively influencing their performance.

THE ROAD AHEAD

⁹³ "Annual Report 2011/12." Global Reporting Initiative. 2012

To create the products that will make this field successful we need to see gender as core to the work of finance, of understanding patterns and assigning value in the world. The field needs to continue to build muscle to be able to think about gender in finance, to not just count women, but also include understanding gendered systems of power in the core analytical processes that drive finance. (Directions: Framing and Translating)

Both to support the design of additional vehicles and to make progress in addressing these critical questions, the field of gender lens investing needs, above all, *more data*. To advance the field beyond its current state, the data in question must transcend the counting of women and girls that drives most existing vehicles. Gendered value patterns are at work everywhere, yet often invisible to the untrained eye, therefore financial analysis must be included to gender analysis to perceive the opportunities and challenges that exist across sectors and asset classes for gender lens investing. Only this broader kind of research and data gathering will enable the broader imagination of vehicles that will allow the field to scale and grow beyond a niche market—and leverage its potential for systemic social change. (Directions: Data and Research)

Translate data and research into viable products in the market. This requires leadership from fund managers, asset owners, government and private capital, to create the space for this innovation. To support this work it is critical to recognize general and particular barriers to innovation and to deploy incentives in response. In addition, as the case study with Root Capital and other examples reinforce, providing support for the change work internally so that analysts and product groups know how to design for gender significantly increases the likelihood of effectiveness in terms of social or environmental impact and financial return. (Directions: Products and Vehicles)

As the number of products grow, wealth advisors and others will continue to develop benchmarks, performance ratings, and data platforms that increase the field's visibility and allow the comparison of products' performance, a critical step for scaling. These steps would be particularly important for building the proof points and demand among asset managers. (Directions: Standards and Metrics)

The financial markets can efficiently scale an idea that is proven to work, (just as markets have been proven to scale ideas that are not good for the world.) The intentional focus needs to be on the design and development of approaches, where finance experts are innovating with gender experts to be able to create better approaches to appropriately valuing gender in our financial markets. In addition, this is not simply about aligning an asset class with absorptive capacity, but rather beginning with the social change we seek and using systems of finance intentionally as a tool for that social change. (Directions: Design and Demonstration)

Chapter Five

DRIVING: Moving Capital with a Gender Lens

INTRODUCTION

What drives capital in a market, particularly in an early market? One incentive, as noted in the last chapter, is actually having investment opportunities available and organizing those opportunities so that investors, through their advisors and other means know that they are available. A second is whether investors are motivated and moving capital to these investments. This is the classic push and pull. Investment managers will create the products and vehicles if they know there are investors who want to move their capital. Investors really only become ready to move their capital when they know what is available.

What breaks through that juggernaut when building a new field of activity?

This chapter considers the context and drivers behind the existing demand for gender lens products, as identified by the field's leaders, and considers the challenges and strategies for further growing it. Gender lens investing is riding a moment where a culmination of data points and developments in wider society have expanded the recognition of the value of women. While the value was articulated and often understood, it does not mean that it has translated into investors moving capital. For many, the impact must be worth the risks of investing in the strategy.

It is clear that, globally, there is a need for more structured products across more asset classes, to make it easier for a range of investors to get started. Moreover, if investors do not signal that they want them to be built, investment managers will not likely expend resources to expand their offerings. In addition, the signals need to be more than simply excitement, but rather a readiness to take action, or effective demand. As these opportunities continue to develop over time, there is an ongoing need to create paths from excitement to action.

Not everyone's path is the same, though. Gender lens investing requires careful segmentation so that we understand the starting places and the strategies that will engage, and educate investors. This diverse investor base requires an equally varied set of "on ramps" for entering or merging onto the highway: simple pathways for making their first investments with a gender lens, whether it is their first investment or the first time they utilize a gender analysis.

TIPPING POINTS AND THE CONTEXT FOR DEMAND

As a general rule, women and girls, and all things coded "feminine," are systemically devalued in the market and society. In the past decade, however, a range of political, ethical, and economic factors have coincided to reverse this devaluation. Global recognition of the economic value of women has reached critical mass in response to the increased participation of women in the formal economy globally. These developments have catalysed interest in gender lens investing across both women's movements and within social finance, and has driven demand

Convergence Questions: Driving Capital

At Convergence, there was a recognition, from the beginning, that women make decision, in fact all investors make decisions, in the context.

2011 How Women Make Investment Decisions

- What do we know about how women make investment decisions?
- What do we know about how investors make decisions about women?

2012 Advisors as a Lynchpin for Gender Lens Investing

- What are the barriers and opportunities in advising around investing with a gender lens? What do clients want? What do advisors need?
- Where can advisors lead? Where will they necessarily stay in a responsive mode as change agents?
- Where in the advisor community is this gender lens investing taking hold? Who can lead?

2012 Changing Women's Personal Relationship to Finance

- What does research (and experience) say about women's experience with finance? How do we differentiate between stereotypes and useful generalizations?
- Where is there leverage? What mindset(s), if changed, could make a significant difference in the whole?

2013 Putting Your Money to Work

- What are the best practices, the case studies, the practical pathways that can help you get started moving your money with a gender lens?
- How important is direct investing as a learning process to understand the process of investing?
- How can advisors and consultants be useful? How do they get in the way?

for its products. In addition to a growing body of data and evidence on the financial materiality of gender, highlighted in the previous chapter, these demand drivers included:

Legislative and regulatory gender equity mandates:

Regulatory approaches have primarily focused on mandating numbers of women on boards. Since 2006 with Norway as a first mover, there has been a trend towards the introduction of quotas for the percentage of women on boards in European countries.⁹⁴ The trend also extends beyond the European Union⁹⁵; for example, to India, which adopted board quotas in the 2013 Companies Act.^{96 97}

"Soft" Regulatory Approaches and Voluntary Initiatives for Gender Parity:

Other efforts to promote gender parity have emerged alongside regulatory and legislative approaches. For example, the UK government has recommended that companies adopt voluntary targets related to women on boards, arguing the business case that the

⁹⁴ "Government of Norway: Ministry of Trade, Industry and Fisheries Factsheet: The Legislation on representation of both sexes in boards." September 2011.

⁹⁵ H.J. "The Spread of Gender Quotas for Company Boards." *The Economist*. March 25, 2014.

⁹⁶ "The Companies Act, 2013." *The Gazette of India*. August 30, 2013.

⁹⁷ "Sebi Eases Governance Norms, Extends Woman Director Deadline." *The Economic Times*. September 15, 2014.

underrepresentation of women influences the performance, governance and reputation of a business. Beyond governments, some stock exchanges, such as those in the US and Australia, now require listed entities to provide gender information to enable investor decision-making. And in response to growing expectations and understanding of the business case, more than a thousand companies have also signed up to initiatives such as the UN Women's Empowerment Principles (WEPs) to signal their voluntary commitment to gender equality.⁹⁸

Since 2010, the US Securities Exchange Commission (SEC) has required listed companies to disclose diversity information. In another example, since January 2011, the Australian Stock Exchange (ASX) required all companies listed on the ASX to disclose their achievements against measurable objectives on gender. They are also required to report on the proportion of women employees in an organization, in senior executive positions and on the board. Its listing rules require companies to disclose the extent to which they have followed these recommendations on an "if not, why not" basis.⁹⁹ In 2015, the UK government launched an initiative to require gender pay gap reporting to be mandatory as of 2016, for companies over 250 employees.¹⁰⁰

Political Will and Momentum:

Drawing on the increasing number of proof points that women's economic empowerment is good for long-term economic growth, governments and development organizations around the world are taking concrete steps to increase the participation of women in the workforce, in leadership roles, and in entrepreneurial systems. Former US Secretary of State Hillary Clinton made a strong evidence-based case for the economic inclusion of women as a vital source of economic growth when she spoke at the first Asia-Pacific Economic Cooperation High-Level Policy Dialogue on Women and the Economy held in San Francisco in 2011.¹⁰¹

2015 marks the 20th anniversary of the Fourth World Conference on Women, which resulted in the Beijing Declaration and Platform for Action, a blueprint for advancing women's rights adopted unanimously by 189 countries. Lack of progress against the commitments and gender related targets in the Millennium Development Goals (MDGs) has galvanized an increased focus on gender equity in the Sustainable Development Goals (SDGs), which will shape the so-called "post 2015 development agenda."

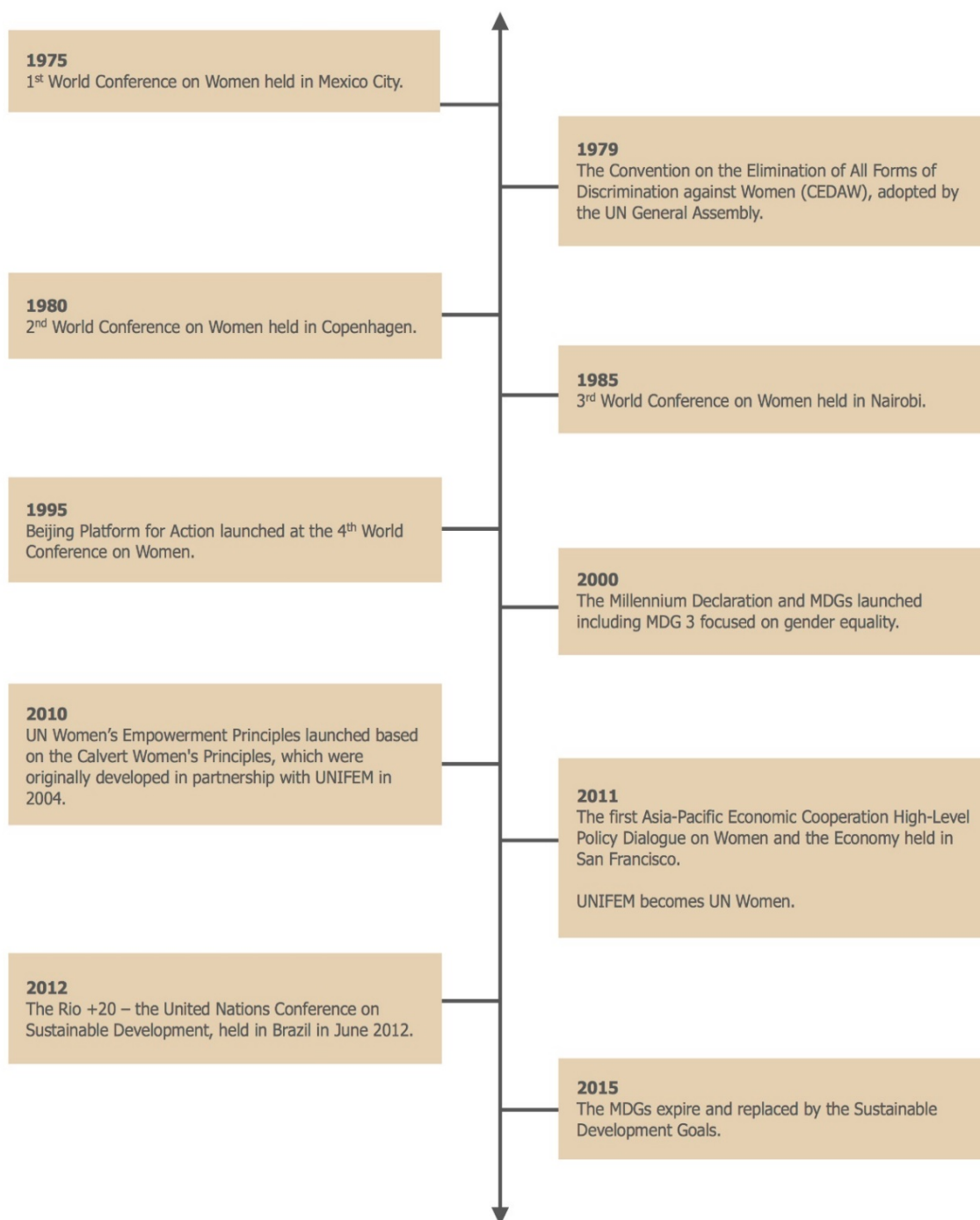
⁹⁸ List of Companies signed onto the Women's Empowerment Principles. UN Women. <http://weprinciples.org/Site/Companies/1>

⁹⁹ "Changes to Corporate Governance Principles and Recommendations, Australian Securities Exchange." Australian Stock Exchange (ASE). June 30, 2010.

¹⁰⁰ Consultation was launched on 14 July 2015 on regulations to be introduced in 2016 requiring companies with 250 or more employees to carry out an equal pay review and publish their gender pay gap.

¹⁰¹ "Secretary Clinton's Remarks to the APEC Women and the Economy Summit." Department of State. September 16, 2011.

TIMELINE 3: POLITICAL WILL TIPPING POINTS



The Increasing Power of Women as Economic Drivers

The dramatic changes in female workforce participation and education levels are having an impact on society and the economy. Women's decision-making power is growing, shifting household spending patterns and redefining dominant consumer demographics.¹⁰²

There continues to be a 41% gender gap in women's economic participation with fewer than 50% of women working in some parts of the world. As women continue to reconcile work with domestic responsibilities and other demands, there have been increases of participation of women in the workforce at a global level.¹⁰³

Significant Global Wealth Transfer to Women:

Women today own significant capital in the Global North, and will inherit 60 percent or more of the wealth in the intergenerational wealth transfer over the next 20 years. In 2009 women accounted for 27 percent of global high net worth individuals or \$20 trillion of the world's wealth.¹⁰⁴

The combination of these tipping points is creating a positive environment for the growth of gender lens investing and the material interest from individual and institutional investors in moving their capital. The challenge has been to translate this momentum into effective demand for investment products.

AT THE CROSSROADS: CHALLENGES IN GROWING EFFECTIVE DEMAND

These demand drivers have stimulated a surge of initial interest among individual and institutional investors. However, many within the field speak of widespread difficulties in making the case stick beyond the limited numbers of converts within investment circles. Despite existing proof points, the majority of investors remain unaware of the business case for the field. While there are a large, and growing, number of investors who see the field's possibility, a smaller number of those are willing to move from interest to commitment, by actually making an investment, what is known as effective demand.

There persists a common belief, as in the fields of social finance more broadly, that the investor will need to sacrifice financial returns or take on additional risk. To many, gender lens investing seems a motivated but still *unproven* concept,

"From an advisor's perspective, what's important is having that thing that's already there that you can pull out and show to somebody. We've all been saying there's a lot of research and a lot of data out there. There are research reports coming out almost every day about what impact women's enterprises can have and how that increases productivity and all of that, but what would really be helpful is to have a single page of bullet points, because nobody wants to read through a stack of 50 research reports. When I'm talking to my clients, they just want: 'Here are the ten reasons to invest in women.'"

¹⁰² Lawson, Sandra and Douglas B. Gilman. "The Power of the Purse: Gender Equality and Middle-Class Spending." Goldman Sachs Global Markets Institute (GMI). August 2009.

¹⁰³ "The World's Women 2010: Trends and Statistics." United Nations (UN). 2010.

¹⁰⁴ Damisch, Peter, Monica Kumar, Anna Zakrzewski and Natalia Zhiglinskaya. "Levelling the Playing Field: Upgrading the Wealth Management Experience for Women." Boston Consulting Group. July 2010.

given the small number of established vehicles and shortage of performance data. For many, more data or so-called “proof points” are required to transform interest into actual investment: for those at the high-risk high-return end of the investment spectrum, but even for those seated more centrally on the spectrum of impact versus returns.

Many asset managers strongly advise against approaches to investing that depart from more established strategies for generating financial return. Even if asset owners are motivated and willing to engage in gender lens investing, they may not have sufficient knowledge or confidence to challenge their “expert” advice. This can be especially true of women asset owners.

