

*Sharpening our Vision, Increasing our Velocity*

Report on the activities and outcomes of the  
inaugural Gender-Smart Investing Summit

Including Tracks and Session Detail



**GENDER  
-SMART**  
Investing Summit

November 1 - 2, 2018 | London, England

*Vision & Velocity*

Founding Partner



**“ This is not just about the business case,  
but going beyond it - not just counting,  
but valuing women from both an  
economic and social perspective. ”**

Suzanne Biegel, Catalyst-at-Large and Co-Producer of the Gender Smart Investing Summit in her State of the Field presentation

## Credits

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# *A Letter from the Co-Producers*

**The momentum in the field right now is electric. This feeling was tangible at the Summit, which showed just how much progress there has been in terms of participation, vision and velocity.** There is clearly further work to do to get us into more practice, volume, insight, and solving real issues and obstacles. One of the keys for achieving this is to on-board more layers of participation in a strategic way.



The opportunity to build on that momentum is here, right now and everyone has a role to play. Working together, we will build the ecosystem and expand the role of capital in advancing the just, thriving, and equitable world we all know is possible.

The Summit was a momentous gathering of 300 highly curated senior decision-makers from 42 countries representing over \$14T in AUM, spanning the spectrum of investment. They represented an extraordinary level of diversity and leadership; they all brought their hardest challenges, their best solutions, and their collaborative spirit. Together, they advanced our shared objective of addressing the obstacles in the way of tremendously more capital being deployed in support of gender equality.

The dialogue-driven and outcomes-oriented programme summarised in the full report spawned many potential partnerships and initiatives that are already underway. We anticipate much continued connection and collaboration. Delegates made personal, organisational, and field-level commitments and there was interest in having a way to track progress, keep up-to-date and make resources more easily accessible.

We are therefore pleased to share the summary insights and key content from the Gender-Smart Investing Summit here and throughout [our website](#), and will be sharing our vision on how we intend to carry this forward, quite soon. We invite your participation as delegates, underwriters, and partners as we work together to support the collaboration, connectivity, communication and visibility needed to grow the field.

Thank you to CDC Group for funding this post-Summit content report, and to Cindy Drakeman for serving as lead author. We are also indebted to the many advisors and contributors who helped make the Summit so successful.

Together we can move further, faster.

Suzanne Biegel

Darian Rodriguez Heyman

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## HOW TO USE THIS REPORT

The purpose of this report is to summarize the themes, topics, and takeaways unearthed over the course of the Summit. For attendees, it's a useful resource and reminder of key ideas and connections that inspired them to action on the day. For the wider community or those just beginning to realise the potential of Gender-Smart Investing, it's a demonstration of the breadth, sophistication and diversity in the field.

## WHAT'S NOT IN THIS REPORT

While we can share much of Summit's content, it is nearly impossible to convey the warmth, candour, and crackling energy of the community that came together in London last November. Bringing together these gender-smart investors may be one of the most effective drivers of velocity for the field. We have already heard of collaborations, potential partnerships, investments to further the work begun and advanced at the Summit.

Additional resources related to gender-smart investing are available on the Summit's **relevant reading page**, while materials specific to each session are available on the individual **breakout session pages**. You can also click on the name of each session in the relevant sections below to navigate to its online page.

We feel that the Summit was the continuation of an ongoing conversation, and as such, this report is a snapshot. Our hope is that the key insights and frameworks shared help stakeholders identify leverage points that can fuel their efforts moving forward.

### GENDER SMART OR GENDER LENS?

We coined the term "gender smart" to reflect the larger ethos of those who understand that gender is material to financial, business, and social outcomes. Gender-smart investors recognize that financial systems engage with and benefit men and women differently and are actively committed to considering gender in their investment process, and to using finance as a tool to promote gender equality. Gender lens investing is the process by which these gender-smart individuals and organisations apply that approach to investment design. "Gender finance" is the field of finance viewed from the perspective of gender lens and gender-smart investing.

# Executive Summary

## GOALS AND INTENTIONS

We developed the Gender-Smart Investing Summit with an overarching goal of increasing the vision and velocity for gender lens investing worldwide by harnessing the power of investors from across the global financial spectrum. We intentionally sought out those with a shared commitment to action in order to drive change, scale capital strategically, and increase the impact of investment to change the lives of individuals and communities across the globe, thereby advancing the UN's Sustainable Development Goals.

We designed the programme to address the critical issues and opportunities identified over 18 months of interviews and research, and to specifically work toward concrete outcomes and commitments. The highly interactive format allowed people to engage candidly in both structured and unstructured settings so they could share their challenges, insights, and initiatives with each other while also contributing to the larger conversations about the field.

**Our perspective is that gender lens investing is not a subset of impact investing. It is a perspective on investing more broadly. It is intersectional and considers the intersection of gender and other aspects of diversity, and it is also integral in that it can be a factor of analysis in every investment.** We know that people come to this field with a variety of motivations: to invest specifically in women entrepreneurs or leaders; to invest in products that serve women and girls; while others are driven to address climate change, health, or any number of other social issues. In all these cases, investors have realized that gender is a critical factor across the board. Others subscribe to the notion that you cannot diversify your investments without looking at diversity itself, and they see gender balance as a source of increased performance

or decreased risk. Finally, others see the tremendous opportunity to use finance as a tool to shift gender norms, and recognize the power and potential of women as investors.

The Summit's 300 delegates came from 42 countries representing all regions of the world and included 19% men, 81% women. They were changemakers and global thought leaders representing US\$14T in assets under management across the entire value chain of investment: fund and asset managers, multilateral banks and development finance institutions, pension funds, corporations, foundations and family offices, ecosystem builders, financial intermediaries, policy makers, academics, research and ratings firms, and international NGOs already engaged in impact investing. A select group of high net worth individuals and philanthropists represented catalytic capital, while inspiring entrepreneurs represented the demand side for capital.

This Executive Summary offers an overview of the major topics, insights, and observations discussed throughout the Summit. We strongly encourage you to also read the full Summit report, which provides a deeper dive into the rich content of each breakout session. Neither report is not intended to be an exhaustive recording of everything said in each session, but does provide a sense of the framing and discussion points raised, and where key opportunities may lie.

The session summaries in the full report are followed by any critical questions raised that continue to drive action. By presenting it in this fashion, we hope readers get an at-a-glance understanding of the depth and breadth of the Summit's content so they can better understand the growing landscape of the field and see how their work or perspective might contribute to ongoing efforts that are shaping gender-smart investing.





“ If you want to go fast, go alone.  
If you want to go far, go together. ”

Sharron McPherson, WINDE, quoting an African Proverb

## WHAT IS THE VISION?

Globally, \$1.61 trillion is invested “with gender consideration”, which ranges from the \$4.6B that has an intentional gender lens mandate, to funds that look at gender “as part of their analysis.” However, the total investment marketplace is worth US \$60 trillion. What happens when all \$60T is invested with meaningful gender consideration and the entire finance community is gender-smart?

- ▶ A **governance and leadership dividend** that comes from true diversity and inclusion and gender awareness in the boardroom and senior management
- ▶ **Women entrepreneurs and co-founders** are equitably capitalized and recognized for their role in creating an innovation dividend
- ▶ **Companies are savvy** about women’s increasing power over purchasing decisions and realise the size-of-the-women’s-market dividend
- ▶ The **revenue boost** for companies that better understand what all their customers want and need – and are willing and able to pay for – represents a customer-insight dividend.
- ▶ The **reputational-value dividend** from being a company good for women is realised
- ▶ The **right tools and data** are available, which are rigorously evidenced as supported by practitioners, academics, and thinktanks, with a level of creativity, boldness, and impetus for action. We must continue to work to have reliable data to make good decisions about what matters to women and the world, and what matters to business
- ▶ We have **developed the right measures** to understand the impact and outcomes of gender lens investments
- ▶ **There are a robust set of tools** that make gender lens investing accessible and understandable for different people and purposes at all levels of the finance sector and beyond the finance sector
- ▶ **Investors have access to credible knowledge sharing and networks** to understand the business case and the social impact case
- ▶ There are **media channels and storytelling available from a diversity of voices**, which will amplify success stories and best practices
- ▶ Investors recognize that we have as much to gain by **working with existing portfolios as with new ones**, and that more collaboration and cooperation can get us further faster
- ▶ There is widespread understanding that the **people and processes matter as much as the outcomes**, and that the opportunity to bring new partnerships and sources of insight to the table matters
- ▶ **Gender-smart investing crosses from impact to legacy investing**, engages all sectors and themes, and is relevant in every global region
- ▶ We have confidence that while there is value in increased precision, there is also value in **not getting so specific that we can’t get anything done**
- ▶ We are able to **ask better questions and share what good looks like**

“ The first \$1B in public markets gender lens investing took 25 years. The second \$1B took 12 months. How quickly can we get to \$100B? \$1 Trillion? ”

Luisamaria Ruiz-Carlile, Veris Wealth Partners

## STATE OF THE FIELD: EVIDENCE OF VELOCITY

There is strong evidence for an increase in velocity for gender-smart investing, particularly in the last two years. In 1993 there was only one public equities fund in the space, and that was the case until 2005. Since 2012, 33 new public equities and debt funds and vehicles have been created, with 16 launching in the last two years.

On the private equity side, in 2000 there were two gender lens venture funds, one public equities strategy, a lot of individual female entrepreneurs and a few microfinance vehicles. Now there are more than 87 private funds. 19 were established in 2017 and 27 joined the market in 2018. Over the past two years, 46 new gender lens private equity and debt funds launched, and there is at least one gender focused fund or investor in each asset class. Over 2/3 of funds are first time funds, so we are clearly seeing demand from new investors inspired to work in the field. We are also seeing that experienced investors are able to transition their portfolios into gender lens investing, often without sacrificing returns.

As another testament to the increased mainstream interest in gender-smart investing, there were 15 pieces of top tier media coverage for the Summit, including in the FT, Barrons, Bloomberg, Reuters, (UK) Evening Standard, Forbes, Impact Alpha, and others between one week prior to the Summit and 3 weeks post-Summit. Those pieces reached an estimated 60 million total circulation. While some have been writing about this for years, we believe that the increase in frequency and quality of reporting in the field over the past 24 months is a key indicator.

## DIVERSITY AND INVESTING IN 2018

“In 2018, gender lens investing did not appear as a leading social issue in our survey of money managers. However, money managers reported that they considered equal employment opportunity and diversity across \$843 billion in assets at the start of 2018, up from \$249 billion in 2016.”

We also gathered data on or from 496 institutional asset owners (e.g., public funds, foundations) that applied ESG criteria collectively to \$5.61 trillion in assets. These institutions reported that they applied gender lens criteria to \$868 billion in assets, more than double the \$397 billion identified in 2016. More broadly, institutional investors reported that they considered EEO and diversity across \$1.61 trillion in assets, an increase of 128 percent from the \$707 billion in institutional assets so affected in 2016.”

[US SIF's 2018 report](#), published October.

## THE SUMMIT'S TOPICS AND THEMES

We designed the Summit around six tracks with four breakouts in each: Data; Finance as a Tool for Gender Equitable Social Change; Tools and Learning; Public Companies, Private Markets and More; Reaching Across Sectors and Geographies; and Wild Card. Each of the 24 sessions was structured to maximize collaboration and outcomes-oriented dialogue, whether delegates shared a new tool, solved a problem together, or developed a new approach to applying a gender lens to their efforts.

## MAIN STAGE INSIGHTS

Video highlights from the main stage remarks can be found on the [Summit website](#).

We deliberately designed the Summit without a keynote to emphasize the leadership of every delegate in attendance. Instead, Summit Co-Producer Suzanne Biegel kicked the discussion off with a state of the field to help root the programme in the current landscape of activity; six ignite speakers from a variety of regions and investment perspectives gave powerful and energizing remarks on topics ranging from gender analysis to implicit bias; and a plenary panel shared perspectives from across the spectrum of capital to help present some of the high-level thinking about how gender-smart investing is shaping the way large institutional investors across asset classes approach gender in their work.

Additional main stage speakers over the two days shared further insights and commitments, all of which are available in the [videos](#). Key takeaways include:

- ▶ **Power**  
There is power in new models. We should not assume that traditional models are always right, especially given the growth and innovation in the field

- ▶ **Gender**  
What else do we need to think about as the constructs of gender shift in society?
- ▶ **Unconscious Bias**  
We have an opportunity to break through our biases together
- ▶ **Race and Ethnicity**  
There is great opportunity in communities of colour for both investors and entrepreneurs
- ▶ **Market Opportunities**  
This is a tremendous market opportunity, but it is about more than that

The main stage activity was valuable, but the real, roll-up-your sleeves work happened in the breakouts, where delegates came together to overcome barriers, identify opportunities, and develop solutions for accelerating the field. The rich content from those sessions is summarized below.



