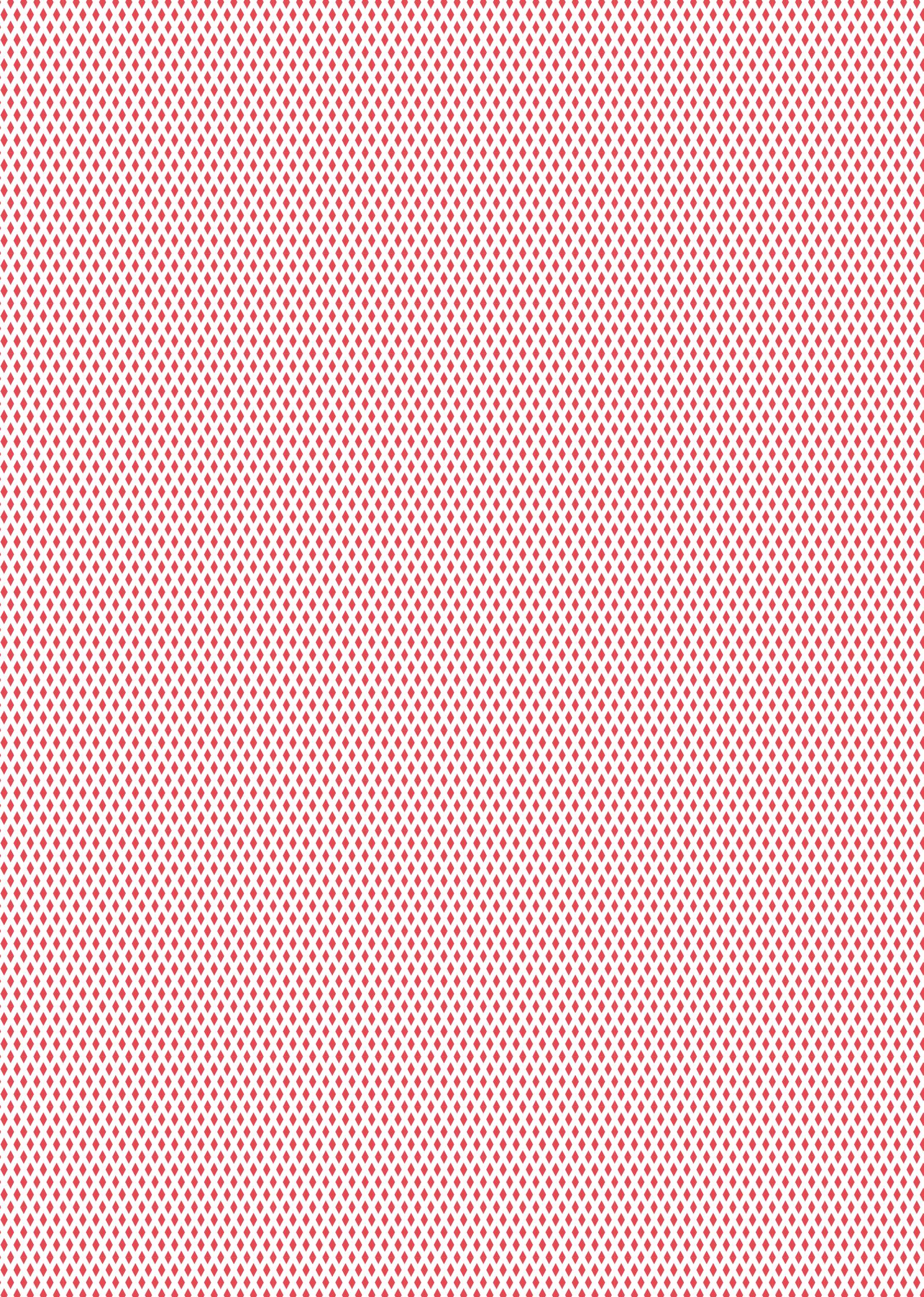


THE SKY'S THE LIMIT

**Increasing social investment impact
with a gender lens**

Ceri Goddard and Katherine Miles



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impact with a gender lens**
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ABOUT THE YOUNG FOUNDATION

The Young Foundation harnesses the power of social innovation to address the structural causes of inequality. We believe that current levels of inequality are not inevitable and that we collectively have the power to shape the societies and communities we want to live in. Our work is based on research, partnerships and practical problem solving. We work with civil society organisations, business and the state to achieve change.