“From the advisor’s standpoint, you might want to have a gender lens because your clients are coming to you and saying, ‘I care about women, and I want to invest,’ but you might also want to have a gender lens because those companies actually do better.”

Continuing to assert the potential for gender analysis to improve outcomes of investments by making them smarter is a key strategy to continue to position gender lens investing to attract capital.

Women as the Investor Segment

A key strategy of the field could be to focus on women in finance and particularly high net worth women as the investment base. There is already a large—and rapidly expanding—pool of women asset owners who do not need to be convinced of the importance of investing in women and girls. Even if unaware of the business case, they care about the impact dimension, want to align their portfolios with their values, and are interested in investing in organizations that have women in leadership positions.

These individuals are often an undervalued and untapped opportunity for the financial services industry. Many of these women do not currently have financial advisors. Others who do frequently experience a lack of voice in the face of “expert” (and often male) financial advice who dismisses approaches departing from conventional wisdom.

In many respects, a demand-building strategy concentrated on women asset holders would be in tune with the larger project of gender lens investing to address women’s devaluation and untapped potential (in this case, as wealth holders). Nonetheless, such a strategy also raises larger questions about whether or not promoting gender lens investing should only be focused on women investors. Diverse concerns inform women leaders’ opinions on that question. Some women want to be recognized as “women investors” and find this identity resonant, while others want only to be seen as “smart investors” and are hesitant to embrace a gendered identity. Others suggest that women are not the only plausible demographic of receptive asset holders). In many ways, young “millennial” investors (those under thirty) are in a similar position: increasing in power and visibility, eager to try new investment approaches, more committed to reflecting their values in investments, yet still significantly without voice and diffident in the face of their advisors (if they even have them).

Whereas some leaders in the field focus their attention on asset owners, others focus on asset managers as a more effective pathway for connecting to large groups of investors quickly. Here, too, there is debate over whether a “women only” or “women first” strategy should prevail. Should the field target investment intermediaries that serve women and might have more interested clientele—or women asset managers themselves? An identified area for further

exploration is to consider the extent to which the gender of intermediaries (i.e. if they are male or female) actually influences their strategies and decision-making in the context of a male-dominated financial industry.¹⁰⁵

The Diverse On-ramps to Investing with a Gender Lens

In a young field, there are not enough simple next steps to help investors move from excitement to action and no one has been willing to pay to create these steps. There are no maps and no standard pathways to point to, and everyone wants tailored advice based on their sector or asset class. This becomes a tragedy of the commons, for everyone believes that it is someone else's responsible for stewarding the newcomers.

Leaders in gender lens investing point to lessons learned from the scaling of impact investing in North America. Impact investing developed an intentional practice of building “on-ramps”—accessible starting pathways—to enable newcomers to enter the field.¹⁰⁶ Impact investing's on-ramps, however, were often too limited to accommodate the diversity of interested travelers. For the most part, individuals interested in engaging with impact investing were encouraged to make an early stage, direct “angel investment” in a company and get closely involved immediately. This had the advantage of offering intensive “learning by doing” but was too early stage, involved, and risky for many otherwise curious investors.

According to a study conducted by Money for Good both men and women, no matter what wealth, prefer to take smaller steps first rather than bigger steps -- \$10K rather than \$50K, as an “on-ramp.”¹⁰⁷

“What actually works as an on-ramp? If you stick with the highway metaphor, people have very different sized cars.”

Angel investing, via groups such as Astia Angels or Angel Academe with an explicit gender focus, may be an “on-ramp” for some into gender lens investing. Others may be interested in angel groups that consist of a gender diverse set of angels but prioritize on gender parity (like Clearly Social Angels). Conversations also explored creating investment circles similar to giving circles for women investors, or small-scale angel investment opportunities of less than \$25,000 USD for the more risk averse. Learning from the impact investment market has been that half of the market opportunity is for these smaller investments and that “even the wealthy want small investments to start”. Moreover, once people get involved, their willingness to invest increases (an on-ramp in effect).¹⁰⁸

Given the appeal of angel investing to a limited subset of investors, however, developing other kinds of on-ramps is important to building the field, whose momentum has in any case accelerated much faster than in impact investing's. Other women investors, perhaps but not only younger professionals, may prefer a crowdfunding platform. For example, the online platform Kiva has been a successful on-ramp for young professionals interested in impact investing, and also offers the opportunity to search for investable women-led opportunities.

¹⁰⁵ Catalyst at Large Suzanne Biegel convenes Women in Social Finance in London, a closed group of senior women professionals working the field of social finance. This group meets regularly to share information and has a number of field building projects – for example to identify and encourage more women investors to sit on investment committees.]

¹⁰⁶ Slip roads in British

¹⁰⁷ “Money for Good.” Hope Consulting. May 2010.

¹⁰⁸ “Money for Good.” Hope Consulting. May 2010.

Catapult, founded in 2012 and incubated as a project of Women Deliver, focuses more specifically on “catapulting women and girls forward.” Plum Alley, Portfolia and a number of others have highlighted opportunities via crowdfunding. Incubators and accelerators focused on women-led ventures and women led social impact ventures have also created opportunities for smaller investments. SheEO’s Radical Generosity, Rising Tide (in the US and Europe), and other new initiatives are all aiming, in part, to create on ramps for women investors, and to accomplish many other things simultaneously. Rising Tide does not have an explicit gender lens in the investment targets – it has an explicit lens of training new women angels. Radical Generosity is focused on investors’ relationships with women entrepreneurs.

These on-ramps point to a need for a learning and insights community combining inspiration, education, and activation around gender lens investing. For example, the Women Effect, led by Suzanne Biegel, a curated community of practice distinctly aiming to mobilize investors – men and women, individuals and foundations, and those who advise them– who are ready to deploy capital and are in some cases already deploying capital with one or more gender lenses. Through their network they are challenged to work collaboratively to benefit from each other’s experiences.

Convergence Questions. From Excitement to On-Ramps

2012 What do we do with all this Excitement? Translating Excitement into Something Tangible

- How do people get their feet wet? What are the gateway drugs for gender lens investment that translate excitement to addiction?
- How do we appropriately account for the externalized costs of our own learning?
- Who are the people who field excitement and can steward the next steps for new folks? What do these leaders need?
- How do we track excitement? What might we learn?

2013 Best Practices of On-Ramps

- How do we engage investors so that they actually move money with a gender lens? What are the on-ramps?
- How much do our own theories of change define the practices we put in place?
- What changes in best practices when the investor starts with gender vs impact investing? What are the iconic stories of people getting started? How generalizable are they?

2014 Improving On-Ramps

- What are the on-ramps to gender lens investing? How do they need to be distinct from the on-ramps for impact investing or sustainable investing?
- From start to finish how does an organization incorporate a gender lens into investments, or a strategy around finance into an organization focused on gender?

Investor education is required both to make the business case for a gender lens, such as it exists, to investors *and* to provide them with a practical introduction—a “how to”—for getting involved. In particular, investors may find it easier to start by applying a gender lens to thinking about their existing and prospective investments, rather than directly moving to shift their portfolios. Creating educational tools such as workshops and cultivating safe learning spaces for exploring gender lens investing are both strategies leaders in the field have initiated. Recurrent calls have been made for an interactive online portal as a tool to support gender due diligence that guides users from a basic to advanced level of understanding on how to do gender lens investing analysis, and navigate to the resources they need.¹⁰⁹ Financial advisors could be targeted as well as asset owners and managers, and provided with designated fact sheets, book lists, and media resources on gender lens investing.¹¹⁰

In the end, the challenge with any marketplace is that people are coming from very different places as they enter it. In gender lens investing, some are coming as an advocate for women and girls, some as an investor seeking impact, and others looking for gender analysis to give them an edge in the markets. They start from different places and they learn in different ways. Some like to understand fully before they try anything; others want to dive in. Some want to dive in alone, experiment in relative obscurity, others like to experiment with a crowd. Some have professionals advising them; others (for many different reasons) do their own investment advising or even management. Some have a quick fuse for failure; others will watch how things emerge for a long time.

“Gender lens investing gets put in a box for a lot of people. ‘Oh, it’s about women again...you and the women thing.’ So I try to just step way back and ask, ‘What is this really about?’ First, gender lens investing is an exercise in learning how to ask the right questions. Second is the issue of empowering women ‘over there’. When I think about a lens, there are actually two humans on each side of a lens. There’s the person that we’re looking at, who we’re hoping will get an opportunity for capital, but there’s also me, the viewer, and what’s happening to me, because I’m entering into a relationship. I own what my money is doing. It’s energizing as an investor, as a global citizen, because I now have a very intentional relationship with the people who are getting my capital. That, to me, is very transformative. We are so used to being passive about our money and just sending it to an index fund or letting the advisor take care of it. This is about taking responsibility and taking ownership, engaging relationally and intentionally.”

Luisamaria Ruiz Carlile, Veris Wealth Partners

New attention being given to educating/supporting women as investors, overall, there is often confusion about whether initiatives to create on-ramps for gender lens investing should be targeted for both men and women (as these are not just “women’s issues”). And whether initiatives educating women as investors are about gender lens investing or efforts to engage women in investing, whether or not there is a gender lens. Any time an investor is open to learning there is an opportunity to introduce a gender lens. Popular US site DailyWorth (with over 1 million readers) address this by covering everything and letting investors self-select.

Women’s funds are also exploring their role as investors, from amongst their donor base, from their endowments, and as potential aggregators of new capital. Investor education within this community can really focus on using finance as a tool for social change aligned with the issues they work on philanthropically. And this is already starting.

¹⁰⁹ Anderson, Joy & Suzanne Biegel. “How to Upgrade your Due Diligence with a Gender Lens.” 2014.

¹¹⁰ Tomasdottir, Halla. “A Feminine Response to Iceland’s Financial Crash.” TEDWomen. December 2010.

The diverse array above illustrates that in a field like gender lens investing, with as diverse points of views, there will be no best on-ramp, no single path to participation. Rather we will need to keep adapting and creating new approaches to moving investors from excitement to action.

THE ROAD FORWARD

The good news for the road forward is that we will be able to continue to build on the momentum from increased awareness around women's role within the economy, and of women and girls issues overall. These diverse drivers have contributed to the speed of uptake and increased demand for gender lens investing, but the facts and insights could be curated more effectively so that a wide range of individuals and organizations could benefit from them, (and also challenge the premises as necessary). (Directions: Curating and Amplifying)

Demand has to come from diverse types of capital and levels of financial confidence, and across a range of perspectives about gender. Each will require different on-ramps to get started, reinforcing that this is a field not characterized by one approach alone. Additionally, angel investing and crowdfunding are not the right on-ramps for everyone. We must recognize that thinking and activating across asset classes is important. (Directions: Training and Practicing)

To learn about how to create effective demand, there should be stronger connections between the organizations that actively organize on-ramps for investors. The couple of approaches available are not working for a large number of potential actors. Space to innovate to create the right on-ramps for potential investors that have not seen their way in before. There has been a good amount of focus on those most likely to take action, and take action slowly. There needs to be more effort towards those for whom it will take longer to decide (as long as there is a feedback loop that helps them understand their cost to the overall system in their pacing).

(Directions: Networks and Convening)

Work on gender is an arena where multilateral collaboration has happened relatively effectively. Gender is already a priority for many governments. Building on the SDG's and other platforms we can imagine, perhaps not a single campaign but a collection of goals that can advance the field and invite other investors to see themselves in this work. (Directions: Design and Demonstration)

We might want to learn from patterns of how women collaborate and think through new approaches to collaborative fund structures, joint due diligence, pooled capital outside of traditional structures. These collaborative forms are how women tend to work. In thinking about the gendered nature of our world in investments, we should apply that same thinking to how we organize the structures of investments that we use. (Directions: Design and Demonstration)

Chapter Six

NAVIGATING: Measurement and Standards of Gender Lens Investing

INTRODUCTION

"We all recognize that standards are the foundation of any industry."

Since the field's beginnings, those active in gender lens investing have recognized that impact measures are essential to the field's development. As in other areas of social finance, impact measurement is required to ensure the field is accomplishing its intended goals, as well as its financial promises.

All financial institutions and investable organizations in the market have a need for accurate measurement of financial performance. Each of the social finance movements that feed into gender lens investing, however, seeks to bridge financial return with social or environmental impact. These non-financial returns also need to be measured, if the organizations in the field are to be accountable to their stated aims and the investments of their stakeholders. Eventually, success in generating the desired non-financial returns also becomes a benchmark of organizations' competitiveness within their industry.

There are a wide range of perspectives on impact metrics within the gender lens investment field. Just as investors come to gender lens investing with diverse expectations around financial return, they also prioritize different impact goals. What impacts matter most? How is success toward all of these goals tracked and measured? Can impact always be measured? Who will do the measuring, and how will it be applied?

The microfinance movement's experience is a clear example of the value of tracking the performance and impact of investments. In 2010 the Indian State of Andhra Pradesh became the epicenter of a microfinance crisis with implications in India and globally. The unethical operational practices of microfinance, poor governance, high interest rates, and its links to suicides in the State, cast a shadow on the industry. Only months earlier SKS Microfinance had gone public with an initial public offering (IPO) – as the first listed MFI.¹¹¹ The viability of the entire microfinance industry was questioned. The lesson from the microfinance movement is that measurement and tracking helps to understand investment risks so that they can be managed and mitigated.¹¹²

Creating effective market systems is not just about the standards of measurement but how those measures and outcomes shift the day-to-day practices of finance as an industry. For example, how do measures get integrated into investment due diligence processes, and the elements of term sheets? While ratings and certifications can drive behavior, it is important to see how those can drive standard practices of the industry, the processes that are affectionately called financial plumbing.

¹¹¹ Chen, Greg, et al. "Indian Microfinance Goes Public: The SKS Initial Public Offering." CGAP. September 1, 2010.

¹¹² Rhynne, Elisabeth. "On Microfinance: Who's to Blame for the Crisis in Andhra Pradesh?" *The Huffington Post*. November 2, 2010.

Convergence Questions: Metrics, Measurement, and Standards

2011 Metrics: Power and Knowledge

- What is the current state of metrics tools in investing and social investing?
- Where does the data and analysis of gender enter into the current organizations?
- What would a gender metrics system look like?

2012 Standards and Scale: How Gender Lens Investing Defines Norms

- What structural norms of the systems of capital and investments matter from the perspective of gender? Which have the most leverage to change?
- What does it take to change the standards and rules in systems? What are the costs?
- What is the current state of metrics tools in investing and social investing? What new approaches are emerging?
- When should we shape existing metrics systems and when do we build separate?
- How do we most effectively communicate impact around gender?

2013 Metrics Tools for Gender Lens Investing

- What tools are out there now that incorporate gender into metrics systems?
- Who's in process of developing tools?
- How do we think through different tools, rating systems, management systems and assessment tools, and how can they be used toward different ends?

2014 Systems of Metrics and Measurement

- How is the lack of metrics, specifically, creating barriers to building the field? Where might efforts to create metrics become a barrier to accelerating the field?
- Do we need a common metrics system or specific metrics? Where is what is needed?
- Is evidence for the investment case or the impact case more what's needed? What is the impact of these metrics on access to capital?
- What do we actually need to be measuring? Who wants the measurements?
- What is the relative importance of being inside impact investing measurement tools vs having gender-focused tools? Important to whom?
- Are we making progress?