## CROSS-CUTTING THEMES

While each break-out was dedicated to a specific topic, there were a variety of common themes that emerged over the two days:

- ▶ **Language of Gender Lens Investing** needs to be better standardized because confusion remains about what exactly various terms mean.
- ▶ **Data** is growing, but it is fragmented and in need of standardisation.
- ▶ **Investors Need to Ask Better Questions** of themselves and their investees to ensure they are understanding their investment approach and impact most effectively.
- ▶ **Power** – it is vital that women move from economic inclusion to wealth creation through equity and ownership in order to disrupt the systems of power and control that continue to be sources of marginalisation
- ▶ **Risk and Opportunity** – using a gender lens enables investors to understand the gender dynamics already at play in their portfolio, and, in doing so, can mitigate risk and unlock opportunities for new markets and trends that strengthen returns.
- ▶ **The Business and Moral Case – there is no singular business case.** The case must be made for specific contexts and regions, and there is a critical larger discussion taking place about how to balance financial imperatives with the need for social impact. While balancing the business and moral case varies for each investor and organisation, it is critical to at least clarify priorities.
- ▶ **Bottoms-Up Approach** – it is important to work with your ultimate beneficiaries to design products that are intended for them.
- ▶ **Diversity is About More than Gender** - Race, LGBTQ, and class are all important lenses through which to understand financial opportunities and impacts.
- ▶ **Tools** – there is a plethora of tools available and in development, but it is not always easy to know what to use, when it is appropriate, and how to apply them.
- ▶ **Capacity Building and Pipeline Development** – we need both to build capacity among existing fund and asset managers for gender lens investing, and to develop a pipeline of female talent that is currently lacking in fund manager and leadership positions. We also need to expand pipelines for investible companies that are led by women or benefit women and girls.
- ▶ **Incentives/Accountability** – a critical factor for systems change is that stakeholders in it are incentivized to do so and held accountable if they do not.
- ▶ **Investor vs. Outcome Timelines** are not always in alignment. Often investors exit before ultimate impact can be evaluated, which is making measurement and evaluation difficult. While it is not specific to gender-smart investing it has significant implications for the field.
- ▶ **Shareholder Engagement** is vital to creating change. Investors can use their power on boards and as shareholders to encourage adoption of gender-smart policies among their investees.
- ▶ **Collaboration is critical to success.** The field can only thrive when its constituents work together to overcome barriers, identify solutions, and build on each other's work to unlock a more gender equitable future. This Summit was evidence of the opportunities for collaboration and it showcased and catalysed a range of effective models.

### SMARTER. WISER. BETTER.

The Summit featured art, music, and poetry intended to bring fresh perspectives and urgency to the proceedings. Luisamaria Ruiz Carile wrote several poems that she presented at the Summit to capture the vision and emotional energy of gender-smart investing.

You can read more of her work [here](#).

## WHERE DO WE GO FROM HERE?

No one at the Summit felt that **waiting 217 years to gender parity** is something that they wanted to sign up for.

**In 2015 Criterion Institute issued a report** that synthesised four previous years of perspectives from input from a broad community of experts on what was needed to build the field and we are seeing it play out in real time. We believe the Summit has validated that we as a field are moving forward, that the vision and the velocity is increasing, and that there is still much to do to get us into more practice, more volume, more insight, and solving real issues that are in the way. One of the keys is to on-board more participants from across the finance spectrum in a strategic way.

Delegates shared a huge volume of content during the Summit and agreed that resources need to be more easily accessible. The conversations on tools, in particular, were incredibly rich. Given that so many investors are in the “how do we do this?” phase and past “why does it matter?” there is a need to make it clearer to users what tools are out there, which are in development, and, most importantly, which tools serve which purposes. A group of tool developers has already formed to collate ideas on where and how to store this information, along with continuing the tricky discussion around funding/IP/business models.

Most of the issue-related sessions provided a jumping off point for ongoing discussions, some of which need more time or thinking to arrive at concrete next steps and actions. Various delegates have offered to write blog posts and articles, share further thinking, and tie topics into working groups elsewhere. There will be more to follow coming out of that work.

There is a desire to come together again as well as to expand the circle. The Summit has a contact list of almost 1,000 which continues to grow as delegates recommend others that should be part of these conversations.

Most importantly, the action following the Summit is based on your commitment, to move forward boldly; to collaborate and connect; to share your experience and learnings; to keep building the business cases; to innovate and to practice; to build those new tools and pathways and products and capability in and across organisations; and to find the insights from the community of gender experts who have so much to bring to the finance experts.

**Thank you for sharing your insights before, during and after the Summit. We feel so fortunate to be on this journey with you and look forward to continuing these vital conversations.**



Cellist Ayanna Witter Johnston

# Takeaways and Commitments

## REPORTS AND TOOLS LAUNCHED AT THE SUMMIT

The following new tools and reports were launched at the Summit:

### The Gender Finance Ecosystem Map

The **Systems Map** was launched at the Summit, and presents an overview of the multi-faceted field of gender finance, involving diverse sets of stakeholders across finance, business, government, and civil society. It is an interactive tool intended to facilitate more productive conversations, and catalyse the actions required to shift the system and allow gender finance to break through at scale.

### Invest Your Values Tool by As You Sow

As You Sow released its fifth **Invest Your Values** screening tool, Gender Equality Funds. Gender Equality Funds is a free, online tool that enables individual and institutional investors to apply a gender lens to mutual fund and ETF investments.

### A Lean Data How-to Guide: Understanding Gender Impact by Acumen and Unilever

Acumen and Unilever have partnered on a **new framework** that entrepreneurs, impact investors, corporations, donors and philanthropists can use to measure their impact on women and girls, by delving into five different programs within Acumen's portfolio and Unilever's initiatives.

### Gender Lens Investing Report by Veris Wealth Partners

Veris Wealth Partners launched **Gender Lens Investing: Bending the Arc of Finance for Women & Girls** at the Pre-Summit Intensive. This report is their fifth survey of gender lens investment products that are both publicly available (stocks, bonds, and certificates of deposit) and explicitly support gender balance and equity.

### Project Sage 2.0 by Wharton Social Impact

Wharton Social Impact launched **Project Sage 2.0**, a landscape analysis of structured private equity, venture capital, and private debt vehicles with a gender lens. It is a follow-up to the Project Sage report published in 2017 and assesses the growth and trends in this space from 2017 to 2018.

### SPRING Toolkit for Investing in Adolescent Girls and Young Women (draft)

**This toolkit** demonstrates the potential, scale and viability of girls and young women as a consumer market and as a workforce; and is designed as a resource on how to invest to positively affect their lives.

## THE COMMITMENTS

See the **video of commitments** made at the Summit. Summit participants announced financial commitments totalling US\$9 billion toward initiatives that will ultimately drive more than US\$1T of capital into gender-smart investments worldwide.

Some of these funds target regions such as Latin America, which have never previously had a dedicated gender lens fund beyond microfinance, while others have achieved unprecedented levels of buy-in from senior leadership who are recognizing both the opportunity of gender lens investing as well as the risk of not adopting this level of analysis in their funds.

Additionally, six other Summit participants announced the development of new tools, resources, and knowledge sharing opportunities that could potentially reach millions of women in the coming year.

**“ We are pleased to announce that the highest officers of each of our organisations has signed the commitment to demonstrating investment with a gender lens, support opportunities to improve lives around the globe, and promote increases in women in leadership. ”**

Arpita Raksit, CDC Group

## FINANCIAL COMMITMENTS

### Criterion Institute’s Finance to Address Gender Based Violence (\$US1T)

**Criterion’s** goal is to gather and coordinate the movement of \$1T in investments that address gender-based violence. They raised \$7B in commitments at the Summit from delegates.

### Development Finance Institutions 2X Challenge: Financing for Women (US\$3B)

The 2X Challenge is a commitment to deploy \$3B by 2020 for investment in business activities that will benefit women, launched by seven DFIs from the United States, Canada, the United Kingdom, France, Italy, and Japan. It is led by a \$1B commitment to invest in women in emerging markets by the United States’ Overseas Private Investment Corporation (OPIC). At the Summit, members announced:

- ▶ The DFI Consortium launched the website with criteria for 2X Challenge Funds
- ▶ OPIC – applying a gender lens across our whole portfolio, and get others EDGE certified
- ▶ FinDev Canada – increase flow of capital to 2x Challenge businesses
- ▶ CDC – **new website** communicating collective approach to all deals, including the public criteria used to evaluate what makes a deal 2X eligible
- ▶ JICA – Technical Assistance, grant, and loan assistance with gender as an area of focus

### DFI Gender Finance Collaborative Commitment

14 DFIs have joined together as the Gender

Finance Collaborative, with the goal of advancing women in leadership and governance and across the value chain: FMO, FinDev Canada, OPIC, CDC Group (present), and others, with Suzanne Biegel and Carey Bohjanen supporting as co-leads. The group share a responsibility to champion gender within their respective organisations and have published a Joint Commitment Statement on their websites.

### The Billion Dollar Fund for Women

**Their goal** is to mobilize a global consortium of venture funds that will pledge to invest in women founded companies. Shelley Porges, co-founder, announced that they have USD\$500m in commitments, as of the date of the Summit, after just three months.

### SheEO

**SheEO** commit to raising \$1 billion in capital for women entrepreneurs through their innovative financing approach, 500 women in each geographic region, annually, growing regions and countries every year.

### Canadian Government

They will contribute up to CAD \$300m to its partnership to support women and girls, which will be launched in Vancouver in June 2019 (field building, TA, grant, investment).

### Frontier Markets and FMO

They will catalyse investment for women entrepreneurs, scale access to energy through women. An initiative that will influence 10,000 women. FMO is financing this and looking for co-investors.



### Fund Mujer

**The fund** was established by OPIC and IDB Invest in autumn, 2018 will be a LAC \$200m fund specifically to invest in Latin American women. It is the first fund of its kind.

### We Are Enough

They have launched **a global campaign** to drive capital – big and small – into women owned businesses and with a gender lens – with women as investors.

### C-Note

They have created the Wisdom Fund Collective for closing the wealth gap for women and women of colour in lower middle income (LMI) activities in the US.

## RESOURCES, TOOLS, AND KNOWLEDGE SHARING COMMITMENTS

### Tara Health Foundation

They will support a data standardisation project. This will be focused on:

- ▶ The key metrics that connect social and financial performance around gender
- ▶ Better understanding how to measure social impact
- ▶ Methodology to provide those data

### Women Deliver

**Women Deliver** committed to a finance track within the Power theme for the 7,000 people on-site and 100,000 off-site gathered to address investment in women.

### ANDE: Gender Lens Impact Measurement Fund

**ANDE** has created a facility for driving the practice of gender impact measurement in Latin America. Commitment to share the findings across all regions, and bring this same fund to other emerging markets and regions.

### As You Sow: Gender Equality Funds Tool

**As You Sow** committed to launch the gender equality funds tool and put together advocacy directed to companies that don't do well.

### Invest4Equality initiative

Launched by Olga Miller at the Summit with the intention of gathering a community around five commitments (below). Target of 1m signatures in the next 2 years. Take the pledge at [invest4equality.com](https://invest4equality.com)

#### 1. Conscious investment decisions

I will make conscious investment decisions recognising the value and influence of both women and men in factors such as leadership, governance, value chains, and customers from a societal, sustainability and investor perspective.

#### 2. Biases

I will be mindful of my and other's biases and strive to eliminate them.

#### 3. Opportunities and support

I will seek opportunities to include and support gender equity and engage with investees and co-investors on gender action plans wherever reasonable.

#### 4. Advocacy

I will be an advocate and raise awareness about the benefits of gender-smart investing.

#### 5. Data transparency

I will be transparent and make available any relevant data for gender-smart investing as appropriate.

# The Tracks and Breakout Sessions

This section provides summaries of the 24 breakout sessions and 6 regional/hot topic discussions that took place at the Gender-Smart Investing Summit.

The summaries are meant to provide an overview of the key topics discussed, any solutions or next steps presented, and critical questions raised that continue to drive action in the field. Readers should note that the Summit was filled with what is working just as much as what still needs to be done, but we have focused on issues yet to be addressed as there were too many remarkable examples of funds, investment vehicles, entrepreneurs, and solutions shared at the Summit to provide an exhaustive list.

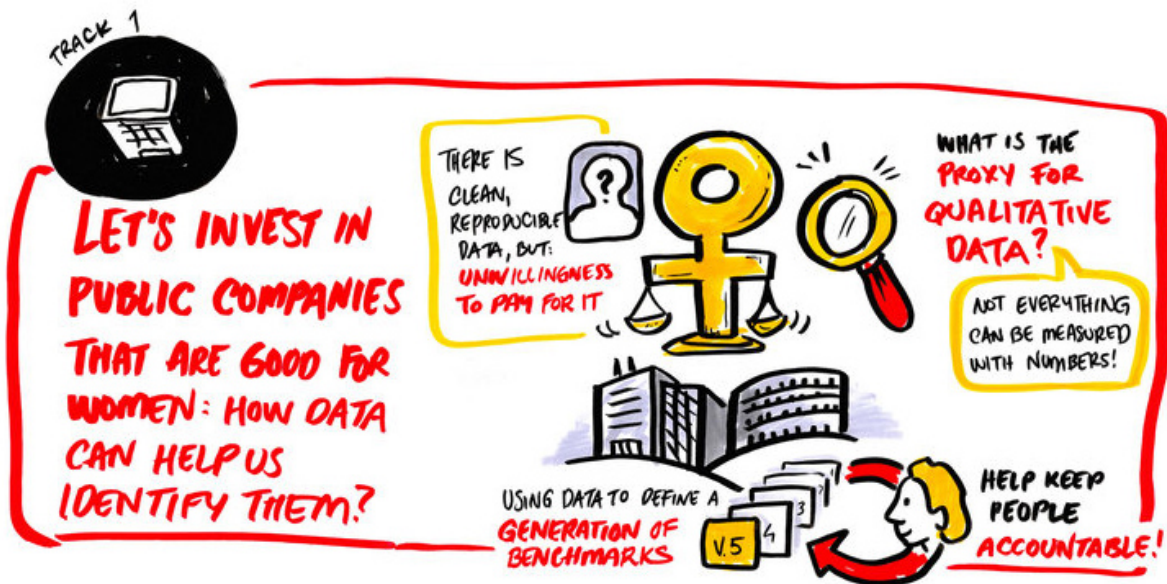
Further information about each session, including moderators, conversation starters, and associated resources, is available on the **"breakouts"** section of the Summit website or by clicking the hyperlink in each session description below.



Sharing data for better decisions

## TRACK ONE: DATA

The four Data breakout sessions considered the availability and use of data from public and private markets, the potential of unexamined gender data in your existing portfolio, and how we can move past "making the case" for gender lens investing to implementing gender-smart approaches.