www.youngfoundation.org

ABOUT GENDER FUTURES

Our Gender Futures initiative aims to stimulate and support greater levels of gender innovation; social innovation that empowers women and girls and advances gender equality. We create platforms for innovation and gender actors to combine forces, undertake research, develop practical supports and are working to increase investment in gender innovations.

www.genderfutures.org

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FOREWORD

The growth of social investment across the Globe marks an exciting shift to recognising that finance can play a crucial role in creating social good. In the UK and beyond we are now seeing this belief become a multi billion pound social investment sector – a sector that increasingly sees opportunity and potential in human terms and measures success on whether it has improved people’s lives.

In this context it is important to ask if we are unleashing the potential of men and women, boys and girls. We know that gender equality is central to achieving a strong economy and a healthy, happy society. So in social investment, are we advancing or hindering gender equality?

Although increasing the diversity of those working in our field is of course important, this report sets out a much wider range of opportunities and challenges for us as investors. It makes a compelling case for understanding gender as a key driver of social impact. It highlights how much more effective we could be if we include a gender lens. And it challenges us as social investment pioneers to learn from the growing corporate gender lens investing movement.

With social investment still a relatively new field we have an important window of opportunity in which to integrate a gender lens. It’s one we should seize as both the right and also the most effective thing to do.

*Cliff Prior,
Chief Executive, Big Society Capital*

EXECUTIVE SUMMARY

“Think of a gender lens as putting on spectacles. Out of one lens of the spectacles, you see the participation, needs and realities of women. Out of the other lens, you see the participation, needs and realities of men. Your vision is optimum only when it is the combination of what each eye sees.”^{5,6}

Gender Lens Investing (GLI) is the use of finance to simultaneously advance gender equality and generate financial return. GLI is based on the premise that financial outcomes are material to gender outcomes and vice versa.

This report considers how using a gender lens could increase the effectiveness of social investment. Based on a review of international literature and primary research within the UK, it sets out what using a gender lens can involve, the case for different gender lens investing strategies, opportunities for UK social investors and what would enable these to be realised.

We found there is no universal approach to GLI and that there is a range of practices or strategies that can be drawn on by social investors. We have organised these into the following five broad lenses, though in practice the distinction is not always clear and multiple lenses or strategies may be simultaneously applied:

1. Increasing capital flow to women entrepreneurs.
2. Targeting capital at ventures that are gender progressive in terms of both diversity and operational practice.
3. Investing in ventures that recognise and adjust for the existence of gender-based discrimination and inequality.
4. Investing in ventures that focus on prevention not only cure, and seek to advance an alternate, gender equal future.
5. Investors considering and strengthening their own practice.

We present evidence of the increased financial return and greater social impact associated with using each of, or a combination of, these lenses.

We argue that there is no such thing as a gender “neutral” investor or investment. All social investors and all social ventures will have a gender impact, intended or not, and be impacted by gender. There is therefore a role and opportunities for social investors across the spectrum of capital, i.e. for investors who prioritise financial return to those for whom impact is the priority. There is also clear benefit in integrating a gender lens into due diligence for all investments. The greater the emphasis on impact the greater the value in proactively using capital to advance gender equality.

However, our primary research in the UK identifies very limited use of gender lenses by UK social investors. This is despite some understanding of the benefits, and overwhelming agreement, amongst investors, that they have a role to play in advancing gender equality. We also find limited understanding of, and access to, social investment amongst current or potential gender innovation ventures or pioneers. This is despite a clear need and willingness on their part to explore and develop new financing models.

We conclude that to build a social investment sector that advances gender equality, action is needed to increase demand and supply by government, wholesale investors and market champions, asset owners, investors, social finance intermediaries and ventures themselves.