STANDARDS AND METRICS: THE ROAD SO FAR

As the different movements within social finance have developed, each has cultivated its own set of standardized tools, transparency requirements, and ratings systems for non-financial impact measurement. To add further complexity, the social finance measurement has evolved into a complex industry in its own right, with different organizations playing different functional roles within it. Some organizations support performance measurement, ratings and disclosure by individual organizations in a standardized way. These may be defined by their sector and asset class *or* by what type of impact (e.g. the CDP specializes in measuring carbon emissions across asset classes and sectors). The following performance measurement and disclosure standards and proprietary ratings tools have been noted as relevant for gender lens investing and are typically used by different movements within social finance:

- The Socially Responsible Investing (SRI) movement draws on a suite of thematic sustainability performance disclosure standards and tools such as the CDP formerly known as the Carbon Disclosure Project to support measurement, disclosure and

management of these impacts, as well as on data generated through corporate reporting in line with the Global Reporting Initiative (GRI).^{113 114}

- GRI's global framework for sustainability reporting is a disclosure standard, which supports companies of any size to report performance information related to different aspects of its social and environment performance. The fourth iteration of the GRI sustainability reporting framework (the G4 Guidelines) includes, among others: disclosures (both in terms of management approach and performance indicators) on their gender wage gap, corporate governance information (including diversity information), workforce demographics and benefits by gender, and return to work rates after parental leave.¹¹⁵
- Impact investing has GIIRS and IRIS among others. GIIRS – Global Impact Investing Rating System run by B-Lab is a system for rating the social and environmental impact of companies and funds.¹¹⁶ IRIS – Impact Reporting and Investment Standards Catalogues metrics from across the impact investment industry in one place to a standard common language to talk about results.¹¹⁷
- The microfinance movement uses CARS, the CDFI Assessment and Ratings System CARS, a proprietary ratings tool for micro lending organizations offered by Aeris Capital.¹¹⁸

"How do we think about standards and metrics in the context of wanting to see different processes in place? Or can we only measure the outcomes? If we're just measuring the outcomes, do we ever get the different process? I don't know if that's the kind of conversation that you guys talk about as looking at process as well as outcome."

There are other organizations in the social finance measurement industry that aim to third party certify or assure performance which is an approach to demonstrate the performance of organizations or products in specific areas meets a certain standard. It is based on third party assessments of whether companies follow specific norms and standards relating to social (and other) criteria. Some of the most developed initiatives relevant to gender lens investing include:

"Critical to standard setting is having an inclusive body of stakeholders who are active participants in the standard setting, so that there is an appreciation of the different perspectives at that point in time—that will help the standard withstand external scrutiny once it's actually finalized."

- Edge Certification is a global certification and label for workplace gender equality to engage corporations across the world in fostering equal career opportunities for women and men in the workplace.¹¹⁹

¹¹³ CDP. www.cdp.net

¹¹⁴ GRI. www.globalreporting.org

¹¹⁵ "G4: Sustainability reporting Guidelines." Global Reporting Initiative. 2013

¹¹⁶ <http://b-analytics.net/giirs-ratings>

¹¹⁷ <https://iris.thegiin.org/>

¹¹⁸ <http://www.aerisinsight.com/>

¹¹⁹ Edge. <http://www.edge-cert.org/>

- WE Connect identifies women-owned businesses and evaluates the business readiness of women-owned businesses to participate as certified Women's Business Enterprise (WBE) vendors in the supplier diversity and inclusion programs. This assessment includes compliance with the universal standards for a WBE and approved companies are recognized by major regional and global corporations through WE Connects Seal of Certification Process.
- Fair trade labelers belonging to Fairtrade International (FLO), incorporate aspects of gender into their certification schemes.¹²⁰

Within the social financial industry there are also organizations that provide the function of aggregating performance data on companies from diverse sources and based on different standards, as well as providing investors with a platform to access this data. It is then up to the investor or stakeholder to decide how they use the data. For example:

- Investment research agencies such as Bloomberg or EIRIS include GRI metrics within their data terminals alongside other market data on companies, to enable finance professions to monitor and analyze market data on sustainability factors as well as financial data.^{121 122}
- The microfinance movement has its data aggregated in Mix Market.¹²³ MIX Market is a data hub where microfinance institutions (MFIs) and supporting organizations share institutional data to broaden transparency and market insight. This exchange enables users to establish reporting standards, alleviate reporting burden, and promote responsible investment. Supported by validated social and financial performance data, MIX Market provides analysis on risks and opportunities in the markets where MFIs operate, and promotes responsible financial services for underserved communities through data analytics and market insight.

Furthermore, there are other entities that focus on performances ratings and benchmarking the actual performance of companies against each other. As with performance disclosure standards these maybe focus on a sector, impact type. Examples include:

- The Dow Jones Sustainability Index or FTSE4Good Index series which measure the environmental, social and governance (ESG) performance of listed companies.^{124 125}
- The forthcoming Corporate Human Rights Benchmarking Project (CHRB) which aims to rank the top 500 globally listed companies on their human rights policy, process and performance.¹²⁶

Each of these tools focus primarily on measuring the impact of companies as opposed to measuring the impact of specific investments. While the two measures are intrinsically connected, there is a need for greater focus on the measurement of gender impact of investment decision making and the investments within the field of gender lens investing, as well as the impact and progress achieved by the field itself.

¹²⁰ We Connect. <http://www.weconnecteurope.org/>

¹²¹ <http://www.bloomberg.com/professional/>

¹²² <http://www.eiris.org/>

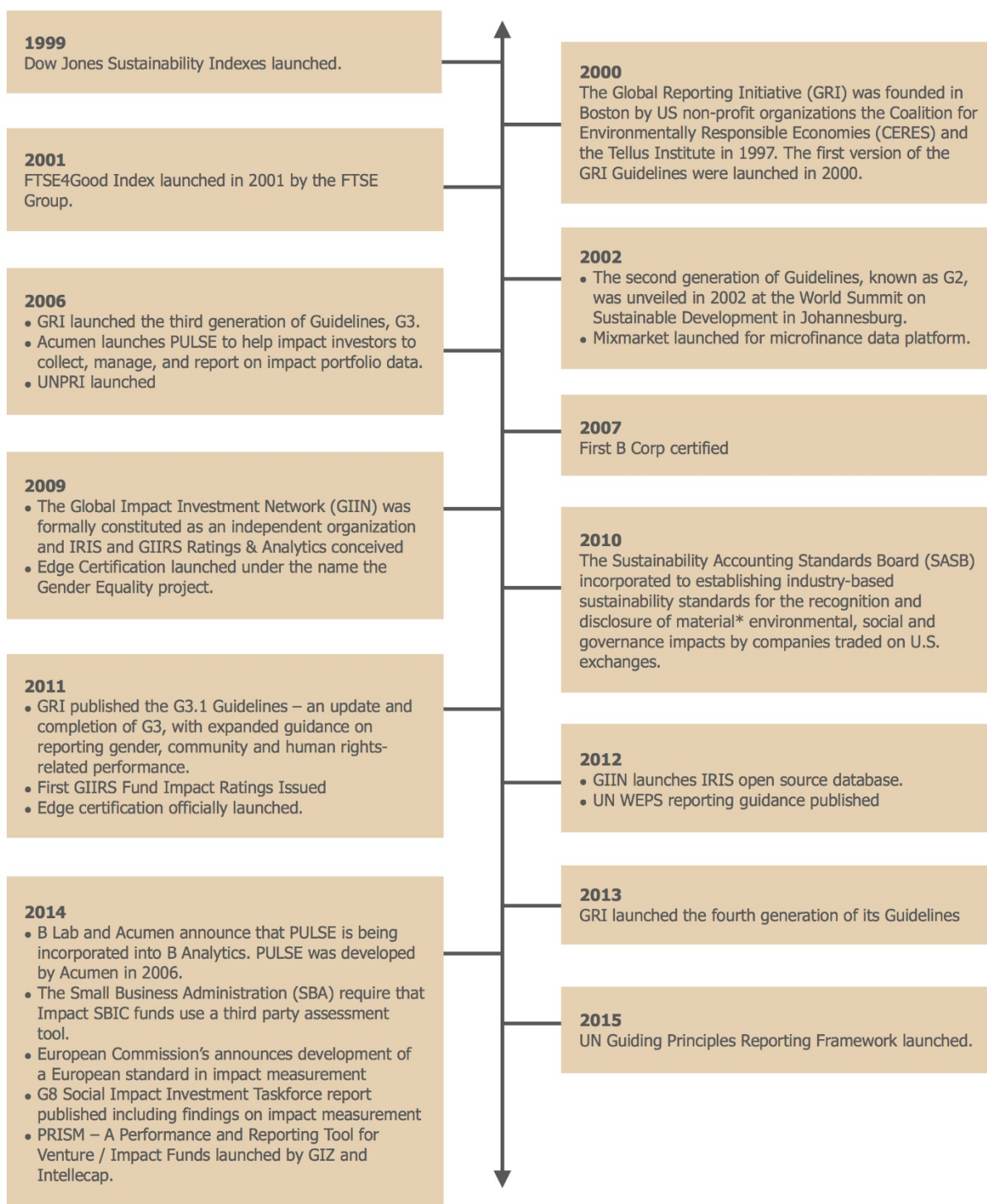
¹²³ Mix Market. www.mixmarket.org

¹²⁴ <http://www.sustainability-indices.com/>

¹²⁵ <http://www.ftse.com/products/indices/FTSE4Good>

¹²⁶ <http://business-humanrights.org/en/corporate-human-rights-benchmark>

TIMELINE 4: METRICS MILESTONES



Convergence Questions: To Have a Goal or Not to have Goal

- What is a reasonable goal? What would be an audacious goal? What would be the expected or desired impact of that goal?
- Who would maintain the goal? How would we ensure transparency in reporting?
- What would be required for a particular goal to have desired outcomes?

AT A CROSSROADS: HOW AND WHAT TO MEASURE?

One of the outcomes of metrics is that a goal can be standard metrics can be translated into a campaign, where a group can align achieve collective impact. In 2012, at Convergence participants began the discussion of setting a shared target for gender lens investing as a field. The Divest Invest movement¹²⁷ and the initiatives like the Giving Pledge or now the IMPACT illustrate the power of a campaign around a simple goal and target. The challenge in gender lens investing is in reaching a common definition of success. What is the measurable action – for example high growth women entrepreneurs' access to capital, or low-income women beneficiaries of microfinance or access to products? And, if the latter, would the goal acknowledge how poverty intersects with class, race and culture? How would it deal with the unintended impacts on men? Rather than contract to a single goal, it became apparent there is merit conceivably in many targets for the field, not one.

Therefore, there could be smaller campaigns around specific metrics in a geography, or specific campaigns looking at a particular issue around gender, that is articulated in the context of a broader field. As examples, the Women Impact Business Platform in India, or the moves toward women on boards through the Hong Kong Women's Foundation.¹²⁸ Vicki Saunders' SheEO's efforts to raise \$1000 each from a thousand women to invest in companies, in a spirit of Radical Generosity, shaping the very structure of how investment comes together, is allocated, and is structured. The goals could be inspired by the goals of Rising Tide, the initiative spearheaded by Alicia Robb in the US and Brigitte Baumann in Europe, where 90 women angels come together to move capital as angels, learning from 9 lead angels, to make a set of investments – the metric there – to increase capacity amongst women angels.

The conversations about a single goal for gender lens investing highlights the desire for measuring the impact of gender lens investing at different levels not only at the company, investment or portfolio level but also at the field level. One might also generate aggregated data for the field at a national, regional or global level. It also highlights the need to accommodate the different goals within the women's movement and interest of investors, which will require a diversity of methods to measuring impact and a consideration of the feasibility of measurement from the perspectives of micro, small, medium and large companies.

What to Measure?

¹²⁷ Divest Invest. <http://www.divestinvest.org/>

¹²⁸ USAID Report on Gender Lens Investing in Asia, 2015. <https://www.usaid.gov/documents/1861/gender-lens-investing-asia-report>

What we measure in gender lens investing reflects the diversity of goals within the women's movement. Some want to boost the levels of women's employment, education, and

"It's not quite quantifiable but it matters."

access to professional roles; others, women's access to capital; others, women's participation in policy and decision-making. For still others, the goal is less immediately tangible: improving the overall confidence and voice of women and girls, bestowing a sense of dignity, or removing the stigma attached to things marked "feminine" in society at large. Some of these goals translate more naturally to measurement than others—a point made particularly by leaders who wonder whether some of the field's most important goals can even be measured at all?

It is not just the investor's goal that requires consideration but also the type of vehicle they invest in, whereby investors may choose to invest in a fund that does not have an explicit gender focus but does have a significant positive affect on the conditions of women and girls. In this instance, gender metrics may not be routinely applied and sex-disaggregated data collected.

Alongside the diversity of goals themselves, and the vehicles in which investors invest, there are open questions as what metrics needed to track any goals and do these differ by sector? For example, the SPRING accelerator program, funded by DFID, USAID and the Nike Foundation/Girl Effect, defines industry specific metrics as well as broader base of the pyramid and gender metrics.¹²⁹ The impact measurement work on the SPRING accelerator defines the key metrics per venture, as a business, relevant to their industry segments, and for positive effect on adolescent girls in poverty – whether the venture helps them to learn, earn, save, protect themselves or be protected.

Even if the impact goal is broadly the same, there may be different approaches to measuring progress. For example, an investment that promotes gender equality could intend to contribute towards gender leadership or wage parity for women in corporate America, but it may focus on equality of opportunity for women rather than actually equal numbers of women and men on corporate boards in America.

"How do we think about standards and metrics in the context of wanting to see different processes in place? Can we only measure the outcomes? And if we're just measuring the outcomes, do we ever get to a different process?"

Another debate concerns whether metrics that measure outputs or outcomes are more important, which relates to the growing concern of field leaders to move beyond "counting women" at the output level, such as the number of women who have received investments for enterprises that focus on infrastructure. Or is the focus in terms of outcomes? For example, in the

case of a transportation infrastructure investment in rural India, has it increased women's mobility, safety and quality of life? Workforce participation? Education?

Both quantitative and qualitative metrics can be used to measure outputs and outcomes of gender lens investing. Some investors are uncomfortable with qualitative metrics yet tensions exist among the movement as to whether there are some impacts of gender lens investing,

¹²⁹ <https://www.springaccelerator.org/about-spring/overview/>

which may not be possible to measure e.g. empowerment and dignity. The difference in the intended impact of investments and diverse perspectives influences the selection of metrics used.

"The proof in the pudding is metrics."

Because gender lens investing encompasses such a broad variety of firm types, there are also questions about what metrics are appropriate for different classes of entities or assets. Expectations and the capacity for a micro or small business to disclose to investors data in line with specific aspects of their non-financial performance is limited compared to larger corporates. There is consensus, however, on the need for sex-disaggregated metrics or indicators to produce sex-disaggregated data, which is required to identify missed opportunities and compare differential impacts on men and women and infer trends over time. What's more there is agreement that metrics need to measure not just change at the company level but also the systems change gender lens investing is seeking to create.

How to Measure?

Large quantities of data on non-financial impact are already accumulated within social finance, and some of these measure gender impacts, or at least disaggregate by sex. Cross-cutting all of the prior questions, therefore, is the issue of whether to build the measurement platforms for gender lens investing from the ground up, or integrate gender metrics into existing measurement systems drawing on gender expertise to do so.

"There's always evolution of standards. Having stakeholders and expertise that many people actively seek is critical to making the standards credible and legitimate."

A problem in the field at present is the lack of a comprehensive assessment of what metrics are already disaggregated by sex. Furthermore, given the proprietary nature of much of the measurement industry, it is unclear how willing existing measurement and tracking organizations may be to share their data—or what could induce them to do so. A separate question, of course, is whether existing platforms are adequate, particularly as the field seeks to move beyond counting women to valuing gender.