## 1.1. LET'S INVEST IN PUBLIC COMPANIES THAT ARE GOOD FOR WOMEN

Data can be used to empower and educate investors and investment professionals, and to design a portfolio strategy. We must define better benchmarks now in order to measure progress and hold companies and investors accountable; however, there is a question about who pays for this. Regulatory reporting requirements for public companies would help, but so would helping companies really see the business benefits of analysing their own gender data.

Standardisation of data collection and broad adoption of gender data within sustainable accounting standards are necessary to create credibility, accountability, and accuracy.

Critical indicators should include, at the least, pay, promotion, representation at all levels, and internal conditions for gender diversity. There is an outstanding question of whether we have nailed the right indicators both in terms of what is good for women, and what is then also good for business and investment. It was agreed that qualitative data is essential for providing context and insight alongside quantitative data.

We also need metrics that align social and financial outcomes. There was a strong feeling that social indicators should be informed by all

stakeholders, not just investment managers. Asset managers can drive data collection to identify inflection points and create transparency, which is important for mitigating risk.

### Critical Questions

- ▶ Are there predictive analytics that could help identify risks and opportunities (e.g., night work, board composition, etc.)?
- ▶ If child care is one factor of what is "good for women (and good for everyone)" what are the other key factors and can we get consistent reporting on such factors?
- ▶ How can we better link social impact and financial performance?
- ▶ What matters most to the well-being of women, in a corporate context, and what makes the biggest difference to performance in companies?

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## 1.2. SHOW ME THE DATA: SMEs AND PRIVATE MARKETS

SMEs need to think about gender earlier in their development, while investors need to recognize and address the gender bias in their investment decisions. 42-46% of companies in accelerators applying for capital had one female founder, but they are not making it past the \$100k investment stage. IFC research shows that male run companies are described as “young and promising,” while female led companies are called “young and inexperienced.” TechCrunch found that promotional orientation questions were directed toward men, while preventional orientation questions were directed toward women. The companies questioned about promotional orientation had a 5X difference in investment relative to the preventional orientation questioned companies.

This is not a problem of enough women-led businesses in the system, but evidence of bias in the investment approach. Data that tracks the performance of women-led businesses compared to their male counterparts at the sectoral level is needed to address this bias and reinforce the business case. On the SME side, we need data on retention rates and promotion of women. Creating KPIs is

essential for changing culture in both funds and SMEs. Central banks, regulators, investors, and limited partners can drive data collection and reporting, but government data is often underused. We need a common place to collect and share gender-disaggregated data.

The SDGs can be a valuable framework for analysing gender in a broader way, particularly identifying markets, future potential, risks, and issues related to inequality. The session also identified several models, shown below.

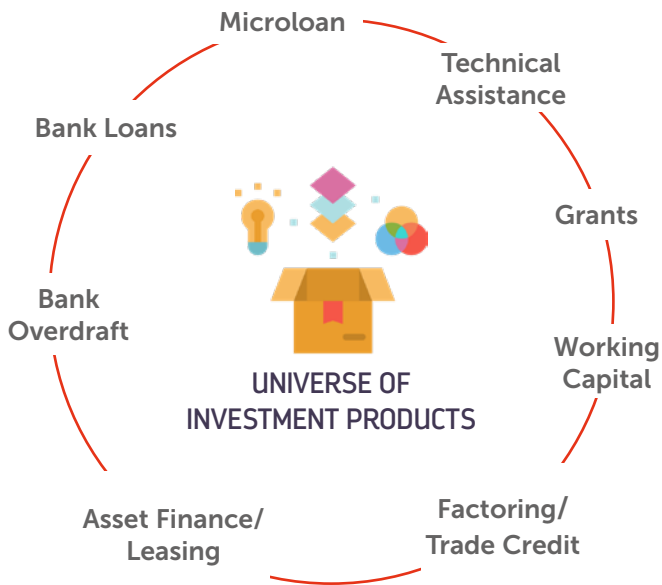
### Critical Questions

- ▶ How do we define SME?
- ▶ Are female founders getting the same terms as male founders?
- ▶ How do we get financial service providers to see the value in collecting gender data? How can we overcome reputational risks of showing gender gaps?
- ▶ Where can people go to easily find the data they need?

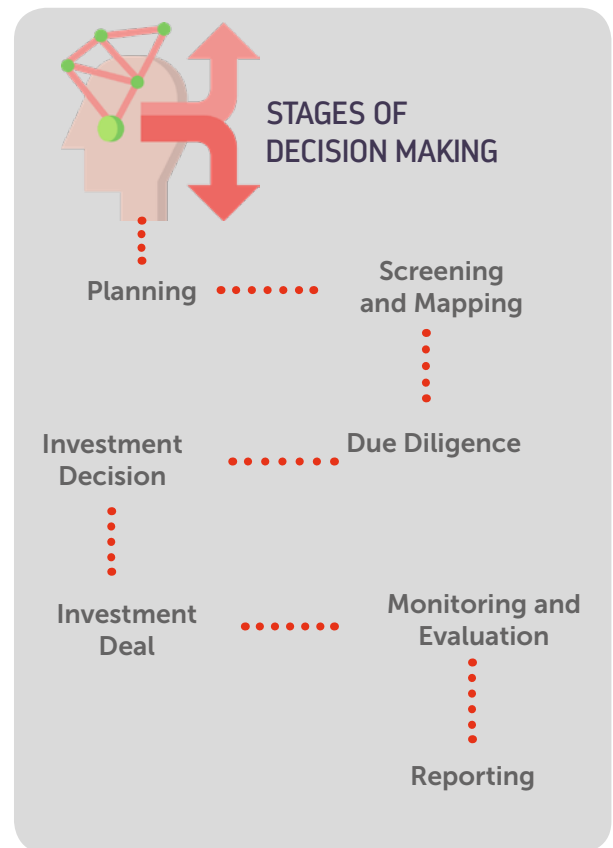
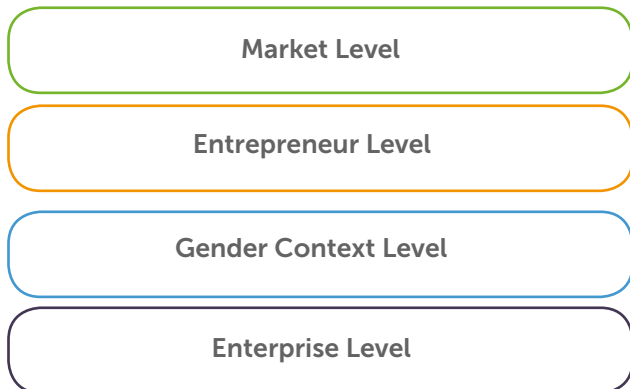
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## 1.2. SHOW ME THE DATA: SMES AND PRIVATE MARKETS

The session identified several models for thinking about the universe of investment products, the stages of decision making, and the systems levels that must be considered by investors, all of which can be opportunities for gathering and analysing data using the data value chain presented.



### SYSTEM LEVELS



### DATA VALUE CHAIN



**1**  
Data Needs and Set Definition



**2**  
Data Planning



**3**  
Systems and Process Integration



**4**  
Data Capture



### 1.3. MINING DATA FOR GENDER INSIGHTS

Most investors deploying a gender lens in their funds got started with data from their existing portfolios. Their advice is not to overcomplicate it – to just look at data you’ve already collected and use that to inform what you want to require going forward.

Next comes specific studies, upgrading of what is measured, and integrating that with listening to employees, customers, suppliers (whomever your end stakeholders are). Understanding the cost of assessments and customer insights is important. Insights from portfolio data can include male/female sector dominance, risk vs. grant capital by gender, innovation products by gender, etc. Ask how many women your companies reach.

Gain insights from your data collection that informs products, services, and business models. If a company says it’s too hard to collect a data point, listen, help them understand why it’s important, and work with them to set milestones to get started. Be informed by data, not by anecdotes. Ideally, collect qualitative insights, preferably over time, and complement them with quantitative analysis.

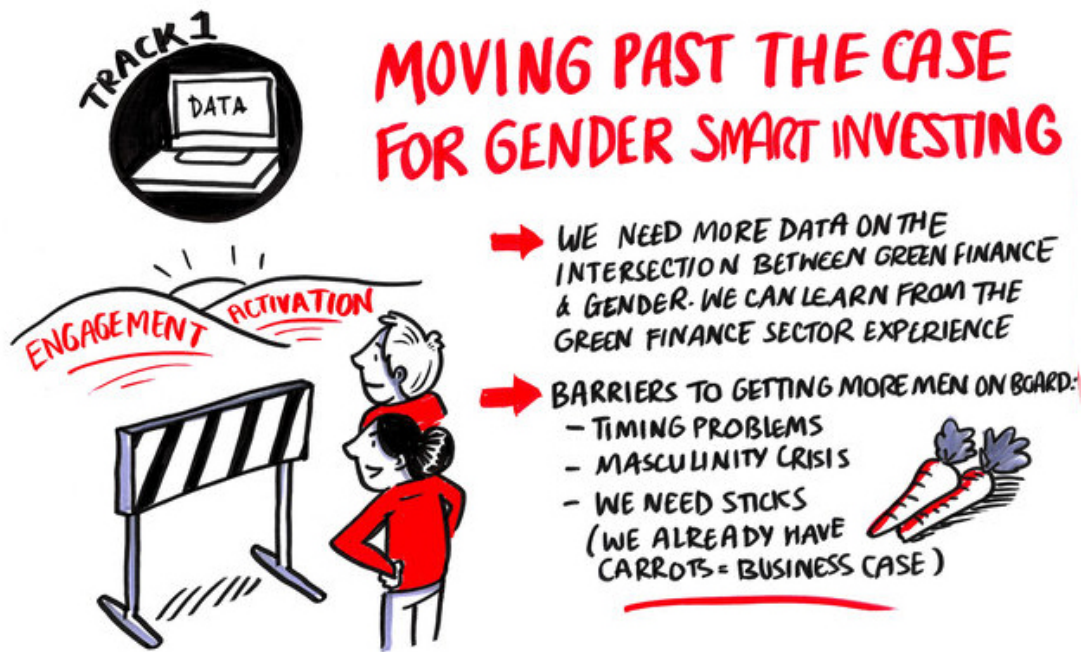
We need to value women, not just count them. Being better involved and informed

will help funds know their investees better and learn alongside them. Be realistic about whether data needs will be different upstream or downstream in the investment chain.

#### Critical Questions

- ▶ How do we define a woman-led business? How do we value women, and not just count them?
- ▶ Gender is not an easily quantifiable subject, so should we err on the side of easily quantifiable, easily collectable indicators (e.g., maternity leave, equity)?
- ▶ Can we look beyond policies to outcomes?
- ▶ For investors who have very short investment terms, how do you capture impact when you aren’t capturing data after exit?

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#### 1.4. MOVING PAST “MAKING THE CASE” FOR GENDER-SMART INVESTING

There is no singular business case. There is, instead, a need to make the case for investing in women in specific sectors, specific regions, etc. Using context is critical to selling the business case for gender lens investing to your fund. It is important to reframe the conversation around investment characteristics – use business language, not just the HR case. Emphasize that this is about reducing risk as much as it is about opportunity (climate finance did this very effectively).

If you are a bank, ask yourself how many women are clients and what are their total assets? What is the reputational benefit or damage of not using a gender lens in developing products and client engagement? How much capital could come from women over the next 2-10 years? What is the experience of your female employees and how does that compare to the men?

Create a baseline from this data and establish clear gender targets, then develop an ongoing KPI framework to incentivize and embed a gender lens in your fund, bank, or company.

This is a multi-year journey, and discomfort from men is common. Having men develop

confidence working with gender-smart products and promoting the use of a gender lens is very powerful. Data will not always overcome barriers such as ideology, belief, culture, and bias, so incentives and accountability are critical. Competition and transparency also promote change. Ask questions and give advisors time to think about them, but keep insisting that gender is important and material to their work.

#### Critical Questions

- ▶ How do we get the right data for specific business case needs (e.g., the intersection of climate finance and gender)?
- ▶ The timing from action to outcomes can be too long – management has short term incentives, but gender lens investing generates longer-term gains – how do we fix this?
- ▶ How can we make business case data points more accessible?

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“ I want products and services that allow women to build assets and thrive. ”

Sarah Hewitt, Open Society Foundation

### TRACK 2: FINANCE AS A TOOL FOR GENDER EQUITABLE SOCIAL CHANGE

This track explored the potential for finance to be a lever that brings about positive change on social issues and barriers that disproportionately affect women and girls. The four topics addressed included finance as a mechanism that can mitigate gender-based violence, how we can invest to improve women’s health, ways to expand financial inclusion, and designing a portfolio that affects change in the lives of adolescent girls and young women.



From left: Sharron McPherson (WINDE), Joy Anderson (Criterion Institute), Nathalie Molina Nino (BRAVA Investments), Daryn Dodson (Illumen Capital), Vicki Saunders (SheEO), and Melissa Bradley (1863 Ventures)





## 2.1. THE VIOLENCE PREVENTION DIVIDEND

Gender-based violence (GBV) has a cost to society – decreasing earning potential, lowering life expectancy, and affecting mental health, among other consequences. Victims of domestic violence lose eight million paid days of work annually, and the average corporate settlement for sexual harassment is US\$75-135k.