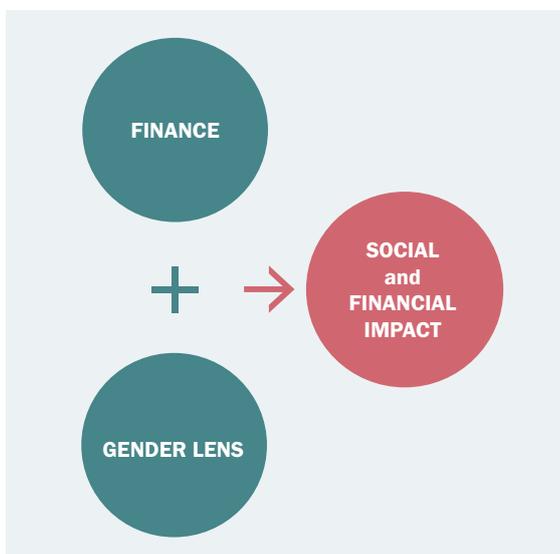
INTRODUCTION

WHAT IS THIS REPORT ABOUT?

This report explores the potential of Gender Lens Investing (GLI) to improve the financial returns and impact of the UK social investment sector as a whole and its individual investments.

Gender lens investing is the use of capital to simultaneously advance gender equality and generate financial return. It is a form of *impact* investment because it uses finance as a tool to advance gender equality, as an important social need in and of itself but also as a key part of achieving other social goals including ending poverty, improving health and educational outcomes, and strengthening our economy. It is also a form of *smart* investment because it uses a gender analysis to increase financial returns.

Figure A: Gender Lens Investing



Although a relatively new movement it has already developed far beyond denoting a specific type of legal risk “screen”, such as ensuring that a potential investee does not discriminate on the basis of gender. It now constitutes a much wider variety of investor practices and strategies from channeling more capital to women, to ventures with gender positive employment practices and to products and services that advance gender equality. It is a “gender equality” movement rather than a “women’s” movement, because although empowering women and girls is its central focus, GLI is also concerned with how gender impacts women and men and our whole social and financial system.¹

Like the wider social investment movement, GLI is based on the premise that financial performance and social performance, in this case gender equality, are inextricably linked.

Social investing uses capital to generate social and financial returns by investing in social ventures.

Social Ventures tackle social problems, have the potential to be financially sustainable and aim to scale what works, through the growth of an organisation or through helping others to replicate their ideas and adapt them to their surroundings.²

Figure B: The Spectrum of Capital



Source: Adapted from: Bridges Ventures, 2014³

Diverse investment philosophies drive social investment strategies and decision-making. These philosophies range from those that prioritize financial return, to that for which social impact is the overriding imperative as illustrated in Figure B above.

The further along the impact spectrum a social investor the greater their intention to actively generate measurable social impact rather than only minimise negative impact. However, the majority of social investors recognize the growing body of evidence indicating the intrinsic link between financial and social performance.

Both the GLI movement and the impact investment movement, recognise finance as a hugely powerful force. Both aim not only to harness and adapt it for social good but also to ultimately transform it. Both share the belief that finance itself is not inherently negative and, like in any value-based system, those values can change.

“Gender lens investing builds a bridge between these two worlds (of investment and gender equality). It is not about investing in women as if they were commodities, nor abandoning feminism (with its roots in anti-capitalism). Rather, the movement promotes gender analysis as a way of reshaping the system to change what we value as we invest.”⁴

Despite the “sky’s the limit” potential, the use of a gender lens in social investing remains limited. In this context this report is aimed primarily at social investors but is also intended for gender equality actors considering how finance can be harnessed. This report:

- Explores the gender lens investing field to date – how it has been defined, how and why it is practiced;
- The current use of GLI in the UK; and
- What is needed to increase GLI in the UK.

WHY HAVE WE PRODUCED THIS REPORT?

This report has been produced as part of The Young Foundation's Gender Futures initiative which aims to stimulate and support gender innovations – social innovations that advance gender equality.

Gender and gender inequalities shape all our lives – from how we live and love, to what we do and earn. In previous YF research, [Unequal Nation – The case for social innovation to work for a gender equal future](#), we identified structural gender inequality in the interconnected areas of resources, attitudes and power as one of the greatest social and economic challenges of our time. Our research also showed the significant impact change could deliver.