Looking at the measurement industry in other areas of social finance, some leaders in gender lens investing have wondered whether the new field could develop standards and measurement systems that would be widely accepted across the gender lens investing field as a whole—such as, for example, CARS in microfinance. Such standards would lend gender lens investing legitimacy and identification as a distinct field, and might also serve the purpose of creating greater unity within the field around specific goals related to women's empowerment. Other leaders, however, have emphasized the diversity the field contains: the diversity of asset classes, for example, which does not apply similarly to the other social finance fields. Such diversity makes a unifying "project" of this kind appear less plausible. As the field has matured and grown more diverse, the prospect of unified field standards and goals seems to have receded.

Further developing metrics for gender lens investing will be an intensive and challenging process that will demand gender expertise as much as technical measurement skill.

THE ROAD FORWARD

As the metrics and standards develop throughout the fields of social finance, there will be greater and greater choices in how gender lens investing approaches measurement and accountability. In the meantime, a few key directions are important to build the field of gender lens investing:

"The risk is pink washing. Just put a pink ribbon on it and suddenly it's a 'women's product!'"

The field needs metrics that track whether we are using finance as a tool for social change, or simply incorporating gender analytics into existing systems. We need to encourage existing metrics systems to go deeper, and not just at the enterprise level. Most of the metrics systems for investments track to the level of the company and not at broader metrics in an industry, a sector or a country. (Directions: Design and Demonstration)

Any data analysis will need to be contextualized in order to be interpreted and, in turn, establish goals for a firm, a fund, an industry, or a sector. For example, expectations about the percentage of women in management in a company in the UK may be different from a company in India. Placing data within relevant sectoral or demographic contexts (urban versus rural, age, education levels) is most often equally essential. (Directions: Framing and Translating)

The different starting points and different ends of the primary leaders within gender lens investing make it unfeasible to create single measurement standards or goals applied consistently across the whole field. Through networks and conferences, we should be able to surface and illustrate connections between multiple campaigns that have reinforcing goals. (Directions: Networks and Convening)

The case for metrics is made through requests (multiple requests) from investors. Activist investors who want to track gender impacts can demand reports from a gender lens impact/analysis perspective. When these actions are collective, they are more likely to receive the attention they need and deserve. (Directions: Curating and Amplifying)

The field needs watchdogs to make sure that it does not tip into "pink-washing" or other negative unintended consequences. With the watchdogs, we need the analysts who are able to join the field and help build the decision-structures and the processes that will actually integrate gender into all the process of finance. To change the analytics and to push the field to work toward effectively using finance as a tool for social change. (Directions: Expertise and Credentials)

The challenge of "pink-washing" can also apply to how existing metrics systems incorporate gender into their measurements. While sex disaggregated data is important, it can also, without the right filter be meaningless. (Directions: Standards and Metrics)

Finally, where possible, we should be looking for standards and practices within finance that incorporate gender analysis into the core front-end analysis in any investment decision and naming gender analysis as standard practice of good investment behaviors. (Directions: Standards and Metrics)



PART 3

Field of Organizations and Leaders

As a field, gender lens investing works to make sense of the group of people and organizations so they can work efficiently and effectively. The practices and structures of the field also face the world, and must ensure that leaders in both finance and in gender see it as legitimate. It needs this power and influence to challenge established knowledge and approaches.

Making sense within the field requires building bridges between gender expertise and financial expertise and then working to make sense of that bridge to others. Bridge building requires specific skills, tactics, strategies and organizational infrastructure but appears intangible in the face of specific implementation within investment products. Constructing bridges is real work, and it has its own economics.

Over time, the ideas within the field become standard and more predictable and more easily conveyed, and as a result, becomes a more and more effective platform for individuals and organizations. Fields participate in systems of power and knowledge. As they shape what and whose knowledge matters, they define the boundaries of expertise. How can gender lens investing become expert knowledge that conveys authority?

The final chapters in this section outline a road map for the future and directions for the field. It pulls strategies and examples from throughout the report necessary to build the field, celebrates the organizations and leaders already moving forward and offers an invitation for individuals and organization to join in the work.

Chapter Seven

CONSTRUCTING BRIDGES: The Work of Building Fields

INTRODUCTION

Imagine a room full of people, all interested in gender lens investing. In the center is an investor who wants to move his or her capital, a junior staff person who wants to get involved, an entrepreneur hoping to start a business to benefit women. In the middle of the room, a field-builder sees the gaps and disconnections and wonders how she or he is going to construct the bridges necessary for the field to function effectively and efficiently.

To understand the gender lens investing ecosystem and how it develops and is developing, it is important to distinguish between *functional roles* and *field-building roles*. Actors—individuals and organizations—in functional roles participate in the field and occupy particular niches within it, serving specific and necessary purposes; they are the interdependent organisms within the ecosystem. Actors in field-building roles are more like the gardeners; they work to consolidate and strengthen the ecosystem as a whole and provide nourishment across its organisms. Both functional and field building roles are necessary and require support if the field is to scale. The role of field building is less easy to classify and often less visible.

In the economics of bridge building, the individuals and institutions on either side of the bridge wonder who should pay for the bridge. Whose interests define the need for the bridge? Investment managers are extending additional effort to incorporate gender, wealth holders and institutional investors are taking additional risks with their capital, and organizations working on gender are stretching outside of their core capacities. Each group requires clearer, more efficient connections to the others, but forming those bridges requires time and money.

This chapter will focus on the work of building bridges to meet people where they are at or invite them to travel somewhere new. The diagram that follows outlines the work of building bridges and lays a structure for the remainder of the chapter.

HOW TO BUILD BRIDGES



Inviting Newcomers

One of the most critical roles in early fields is to welcome newcomers. Individuals new to the field arrive excited, eager to learn and to get involved, and somewhat confused and perplexed. They have identified something of interest in the new field, they have had a “light bulb go on” about the connection between gender and finance but the ideas are new to them. They are often unsure what they want from the field. They want examples and clear information. They want a map to navigate the field.

“They find the people that don’t know they’re part of a field—they’re just doing their thing—and help them become part of the field and see how they fit. They organize, collect, and put together the information coming from the ground—from all of the people doing the work and making it accessible.”

From 2012 to 2014, Criterion Institute hosted a semi-regular call that provided the background around the field. More recently, Veris Wealth Partners has played this role, publishing a report that provides an overview of how to get started investing with a gender lens.¹³⁰ Other organizations have created their own strategies and communications tools. These experiences fill the need for an open space where newcomer, in a safe space, can get the information they need, ask questions and work to make sense of their place in the field.

A consistent challenge in the field is to identify whose role it is to welcome newcomers. Who builds these bridges? Investment companies have an interest in engaging new sources of capital, but newcomers are not yet ready to buy. Newcomers can also be women’s rights activists or students interested in a future career. The diversity of invitations that need to be crafted to welcome newcomers into the field is significant, and stretches the capacity of the leaders actively involved in field building to create the tools and resources necessary.

Make Informal Connections

Early on in the field of gender lens investing, London-based Suzanne Biegel was described as a “human switchboard.” Suzanne, along with many other individuals, because she knew the actors in the field and what they were working on, played a role making the connections between individual or institutional interests and the opportunities available before there were any formal systems for tracking that information.

“I think my leadership has taken the form of connecting—both connecting people and connecting causes and intermediaries. I’ve started to see how to connect the dots.”

The critical mass of individual leaders formed around gender lens investing in large part because of the efforts of certain organizations and individuals to convene and connect them. These organizations are “aggregators”, “connectors”, “central nodes” or “hubs” in a network, or “backbone organizations.” Their purpose extends beyond connecting toward catalyzing and stabilizing enough of a community of practice across diverse participants to constitute a field’s leadership nucleus—and ultimately change capital flows accordingly. Individuals worked through informational phone calls, lunches and coffees, informal gatherings at conferences to build “human switchboards” which helped to connect pertinent individuals with one another to grow the work through discussion, collaboration, and sharing of information.

¹³⁰ Women, Wealth & Impact: Investing with a Gender Lens 2.0.

As the field grows, these informal connections will become formalized in networks. Suzanne Biegel shifted some of her informal conversations to a regular group called Women in Social Finance in London and now strategically to the more formal Women Effect Community. This shift from informal to formal allows for the development of more institutional structure and stability. While the diversity of the field will require an on-going attention to personal, informal invitations, the field requires increasingly formal mechanisms to grow the field and engage an increasingly broad number of people.

Frame and Reframe Messages

As this report has named previously, building the field required careful attention to language and message. The reframes outlined in the introduction of the report required work, listening to how content and messages were being received, testing alternative positions, and then building and sharing language and communication tools with others in the field.

"It's a single compelling statistic that moves people to action, not lots of metrics."

This is the work of translation. What are the strategies for using the appropriate language and frameworks to inform and engage the disconnected sectors that come together in this work? Increasingly, there are individuals and organizations who become adept at knowing how an organization working on gender-based issues will hear a conversation about finance. What language and framing enables them to participate in the conversation? What is the frame that encourages a financial analyst to take the extra time to learn how to analyse gender patterns? Finally, what are the facilitation tools that enable these two groups to work together?

These kinds of translators are not formal positions. The language barriers are not as explicit as the need to translate between Spanish and Chinese. Translators and bridge builders in gender lens investing not only have the content knowledge to be able to make connections between how to look at gender patterns and how to think about financial investments, but they have the empathy to identify the other barriers like confidence, and conversation patterns that are potentially getting in the way of collaboration.

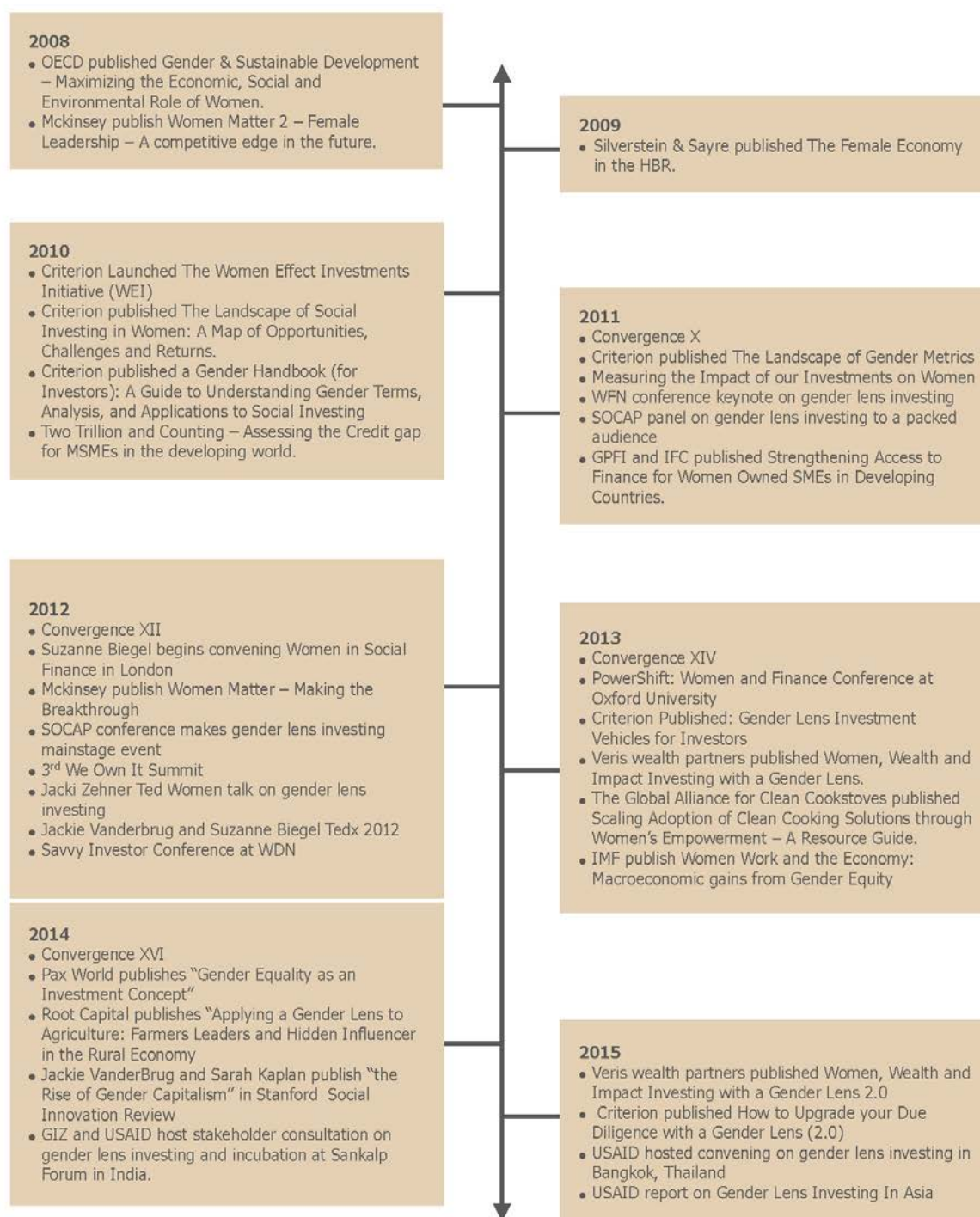
Make the Field (as a whole) Visible

The broader messaging in and around the field enables this translation work and allows the field to be visible as a whole. Building the visibility of a field, though, requires strategies that are different from traditional organizational or campaign communications strategies.

"For years, we've honed in on better ways to say it—ways to say it without having to talk for 25 minutes before it makes sense. Now people hear us and say: 'Oh great, I got what you're saying, can you give me the examples now?' It very much feels like we are in the examples phase. We need the stories. That is not where we were stuck previously. I feel like we were more stuck on framing and messaging previously."

The diversity of audiences challenges many of the communication experts that participated in Convergence. Since we were bridging multiple fields, we could not prioritize a single audience, and because we were still experimenting, we did not have a focused call to action.

TIMELINE 5: MEDIA COVERAGE, PUBLICATIONS, AND EVENTS



Communication strategy often focuses on a single organization and a single campaign with a specific purpose. We were working as a field to imagine the communication strategies, for the field, that would build the bridges between fields.

Media and publishing has played a key role in the past five years in amplifying the messages around gender lens investing and creating interest in on-ramps, with one specific intention by voices in the sector of bringing in new investors. Coverage has ranged from Stanford Social Innovation Review, to Alliance Magazine, Pioneers Post, Wharton Social Impact Radio, and others more close in to the impact-investing world, to Forbes, the New York Times, Thomson Reuters, TEDEX videos, DailyWorth, and others in the mainstream media, including conscious and coordinated efforts by David Bank at ImpactAlpha and many others.¹³¹

Media effective storytelling, and an intentional field-level communications strategies continue to shape the visibility of the field. Leaders in the field have intentionally, but often informally, coordinated an echo effect between individuals and organizations that were writing and publishing and increasingly getting media attention. These messages began to reinforce each other, building the legitimacy of the field.

Convergence Questions: Communications for a Field

Communications and the tools needed to convey messages around gender lens investing was a focus for every Convergence.

2012 Communications and Curation for Gender Lens Investing

- What does it mean to build a communications plan for a field?
- How will that plan be different from a plan for a specific organization?
- Who are the leaders in communication and what role should they play in design?

2013 Tools that Give the Movement Voice: Great Slide Decks

- What tools give the movement voice, i.e. what are the great slides decks?
- How have the messages evolved over time?
- What are reframes you can assume you need to make?
- What are the assumptions in different audiences that you need to unpack and then rebuild?
- When do you simplify gender? When do you simplify investments?
- How do you make a call to action clear in the context of a potentially more complex story about a field?
- What can we learn from other fields about telling this story?