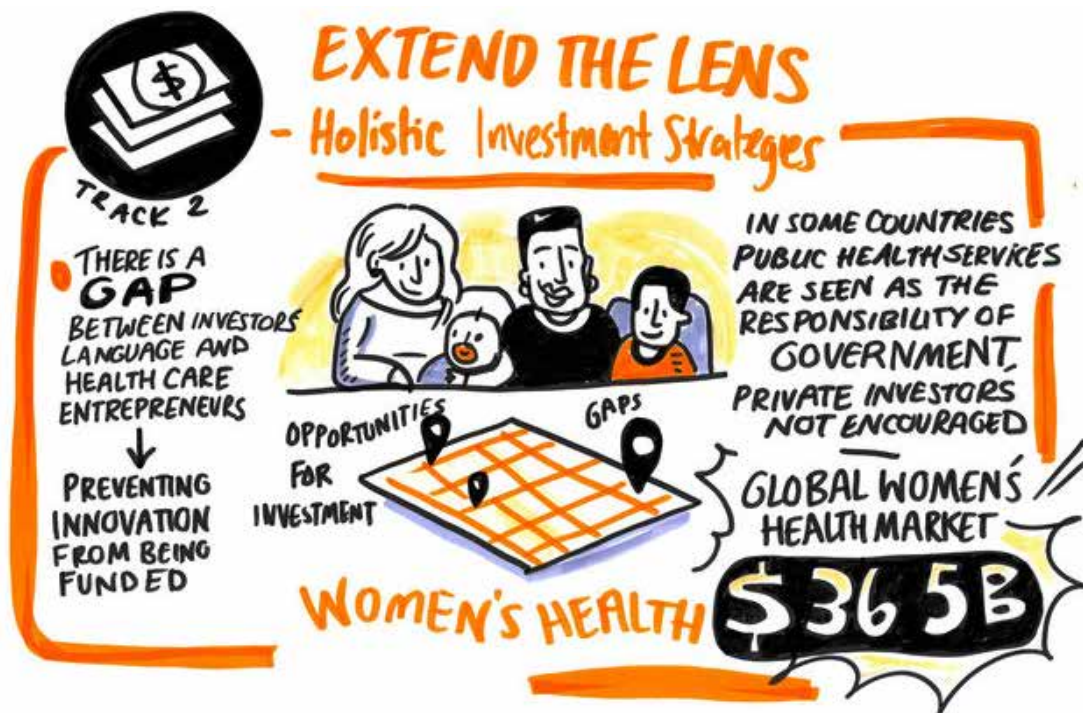
Criterion Institute has made a commitment over the next 5 years to prove that GBV is material to finance, and, consequently, that finance can be used to mitigate GBV. Their goal is to rally US\$1 Trillion of aggregated intent across all asset classes not to invest/divest, but to signal that these investors are going to be moving their capital intentionally to projects where they can ask important questions and change investee behaviour around GBV. They also aim to create a tool that will help investors identify areas of their portfolio where they can wield their influence to address GBV.

Some of the 50 strategies Criterion Institute has identified through extensive global workshops include mobilizing investor resources toward good companies, measuring outcomes – both intended and unintended – and changing how you analyse risk to incorporate GBV's effect.

### Critical Questions

- ▶ How do we appropriately employ activism and organizing in finance?
- ▶ How do we get gender experts into conversations about finance and investing? How can we create/find fora where conversations about the link between gender-based violence and finance can take place respectfully?
- ▶ How do we structure risk incentives?
- ▶ Could social bonds be an effective tool?

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## 2.2. EXTEND THE LENS: HOLISTIC STRATEGIES TO IMPROVE WOMEN'S HEALTH

In 2013 global health spending was US \$7.28T and will reach US \$9.3T by 2019. The global women's health market is worth US \$36.5B, and women make 80% of health care decisions for their families, but 90% of VC partners investing in health are male. In many countries, public health services are seen as the responsibility of the governments, so private investments and entrepreneurs aren't encouraged or welcomed; however, it's really hard to find public solutions.

Additionally, there is a lack of female founders, particularly in developing countries and from underrepresented and rural communities. In Pakistan, for example, women get medical degrees to increase their marriageability, but do not practice, so there are a number of trained health professionals who are not using those skills.

Meanwhile, in Latin America, we are seeing significant innovation in women's health, particularly by young people, but it is stifled in other regions due to excess regulation. Furthermore, cultural bias means reproductive health is often considered a "nice to have" and not a "must have."

Suggested solutions for investors include joining the **Reproductive Health Investors Alliance** (US sexual/reproductive health focused), more open pipeline sharing among funders, instituting paternity leave so that women don't exit start-ups or leave investment decision-making roles, and recruiting MBA students to be bridges/translators between the health and investment community.

### Critical Questions

- ▶ How do we meet the SDG 3 target when US \$274B is needed, but only US \$9.4B is funded?
- ▶ How do we get the social capital to speak the language that investors want to hear?
- ▶ How do we get technical experts on women's health learn the language of finance?
- ▶ Can we train more investors to learn about women's health?
- ▶ How do we solve the gap of short cycle investing vs. long-view products that take 2-5 years to develop?
- ▶ What are good principles for gender lens investing in women's health?

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### 2.3. FINANCIAL INCLUSION: STEP IT UP

Financial inclusion should help women increase their financial capabilities, knowledge and skills. We need an agreement on what “financial inclusion” means and to develop a standard for gender lens investing that involves and engages all levels of stakeholders (both internal and external).

Many women do not have access to collateral, so we need more data to create registries that provide a track record of women’s spending and savings to help them access investment opportunities.

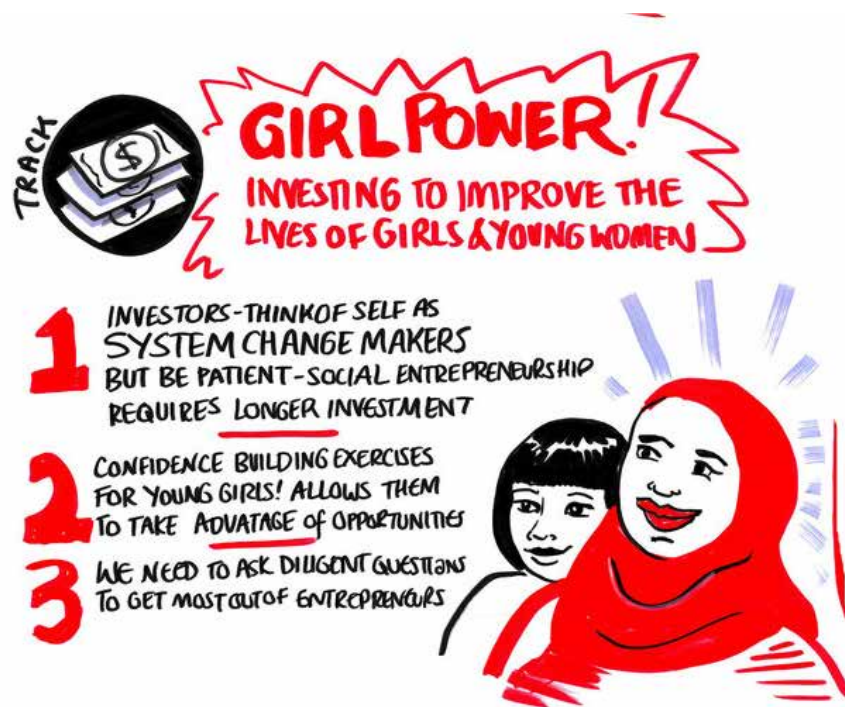
We also need more financial products designed by women and for women that are designed to help with saving and financing women’s everyday needs, such as raising children and taking care of assets, such as their home.

We especially need to provide both digital and financial literacy for women, and this should start at a young age.

#### Critical Questions

- ▶ How can financial inclusion reduce gender-based violence?
- ▶ How can we develop a standard for financial inclusion and get it included in Sustainability Accounting Standards Board (SASB), B Lab, and the Global Reporting Initiative (GRI)?
- ▶ What are good principles for gender lens investing in financial inclusion?

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## 2.4. GIRL POWER: INVESTING TO IMPROVE THE LIVES OF ADOLESCENT GIRLS AND YOUNG WOMEN

Investing in businesses that improve the lives of girls and young women is investing in the next generation of change. Investing in social entrepreneurs often requires longer investment horizons and seeing the real impact for girls may take time.

Counting the number of outputs is easy, but outcomes and impact are more difficult to measure, and it takes time to get that data. The individual experiences of girls, such as specific safety concerns, can be hard to gather, but that can be done through human centred design approaches and qualitative interviews.

It is also important to support confidence building activities for girls that helps them take advantage of opportunities created through social impact businesses. Investors need to understand the context of the girls whose lives they want to improve, and to have a clear idea of the impact the enterprise is aiming to have in that context.

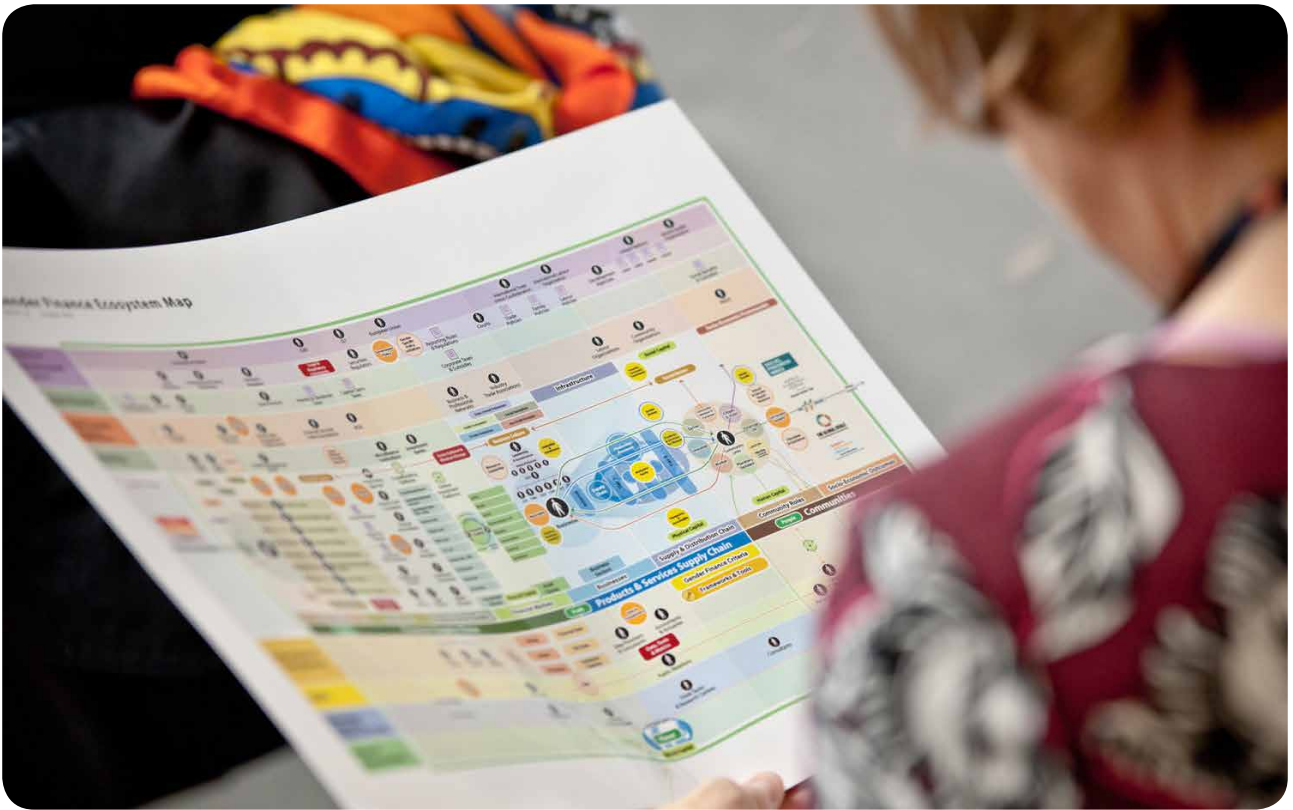
SPRING has been developing a series of due diligence questions for investors wanting to have a positive impact on the lives of girls and young women and will be releasing a handbook in early 2019. The questions are

organized into three sections – what investors may ask, what investors listen to, and what investors want to learn. Their questions were reviewed and tested in this breakout session.

### Critical Questions

- ▶ What are the due diligence questions that we need to ask companies aiming to have a positive impact on adolescent girls and young women?
- ▶ How might we work with and support social entrepreneurs to get the most valuable and insightful answers from them and to help them gain insights about their own target audiences of girls and young women?
- ▶ How might we spot opportunities within our investees to have more positive impact on girls and young women?

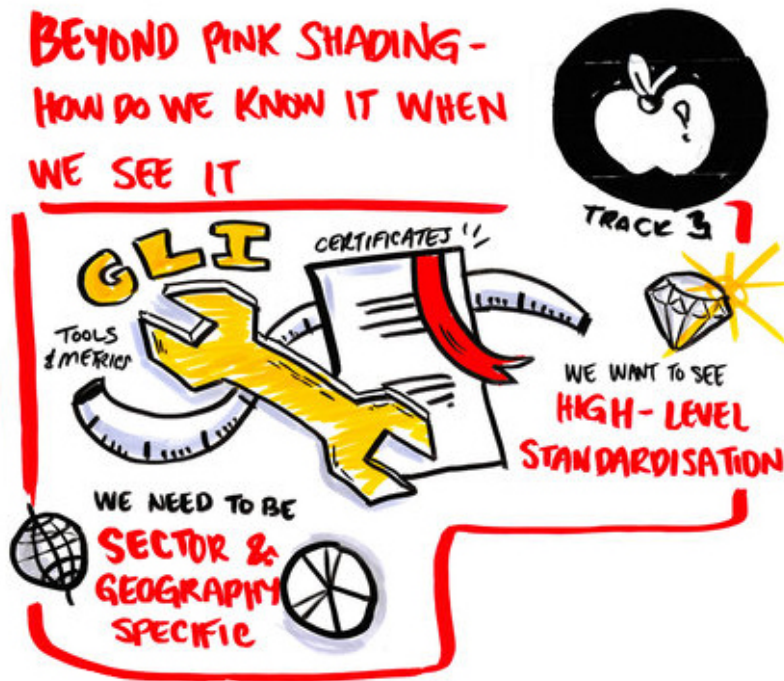
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A participant examines the Gender Finance Ecosystem Map, available [here](#)

### TRACK 3: TOOLS AND LEARNING

The Summit featured 38 tools that are in development, being piloted, or in use. This track illuminated the landscape of what tools are available, when they are applicable, what's missing, and what we can learn from those using them. The four sessions featured discussions of how these tools can be used to identify promising investments and outcomes, insights from those using and developing tools and scorecards, the development of new investment theses for gender lens funds, and how tools can be used to make funds and companies smarter about gender.