Figure C: Gender equality challenges and potential



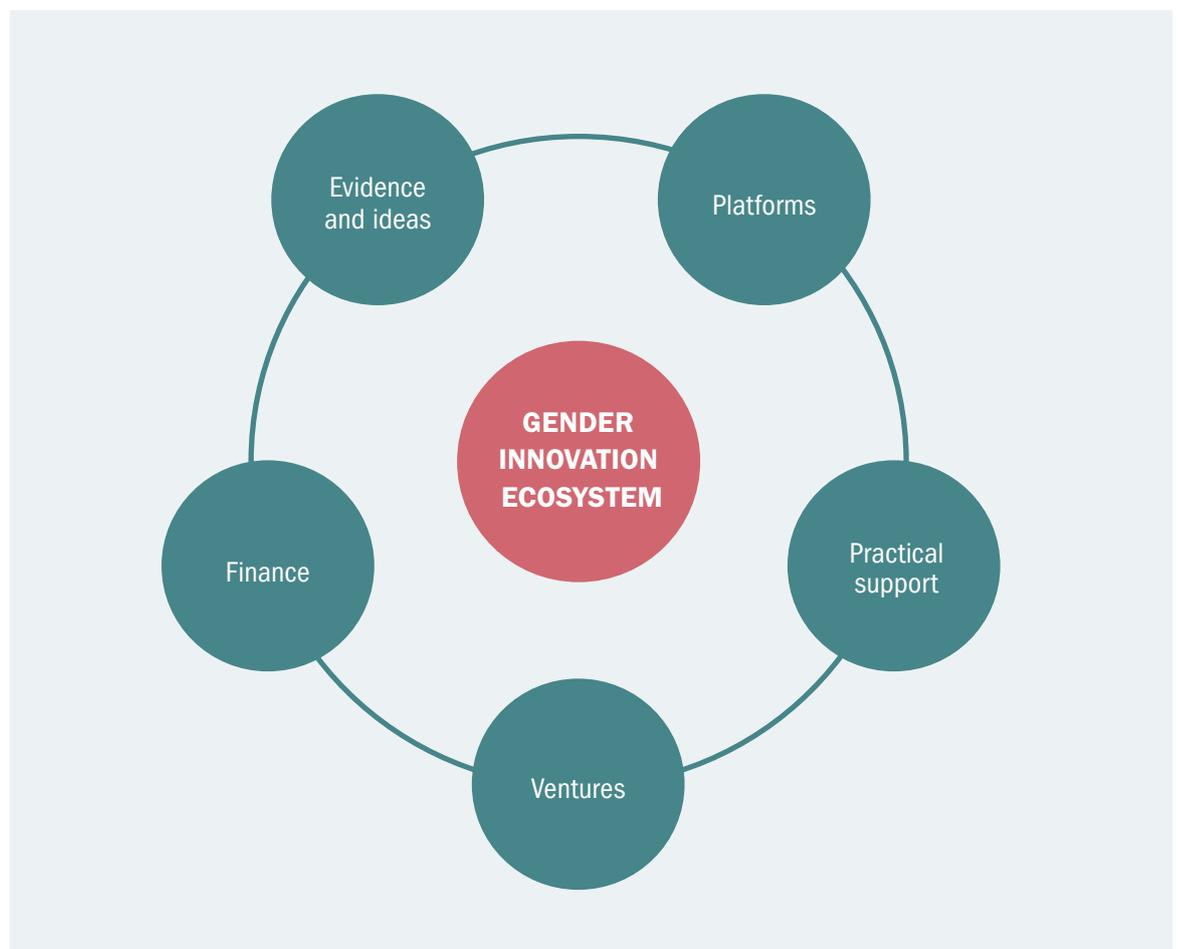
In *Unequal Nation* we identified the significant potential social innovation could offer in tackling these complex and stubborn gender challenges and delivering alternatives. Conversely, we identified how increasing gender awareness, and drawing more fully on the insights and expertise of gender equality actors could significantly increase the impact of social innovation.

We found that these potentials remain untapped largely due to the lack of cross fertilisation between the gender inequality and social innovation movements. To address this gap, a flourishing and supportive gender innovation eco-system is required to directly address gender inequalities and to drive the gender mainstreaming of the wider social innovation field.

As indicated in Figure D below, available finance, and investment readiness support to access this, is a critical component of any innovation eco-system. Without investor demand and other support, supply will be curtailed and levels of innovation will remain low.

Our initial research has indicated that, in terms of gender innovation, this finance is in short supply and this in turn is linked to the limited use of gender lens investing by the UK social finance sector. This report seeks to address this by the benefits that GLI can bring; what the greater use of a gender lens would involve; and how the UK can be transformed into an enabling environment.