Convene across Boundaries

In-person gatherings played a central role in building the field of gender lens investing. Conferences not only build connections, but also often function to get critical early stage work done and seed the partnerships that become the products and activities of the field. Still more essentially, they serve as a critical site for creating and embracing the reframes that constitute and shape the field—such as happened at Criterion’s convergences and at other convenings,

¹³¹ ImpactAlpha built a media portal for gender lens investing in 2014. <http://impactalpha.com/category/women-effect/>. Other platforms are in development.

including SOCAP, Opportunity Collaboration, and Sankalp. This early framing work is quite involved and challenging, since it involves movements converging that have different sets of objectives, behaviours, and ways of working. Trust needed to be built in person and through personal relationships. It takes time and careful work for to overcome these obstacles, and internalize any workable common language and framework.

Criterion's Convergence played a role, bringing together a diverse set of actors to focus intentionally on the development of the field. More focused gatherings – such as Oxford's PowerShift on gender and finance in 2014 and Tonic's convening about women investors in 2015 – also began to emerge, with agendas and attendee lists that centered around specific pieces of the field. Focused gatherings are incredibly valuable but the audiences become more narrow, less about bridge building and more about going deep in a particular area. While they serve worthwhile functions, their existence highlights the importance of the convening of conveners, to ensure that bridges between these particular convenings are formed, that agendas and content is shared and can build upon each other.¹³²

"In the research literature, scholars talk about something called a 'field configuring event.' That is a technical term for the events that shape the emergence of a field. In gender lens investing, it was that first SOCAP that got interest, and then the second SOCAP panel and Jackie VanderBrug's TED video and the Investor's Circle main stage panel. These events are crucial and this Convergence event is crucial. They are crucial because they make the connections, they bring people together, and they bring legitimacy."

Sarah Kaplan, Rotman School of Management at the University of Toronto

Much of the gatherings of the field have been part of other conferences. Within the Social Capital Markets Conference (SOCAP), there was an intentional effort on the part of the organizers to have content on gender lens investing in the program. At SOCAP, there was an additional program, model after the Clinton Global Initiative's "Gender Champions" program, where individuals interested in gender lens investing would meet during the conference to think through how to intentionally engage the agenda on issues of gender. Content on gender lens investing was also built into Sankalp, Opportunity Collaboration, Women Moving Millions, Women Donors Network, Women's Funding Network's annual conference, Aspen Network for Development Entrepreneur's annual gathering, European Venture Philanthropy Association annual conference, and many more. Overall more conferences on social finance have integrated conversations about gender than conferences traditionally about gender have integrated conversations about finance. Moreover, while the integration of content into existing conferences broadens the audience, it does not necessarily create the space for intentionally strengthening the field of gender lens investing.

Create Places to Practice Together

The field needs to continue to build the capacity to integrate gender analysis into financial analysis and build new patterns of collaborative activities. One challenge is to create places to practice in a relatively risk-free environment. Reputations are at stake as gender experts and individuals working in finance step outside of their traditional roles.

¹³² CITE Conveners of Conveners

Angel networks can be a site for practice. The Pipeline fellowship, launched in 2011, is an angel investing boot camp for women, working to increase diversity in the U.S. angel investing community and creating capital for women social entrepreneurs.¹³³ This, along with Rising Tide, Angel Academe, and networks like Astia, Golden Seeds, Investors' Circle, Clearly Social Angels, Tonic/100% Impact, Confluence Philanthropy, Women Moving Millions, and EVPA create space for angel investors and philanthropists to explore the intersections between gender and finance.

Finally, as the field continues to build "on-ramps" for investors to get involved in gender lens investing, the programs need to serve as a bridge not only to the existing opportunities, but also as an invitation to define the next set of funds and vehicles. Where are the places where we can practice using finance as a tool for social change? How are gender experts invited into those places to practice with investors and finance experts?

Curate Divergent Information

Information sharing is another critical bridge. Initially, reports played this role, as articles and other publications framed high-level information about the field. Jackie VanderBrug and Sarah Kaplan's article in the 2014 Stanford Social Innovation Review was the most iconic example.¹³⁴ However, most of the reports written, and cited in in the reference section of this report, are very particular. They are looking at data about women led businesses in a certain region, or corporate performance around diversity. The bridge needed here is to link the data in those particular fields in accessible ways, so that the next round of researcher can draw on the data to make new connections.

Several institutions, including Wharton Business School and the Rotman School, are working to build databases and libraries that store information about the intersection between gender and finance. As research platforms continue to develop, they will drive demand for this curated information.

Incent Collaborative Experimentation and Design

The final critical bridge is around collaborative design of new investment approaches that can shape the lives of women and girls and create a more gender equitable world. The initiative to do this work often relies on outside funding or incentives. Root Capital was able to conduct additional gender research because of support from foundations and others.

One site for this kind of exploration is incubators. Within the fields of social finance, incubators increasingly serve as sites for launching new enterprises, from idea to pilot to start-up phase. In many ways, gender lens investing can use incubators as a place to practice investing, as well as supporting and designing infrastructure to support gender lens investing. Some incubators have already entered the gender lens investing ecosystem by focusing on incubating on women-led enterprises and providing them access to capital. For example, in Canada, SheEO was launched

¹³³ Pipeline Fellowship. <http://www.pipelinefellowship.com/>

¹³⁴ Kaplan and VanderBrug. SSIR. Gender Capitalism. CITE

in 2013 in Toronto as an accelerator which brings together 10 women-led ventures for an annual 10-day programme, followed by on-going mentoring support.¹³⁵

Village Capital which has been innovating the approach to finding early stage businesses, breaking out of the standard pitch to investors and working to shift how power works in private investments by giving entrepreneurs as a group control over the decision of where to invest. It has developed a “peer review approach” to funding enterprises, rather than the traditional “pitch fest model”. Having used both, Village Capital found that the entrepreneurs who receive funding through one approach are rarely the same as those who are funded through the other approach. Whereas women tend to be grossly underrepresented in the pool of entrepreneurs funded by incubators, the more collaborative “peer review” approach generates much better gender parity. Village Capital's process gets to better outcomes. Moving these innovations to become standard practices is part of shifting the structures of the system.

Foundations and individual philanthropists have provided incentives for this type of innovations. In gender lens investing, because of historical commitments to gender inclusion, government agencies have stepped out of leaders, driving this kind of thinking. Governments have already played roles in terms of changing laws, for example women's land ownership, or incentivizing public procurement from women-led enterprises.¹³⁶ As financiers, they can also play a greater role in deploying development dollars through development financing institutions such as OPIC and the World Bank. In doing so, they can go beyond thinking of women in narrow terms to applying a broader set of gender lenses.

Given their position, historically, many of the government donors, specifically development agencies, such as USAID, GIZ, or the UK's Department for International Development (DFID) can play a role of building the ecosystem for gender lens investing in the context of their private sector development donor strategies. The Australian donor agency, DFAT has developed strategies to use gender lens investing as a strategy to address women's economic empowerment in South East Asia.

“Village Capital runs educational programs for entrepreneurs. We make investments, but unlike nearly all other investors, our funding is peer selected. Entrepreneurs do a group rank and pick who gets funding. About fifteen percent of our enterprises in the program are led by women [and] about forty percent of the enterprises that have gotten funded have been led by women. Women tend to perform really, really well in this peer selection environment. Women entrepreneurs felt like they got a much fairer shot that way, compared to how our society normally does seed funding for investments, which is a thirty-minute meeting with an investor or a pitch fest where they get thirty minutes on stage. Women say, ‘This fits my skill set better, I feel like I got enough time to demonstrate, I feel like people really got my business.’ We’ve somewhat unwittingly built a structure that tends to fit how women view their strengths a lot better than five to ten minutes up on stage. To change the rules of the game to provide more entrepreneurs a fairer shot, we’ve learned you’ve got to change the process.”

Ross Baird, Village Capital

GEOGRAPHIC BRIDGES

¹³⁵ SheEO. <http://www.iamasheeo.com/home/>

¹³⁶ For a summary of laws that discriminate against women view: Banda, Fareda. “Project on a Mechanism to Address Laws that Discriminate Against Women.” Office of the High Commissioner for Human Rights (OCHR) 2008.

To date, the conversation about gender lens investing as a field has been very concentrated in North America and Europe, and even in those regions, there are pockets of activities. Since this report drew from the conversations at Convergence, held in the United States and largely drew leaders from North America and Europe, we were not able to cover the full scope of what is emerging in Latin America, Asia, the Pacific Rim, Africa and the Middle East.

USAID has recently completed a study of gender lens investing in Asia in partnership with Criterion Institute.¹³⁷ Many initiatives exist or are under development, such as GIZ's India-focused action plan for gender lens investing and incubation published in 2014. More are necessary.¹³⁸ Expanding the field beyond a particular geographic context requires substantial preparatory work, since geographic, cultural, and policy factors all influence local market ecosystems and make it impossible to presume "one size fits all."

Moving across geography, requires understanding the specifics of regional capital flows; investment products built in one region may not be relevant in other regions. Investors outside of North American and Europe cannot put capital in the innovations of Calvert Foundation, Root Capital and others without facing significant regulatory hurdles.

In addition, gender patterns are not universal, they change from geography to geography and cannot be generalized. Therefore, data about how gender and finance correlate needs to be put in geographically context.

Leaders must work to ensure gender lens investing is a global field, not a field of the global north. This requires understanding capital flows in specific regions as well as understanding gender patterns contextually. It also requires understanding the movements and leadership within social finance and the organization of gender-based advocacy, research, and programs.

ECONOMICS OF BUILDING BRIDGES (AND FIELDS)

Building on a theme pulled through this report; this chapter also needs to ask the question of "who pays?" This is an endemic challenge to field building activities. Before the bridges are visible, and the outcomes of the linkages proven, who pays for the building work? The phone call to the newcomer – even a very wealthy newcomer with significant capacity – to give the lay of the land is an invisible cost of "networking and field building." We know it is valuable, but overall philanthropy has better systems for paying for the tangible scalable on-line database, than for the soft collaborative dialogues necessary to determine and build trust in the categories and taxonomies.

Convergence participants discussed that getting people excited is relatively cost-effective; once messages resonate, they adopted. Excitement is relatively cheap, but to move to action investors and others require support, places to practice, safe environments to explore, on-ramps. An interesting transference happens when someone gets excited. The excited person wants to know what to do next, how to follow through on the promise of what they now see.

¹³⁷ USAID. 2015. "Gender Lens Investing in Asia."

¹³⁸ GIZ 2014. Incubate, Invest, Impact – Building and Investing in High-Impact Enterprises for Empowering Women and Girls. GIZ.: <http://www.giz.de/en/downloads/giz2014-en-incubate-invest-impact-women-india.pdf>.

They turn to the person or the organization who shared the information with a subtle or not so subtle expectation that they can help them get to the next step. This transference is expensive. What makes the cost of translating to action efficient? Who pays for that translation? Just because the speaker was the one who got you excited, does not mean she or he is responsible for enabling action to move forward.

When one builds a bridge to meet in the middle, both sides think the other should pay. Imagine a conversation with an investment manager, women's foundation, and an individual investor where none of the participants are sure who is supposed to cover the costs of the meeting. There is a belief among the nonprofits working on gender that the finance people have money, but building social finance efforts in an early market is actually quite challenging, and not particularly profitable. The costs of finance are high, disproportionately so, the diligence and transaction costs and time and the relatively narrow margins on managing money are a real issue at this stage of development.

In early stage markets, people are not ready yet to pay for intermediation and learning. An investor may want to have her investments deployed with a gender lens but, early on, that is a "nice to have," or they may be curious about this, but not a "need to have." As the field grows and the value of the field is more clearly identified, individuals and organizations are more likely to pay for the activities of field building. That is, once the bridges are built. In the meantime, people and organizations build the field through:

- Long hours of committed leaders working on evenings and weekends
- Costs absorbed by organizations and companies that committed to shared goals (whether or not they will not recoup that cost through future products)
- Organizations who sponsor activities because they want to be aligned with the next big thing
- Investors who are willing to absorb a higher cost of doing business
- Support of philanthropists and foundations willing to fund the gaps

Early stage, there are those doing the market formation work that enables the market to function, but it is just not clear who pays. In mainstream markets there is a business model for this in what are called "market formation" companies, but in social good efforts, there is not a clear enough expectation of profit. The paradox is that early products cannot bear the costs of building a new market. In fact, the reverse is true. Early entrants expect discounts for taking the risks and if gender lens investing is seen as more expensive, that is a further deterrent to building the market.

If the organization has an investment product, it can recoup costs through future revenue. In that case, field building can be development costs. However, if you have an investment product, your perspective is suspect; investors and philanthropists view the message in a tainted by an interest in a particular product or point of view. Often, newcomers want neutral platforms, but they also do not want to pay much for those, because they are learning and not ready to commit or to take action.

Finally, the concept of time in field building is important. The work sometimes is least expensive when it develops more organically. Some strategies require time and staging as the change is not just individual's minds but institutional practices. Therefore, the highest value in funding ecosystems is the patient and sustained practices that allow for knowledge sharing and connectivity. Pushing for output faster require more and more concentrated resource with

higher risks. A sustained presence over a sustained time allows communities to build trust, and find the right moments to get the work done elegantly.

Measuring the impact of field building dollars is very difficult. It is work behind the scenes in shaping the table for others to come together, or building the stage for others to speak. It is common knowledge that remarkable outcomes come, and often in the most surprising places, from networking and connecting with others. Despite this common knowledge, it is often very hard to find the resources, or the permission within an organization to spend this time. There is increasing literature about what makes field-building work effective, but it remains difficult to convey the complexity and the nuance of this work of constructing the bridges that connect people and organizations toward common purpose.¹³⁹

Now that the field of gender lens investing is reaching critical mass, what is required to take it to the next level of scale? From a field-building perspective, what opportunities are there for the many players connecting to the field in more specific, functional roles to contribute to the field most effectively?

THE ROAD FORWARD

Building bridges will continue to be a key practice as the field moves forward. In particular, there is work to be done to bridge between sites of gender expertise and the practices of finance. Framing and reframing the language of the field so it translates across these boundaries will require an investment of time and attention, and the careful construction of spaces where that work can happen collaboratively. (Directions: Framing and Translating)

The field will continue to use existing conferences, bridging between gender gatherings and social finance gatherings and pushing farther afield. Perhaps even heading to a climate change gathering, a global health gathering, a gathering about the refugee crisis or Ebola crisis or any other high potential sectoral gathering to see where gender and finance intersect within that context. (Directions: Networks and Convening)

Field-defining events intentionally construct the dialogues needed for this field and make the field visible as a whole. The first gathering in Thailand of gender lens leaders in Asia in 2015 was a field-defining event. That does not mean it becomes the iconic conference repeated annually. However, conferences work better as a business model if they can build momentum. Therefore, there is potential for significant investment in a new conference organization that can play a central convening role in the field. (Directions: Networks and Convening)

As the momentum continues to build, it is time for a formal communication campaign that links the voices and the messages of the diverse actors in the field into a clearer, compelling call to action. There is momentum for this globally, and specific regional opportunities, such as the

¹³⁹ Ford Foundation has published multiple resources on field building. “Part of the Solution: Leveraging Business and Markets for Low Income People” outlines lessons learned from the Corporate Involvement Initiative, and its efforts to build the field of organizations engaged in community-based market development. More recently, Mark Kramer and John Kania’s work on Collective Impact documents the role of “backbone organizations” who play many of these bridge building roles. The most recent work is documented through the Collective Impact Forum. collectiveimpactforum.org/

presidential race in the United States, on which a campaign could build. (Directions: Curating and Amplifying)

Ensuring the leadership of the field is global will require intentional strategies to promote a diversity of visible leadership, to design investment strategies that attract investors from across the globe, and to expand the capacity of women's organizations working in all parts of the world to imagine finance as a tool for social change. These efforts are being developed regionally, in Africa, in Asia, in Latin America, but they will be enhanced by partnerships with the global field. (Directions: Networks and Convening)

Incentives that spur collaborative experimentation will drive imagination and impact. Incentives could include funding for research and design, concessionary terms for investment capital to back the experiments, or committing institutional resources toward the building and maintaining the partnerships. (Directions: Design and Demonstration)

The economics of constructing bridges will continue to be a factor in how fields develop. While the work requires resources, the costs are eased when both sides requiring the bridge build towards each other, rather than waiting for the other to go the distance. A sense of mutuality and trust creates ease and takes down boundaries that created the need for the bridge in the first place.