### 3.1. HOW DO WE KNOW IT WHEN WE SEE IT?

This session highlighted 24 tools as part of a wide-ranging discussion about the types of tools that are available, how they can be used, when they should be used and by whom, and, ultimately, how they can help investors identify and evaluate gender lens investments.

They also noted that there are already a set of frameworks for impact investing in use that could have gender incorporated.

**Proliferation has created some amazing tools, but there is a need for standardisation and collaboration.** Tool development has largely relied on interviewing investors and ecosystem members, but that is time consuming and duplicative. There was a call for a shared database of tools that makes it clear what they are for and how they can be accessed/used. Many tools need to be sector and geography specific, which has created some limitations for transferability and comparability.

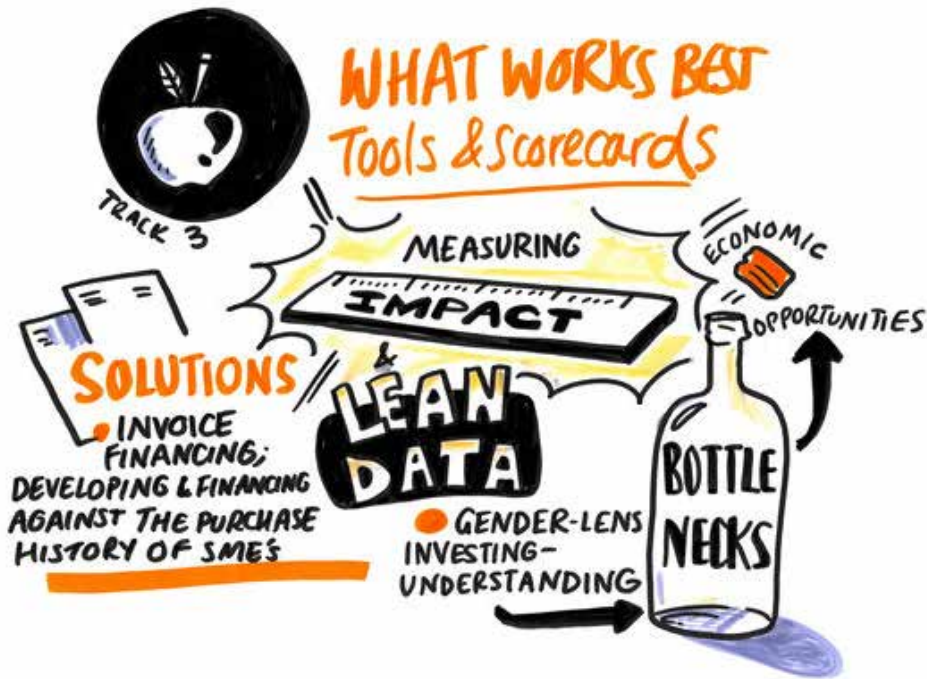
Examples of tools discussed in the session include a tool for rating public companies (**Equileap**), a tool to evaluate compliance with WEP commitments (**IDB Invest**), a business-first SME tool with a gender element originally designed for clean energy (**Value4Women**), Lean Data surveys (**Acumen**), certification for

private companies (**Gender Equity Now**), and an open source Gender Equity Underwriting Framework (**Calvert Impact Capital**), among others. This session was so rich that it sparked the “Tool Builders Unite” hot topic discussion (described on p57), and led to the creation of a working group post-Summit to facilitate greater alignment and collaboration among tool builders.

#### Critical Questions

- ▶ How can we better collaborate, particularly when so much of this IP is proprietary?
- ▶ Who maintains the tools once created and what is their sustainability?
- ▶ What happens when funding dries up? When do people need training to use tools?
- ▶ How and when can we make tool development viable and open source?
- ▶ When is a fee-based model most appropriate?
- ▶ How can we show where each tool fits in the system?

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### 3.2 WHAT WORKS: BEST TOOLS AND SCORECARDS

It can be difficult and overwhelming to find the right tool with so many available. The advice from session participants was to 'be clear about what you need, but then just start using one, experiment, and feed your experience back into the market.'

There was a suggestion that gender analysis questions could be divided into three tiers: 1) bare minimum compliance, 2) risk management, 3) best-in-class leadership.

A value chain approach can be used as a fundamental rubric for evaluation and gender-strategy but there is no one-size fits all approach. Investors need specific due diligence questionnaires that are appropriate at different points along the investment chain and tailored to their specific sectors/regions/ impact goals.

Investees, investors, and experts must work collaboratively to identify the most critical and valuable data. Interviews and circular accountability can be used to collect qualitative data and bring the customer voice into the discussion.

Ask the same questions of men and women, and make sure all all staff who will be using

the tools are well trained on them. A sector lens is essential but there are some universal indicators.

There was a call for more standardisation of data and convergence of tools in this session as well.

#### Critical Questions

- ▶ How do we develop tailored questions and tools that don't re-invent the wheel or add to the reporting burden?
- ▶ How do we learn to listen to women and men about what happens in their lives?
- ▶ What outputs/outcomes should be prioritized?

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### 3.3 NEW INVESTMENT THESES

Only 20% of session participants in the session had an investment thesis, and only about 60% of all investors have a well-defined investment thesis (HBR). Many investors struggle with what an investment thesis means and how to apply it. There is a difference between an investment thesis (the vision and goals) and strategy (the way to achieve that vision).

An investment thesis should be clear and actionable. Start with envisioning where you want to be in the future and work backwards to decide what to invest in. Focus on opportunities and be positive. The SDGs can be a helpful framework.

The following are guiding principles for developing an investment thesis that emerged from this session: 1) What are you solving for? 2) What is the tactical plan for the deployment of capital? 3) Develop a gender analysis that includes the community, household, and individual level impacts to know if you are on the right path. 4) Consider the possibility of unintended consequences.

Participants also encouraged investors to be pragmatic and know their target audience.

Investors should decide if they are using an implicit or explicit gender lens. There are new tools and processes that help develop good gender lens investment theses, and it does help to see good examples.

#### Critical Questions

- ▶ How do we get more investors to recognize the opportunity of gender-smart strategies and enterprises?
- ▶ How do we help people/organisations to sharpen their theses?
- ▶ Are the SDGs useful to create a common language?
- ▶ Do we have enough good examples of gender-smart investment theses and can those be shared?

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### 3.4 WORKING WITH FUNDS AND COMPANIES TO GET GENDER SMARTER

This session's participants created a framework (below) for how to bring gender considerations into each stage of the investment process. The discussion revolved around three topics areas: thesis, sourcing, and screening.

Investors should start by asking themselves who the end beneficiaries are. They should then consider their thesis as it applies to entrepreneurs, employees, suppliers, and clients. Finally, investors need to identify appropriate indicators and pre-conditions for screening criteria. In particular, women in leadership should be included in the fund design.

Final Closing Considerations – the site visit is key, including making sure you meet with the correct contact person. Investment teams can be trained to do this well, while relying on consultants for this can be risky – they don't always do it well, and the mission/message can be lost.

Monitoring and Exit – On investment, create a hundred day plan, collect baseline data, and set targets and benchmarks. Investors need to track policies and establish accountability mechanisms so managers can understand and implement gender positive changes.

Entrepreneurs believe that gender data tracking is expensive. Help them see that it is not and create an incentive so they understand what it is for. Performance-based technical assistant could be such an incentive.

Qualitative interviews can be helpful for tracking mindset changes that are indicative of larger system level change. At exit should investors wait to achieve their targets? Should they trust that strongly instilled change will remain? It is important to communicate to potential investors about the gender successes, so they can understand the value of these efforts.

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“ Most government entities know how to convene organisations of all sizes and scopes really well – the private sector should take advantage of this to get a conversation on gender going ”

Eric Clement, NYC Economic Development Corp

#### TRACK 4: PUBLIC COMPANIES, PRIVATE MARKETS, AND MORE

Increasingly, new initiatives are leveraging the intersection of the corporate and finance communities. On Day One of the Summit, this track investigated the who, how, and why corporates are engaging with gender lens investing more broadly, as well as ways they are investing into their own supply chains to increase diversity and reduce risk. Day Two looked more broadly at the opportunities presented by public-private partnerships beyond infrastructure development, and ended with a discussion of the possibilities of the growing field of gender bonds.



Understanding new public-private opportunities



#### 4.1 THE HOW, THE WHO, AND THE WHY: CORPORATES AND GENDER-SMART INVESTING

The potential is significant for the private sector to bring positive change through well-designed gender-smart initiatives. The combined revenue of the Fortune 500 is equivalent to 40% of global GDP and those firms employ 27M people (3-4% of the world's population). It is critical for companies to understand gender impacts on their businesses, and it is equally essential that strategic gender targets be embedded in business models through clear target setting and the establishment of KPIs.

This incentive/accountability structure is particularly important for middle managers and functions in the business, such as procurement, which are otherwise incentivized only to maximize savings rather than consider gender equality. There must also be cross-firm management of initiatives and buy in at every level. When you include gender goals and measurements in your business plan then you're making a business case for women's inclusion.

On the investment side, there are investors looking for opportunities presented by supply chain diversification. They can create

a community of entrepreneurs ready to engage with corporates, which helps reduce the transaction cost to the companies of finding suppliers, and creates a pipeline of opportunity. Companies can only engage with women successfully when there is an alignment of value, purpose, and functionality.

#### Critical Questions

- ▶ How are corporates investing in businesses that empower women as customers, distributors, and suppliers?
- ▶ Do companies actually have an understanding of gender patterns in their supply chains?
- ▶ Where and how can corporates find women suppliers?
- ▶ How do we connect the brand with the purpose?
- ▶ How do we create standard criteria for impacting women through supply chains (e.g., ownership %, mix of senior executives)? And where does finance come in?
- ▶ Where are we using corporate venture capital, corporate philanthropy or CSR, and the other tools that corporates employ?

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## 4.2 PUTTING THE VALUE IN VALUE CHAINS

A gender-smart approach to a company's value chain can mitigate risk, increase sustainability and benefit its investment profile.

There will be a tectonic shift in consumer base in the future to be more women oriented – getting close to the base through supply chains and involving women in product development and design may set companies up for better success.

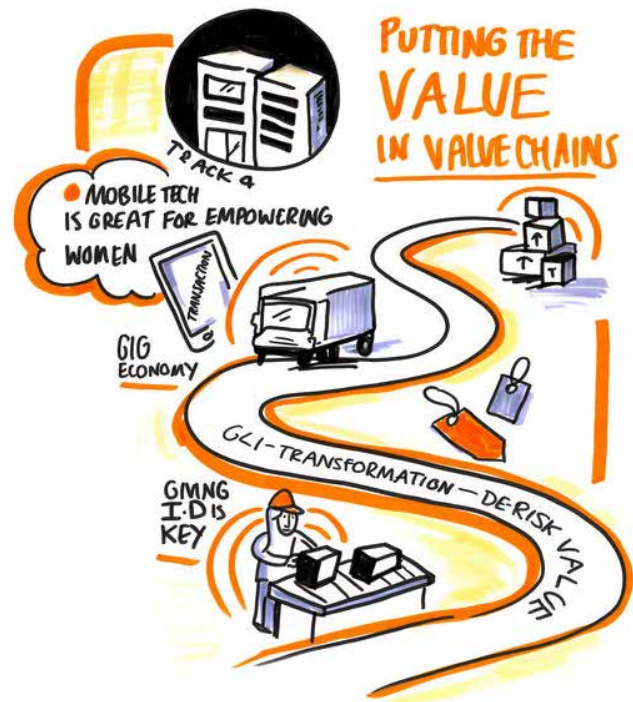
Companies can invest in diversifying their supply chains in a variety of ways, including through invoicing financing and financing against purchase history.

Mobile tech can be a game changer in helping women participate in global supply chains, but women need to be involved in algorithm development to ensure that biases are not being coded in. They also need access to financial resources to help them grow their businesses to meet larger supply chain needs.

Mobile money can help create a track record for female entrepreneurs to access financing; however, we know there is a gap between microfinance and bank financing.

Factoring and purchase history are other ways to address a female entrepreneur's lack of financial track record. Mastercard recognized that lack of identity cards is a major barrier to women's ability to establish bank accounts and access financing, so they partnered with NGOs and governments to provide IDs.

The gig economy is also an area where women can develop companies, but it can be difficult to start if there is no financial or cash-flow history. Investors should take an ecosystem approach to financing women-led businesses – back incubators, provide networks, expertise, marketing, and mentorship. Take an "entrepreneur first" approach.



### Critical Questions

- ▶ How do you target women owned businesses in the most viable way?
- ▶ How do you explain to a CEO that bringing women-led companies into the supply chain is creating value?
- ▶ How can you avoid negative consequences when developing financial products for women entrepreneurs?
- ▶ How do you balance social and commercial benefits?

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### 4.3 MOVING FROM BILLIONS TO TRILLIONS: HOW PUBLIC-PRIVATE PARTNERSHIPS CAN ACHIEVE SCALE

Public-private partnerships should not be just about building infrastructure. The public sector has tools available, such as tax incentives, to encourage and provide access to capital for female and diverse entrepreneurs.