Figure D: Gender Innovation Eco-system



HOW WE PRODUCED THIS REPORT

Primary and secondary research form the basis of this publication. A comprehensive literature review involved gathering and synthesising existing research and case studies on GLI globally has supported the mapping of current understanding and practices, to enable us to define gender lens investing. Much of this existing literature derives from the corporate sector or international impact investing. Nevertheless, it has provided valuable insights that are applicable to the social investment sector here in the UK.

Two parallel surveys and sets of interviews have complemented the literature review to provide quantitative and qualitative feedback. The first with social finance organisations and the second a key group that could be targeted for their investments in gender equality organisations or initiatives.

From the perspective of social finance intermediaries and investors in the UK we have explored: their investment thesis and if and how they understand gender, incorporate a gender perspective and assess impact within that; which organisations they already support directly or indirectly further gender equality; and what additional support they might need to incorporate a gender analysis into their work.

As a subset of potential investment targets by social investors, we have consulted with gender equality ventures. These are of interest due to their explicit and intentional approach to address structural gender inequalities and achieve transformative gender impact. From this group we have specifically sought to ascertain the extent to which they understand and engage with social finance providers, and how this could be increased. Out of scope of this research but of potential future interest is to engage more broadly on gender with a sample of social ventures of all sizes and sectors in the UK that may be potential recipients of social finance. See appendix A for details of the organisations consulted.

A high level Gender Lens Investing Advisory Group comprising of technical experts in the field of social finance and gender has provided their valuable time and expertise to steer the project and provide their feedback on the initial findings of this research.

This resulting publication is structured into three parts:

Part 1: Investing with a Gender Lens – the what, why and how

This comprises the literature review on the what, why and how of GLI with a focus on international examples, structured around each of the gender lens strategies that The Young Foundation has identified. It also includes practical examples of how gender lenses have been applied, as well as some of its key barriers and enablers identified in the literature to date.

Part 2: The UK State of Play of Gender Lens Investing

This consists of the research findings from social investors and gender ventures including stakeholder perspectives on the barriers and enablers for GLI.

Part 3: Conclusions and Recommendations

This is a summary of the research conclusions and recommendations for enhancing GLI in the UK among social investors.

A glossary of all key terms and links to additional resources are included in the annex.

PART 1: INVESTING WITH A GENDER LENS – THE WHAT, WHY AND HOW

This section draws on an international literature review to answer the question of what is a gender lens, and how and why is it being applied in investment? It starts by introducing the concept of gender and a gender lens and then looks at how different gender lenses can be applied in the social investment context, with illustrative examples and evidence of impact. It also considers key challenges and enablers to increasing GLI identified to date.

1.1 WHAT IS A “GENDER LENS”?

Think of a gender lens as putting on spectacles. Out of one lens of the spectacles, you see the participation, needs and realities of women. Out of the other lens, you see the participation, needs and realities of men. Your vision is optimum only when it is the combination of what each eye sees.^{5,6}

A gender lens can be both a strategy and a practical tool. Gender Lenses have been used for some time by governments and NGO’s, and increasingly by the corporate sector, as a means of recognising and addressing how gender and gender (in)equality may impact or be impacted by their actions.

Gender differences, unlike fixed biological sex differences, refers to socially constructed and therefore non inevitable differences, that can and do change over time and places.

Some examples of sex differences:

- Women menstruate and men do not.
- Men have testicles while women do not.
- Women have developed breasts that are usually capable of lactating, while men have not.

Some examples of gender differences:

- In most countries women earn significantly less money than men for work of equal value.
- In most countries women do more housework than men and are more likely to live in poverty.
- On average men spend far less time than women caring for their children.
- In most countries men dominate in corporate and public decision making.

Gender inequality refers to the unequal treatment or perceptions of people based on their sex or gender, resulting in unequal outcomes in areas such as employment, education, wealth and wellbeing, amongst others.

A gender lens can also be a practical operational tool – generally a check list or set of criteria that is routinely used. A gender lens can be developed to cover whole processes from planning, implementation and evaluation or just to cover one of these areas. For instance, national governments have used one during gender-responsive budgeting (GRB) exercises, when an analysis is undertaken of the impact of actual government expenditure and revenue on women and girls as compared to men and boys. In doing so a gender lens can help these governments make decisions related to policy adjustments and resource to address gender inequalities.⁷ In another example, international development agencies may use a gender lens to design their interventions to boost formal sector labour participation rates in order to stimulate economic growth.⁸ Or NGOs, such as Care International, have applied a gender lens in their livelihood programming activities.⁹ In all cases the purpose of using a gender lens is to deliver intended impact *more effectively*.