Chapter Eight

THE EXPERT PATH: Creating Legitimacy for the Field

INTRODUCTION

Fields define an area of expertise. Doctors are seen as experts in the field of medicine, economists are given credence on matters of the economy, and most would assume investment bankers know finance. Education, credentials, titles, experience all convey expertise. They become the shortcuts to legitimacy and credibility. A Masters in Business Administration (MBA) ascribes knowledge of business as a Masters in Gender Studies does for knowledge necessary to implement gender-based programs. We recognize these symbols are fallible. Education or titles do not guarantee depth of knowledge or utility of experience, but they are the signals that we rely on to point us to the most likely experts.

Who are the experts in gender lens investing? What education or experience is required to claim that expertise? What are the signals of expert authority in this emerging field?

Building a field entails creating the acceptable lexicon, the canon of knowledge, the standards and credentials and the system of education that separates the experts from the novices. In doing so, it creates the legitimacy of the field. As an example, the Gender Secretariat in the International Finance Corporation of the World Bank signals the importance of gender in the systems of global finance. It communicates that gender matters. And, the individuals who work in the Secretariat carry that authority into the banks in which they work to influence policies and practices. They, in turn, can claim expertise based on their positional authority.

The field has had significant challenges to legitimate gender as a useful category and convince investors that they can find value in investments that focus on women and girls. It is not a neutral process of simply informing someone of something not seen: biases about gender run deep in both women and men, and the barriers to legitimacy are as deep as the sexism in our society. The very claim that expertise about gender matters in financial decision-making is in some settings a radical stance.

"To me, it's important to ratify or to legitimate women as knowledgeable experts in this field—then they can be called to the table to be decision makers and influencers."

Gender experts position themselves as "watchdog" to the finance industry, a check on the potential exploitation of women and girls by institutions who control the terms of capital. This role remains important as we build the standards and measures provide into systems of accountability and legitimacy for the activity of the field. Gender lens investing is also defining a different kind of expertise, which is about the integration of knowledge and finance. This requires a knowledge of both gender and finance and the ability to translate between the two. We do not yet fully understand what the preparation or experience is necessary for this role, but both the talent to fill this role and the perceived legitimacy of those playing this role will influence the speed and effectiveness by which the field grows.

The process of defining expertise defines the boundaries of the field, who is in, and therefore who is not. It creates the categories or the legend on the map. It labels the field so that others

can see how it all fits together. Yet, there is a paradox between needing to have enough orthodoxy so that people know how to enter into the conversation, and where they sit in the field, but enough openness in the frameworks and the ideas so that this early field can continue to explore the boundaries of the knowledge and experience that is relevant to the intersection of finance and gender.

Create the Lexicon

Early work in the field focused on developing the language and taxonomies that would make sense of the ecosystem. Sense making about who was in and how they were connected. Drawing these maps is about sense making. The early reports laid out a set of categories. To build the analytical frameworks is publishing reports that demonstrate proof points. Criterion's early publications and the Global Alliance for Clean Cookstove's "Gender Guide" are particular examples of these resources. The timeline on page 81 names additional publications. Resources of this nature gave the emergent field common language, taxonomies and ensured the new concepts had staying power.¹⁴⁰

As soon as you build taxonomies you include, and offer an invitation for others to join and belong, and you exclude because as you draw lines of who is in you also say who is out. Even in constructing this report, years into the field, the "map of the field" proved too difficult and potentially divisive. The categories are too fluid. Functional roles cross boundaries and most organizations play hybrid roles. For example, Veris Wealth Partners is an investment manager whose leadership has played a critical role in the development of the field as thought leaders. Perhaps over time these roles will solidify, but the fluidity in the field now allows for creativity and the kind of boundary crossing that this field requires.

Develop Teaching and Research Academies

Academic institutions ground fields, giving the gravitas and intellectual standing. The research horsepower of universities builds and brings necessary evidence to the space. University activity around new set of activity – whether in the curriculum, research agendas, or programming – is a mark of validation and legitimacy. Finally, because these institutions are informing future generations of decision-makers, the presence of a field in an academic institution amplifies its importance to its students. Finally, these organizations act as conveners, bringing together thought leaders in the space, which, as aforementioned, is incredibly valuable in early field growth.

Since 2009, academic leaders working within specific institutions—such as Linda Scott, Sarah Kaplan Sherryll Kuhlman—have played important roles by leveraging their institutional resources to host events and engage in early stage research for gender lens investing. These first steps were taken on their own initiative, without much support, beyond approval itself, from their departments or the larger academic institution. Likewise, the slow pace of academic review and publication has meant *academic* recognition of research in so recent a field is yet forthcoming. Nonetheless, connecting the field to the name of elite academic institutions has helped provide it legitimacy in its infancy.

¹⁴⁰ "Gender Lens Investing." Criterion Institute. May 2013. Global Alliance for Clean Cookstoves: Gender Strategy. [https://energypedia.info/images/6/69/Jennifer_Tweddell_\(GACC\)-_Gender_and_Improved_Cookstoves.pdf](https://energypedia.info/images/6/69/Jennifer_Tweddell_(GACC)-_Gender_and_Improved_Cookstoves.pdf)

The most engaged, and promising, academic institutions so far have been business schools, where there is increasing interest in gender lens investing and the potential to reach large numbers of future business leaders and investors across sectors. Business schools teach the corporate leaders and investors of the future. SRI and impact investing have caught the attention of many business school students who flock to hear lectures on the theme; this has helped to create a leadership pipeline for those fields. There is potential for introducing gender lens investing into undergraduate and business school curriculums to educate them about the field and this is beginning to happen at some business schools.

A primary challenge remains in building the linkages to gender studies programs. Currently, there are very few schools where a student can graduate with an interdisciplinary studies in both gender and finance.¹⁴¹

“One of the things that could be done at the university level, would be to put together a sample syllabus in case someone wants to teach this. The first thing I do if I’m teaching a new subject is find the syllabi of a whole bunch of other people who’ve done it and just start. I don’t end with that, but I start with that because people have already thought it through. So what would that syllabus look like? On the social impact side, there’s starting to be more innovation with different syllabi, but there’s certainly not one syllabus that connects gender to the finance and investing side. There are syllabi in business schools on women in business, but they’re much more on leadership styles and so on. We don’t yet have a resource to learn how to teach these ideas.”

Sarah Kaplan, Rotman School of Management at the University of Toronto

Obstacles persist in the lack of developed teaching materials (such as syllabi and formal case studies) and the persistent underrepresentation of women on business school faculty—as well as the dismissal of “women’s issues” by many within the business world. The field-building role already played by some academics has usually been unpaid and in addition to their formal professional commitments.

Build Credentials for the Field

Beyond educational programs, how do we build the professional credentials of the field? Many of the leaders are in professional positions and looking to explore from that position this new field. In both the academic and professional contexts, the field needs to invest in building qualified talent. Clear standards and credentials can open up the field to talent aspiring to play a leadership role in the emerging field. These signals of expertise convey standing to the individuals and the organizations acting within the field.

The questions of leadership and qualifications is particularly important as we are building the system of the field. For example, who gets to say what the right metrics for a gender lens investment are? An investor? A gender theorist? What practical experience is necessary? What organizational affiliations are encouraged? Recognizing that this is a place for women’s leadership, but simply being a woman, does not mean you have the skills to do an in depth gender analysis of an industry or a sector. Slowly, in institutional settings, there are men emerging as leaders in this field. They are building the analytical skill sets.

¹⁴¹ Oxford’s Said Business School through Linda Scott’s leadership has offered one of the more integrated education opportunities, producing some of the first PhD candidates with research focused on gender lens investing.

To date, being on stages, speaking at conferences defined the leaders of the field. While the breadth of experience there is important, it needs to expand. Prizes and awards are also beginning to emerge as recognition for leaders in the field. It is worth thinking through what are the desired selection criteria to shape the field and motivate and reward leadership?

CHANGING THE TABLE: BUILDING GENDER LENS EXPERTS

Whether the organization is a government agency or a membership organization, the driver behind the work is an individual leader who is taking risks and stands to move forward the agenda of the field. Convergence was a space where leaders would engage questions of their own leadership. As the field of gender lens investing matures, it must take deeper root within a variety of institutions in order to stabilize and scale. Given the central role individual leadership played in building the field, it also seems essential to have a strategy for broadening and deepening the role of individual leaders going forward. Individual leaders still have key functions as champions and thought leaders, and as connectors across contexts.

Convergence Questions: Individual Leadership

Convergence brought together leaders in organizations but also individuals who wanted to build their own practices in gender lens investing. These individuals have gone on to shape the field, but struggled with those strategies at Convergence.

2012 Building Leadership and Community in the field of Gender Lens Investing

- What does the leadership of the field look like now? Where are the strengths?
- What are the characteristics of leaders in the field, versus folks who would like to make use of a field? How do we define the difference?
- Where is there new leadership emerging in the field? What are the sustainable practices of recruiting and engaging new leaders?
- How do we nourish the field?

2013 Building a Practice/Career in Gender Lens Investing

- New fields require committed leaders. These leaders take risks, they step out of comfortable career paths and define new roads for themselves and others. What is your path to building that practice or career?
- How do you incorporate gender lens investing into an existing practice?
- We need all kinds of implementation muscle but how do you build that muscle if there aren't games you can play in, teams you can play on, gyms you can work out in?
- The good news is that there is lots of room, the bad news is that the space is not defined. How do you build and define your own brand, niche, reputation?

2014 Leadership, Expertise, Empowerment, Knowledge.

- How can we engage expertise around gender?
- How do we balance supporting field level leadership and actually having the field empower new kinds of participation in economic systems?

While most of the leaders at Convergence were quite senior in the professional careers in the final Convergence in 2014, approximately one-third of the participants were under thirty. Participants celebrated this as a maturation of the field. Organizations, like Calvert Foundation

who had been sending their leaders to build the field, were now sending their emerging leaders to learn and to shape the direction.

The construction of “experts” within the field allows individuals to build professional careers. Leaders can make careers shaping new fields. While early on gender lens investing lacked structure and form, that same fluidity allowed for individual leaders to navigate and create their own path. Individuals are building consulting or advising practices. This talent base is critical to do the work of the field. From where do they draw that legitimacy? There are not yet enough formal positions within the field. It we

In creating new signals of authority, new credentials, new academies, new canons, how does the field of gender lens investing not reinscribe the very power systems it is seeking to transform? As people claim knowledge about gender, and that knowledge conveys power, how do we ensure that a broad range of voices is at that table? What will ensure that intersections with race, class, culture are fully incorporated? It is not enough to have knowledge about gender have power, we need to transform gendered systems of power. We need to change who has a seat at the table and change the table.

Gender lens investing has the potential to shift how power operates in the world. However, that also means it becomes a new standard, a standard that can exclude. It is often grassroots organizations have the experience to address these questions and the imagination to imagine solutions. This is one more reason to ensure that these leaders are shaping gender lens investing

“How are we internally empowering, developing, and coaching women? And making sure they have a voice at the table? Part of my work is creating the climate for that. It’s great that we have women in leadership—through Shari Berenbach, Lisa Hall, and now Jenn Pryce—and a couple of these women have invested in my leadership. But as I think beyond Calvert Foundation to my whole career, a lot of the support I’ve gotten has been through very powerful women leaders—supervisors who’ve created the space for me to feel empowered.”

Lorraine Gordon, Calvert Foundation

THE ROAD FORWARD

Building legitimate expertise of the field is a long process. Formalizing professional standards can require years or even decades after the activity starts. What can leaders in the field do both to accelerate the process and to shape the form and content of this expertise?

The academy is taking a leadership role in this work already, largely through business schools such as Wharton, Rotman and Said. Building curriculum and formal programs within these schools will enable other schools to follow. For example, the research program built at Wharton can scale to other schools. Collaborative development of curriculum that is then publicly available can increase the adoption rate across other schools. (Directions: Expertise and Credentials)

There are already informal networks in place among academics working on gender lens investing. Formalizing those linkages and broadening the participants to include gender studies programs could facilitate program development and attract additional resources. This network

could also provide a clearinghouse for research projects that meet the needs of the field.
(Directions: Convening and Networks)

The visibility of fellowship programs or awards can both attract leadership to the field and broadcast standards around what kinds of leadership are expected and hoped for within the field. These programs begin to signal a professionalization and a status of the expertise required for gender lens investing. (Directions: Curating and Amplifying)

In the end, we need to ensure that the base of dedicated leaders in the field continues to grow in numbers and in influence. Continuing to enhance of the perceived value of gender lens investing expertise will ensure that leader gain the qualifications for the work, and that those credentials carry weight in systems of power, such as finance.

Chapter Nine

DIRECTIONS: Recommendations for the Road Ahead

INTRODUCTION

This report provides a road map for the field. This is not a centralized plan. Rather, it draws on the conversations at Convergence over the years and names directions for the field and the strategies that will move us forward. It is an invitation to participate in building the field and an illustration of how philanthropists, foundations, and government donors can invest to elevate this work.

The field is full of potential. What we know about gender patterns can make our financial investments wiser; the global spotlight on women and girls issues can be leveraged to shape what matters in one of the most powerful systems in the world. The momentum is significant and the work is quite difficult. The work disrupts assumptions, engages biases, and challenges norms.

These activities require change processes within organizations, new organizational structures, and risks to be taken by leaders to move forward this field. These recommendations will require a continued attention to strategies and approaches that decrease the costs and risks and increase the efficiency and impact of the work of field building.

These recommendations reflect the collaborative nature within the Convergence. Those gatherings set tables where leaders came together to design the field with an assumption that everyone had a role in creating it. Participants in this field have not waited for someone else to solve the challenge but rather step in and close the gap.

This road map is for new players as much as those already working in the field. We need pathways that continue to increase the volume of investment capital moving with a gender lens while we actively invite the long distance runners working on gender equity to bring their data, knowledge and experience to the work of using finance as a tool for social change.

The directions named in this last section pull from each of the previous chapters (the chapter number is marked in parentheses) and follow the core structure of the report. They look at gender lens investing as a field that:

- ❖ Shapes and forms ideas therefore require framing and translating, research and data, curating and amplifying;
- ❖ Organizes activity therefore requiring design and demonstration, products and vehicles, and standards and metrics; and
- ❖ Informs how people and organizations intersect and therefore requires convening and networks, training and practicing, and expertise and credentials.

What follows names directions, strategies and examples of current work in each of these categories to outline a coherent (but open to revision) roadmap for the field.

ROADMAP FOR THE FIELD.

IDEAS

FRAMING + TRANSLATION

RESEARCH + DATA

CURATING + AMPLIFYING

ACTIVITY

DESIGN + DEMONSTRATION

PRODUCTS + VEHICLES

STANDARDS + METRICS

PEOPLE + ORGANIZATIONS

CONVENING + NETWORKS

TRAINING + PRACTICING

EXPERTISE + CREDENTIALS

FIELD OF IDEAS

FRAMING AND TRANSLATING

Directions for the Field

We are in a period of consolidation and focus around what we have learned; and a time of exploration, working to identify the solutions, the data, the resources that will open up new linkages between gender and finance. The frame needs to stay big enough and flexible enough to allow this early field to learn and adapt. This work requires an attention to language and the particulars of how language resonates across sectors, disciplines, and fields.