There needs to be better communication and understanding between the public and private sectors so they may leverage strong partnerships. Most government entities convene organisations well. The private sector could take advantage of this to get conversations going.

Scale and visibility of successful gender-smart public-private partnerships are key to moving the needle. Blended finance vehicles offer a way to achieve scale.

We need to think strategically about spreading the word about what is working and the models we have to showcase.

#### Critical Questions

- ▶ How can the public sector fully embrace the direct relationship between gender equality and GDP growth?
- ▶ What are the best tools for the public sector to deploy to encourage private investment?
- ▶ How can public and private actors really understand each other's needs and opportunities in the gender lens investing arena?
- ▶ What are the structural issues that underlie inequality?

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## 4.4 GENDER BONDS: WHAT'S NEXT?

What are the advantages of gender bonds? For one, they demonstrate what a large institutional investor can do as a driver of change. For example, when embedding EDGE certification within the financing chain there is a trickle-down effect. Some bonds use the SDGs as a framework.

It can seem like impact is hard to see and measure within a gender bond because large institutional investors are so removed, but the bonds have the potential to crowd in more companies that qualify as gender equity leaders and get the conversation going in more places.

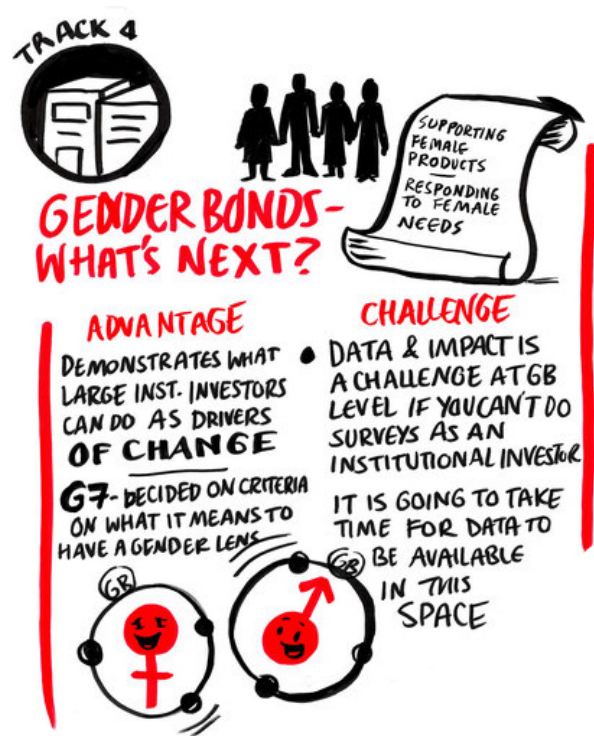
It is going to take time for data to be available in this space. Collecting data and evaluating impact is a challenge at the gender bond level because you can't do surveys as an institutional investor. You have to rely on publicly available information. One approach is to use a gender equality index, but this doesn't necessarily give comfort that the impact is there.

Additionally, publicly available data is lagging, often by years, and data that is collected in aggregate tends to be very general – more about counting rather than valuing women. Issuers are required to disclose information relating to the allocation and use of bond proceeds, with consideration for both qualitative and quantitative performance measures, but the use and management of proceeds can be complex.

### Critical Questions

- ▶ How do you scale gender bond models?
- ▶ How do you measure impact and ensure we're reaching women?
- ▶ How can we ensure that the bond is not just repackaging capital that would have already been spent/invested?
- ▶ Can gender bonds be used to get companies to report more data on their gender diversity and impacts?
- ▶ What are the issuance challenges?

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Tracy Gray leads a table discussion in the Disrupt with Impact breakout session

### **TRACKS 5 AND 6: REACHING ACROSS SECTORS AND GEOGRAPHIES, AND WILD CARD**

At the Summit, we wanted to take advantage of the fact that there were key questions, trends, and topic areas that are timely, but don't necessarily slot neatly into track designations. They ended up being split between the 'Reaching Across Sectors and Geographies' and 'Wild Card' sessions. The overarching intention was to examine how seemingly disparate sectoral or regional investment areas of focus can be joined up for better outcomes.



## 5.1 HOT STUFF: INVESTING IN ENERGY AND CLIMATE SOLUTIONS

The participants explored how to apply a gender lens to investing in climate and energy through three perspectives: the investor, the investee, and the market or ecosystem builder.

Looking at the sector and investment activity to date, we identified key points from each of these perspectives. Data that demonstrates the case for investing with a gender lens in energy exists, but it needs to be supplemented, much better structured, and well communicated to be more effective in motivating actions of capital allocators and asset managers. Use cases will help people understand where and how in the energy value chain, or the energy investment process, gender can be smartly integrated as a risk-mitigator or amplifier of return.

Returns are driven by consumer and market intelligence. The key to maximizing those returns is an understanding of the needs and preferences of women as consumers, employees, suppliers and other participants in energy value chains, as well as knowledge of those women affected by climate change (i.e., rural women agri-entrepreneurs).

The off-grid energy sector has massively disproportionate impacts for women, so gender lens investing is particularly important in this sector and represents potential competitive advantage. 80% of household

purchasing decisions are done by women, so if you are not catering the message towards them the product is not going to work.

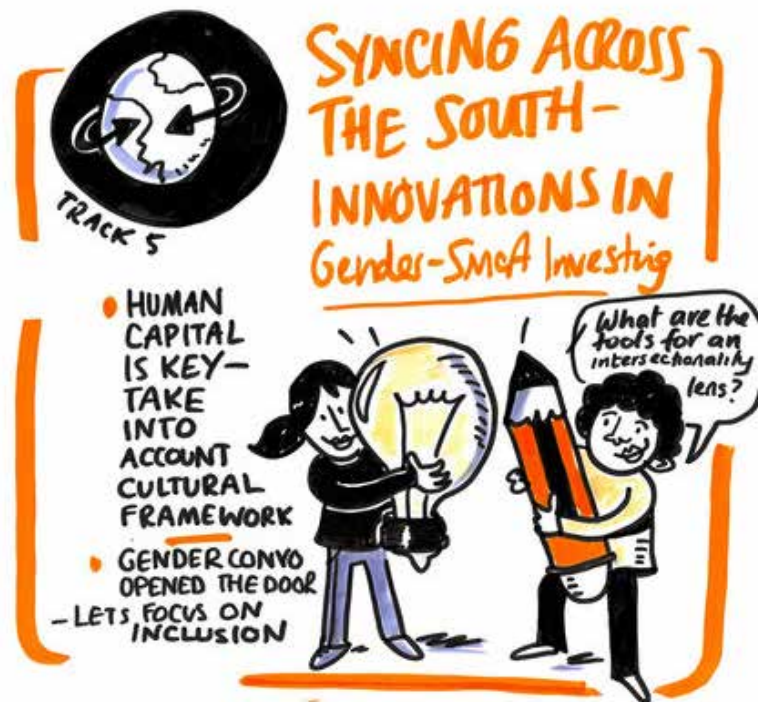
To highlight a successful example, rural women helped design a torch that has light bright enough to see crops from a distance as well as being waterproof, which fit their needs. Governments should be a partner because of the regulatory touchpoints particular to energy as well as their role in resiliency planning, climate policymaking, etc.

### Critical Questions

- ▶ What case studies can we create or share that prove gender-smart investing drove financial value (lowered risk, increased return) in climate and energy investments?
- ▶ What does it mean to do gender lens investment within the realm of climate change?
- ▶ How will tools look different depending on the geography?
- ▶ What can we learn about cultivating a corporate culture – in the investor firm or the investee – that integrates gender and diversity, when energy is a notoriously male dominated sector with limited diversity?

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## 5.2 SYNCING ACROSS THE SOUTH: HOW WE CAN ADAPT OR CREATE INNOVATIONS

We are seeing a proliferation of new funds in the global south, particularly from fund managers coming out of large funds and saying they have a differentiated perspective. 69% of the fund managers doing gender lens funds in the global south are first time managers.

- ▶ What are the tools for that?
- ▶ How do we push capital to people and transform a real economy?
- ▶ Where are the opportunities for south/south collaboration?

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We need to bring together different stakeholders around similar goals to create a “shared services stack.” This can create significant savings and help reduce transaction costs for fund managers.

We must consider intersectionality and the “fullness” of what women are beyond their gender in order to invest most effectively. If you think you are doing gender well, but have not considered intersectionality, then you’re not. Take your theory of change and slot different members of the community into your narrative. If the outcomes are different, then you have not considered all the dimensions of impact.

### Critical Questions

- ▶ How do we develop an intersectional lens that also considers race, class, caste, etc.?

### 5.3 PLOWING AHEAD: WOMEN IN AGRICULTURE

How can investment change the lives of women in agriculture? Which women?

There are an estimated 570M female smallholder farmers worldwide. Gender discrimination and biases prevent women from owning land and collateral and this inhibits financing reaching women but there are solutions.

Investors can increase investments to women-led or gender-inclusive companies by changing policies. It must be an inclusive internal process with stakeholder buy-in.

Finance can enter the supply chain at different points. Financing that reaches down into the chain of agribusinesses is the only way to reach farmers at the bottom. In particular, investors can invest in earlier stage companies with a reduced ticket size, and they can de-risk investments for other investors who come on board.

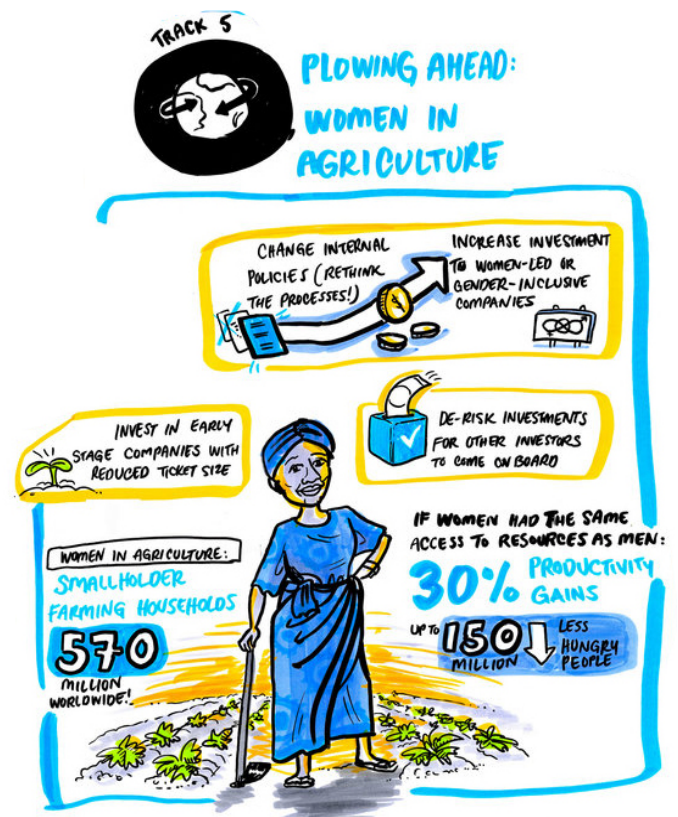
Understanding the specific context of the investment is key, especially lack of networks for the women, unpaid care work they are required to do, and outmigration of men. Investment alone is rarely enough to lead to success – technical assistance is key.

Metrics are important, but they can sometimes overlook the importance of the transformative processes. The SDGs can be a helpful framework for presenting the business case for investing in women in agriculture. Blended capital models have a role to play here.

#### Critical Questions

- ▶ How can we achieve scale at all levels, from smallholder to SME?
- ▶ Where are the outstanding examples of financing for women in agriculture that can be shared?

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## 5.4 INVESTING IN THE FUTURE OF WORK

40% of the tasks we currently do will change over the next five years. 30-35% of our tasks have already changed in the past 15 years. What are the rails of the future economy (systems skills, cultures, geography) that we must anticipate?

We are looking at the restructuring of the workforce, and a lot of the innovation is coming out of the global south. The formal sector is going to shrink, and the world's economy will become 80% informal.

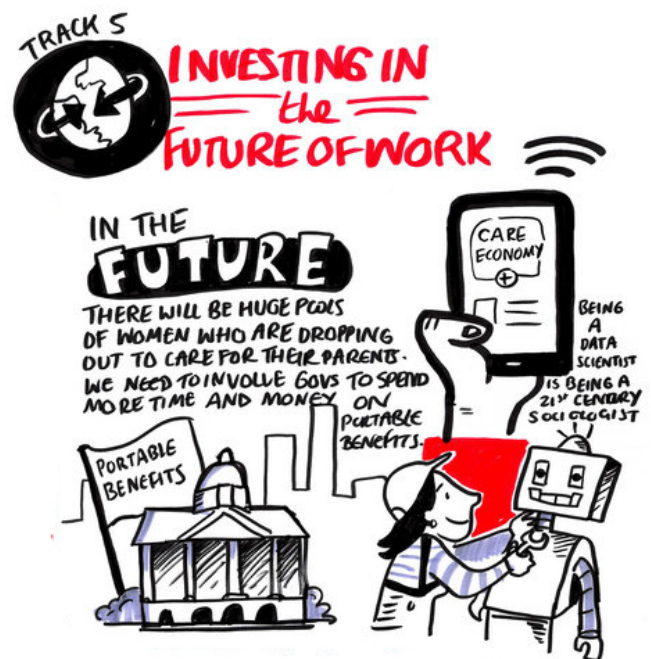
Investors need to consider different kinds of business models that will help eliminate gender divides and not only think about chasing growth. In the past, women left the work force to care for children. In the future, there will be a huge pool of women dropping out to care for their parents or older relatives.