1.2 WHY USE A GENDER LENS IN INVESTING?

“Gender is material to financial outcomes... and financial outcomes are material to gender...”¹⁰

Gender is a key determinant in financial performance at the macro economic level.

At the global level advancing gender equality could add \$28 trillion of additional annual GDP in 2025, according to McKinsey and Co. Or in the scenario where all countries matched their ‘best-in-region country’ in progress toward gender parity, \$12 trillion could be added to global growth in 2025.¹¹ The IMF has argued that there is ‘ample’ evidence that when women are able to develop their full labour market potential, there can be significant macroeconomic gains from gender equity.¹² While closer to home, in the UK, the Women and Work Commission found tackling gender inequalities in employment could be worth £23 billion a year to the Exchequer.¹³

Additionally, there are wider societal returns to investing in women’s economic empowerment. Goldman Sachs have characterized income and women’s equality as a “virtuous circle” as women are notably more likely to buy goods and services that improve family welfare”.¹⁴ Furthermore, research suggests that women reinvest 90% of their income in their families and communities, compared to men who reinvest only 30% to 40% of their income.¹⁵ Thus, spending driven by women supports the development of human capital, which in turn fuels economic growth.

Gender equality and women’s economic empowerment is also widely acknowledged by governments internationally as key to achieving sustainable economic development. *‘To achieve gender equality and empower all women and girls’* has been agreed as a UN sustainable development goal in its own right¹⁶ and this cross cuts and supports progress across all of the other sustainable development goals and targets. Beyond the UN, other international political forums, including the G20 and G7, have underlined this commitment and elaborated on how they seek to contribute to achieving gender equality and women’s empowerment.¹⁷ This international political momentum is due to the recognition that sustainable economic development will simply not be possible whilst we continue to deny half of humanity its full human rights and opportunities.¹⁸

There is a growing body of evidence mainly from the corporate and development sector at the international level, showing that the integration of gender considerations such as gender board diversity into investments and the practices of ventures is a key determinant of financial return. ^{19, 20, 21, 22}

There is a well-established link between increased board and management gender diversity and financial performance of companies.

“At the recent World Economic Forum in Davos, Switzerland, some of the most interesting discussions revolved around whether we would be in the same mess today if Lehman Brothers had been Lehman Sisters. The consensus is that the optimal bank would have been Lehman Brothers and Sisters. Wall Street is one of the most male-dominated bastions in the business world... Aside from issues of fairness, there’s evidence that the result is second-rate decision-making.” (Kristof, 2009)

One way this has been reflected has been the increased emphasis by rating agencies and financial indices on women’s representation in leadership and management. For example, in the Pax Global Women’s Leadership Index, and the Barclays Women in Leadership Index and Exchange Traded Note (ETNs).²³

Pax World Investments, a socially responsible investor in the USA has a diversified mutual fund that invests in the highest-rated companies in the world in advancing women’s leadership. The Pax Global Women’s Leadership Index (PXWEX) invests in the highest-rated companies in the world in advancing women’s leadership as rated by Pax World Gender Analytics, and that meet key environmental, social and governance (ESG) standards, as rated by MSCI ESG Research.²⁴ Companies are rated based on multiple criteria of gender leadership, including: Representation by women on the board of directors; Representation of women in executive management; Woman CFOs; Woman CEOs; and Whether they are signatories to the Women’s Empowerment Principles, a joint initiative of the UN Global Compact and UN Women. The top three companies in the fund in terms of % holding at time of this reports publication include: Microsoft Corp; Johnson & Johnson; and Wells Fargo.²⁵

However, the impact of gender on finance extends much further than its influence on leadership and decision making. Gender and gender inequalities will also be an important factor in enhancing or limiting the success of all aspects of the delivery of any organisations’ business model and related financial performance.