Framing is in part a rewiring, to be able to think about gender and finance with, paradoxically, both rigor and fluidity. These connections require *muscle* built through training and practice and thought through within the frames that provide the sense making. And, we need to push the current frames so we make sure we make sense to more than the current leaders around the table. That we open up the definitions, rethink language, and explore new paradigms as new experience and knowledge comes into the field.

Strategies

- ❖ Position gender lens investing both as a part of the broader fields of social finance, including ESG investing and impact investing, while claiming space and authority as a distinct field as well. (C2)
- ❖ Craft language and framing that positions the women's organizations effectively in the conversations about and activity within gender lens investing and minimizes their reputational risks. (C3)
- ❖ Develop communication practices and tools that make people aware of how different audiences hear language, examples, and stories. (C3) Support the work of translators, recognizing functional importance and the costs for individuals who play this role. (C7)
- ❖ Build and encourage best practices in the field that intentionally attend to intersections between gender and race, class, sexual orientation, geography. (C3)
- ❖ Framing the field to incorporate a broader geographic diversity and North American or European assumptions. (C8)

Example

- Madre, Mama Cash, Global Fund for Women, Women's Funding Network, Women Moving Millions, Wallace Global Fund, and others continue to work on framing, principles, and invitations that link the women's rights community to the field of gender lens investing.

RESEARCH AND DATA

Directions for the Field

Research in the field needs to identify how gender patterns can and should inform how finance assigns value. This move away from purely representational counting of women and girls in leadership and as customers will create more opportunities to align gender analysis across asset classes and in assessment of both risk and opportunity. A research agenda for the field that incorporates a sophisticated approach to gender analysis with a grounded understanding of the

systems of finance is the foundation of much of the work moving forward. This conclusion was reinforced in USAID's research on the state of gender lens investing in Asia and reflects that priorities of many key organizations.¹⁴² This agenda needs to sit within sustainable platforms that provide for exploration and evolution and are able to do the work of inviting to bring together partners from a wide range of perspectives.

Strategies

- ❖ Initiate a broad based research agenda informed by finance but driven by experts in gender. This agenda will shape how to make use of existing data and research collected over the years in organizations studying gender patterns and direct that research toward using finance as a tool for social change. (C3)
- ❖ Conduct research that uncovers and proves the correlations between data around gender patterns and the analysis through which finance assigns value across asset classes. This research needs to increase in volume and breadth across geographies, industries, sectors and consumer markets. (C4)
- ❖ Uncover and aggregate data about gender patterns in open systems to ensure that core knowledge driving the field does not become proprietary. (C4) Work across universities to create a research advisory board that could act as a clearinghouse for research needed in the field. (C8)

Examples

- In the summer of 2015, Criterion Institute and Wharton Social Impact Initiative launched an on-going facility to prove out early hypotheses about correlations between gender and finance and publish "Wharton Insights" on gender lens investing.
- In 2015, USAID is launching an activity to outline a model gender lens investing portfolio in Asia. This project will bring together multiple research partners in a sustained activity to deepen a methodology around gender lens investing that both looks at financial impact and measures impact on gender equitable social change.

CURATING AND AMPLIFYING

Directions for the Field

The momentum is in place to continue to build energy and commitment to the role of women and girls within our economic systems. We need to curate that evidence and use it to amplify the effect of gender lens investing. This will require moving from informal and ad hoc strategies to campaigns that are more formal and coordinated. Gender lens investing needs to continue to move mainstage.

This visibility is needed both for the field as a whole, but also for the individual organizations and leaders who are the backbone of the field and represent the talent and capacity that will do the hard work necessary.

Strategies

- ❖ Design of campaigns that amplify the voices and the messages of the field supported by professional resources who are able to take the game to another level. As a step in a

¹⁴² See USAID. 2015. Gender Lens Investing in Asia. <https://www.usaid.gov/documents/1861/gender-lens-investing-asia-report>

broader campaign, encourage activist investors as part of a collective action, to demand reports on gender lens impact and analysis. (C6)

- ❖ Organize a formal speaker's bureau with the backing of a communications or media firm to be able to connect with leaders who can broadcast the content of the field with a broad set of audiences. (C7)
- ❖ Initiate prizes and fellowships that hold up the exemplars and emerging leaders of the field and provide incentives to attract the translators, bridge builders and creative talent that can see the connections between gender and finance. (C8)

Example

- ❖ Veris Wealth Partners, Women Effect Community and Wharton Social Investment Initiative have plans in place to build capacity, amplify strategy, and create linkages, as well as creating online navigable databases of gender lens investing investment products, across asset classes and return expectations to direct interested investors to resources and investment vehicles.

FIELD OF ACTIVITY

DESIGN AND DEMONSTRATION

Directions for the Field

The design and demonstration work needs to prove the validity of the field and push the boundaries of what either investors or women's organizations see as possible. The field must not only prove to established players in finance that gender matters in financial decision-making, but also demonstrate that finance can serve as an effective tool for social change. On that second challenge, there is a realistic need to have time to design those strategies, before they need to move into implementation.

Strategies

- ❖ Foster collaborative spaces to design strategy, to find pilots where diverse groups can practice together, and to begin to demonstrate a different power dynamic in how gender and finance experts work together (C3)
- ❖ Build on the focus offered by the support of governments who have a commitment to gender equity. Donor agencies, in particular, are playing a field-building role in several regions to foster broader collaboration and strengthen the connections between gender metrics, private sector partnerships and government funding. (C8)
- ❖ Learn from other settings where women collaborate to think through new approaches to design, including joint due diligence, pooled capital outside of traditional fund structures. In the design work, we need to interrogate gendered assumptions in the structure and form of the investments as well as the in the day-to-day analytics. (C5)

Example

- DFAT announced a 44M AU dollar contract this fall around women impact businesses in South East Asia. This work incorporate building the collaborative structures for new approaches to supporting women's businesses in the region.

PRODUCTS AND VEHICLES

Directions for the Field

Continuing to balance supply and demand within the market, the field needs to continue to build new investment products and vehicles with a gender lens as well as integrate gender analysis into existing ones. The future requires both innovation and institutionalization, implementing the experiments and research that show the full array of how gender analysis can matter in finance and finance can be a tool for social change. And, to engage mass market investors, to reach the curious as well as the committee, and to demonstrate that an investor can activate their whole portfolio with a gender lens, the gender lens investing needs to work inside systems of finance to mainstream the offerings.

Strategies

- ❖ Provide incentives, such as philanthropic support for the underlying research of the fund, guarantees or concessionary investments into General Partnership to spur development of new vehicles, including special dispensation for first time fund managers who do not have transaction experience but are bringing potentially a new skill to the investment processes. (C4)
- ❖ Wealth holders and individuals collectively advocate for better gender analytics, or at minimum sex disaggregated reporting. In particular, this advocacy can target investment areas that have received less attention, for example, mining or industrial agriculture or where the investment managers do not easily make the connection to the impact of gender data, for example climate finance or clean tech. (C2)

Example

- ❖ Gender lens investing investment opportunities are being developed and deployed at a remarkable rate. The report mentions multiple examples. To hold up one that had a synergy with this report, the week that this report was finished, October 1, Principium, a Colorado based investment firm announced a gender lens investing "sleeve" of 30 companies that favor women in leadership and or policies that benefit women. This is the first phase of a broader development for a "clean economy" strategy that has a gender lens built into the analysis.

STANDARDS AND METRICS

Directions for the Field

Standards and metrics are a key to ensuring the effectiveness of the field. We may not need a single standard, but we need standards for how we understand the effectiveness of the field, and of individual investments. Existing metrics systems must be encouraged to incorporate metrics around gender. It is disappointing how many social finance measurement systems only have nominal gender data. And, the field needs to raise the bar and develop metrics that provide indicators and measures of systemic change around the key issues facing women and girls.

Strategies

- ❖ Invest in collaborative efforts to build metrics for the field. Over the years, thought leaders around metrics and measurement, representative of a broad set of organizations, have self-identified as committed to the metrics of the field. This group has formally and informally convened. It is time to reconstitute these efforts and see if these individuals can break through the juggernaut of building solid metrics for the field. (C6)
- ❖ Design research methodologies that support metrics that look at gender indicators beyond the enterprise level to the level of an industry, sector or geography. (C4)
- ❖ As the number of products within the field grow, benchmarks, performance ratings, and data platforms that increase the visibility of the individual products and the accountability for their outcomes. (C5)
- ❖ The field needs watchdog organizations to make sure that gender lens investing does not tip into “pink-washing” where there are metrics about gender but they are not adequate to ensure the investments are contributing meaningfully to gender equity and positive social outcomes. (C5)

Example

- In 2015, ICRW conducted a gender impact study on the Acumen Fund. While Acumen has not had an intentional gender strategy, this product is one of the first examples of a gender research organization playing an active role in evaluating social investment strategies and signals a willingness to build its capacity to do this type of evaluation.

FIELD OF PEOPLE AND ORGANIZATIONS

NETWORKS AND CONVENING

Directions for the Field

The field will need to continue to balance its work between convening and building networks around gender lens investing and building gender or investing into existing forums. These networks provide the connective tissue for gender lens investing and to strengthen the field we need to strengthen the networks that sustain its leaders.

Strategies

- ❖ Intentionally make use of existing conferences to introduce content about gender lens investing, particularly networks and conferences working on various forms of social finance or philanthropy. (C2)
- ❖ Intentionally invite leaders in social finance to participate in the gender focused conferences and networks and create space within those forums for this topic. (C2)
- ❖ Foster the leadership of women's organizations in a community where they can share their own challenges and lessons learned and carve out the space and resources with which to experiment. (C3)
- ❖ Create and replicate effective models for regional networks, as most work happens locally, not on a global stage while we keep the invitation to the field global. (C8)
- ❖ Connect networks looking to share best practices and seeking a community with whom to practice integrating gender knowledge and investment practices.

Examples

- Content about gender lens investing already integrates with the following conferences: AVPN, EVPN, SanKalp, SOCAP, Confluence, Opportunity Collaboration, Oxford Power Shift, and Women's Funding Network, Women Donors Network, Women Moving Millions and many others.
- Women in Social Finance, based in the UK, with over 120 members, hosts events, educating, and building a speakers' bureau as well, to increase the visibility of and impact of women as professionals in the field, influencing capital. Women in Social Enterprise (WISE) in the US and UK for younger professionals in the field.
- A network of leaders in Asia who connected through USAID's activity to expand the field of gender lens investing in Asia. There has been one gathering of this network in March 2014, and more events are planned.
- Women Effect community of practice for investors with a gender lens, with an explicit field-building agenda to grow, catalyze, facilitate shared learning, and move more capital with a gender lens.

TRAINING AND PRACTICES

Directions for the Field

The desire to learn how work at the intersection of gender and finance is there. It is perhaps most present within the field of finance where we need to build the training, in the fields of gender the challenge is still to create demand.

We need to attend to how people learn. Finance and investments intimidate many, and not seen as places where you should experiment. Gender as a topic is threatening in its own ways. Therefore, it is not enough to simply package the knowledge, the field needs to focus on the context in which people come together, and how the process of learning and practicing builds new connections and fosters trust across divergent bases of experience.

Strategies

- ❖ Create training and capacity building that gives both gender experts, finance experts a place to learn how gender matters in, and influences current systems of finance. These need to be adaptable and accessible systems of teaching about gender analysis translated into both immediate application, but also in ways that allow for longer-range discovery and immersion. (C2)
- ❖ Create resources that access to knowledge, interpretive frameworks, and the wisdom that comes from working on gender issues to people who work in finance. (C3)
- ❖ Diversify the on-ramps for investors moving from interest to excitement to action, recognizing the range of starting places for investors and the variety of ways people need to learn and to practice to feel ready to invest. (C5)

Examples

- SheEO, Rising Tide, Pipeline Fund are several examples of initiatives directly aimed at increasing the base of women angel investors by creating easy on-ramps with training for women angels and a structured way to invest in entrepreneurs.

- Criterion Institute continues to develop and customize TOOLKIT: Finance as a Tool for Social Change and deliver in as many settings as possible. In 2015, Criterion Institute collaborated with USAID to create a webinar series about finance as a tool for social change designed specifically to invite gender experts into the conversation. (C3)

EXPERTISE AND CREDENTIALS

Directions for the Field

Universities can and should take the lead in building credibility around the knowledge and expertise in the field through research and teaching. Within the professional networks of gender lens investing we need to invest in strategies that professionalize the field, ensuring that critical sites of power ascribe value to the expert knowledge of integrating gender analysis and financial analysis.

Strategies

- ❖ Collaboratively design curriculum in both business schools and in gender studies programs that prepare the next set of leaders in the field. (C8)
- ❖ Create joint degree programs where students come out prepared both in investment management and gender analysis. (C8)
- ❖ Intentionally use stages, awards, publishing and professional titles to signal that gender lens investing is and requires expert knowledge. (8)

To continue to move forward, these directions, strategies and examples depend on all the resources of the field, funding, human capacity, organization infrastructure and visionary, risk-taking leadership. And, even more. This road map is a starting place not the designation. These directions are an invitation to collaboration, new initiative, increased commitment and more imagination.



APPENDICES

Detailed Map of the Field

Participants in Convergence

Bibliography and Resource List

APPENDIX A

Detailed Map of the Field

Organizing People and Organizations	
Foundations and philanthropies	Wallace Global Fund, Dallas Women's Foundation, Eileen Fisher Community Foundation, International Women's Media Foundation (IWMF), Calvert Foundation, Women's Foundation of California, Nike Foundation, H&M Conscious Foundation, The Women's Foundation Hong Kong, Global Fund for Women, Ewing Marion Kauffman Foundation, Stitching Doen (Foundation), Living Future Foundation, Women's Foundation of Southern Arizona, Imagio Dei Fund, Weissberg Foundation, Thomson Reuters Foundation, Hunt Alternatives, Ford Foundation, Oak Foundation
Networks of women entrepreneurs	SheEO, Astia, Women Who Code (WWCode), Dell Women's Entrepreneurship Network
Networks of financial service providers	Global Alliance for Banking on Values, Global Impact Investing Network (GIIN), 100 Women in Hedge Funds, Association for Enterprise Opportunity (AEO), National Women's Business Council (NWBC), Women's World Banking, Women Effect, Asian Venture Philanthropy Network (AVPN), Women in Social Finance, Springboard Expert Network, The Forum for Sustainable and Responsible Investment (US SIF/US SIF Foundation),
Networks of organizations working on gender issues	Association for Women's Rights in Development (AWID), International Association for Feminist Economists, The Thirty Percent Coalition, Catalyst, Private Equity Women Investor Network, Spark, Girls in Tech, Global Banking Alliance for Women, Women Investing for a Sustainable Economy (WISE)
Philanthropic and funding networks	Women's Funding Network, Women Donors Network, Women Moving Millions, Confluence Philanthropy, Aspen Network of Development Entrepreneurs (ANDE), Kiva, the Business Alliance for Local Living Economies (BALLE), Slow Money, Transform Finance, PYMWYMIC, Philanthropy Indaba, Inspired Philanthropy
Conferences	Social Capital Markets (SOCAP), Sankalp Forum, Opportunity Collaboration, Oxford Power Shift Forum for Women in the World Economy, Confluence Philanthropy, Trust Women Conference, Dell's Women's Entrepreneurship Network, Asia-Pacific Economic Cooperation High-Level Policy Dialogue on Women and the Economy, Asian Venture Philanthropy Network (AVPN), She's Geeky, Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) by the UN General Assembly, Beijing Declaration and Platform for Action by the UN, African Women's Economic Summit, Female Founders Conference, the Women's Private Equity Summit, Women's Funding Network Conference, Women Donors Network Conference, Trust Women Conference by Thomson Reuters
Organizing Ideas	
Media platforms	Thomson Reuters, Impact Alpha (formerly Impact IQ), Bloomberg News, WAMC (51% Radio Show), Unreasonable Group
Non-governmental organizations working on gender issues	Oxfam, Women Organizing for Change in Agriculture and Natural Resource Management (WOCAN), UN Women, OECD, CARE International, Women Deliver, Global Alliance for Clean Cookstoves, Technoserve, The Peace Company, American Civil Liberties Union (ACLU), Count Me in for Women's Economic Independence, WomanCare Global, Madre, New Faces New Voices