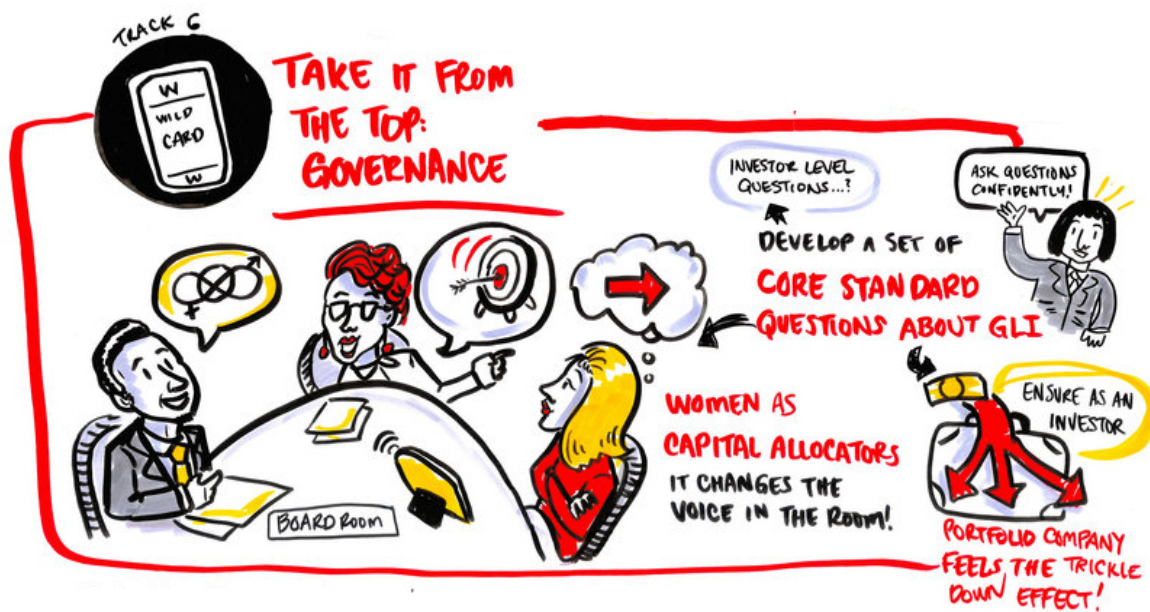
The future will be about the battle for talent, so this is where investors need to put their money. Education, skills training, and jobs are siloed. Online education is a great delivery agent, but it is a means, not an end. Work is not scarce, but jobs are, and when they are, they go to men. Governments are not doing enough to reinforce sex-discrimination laws, and need to develop better "portable benefits" and social protection structures.

### Critical Questions

- ▶ How can we help women know what opportunities are available?
- ▶ How can we put value on process innovation over product innovation?
- ▶ Where and how do we need to invest to shift the trends that favour men?
- ▶ What is our opportunity, as investors, to influence the future of work for women?
- ▶ Can we create a set of principles for investing with a gender lens around the future of work?

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## 6.1 TAKE IT FROM THE TOP: GOVERNANCE

As investors, men and women can be very influential about the way a company deploys resources, which ultimately affects the entire value chain and customers. We need to build the leadership capacity of fund managers and LPs relative to gender issues so they can be better influencers on boards.

There needs to be focused, specific, and consistent questioning by board members around gender related issues and opportunities, as well as about diversity more broadly. Too often, board members either don't ask, or ask the wrong questions.

Within organizations 90% of private equity investors are male – how do we work with them to apply institutional pressure for gender diversity and equity and policies and practices that are good for women (and often good for everyone.)

We also need to empower more women as capital allocators, which then positions them to serve on board; however, there can also be barriers to women as champions from the boardroom, where they are typically in the minority. To address this, we need to create a pipeline of women for board positions. For example, 66% of boards in Africa have no women. The “board circuit” is a “walled garden” and it can be hard to penetrate.

The Boardroom Africa is an organization identifying, training, and promoting prospective female board members. Getting women into leadership is important, but to be effective, both women and men board members need tools and training to appropriately address issues such as pay disparities, gender-based violence, and sexual harassment.

There is an opportunity for not only better recruitment, selection, and training for women as board members but also for training men and women board members to be better champions.

### Critical Questions

- ▶ How can all board members be more effective in driving behaviour change on gender equity issues and issues that disproportionately affect women?
- ▶ What are the questions we need board members to ask about gender and inclusivity?
- ▶ How do we get more women to be comfortable saying they are supporting gender inclusiveness at their fund, in their firm, or in their portfolio companies?

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## 6.2 TO WHAT END: BLENDED AND ALTERNATIVE FINANCE

Blending is not new: it is combining different capital instruments or similar instruments with different terms and conditions for a common purpose. Know why you are blending – to what end?

There are many models, but four common denominators emerged – risk perception must be reduced; projects may need time to scale, so there needs to be flexibility; blended finance can address market constraints otherwise insurmountable; and innovative products, such as a women’s bond, can be added to the blended model.

Be clear as to the composition of capital instruments and their terms around the capital table. Know how the initiative will be managed and what you are measuring. What is the timeframe for this blending solution? Is there subsidy involved and if so why? Offer investors the opportunity to sit in multiple chairs around the capital table. Increasingly, investors have multiple ‘wallets’ to invest from.

De-risking is key to engage large commercial institutional investors new to impact. If the product looks too different from what mainstream Institutional Investors are used to then they won’t do it. Keep the architecture of the product familiar, and build products that can be replicated.

Learn from microfinance regarding when blending works and when not – does it allow the underlying organisation to stay true to its market segment and mission? Blend talent to create the products of blended finance. It is important to share studies of successful models across geographies.

### Critical Questions

- ▶ What can we do to motivate regulated financial institutions to deploy more capital to women-led enterprises on terms that are appropriate to them?



- ▶ How and where can we use blended vehicles and alternative financing strategies to address gender specific needs and opportunities?
- ▶ Can we create a set of good examples and good questions for gender lens investing and blending/alternative financing vehicles?

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### 6.3 DISRUPT WITH IMPACT: NEW TECH AND GENDER-SMART INVESTING

There is no perfect solution for how to use disruptive tech to benefit gender equality, but we can think strategically so we deliver the best impact and benefit to women.

Women need to be involved in developing technology and investors should be more proactive in understanding and addressing the gender impacts of new technology. This session examined ways that investors can invest in new technology from a gender-smart perspective in order to ensure products developed will be to the benefit of all.

For instance, AI systems need a layer of values and ethics added to the way they are being developed, and we need to educate engineers about philosophical issues in design. The core problem of AI is it takes the patterns of the past to guide the future, but some of these, particularly gender biases, need disruption.

One suggestion was to create a ‘Hippocratic oath’ for engineers. We also need to recognise data gaps when developing AI. Investors and entrepreneurs keep data to themselves, but there is a huge benefit to sharing and collaborating.

Blockchain is being developed as we speak, and investors in this space have an opportunity to build in gender impact principles.

#### Critical Questions

- ▶ How do we address algorithmic bias?
- ▶ Can we create a set of investor principles around how to identify technology that is good for women?
- ▶ How can we share data and insights?

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## 6.4 SEEING CLEARLY: LESSONS LEARNED FROM GREAT FUND MANAGERS

This conversation was a wide ranging discussion of approaches that established gender-lens investors have used. For emerging managers, team track record is a real barrier but institutional client demand is rising so there may be an opening up of opportunity. It could also be addressed by working within an established GP.

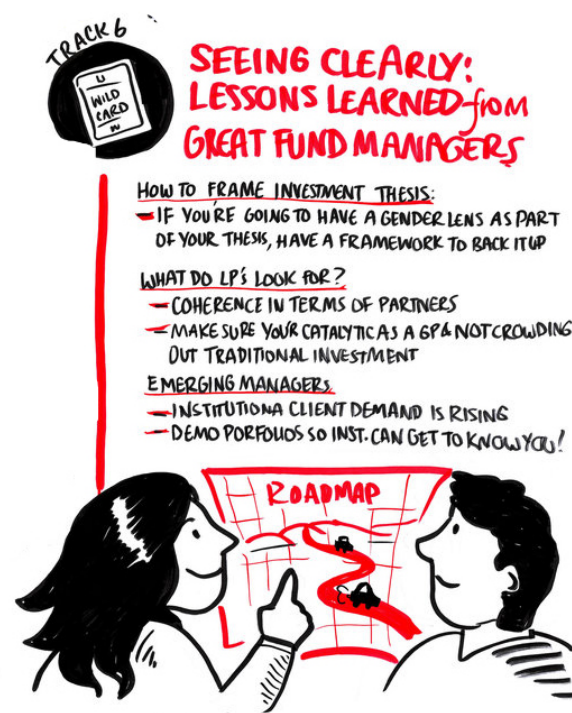
LPs have different agendas – depending on the LP, you can be too commercial or too impact oriented as a gender lens fund manager.

Using a gender lens or having women as fund managers does not imply being more or less commercial but people make a lot of assumptions. One suggestion for new managers was to develop a demonstration portfolio so institutions can get to know you.

How to frame your investment thesis: LPs are still concerned for the most part about track record and performance, but they are also interested in how a gender lens can help see different market trends and opportunities. Be thoughtful about the language you use. If you are going to have a gender lens as part of your investment thesis, make sure you have the framework to back it up.

What do LPs look for? Fund managers are struggling to raise funds with concessionary/ below-market rate returns (and this is not to imply that gender lens funds have market rate or below market rate targets – there is a mix – this just came up in context of funds with below market rate targets). LPs must consider where they really need market rate return targets, and in this climate – what is market rate anyway?

As a fund manager raising capital, you need to find out why you are getting a 'no'. There needs to be coherence in terms of venture or general partners (i.e. if a fund has a diversity thesis, it should have at least one female/ minority partner.)



### Critical Questions

- ▶ How can emerging fund managers generate confidence among investors?
- ▶ How can existing funds build a gender lens into what they do?
- ▶ If there is no capital being deployed in a given area with a gender lens, how can a new gender lens fund present itself most effectively to potential investors?

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## LUNCHTIME REGIONAL DISCUSSIONS AND HOT TOPICS

We provided breakout rooms during lunch on both days to allow for additional discussion of important topics. Day One was dedicated to six regional discussions – Sub-Saharan Africa, MENA, South Asia, Southeast Asia, Latin America, and UK/North America/Europe. Day Two featured spontaneously curated lunch discussions around hot topics that emerged at the Summit – Women and Wealth, Tool Builders Unite, LGBTQ+, and the Systems Map. The Systems Map session was a demonstration of its functionality as a tool to help visualize the entire financial system, which is discussed in the “Reports and Tools Released at the Summit” section (p15).



Informal discussion in one of the Summit lounges



## SUB-SAHARAN AFRICA

We're missing women as investors of capital, producers, and consumers. We can't reach our full potential if we are only playing with half the football team. Girls born today will only reach 34% of their full potential because of lack of access to basic needs, such as education, health, and essential services.

We need collaboration, catalytic capital, and commitment to build momentum of women investors and entrepreneurs in Africa. Women don't have collateral for loans or they have an emotional attachment to their land. They either don't get capital or it is very expensive.

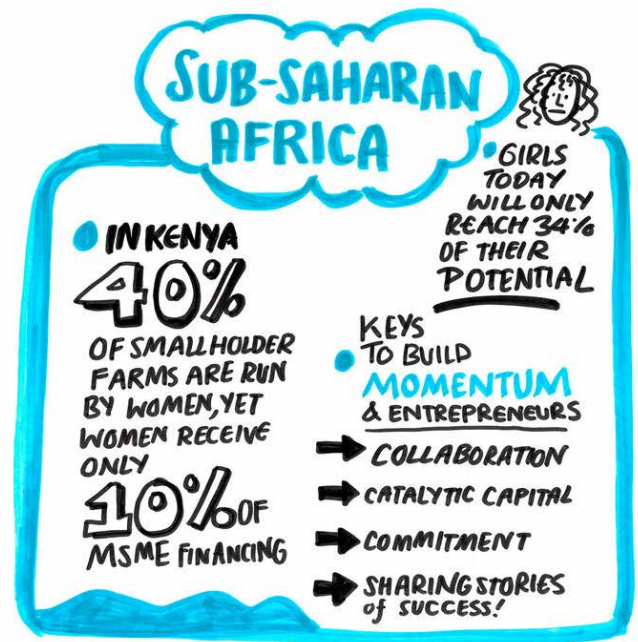
Collaboration and developing products from the ground-up with input from the entrepreneurs is working. Fintech is helping build data that other sectors and investors can use to make business decisions. Social entrepreneurs are coming together to collaborate, learn from each other, collectively solve problems, and creating faster time to impact with limited capital.

Early stage finance is very limited. We need more accelerators with a specific focus. It is hard to raise funding for Africa funds, and there are not enough women GPs, but success stories are changing the brand of Africa. We need to gather more so we can evangelize and share what people are doing.

### Critical Questions

- ▶ How do we get more capital into early stage financing?
- ▶ How do we build formal networks of resource sharing and collaboration?
- ▶ How do we increase the number of women partners in PE, VC?
- ▶ How can we find grant funding for GPs that can be deployed into capacity building and technical support?

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## MENA

There is a huge drive to build out the SME infrastructure, but there is no formal mechanism for finance in the region. The World Bank needs to really look at what SME means in the region versus their "standard" definition.

There are not many women-owned businesses in the region that can absorb larger investment capital, and it is difficult to assess a fund's potential to achieve gender integration/inclusion. There are criteria, but they are often disappointing and there is no follow through.