There is now widespread recognition that gender impacts all dimensions of corporate performance. This is illustrated by the 1188 (and increasing) business signatories supporting of the UN Women’s Empowerment Principles, a set of seven principles for business offering guidance on how to promote gender equality and empower women in the workplace, marketplace and community.^{26, 27}

“Looking through a “gender lens” helps investors gain new perspectives, highlight poorly understood inequalities, uncover new opportunities, identify blockages in the system, and find value where none was found before.”²⁸

For example, with women making 80 percent of consumer decisions, many companies are looking to design for the female consumer and the realities of their lives.²⁹ Moreover, these realities and the gender norms that shape them are continually changing with some research indicating that over the next decade, the entrance into the economic mainstream of a billion women worldwide will have a greater impact than the economic growth among the billion-plus populations of China and India.³⁰

There is no such thing as a gender-neutral investor or investment. The extent to which this is positive or negative is determined by how gender blind or gender aware policy, investor or venture is.

Just as gender and gender inequality will impact on financial systems, decisions and outcomes so these will inevitably have a gender impact – for good or ill. Below illustrates that more gender blind a policy or investment, the more exploitative it is. Conversely it shows that the more gender aware the greater positive impact it can have. In other words, the further along the gender aware continuum it is – the more likely it is to reflect and accommodate gender inequalities or challenge and change them.

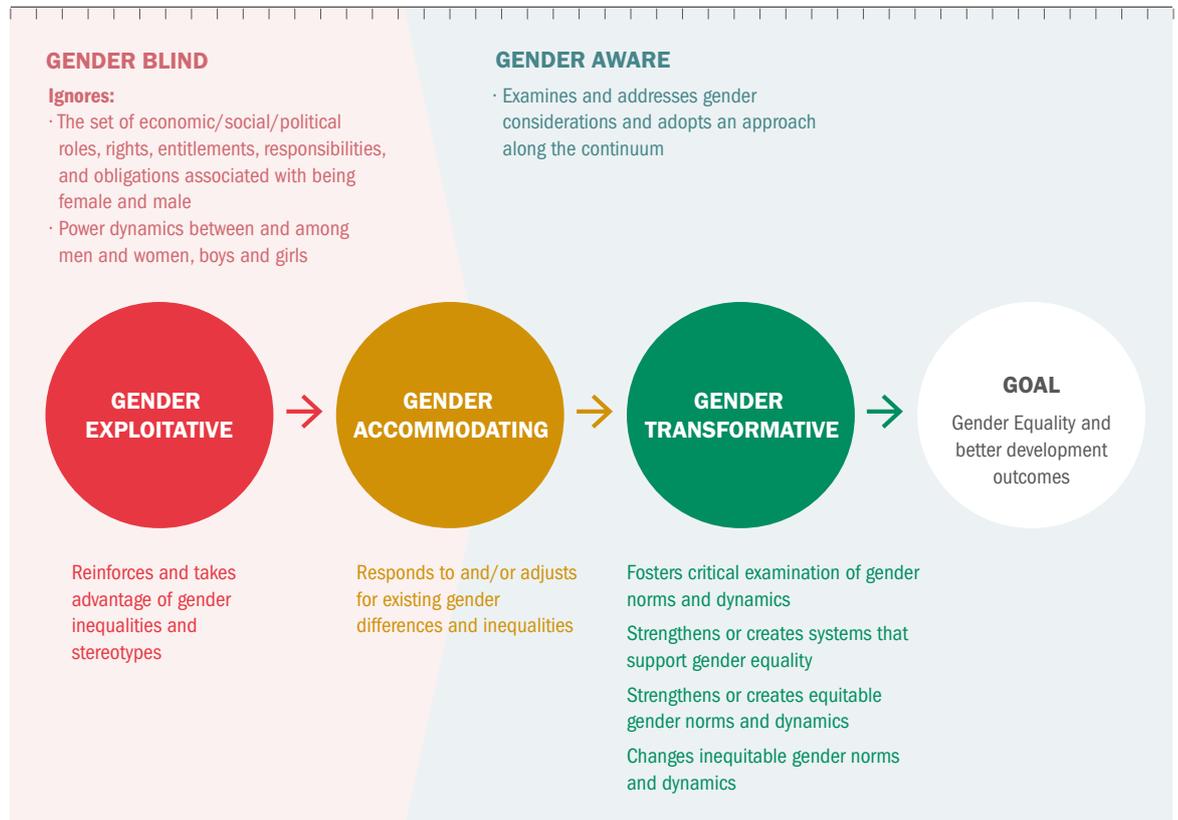
This relationship can be seen at both the macro and organisational level.