Business schools	The Wharton School's Wharton Social Impact Initiative (WSII), University of Michigan's Ross School of Business, Rotman School of Management at the University of Toronto, Saïd Business School at the University of Oxford, Simmons College School of Management (SOM)
Gender research organizations	International Center for Research on Women (ICRW), Wellesley Centers for Women, Re:Gender, Criterion Institute, Babson College's Center for Women's Entrepreneurial Leadership, Initiative for Responsible Investment at the Hauser Center for Civil Society at Harvard University, World Council of Peoples for the UN, Catalytic Women
Consulting firms and capacity building orgs	Monitor Deloitte, Enclude, Value for Women, SustainAbility, Strategy& (formerly Booz & Co.), Catalyst at Large, Infinitely Possible Financial Coaching, Dalberg Global Development Advisors, Exemplar Companies, DCProject, Dietel Partners, Iva Kaufman Associates, Imagine Philanthropy, TRU2U, SVT Group, Women Gathering Project, Pique Ventures
Policy setting organizations	US SEC, Australian Stock Exchange (ASX)
Organizing Investment Activity	
Accelerators, incubators, and trainings	SheEO, Pipeline Fellowship, SPRING, Village Capital Incubator, Unreasonable Institute, Prosperity Collective, Women's Enterprise Center, Global Invest Her, Agora Partnerships, Prosperity Catalyst, Coca Cola's 5by20 Initiative, Springboard Enterprises
International development agencies	USAID, DFAT (Australia), DFID, Grand Challenges Canada, European Bank for Reconstruction and Development (EBRD), GIZ (Germany), Chemonics International
Development finance institutions	IFC, IDB, OPIC, World Bank, EBRD, ADB
Ratings, indexes and certification programs	GIIRS, B Lab, Global Reporting Initiative (GRI), CDFI Assessment and Ratings System (CARS), Impact Reporting and Investment Standards (IRIS), EDGE, We Connect, Fairtrade International, Gender Global Entrepreneurship and Development Index/Female Entrepreneurship Index by Dell and Global Entrepreneurship and Development Institute, Barclays Women in Leadership Index and ETN, Pax Ellevest Global Women's Index Fund
Investment banks and capital marketplaces	Goldman Sachs, Morgan Stanley, Barclays, Daiwa Securities Group, Mission Markets
Investment managers and funds	Calvert Foundation (including WIN-WIN), Root Capital, Pax World/Pax World Funds/Pax World Management, Texas Women Ventures, Oxfam's WISE Fund, Honeybee Capital, Community Capital Management, EXXclaim Capital, Astarte Ventures, Sankhya Fund/Sankhya Private Partners, Breckinridge Capital Advisors, Honeybee Capital, Village Capital, Lotus Impact, Enclude (Triodos Facet and Shorebank International), Gray Matters Capital, ImpactAssets, Domini Social Investments, Trillium Asset Management, Pique Venture Investments, Aperio, Makeda Capital, Nia Community Fund, Boston Common Asset Management, Earth Asset Partnership, Invested Development, Vodia Ventures, Female Founders Fund, Small Enterprise Assistance Funds (SEAF)
Investment advisors and wealth managers	Veris Wealth Partners, Imprint Capital, U.S. Trust, Sapers & Wallack, Chanel Family Assets, Silver Bridge Advisors (now bought by Banyan Partners), Busara Advisors, Cambridge Associates, Morgan Stanley Wealth Management
Banks and credit unions	Vancouver City Savings Credit Union (Vancity), Self-Help Federal Credit Union
Angel networks	Investors' Circle, Golden Seeds, Astia Angels, 37 Angels, JPH Associates, ClearlySo Angels
Crowd funding platforms	Catapult, MoolaHoop

APPENDIX B

Participants in Convergence

The titles and organizations represent where people worked at the time they joined Convergence.

NAME	TITLE	ORGANIZATION	2011	2012	2013	2014
A Lauren Abele	Chief Operating Officer	Pipeline Fellowship		x		
Patty Alleman	Senior Regional Gender Advisor	USAID				x
Joy Anderson	President and Founder	Criterion Institute	x	x	x	x
Gabriela C Antunes	MBA Candidate '13	Simmons SOM		x		
Nicki Ashcroft	Gender Lens Investing Fellow	Criterion			x	
Aurica Balmus	Associate Consultant	Shore Bank International LTD			x	
Ross Baird	Executive Director	Village Capital		x		
David Bank	Editor & CEO	Impact IQ			x	
Susan Barnett	Producer and Host	51%	x			
Suzanne Biegel	Chief Catalyst	Catalyst at Large	x	x	x	x
Susan Black	Managing Director	Sapers & Wallack, Inc.			x	
Mary Blackford	Business Advisor	Calvert Foundation			x	
Mara Bolis	Senior Advisor, Market Systems	Oxfam America		x		x
Kath Britton	Business Advisor	Women's Enterprise Center		x		
Kirsten Bunch	Director of Development and Engagement	Criterion Ventures	x			
Jim Byrne	Founder	Lucena	x			
Mildred Callear	Executive Vice President and Board Member	Small Enterprise Assistance Funds (SEAF)	x			
Cheryl Campbell	Partner	Eileen Fisher Foundation		x		
Anna Cash	Project Associate	Criterion Institute	x			
Luisamaria Ruiz Carille	Wealth Manager and CFP	Veris Wealth Partners			x	x
Briana Cavanagh	Founder	Infinitely Possible Financial	x			
Veronica Chau	Associate Partner	Dalberg Global Advisors	x			
Deborah Chay	Principal	DC Project			x	
Calvin Clark	Senior Financial Analyst	Gray Matters Capital		x	x	
Mackenzie Colgan	Regional Director	ImpactAssets				x
Katherine Collins	Founder and CEO	Honeybee Capital		x	x	x
Leslie Cordes	Senior Director, Strategic Partnerships	Global Alliance for Clean Cookstoves		x		
Kelly Coyne	Product Specialist	Pax Ellevest Global Women's Index Fund				x
Shamina de Gonzaga	Executive Director	World Council of Peoples for the United Nations				x

Nomsa Daniels	Executive Director	New Faces New Voices		x		
Patricia Lee Devaney	Director of Impact, Women in Agriculture	Root Capital			x	
Elizabeth Dietel	Partner	Dietel Partners			x	
Ren Dietel	Associate Partner	Dietel Partners			x	
Susan Duffy	Executive Director	Center for Women's Entrepreneurial Leadership, Babson College		x		
Daniel Epstein	Founder & CEO	Unreasonable Group				x
Alexis Ettinger	Independent Consultant			x		
Connie E Evans	President & CEO	Association for Enterprise Opportunity			x	
Sarady Evans	Partner/Co-Founder	Prosperity Collective		x		
Jenny Everett	Associate Director	Aspen Network of Development Entrepreneurs	x			
Maryann Fernandez	Founder & President	Philanthropy Indaba		x	x	
Bonnie Foley-Wong	Investment Advisor & Pollinator	Pique Ventures	x	x		x
Victoria Fram	Director of Operations	Village Capital		x		
Darcy Garner Bhatia	Partner	Channel Family Assets	x			
Tracy Gary	Co-Founder	Inspired Legacies	x			
Casey Gheen	Senior Managing Director	Mission Markets	x			
Catherine Gill	Vice President of Investor Relations	Root Capital		x		
Amy Gips	Fellow	Criterion Institute	x			
Lorraine Gordon	Vice President, Human Resources	Calvert Foundation			x	
Katie Grace	Program and Research Coordinator	Initiative for Responsible Investment, Hauser Center, Harvard University	x			
Melanie Hamburger	Principal	Catalytic Women		x	x	
Kaliya Hamlin	Founder, Leader	She's Geeky, Personal Data Ecosystem Consortium			x	
Julie Hammerman	Impact Investing Strategist & Senior Client Advisor	Silver Bridge Advisors		x		
Jean Hammond	Founder and Principal	JPH Associates	x			
Heidi Hancock	Head of Impact Client Advisory Group, Vice President	Exemplar Business Consulting				x
Corinne Hart	Program Manager of Gender & Markets	UN Foundation/Global Alliance for Clean Cookstoves	x		x	
Elizabeth Havens	Vice President of Research and Investor Relations	Busara Advisors	x			
Barbara Hayes	Director of Development and Strategic Partnerships	Wellesley Centers for Women				x
Nicholas Hayes	Engagement Manager	Criterion Institute				x

Lisa Hayles	Institutional Investment Services	Boston Common Asset Management				x
R. Paul Herman	CEO and Founder	HIP Investor	x			
Jane Hillman	Founder	Women Impact Circles	x			
Melissa Hoffman	Founder & Executive Director	Living Future Foundation			x	
Abigail Ingalls	Assistant Vice President	Breckinridge Capital Advisors			x	x
Jennifer John	Program Director	Criterion Institute	x	x	x	
Whitney Johns Martin	Co-Founder & Managing Director	Texas Women Ventures				x
Margot Kane	Director, Strategic Initiatives	Calvert Foundation		x		
Irene Kao	Project Manager, Impact and Innovation Department	Tides	x			
Sarah Kaplan	Associate Professor of Strategic Management	Rotman School of Management, University of Toronto		x	x	x
Iva Kauffman	Principal	Iva Kauffman & Associates			x	
Anita Kelley	Vice President	Morgan Stanley Wealth Management			x	x
Erin Kelley	Research & Policy Director	National Women's Business Council				x
Kimberly King	President	The Peace Company		x		
Antoinette Klatzky	Program Manager	Eileen Fisher Leadership Institute			x	
Elizabeth Krueger	Fellow	Criterion Institute	x			
Sherryl Kuhlman	Managing Director	Wharton School Impact Initiative			x	x
Neha Kumar	Analytics Associate	B Lab/GIIRS		x		
Lenora Lapidus	Dir. of the Women's Rights Project	American Civil Liberties Union	x			
Lindsey Lange	Associate, Middle East	Chemonics International				x
Gina Lazenby	CEO	Women Gathering Project	x			
Songbae Lee	Senior Officer, Investments	Calvert Foundation				x
Dorrit Lowsen	COO	Agora Partnerships		x	x	
Asteria Lumanau	MBA Candidate '14	Wharton School/University of Pennsylvania			x	
Amy R Lynch	Senior Vice President, Market Philanthropic Director	US Trust, Bank of America Private Wealth Management			x	
Marissa Mahoney	Program Director	Criterion Institute			x	
Marcella Martinez	Assistant to the President	Criterion Institute	x			
Angela Mason	Dir. of Development and Engagement	Women's Earth Alliance			x	
Margaret McGovern	Partner	Pymwymic	x			
Karen McLaughlin	Advisor	Demand Abolition, Hunt Alternatives Fund	x			
Heidi McPherson	President	Chester County Fund for Women and Girls		x		

Kathleen McQuiggan	Senior Advsiors	Pax World Management LLC		x		
Nell Merlino	Founder and President	Count Me In for Women's Economic Independence				x
Lisa Molinaro	Project Associate	Aspen Institute	x			
Siiri Morley	Executive Director	Prosperity Catalyst		x		
Donna Morton	CEO	First Power		x		
Sarah Munford	Associate	Criterion Institute		x	x	x
Meera Narayanaswamy	Senior Investment Officer	International Finance Corporation	x			
Emily Nielsen Jones	Founder and Trustee	Imago Dei Fund	x			
Joanne Norris	Project Lead	Women Entrepreneurs, Financing Opportunities for Growth		x		
Kelly Northridge	MBA Candidate	Saïd Business School/University of Oxford				x
Amber Nystrom	Founder and Curator	DelphiImpact				x
Gayle M Ober	Executive Director	George Family Foundation	x			
Sara Olsen	Founder and CEO	SVT Group	x			
N Sedef Onder	Managing Partner	Clear Inc.			x	
Deb Parsons	Vice President of Fundraising	WomanCare Global	x			
Bob Patillo	Founder & Executive Director	Gray Matters Capital		x		
Carol Patrick	VP of Finance & Administration	Dallas Women's Foundation		x		
Adam Pattantyus	VP Business Development	EASE Initiative	x			
Rachel Payne	Senior Program Officer	Google.org	x			
Laura Penny	Director	Women's Foundation S. Arizona			x	
Joe Perera	CFO	Eileen Fisher Foundation			x	
Brian Phillips	Global Director of Entrepreneurship	TechnoServe	x			
Katie Pierce	VP, Investment Marketing	Breckinridge Capital Advisors			x	
Alison Pyott	Wealth Manager and CFP	Veris Wealth Partners	x	x		x
Anne Ravanona	Wealth Manager	Global Invest Her			x	
Elizabeth Ritchey	CEO	Tower59		x		
Nancy Rosenzweig	Board Director	Trillium Asset Management	x			
Jackie Rotman	Executive Director	Spark SF				x
Jean Russell	Chief Operating Officer	Leola Group				x
Elizabeth Schaffer	Interim CEO	Women's Funding Network	x			
Ranald Schulz	Business Consultant	Ranald Schulz		x		
Linda Scott	DP World Chair for Entrepreneurship	University of Oxford			x	x
Tuti Scott	President and Founder	Imagine Philanthropy	x			
Debra Shapira	Senior Manager of Institutional Relations	Root Capital				x

Jane Sloane	Vice President of Development	Women's World Banking	x			
Shawn Smith Hoffman	Founder & Managing Partner	Earth Asset Partnership, LP			x	
Anne Spahr	Director	Chemonics International Inc				x
Rachel Starkey	Founder and Chief Visionary Officer	Transformation Textiles				x
Art Stevens	Vice President, Sales and Marketing	Calvert Foundation	x			
Kristen Sullivan	Partner, Sustainability & Climate Change	Deloitte & Touche LLP		x		
Christina Tamer	Marketing & Research	Invested Development			x	
Emily Turner	Investor Relations Associate	Root Capital	x			
Andrea Turner Moffitt	Vice President, Institutional Clients Group	Citi	x			
Jennifer Tweddell	Investment Advisor	Global Alliance for Clean Cookstoves			x	
Gina Ulysse	Associate Professor; Director, Center for African-American Studies	Wesleyan University	x		x	
Stevie Valdez				x		
Heather Van Dusen	Senior Associate	B Lab		x		
Jackie VanderBrug	Managing Director/Senior VP	Criterion Institute/US Trust	x	x	x	x
Ingrid Vanderveldt	Founder	IV LLC	x			
Mary Vares	Vice President	Dallas Women's Foundation			x	
Debra Veth	Executive Director	Imago Dei Fund			x	
Mary Jo Viederman	Founder & CEO	TRU2U			x	
Victoria Wang	Principal	The Story Exchange	x			
Sarah Weidel	MBA Candidate	Wharton School/University of Pennsylvania			x	
Nina Weissberg	President	Weissberg Corporation		x		x
Sarah Williams	Advisor	Weissberg Foundation			x	
Katharine Wolf	Founder	For Female Founders			x	
Julianne Zimmerman	Co-Founder & Managing Director	Vodia Ventures			x	x

APPENDIX C

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Criterion Institute
81 Church Hill Road · Haddam, CT 06438
860-345-3520 (main)
Criterionnstitute.org
info@criterioninstitute.org