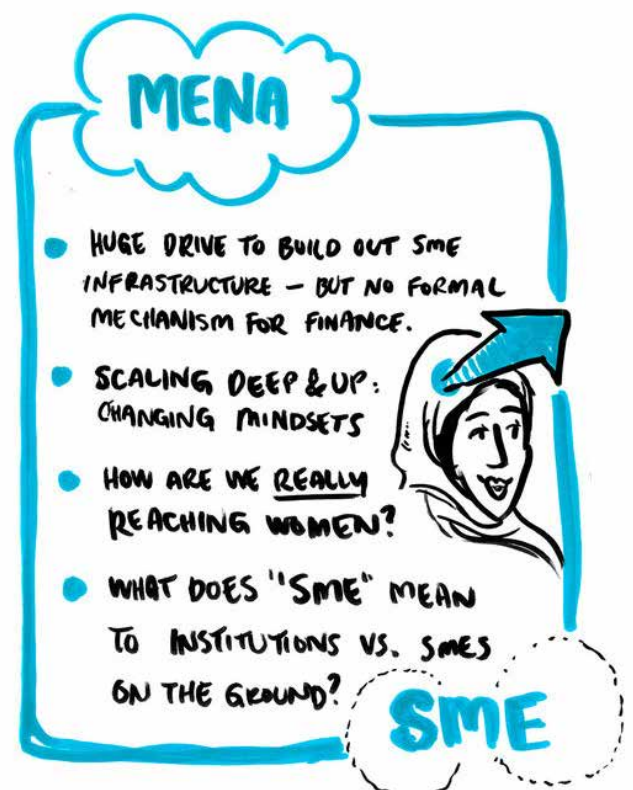
Most of the VCs in the region are male and there is much unconscious bias dominating the space. Culturally, there is a hesitation to take on debt. We need more angel investors in the region.

Examples of novel gender-smart initiatives include the region's first Sharia'a compliant digital bank launched by the Gulf International Bank, which has a high percentage of young women as customers, and Toya, a female-led business from Israel that develops digital games and media targeting girls predominantly; and "box quests" for girls covering different themes, such as financial literacy that is an experiential model and takes the girls away from screens. We need to scale deep, scale up, and change mindsets.

### Critical Questions

- ▶ How can we address the unconscious bias of male VCs in the region?
- ▶ How can we strengthen the SME infrastructure?
- ▶ What can we do from a product innovation perspective to scale growth for the region?

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## SOUTH ASIA

Female entrepreneurs in South Asia have significantly less access to capital than their male counterparts. They are likely to get questions from investors about their level of commitment and what their husbands think. Additionally, getting more women into fund manager positions can be difficult because women are concerned that they will have to be “fund managers first and women second.”

Some fund managers said that using the term ‘gender lens’ for a female led fund makes fund raising too difficult. We need fund manager capacity building to increase their tolerance for gender lens investing.

The climate for social enterprise is not there, and there are many bottlenecks. We need a better regulatory environment and more local partners. We can work with local government, who often want to support investment but do not know how. Investors can learn to speak the language of the public sector to help them know what is needed.

Investors also need to listen to entrepreneurs and innovate. Rigid deal structures can make it difficult for entrepreneurs to innovate.

We need flexible finance designed from the ground up for the South Asian market. Grant capital was suggested as a way to help de-risk businesses. We also need more collaborative opportunities, and to open up the market into other geographies.

We need to give women buttresses and a community where they can share questions and help each other. There is gender impact at different levels of investment, which is reflected in the IFC’s six points of gender equity.



### Critical Questions

- ▶ How can we advocate for flexible finance set up with local context in mind from the ground up rather than coming from an external context?
- ▶ How can we build fund manager capacity and exposure around gender lens investing?

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## SOUTHEAST ASIA

Interest in gender lens investing in the region is increasing thanks to market building activities by ecosystem builders such as donors and DFIs, but 90% of capital invested with a gender lens has targeted microfinance institutions. Many investors report difficulties in sourcing a pipeline of opportunities.

Since 2007, more than USD \$40M has been invested with a gender lens in Indonesia, the Philippines, and Vietnam. Indonesia and the Philippines are the fastest growing markets for gender lens investing. The early stage accelerator in Indonesia has demonstrated that there is a lot of pipeline – they had more than 200 applications.

Criterion Institute is doing a study in Southeast Asia for Investing in Women looking at how to increase investor engagement in gender lens investments. AVPN is taking a total portfolio approach from grants to investment.

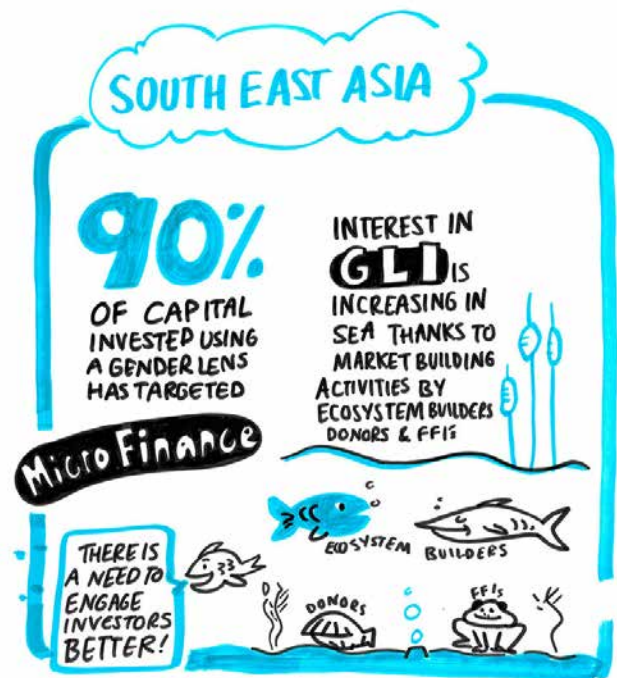
It is important to share that it is good business to incorporate ESGs, and bring decision makers on board. Kopernik is helping train female entrepreneurs in skills to be ready for investment and wants to connect with investors in the pipeline in Indonesia. In Myanmar, Koe Koe Tech has developed an app for pregnant women that is currently largely funded by development aid.

Investors have missed out because they don't understand how to value that market.

### Critical Questions

- ▶ How can we increase donor engagement in gender lens investing in Southeast Asia?
- ▶ How do we build the pipeline of investable companies and connect them to investors?
- ▶ How can we change the paradigm from the "two pocket model"?
- ▶ Where there is one pocket for profit maximisation and one for philanthropy?

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## LATIN AMERICA

40% of women are in the workforce in Latin America, but only 9% are in management positions.

We need to fill knowledge gaps in the region in order to broaden the gender lens and bring new stakeholders into the discussion. Investors may have already been working with companies that support women, but not measuring that. We must overcome barriers in dialogue on gender lens investment with clear definitions, and establish GLI within a Latin American context.

For funds investing in women (such as Fund Mujer), don't just ask fund managers if they count women, ask if they value women. They cannot say no to that, so then you can ask them how they value women, and move on from there. Develop due diligence questions, and an accountability mechanism for your gender lens investments.

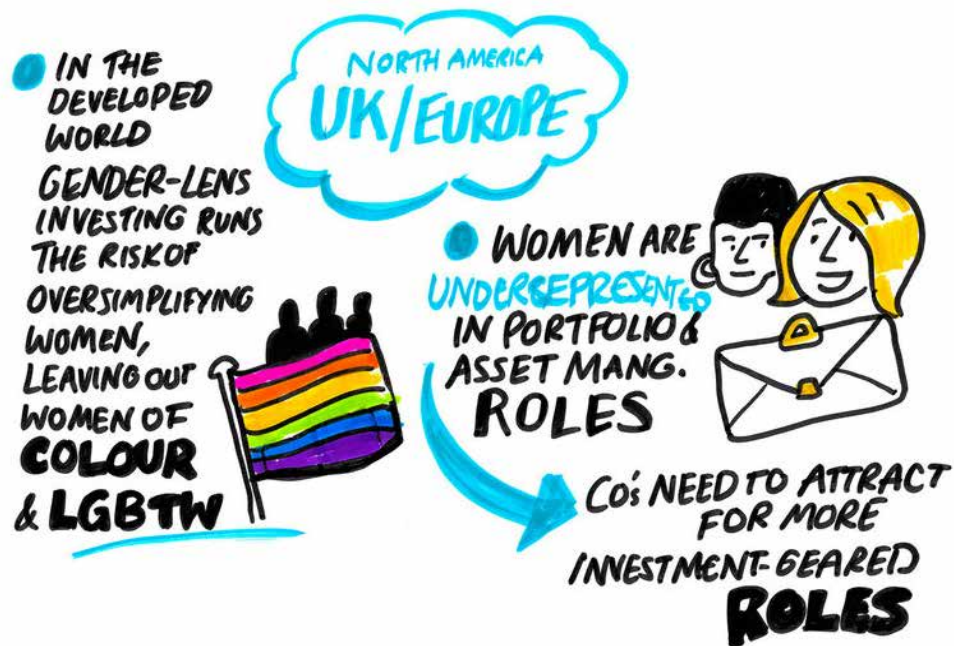
We can mobilize capital around the SDGs. Impact funds are not investing in the same space as private equity and venture capital investors, so there is a misalignment there. We should tap into institutional capital, including from the private side, as well as reaching out to wealth managers and family offices to leverage our collective investment potential.

### Critical Questions

- ▶ How can we start changing the dialogue on gender lens investing for Latin America?
- ▶ How can we make gender lens investing automatic in the future?
- ▶ How can we assess gender dimension, but also intersectionality, such as indigenous backgrounds?
- ▶ How can we better support women in the agricultural space and how can we connect them to the supply chain?

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## UK/NORTH AMERICA/EUROPE

In the developed world, gender lens investment runs the risk of oversimplifying “women” leaving every woman of colour and LGBTQ women out of the picture. It is still a “white man’s world.”

A win for everyone is the fact that the SDGs have been integrated into the investment frameworks across Europe and North America.

Women are underrepresented in portfolio management and asset management roles because of the funnel – companies hire 50/50 at entry level investment positions and lose women over time as they become more senior. Often, senior women work in marketing, comms, or HR departments and are pushed out of investment roles.

We need to challenge the power dynamic and lack of diversity at fund manager level. Companies must be questioned about the process for hiring and retaining women, and we can decide not to invest in companies that are not diverse enough. We can create tool kits for women who need to have difficult conversations with advisors, partners, and men in their businesses so they are equipped with the right data to make a business case, and can talk about the opportunity cost of not being gender-smart.

## Critical Questions

- ▶ How do we change the power dynamic that exists in asset management?
- ▶ How can we have a conversation with men about the lack of diversity at fund manager level?

## WOMEN AND WEALTH

How can we engage high net worth women who are interested in social impact and “cross the great divide” to get alignment with their investments as well? Women can have just as many biases as men, and when investors want to social impact, they’re told they’d have to sacrifice return, which is not always true.

We need to create a bridge between the language of philanthropy and investing. For the most part, the big wealth management firms that control the big assets aren’t internally championing and are not supporting the investors who want to have a gender impact. High net-worth women also don’t want another community – we need to go to those that already exist. There are networks of women that already exist in other spaces and we should double-purpose those gatherings.

The wealthier you are the less access the woman has to the “field” experience where she can actually see in-person what the impact of her social investments can be. One-on-one conversations on philanthropy work – you need to court people to engage the lead investors. Salons are great: people tell their story about how they become “gender impact investor”, which can be inspiring and motivating.

### Critical Questions

- ▶ How can we get advisors comfortable talking about gender lens investing?
- ▶ How can we engage male decision-makers about gender lens investing and the tools can they can use?

## TOOL BUILDERS UNITE

This session emerged out of the rich discussion about tools from Day One (p29). The community of tool builders at the Summit were working hard on some great products, but felt that they did not have the right space or opportunity to collaborate and ensure tools are not overlapping. Also, target users of the tools are feeling overwhelmed with the various options and not sure which to use and when.

Many people in the gender-smart investing community are asking for a higher degree of standardisation around tools. It was agreed that standardisation is good, but investors are diverse, and there is not one tool that will serve everyone equally well. That said, approaches should be variations on the same underlying theme or structure in order to reflect the coherence of our field.

During development tool builders need more engagement with potential users to ensure what they are building is fit for purpose and responds well to needs. Tool builders would like the opportunity to learn from each other, get advice from each other in a safe, non-competitive space.

A working group has already begun convening post-Summit to facilitate such collaboration and sharing.

### Critical Questions

- ▶ Can we create a centralized platform for access to tools with links to service providers who can offer technical assistance?



Working on tools and approaches

## LENSES MAKE RAINBOWS: GENDER DIVERSITY BEYOND M/F

Many of the participants at this session coalesced around the idea of “rainbow lens investing,” which considers diversity in gender beyond male/female. Criterion Institute, Enclude, and Enabling Outcomes are all working to advance the idea of non-binary gender in the gender lens investing conversation.

There is now a ratings system for LGBTQ friendly companies in the USA by the Human Rights Campaign, and several funds, including PRID (InsightShares powered by UBS) and EQLT (Denver Investment) are using it to inform their activities. There was not 100% buy into those specific ratings, but participants thought the approach was useful. Open-for-business.org provides a ranking of LGBT friendly cities worldwide that could be the basis of an investment vehicle. There are a growing number of opportunities for direct investments in LGBTQ+ businesses.

The pipeline is growing, led by companies like Micro Rainbow International, which is committed to ending LGBTI poverty through economic empowerment and social inclusion; Hiradventure.com, which develops trans businesses in the USA; and Pipeline Angels, a group of angel investors for women and non-binary femme social entrepreneurs.

Additionally, several investor advisories have expressed interest and demonstrated activity in LGBTQI themes globally: Cornerstone Capital, Trillium, and Volta Capital are three examples of relevant firms, while TransformFinance is an investor network that as emerged from other networks for those that have an LGBT interest. Finally, there is a growing group of country-level LGBT NGOs working with local corporations, such as the Prague Pride Business Forum. Dreilinden has been working in non-binary investments for ten years and advises that investors ask about LGBTQ+ non-discrimination at all levels of their investees.

### Critical Questions

- ▶ How can we build more awareness of the value of rainbow lens investing?
- ▶ How do we help investors become gender-smart in a way that recognizes that gender is non-binary?



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