At the macro level feminist economists have noted how decisions about economic policies, including determination of where investment is increased and where it is withdrawn, are not gender neutral, even though they may make no explicit reference to gender.³²

They have highlighted the importance of understanding *the gendered nature* of the overall economy which has been characterised by Elson as being divided into three main spheres: finance; the productive sphere concerned with the making and trading of things; and the reproductive sphere.³³

Figure E³¹: Gender Equality Continuum Tool

GENDER EQUALITY CONTINUUM



“The [economic] sphere of reproduction supplies services directly concerned with the daily and inter-generational reproduction of people as human beings, especially through their care, socialisation and education. It includes unpaid work in families and communities, organised unpaid volunteer work, and paid work in public services like health and education that produce for use rather than for sale. It is in this sphere that the care essential for human well-being is created”³³

Although women and men engage in all three spheres, currently far more women’s time and lives, paid or unpaid, is spent in the reproductive sphere. It is this gender difference that sits behind the disproportionate impact on women when there is a reduction of investment in the reproductive sphere.

For example, extensive research has highlighted the disproportionate impact on women in the UK³⁴ and across the EU³⁵ of austerity based deficit reduction strategies. In the UK this saw 78% of savings in benefits come from women, two thirds of the public sector jobs losses and women hit harder by reductions in public services. Gender analyses of these macro investment strategies made clear such disproportionate impact was inevitable given that women are recipients of benefits and employees in the public sector.

Conversely targeting investments in reproductive sectors can have a greater impact on gender equality, as well as increase economic return. For example, a report by the ITUC found that if 2% of a country’s GDP was invested in the care industry, it would generate increases in overall employment ranging from 2.4% to 6.1% depending on the country. As a consequence, the employment rate of women would increase by 3.3 to 8.2 percentage points (and by 1.4 to 4.0 percentage points for men) and the gender gap in employment would be reduced. By comparison, a similar investment in other sectors would create fewer jobs overall and increase rather than decrease the gender gap in employment.³⁶

On a more micro level there is no such thing as a gender neutral venture. All organisations have an impact on gender equality and specifically women whether they choose to acknowledge it or not.

The gender impacts of corporates and women’s roles in corporate value chains have been highlighted in a range of publications. The evolution of this framing reflects changing discourse about the wider responsibilities of business within its value chain. Initially it was discussed in terms of impacts on the local community and over time this has developed to include direct operations and the supply chain, to now reflect the wider value chain from producers to consumers.

For instance, in their exploration of how companies can embed gender into sustainability reporting the International Finance Corporation (IFC), part of the World Bank Group, and the Global Reporting Initiative (GRI) talk about gender equality in the workplace, supply chain, in the community, among consumers and in investments.³⁷ The UN Women’s Empowerment Principles launched in 2010 considers women as employees, suppliers or producers, consumers and community members.³⁸ US based investor Root Capital have considered women as producers as they seek to apply a gender lens to their investments in agriculture.³⁹ While more recently, the Oak Foundation and its partners framed the roles women can have in the corporate value chain in terms of suppliers, employees, customers, members of local communities.⁴⁰

A company may positively or negatively impact on gender equality through its direct operations, for example whether it pays women and men equal pay for work of equal value. Not doing so presents legal, financial and reputational risks for a company. For instance, in 2014 a major UK supermarket chain faced an equal pay challenge after it emerged that it was paying shelf stackers in its supermarkets, who were majority women, much less than shelf stackers in its distribution centers, who were majority men. This can be seen as an example of reinforcing or taking advantage of gender pay inequalities in their business practice and indeed it opened them up to major legal challenges under the Equal Pay Act.

In another example, a company may positively or negatively impact on gender equality through its supply chain in terms of the small and medium sized enterprises (SMEs) that it procures from. A company could seek to procure from women owned enterprises through a supplier diversity programme. A variety of blue chip companies including Accenture, Cisco Systems, Coca Cola, EY, and RBS among others, have signed up to a supplier diversity code of conduct and work with an organisation called WE Connect to increase the diversity of their supply chain.⁴¹ WE Connect certifies firms that are at least 51% owned, managed and controlled by women and connects them with the growing global demand from corporations and the public sector for diverse and innovative suppliers.⁴²

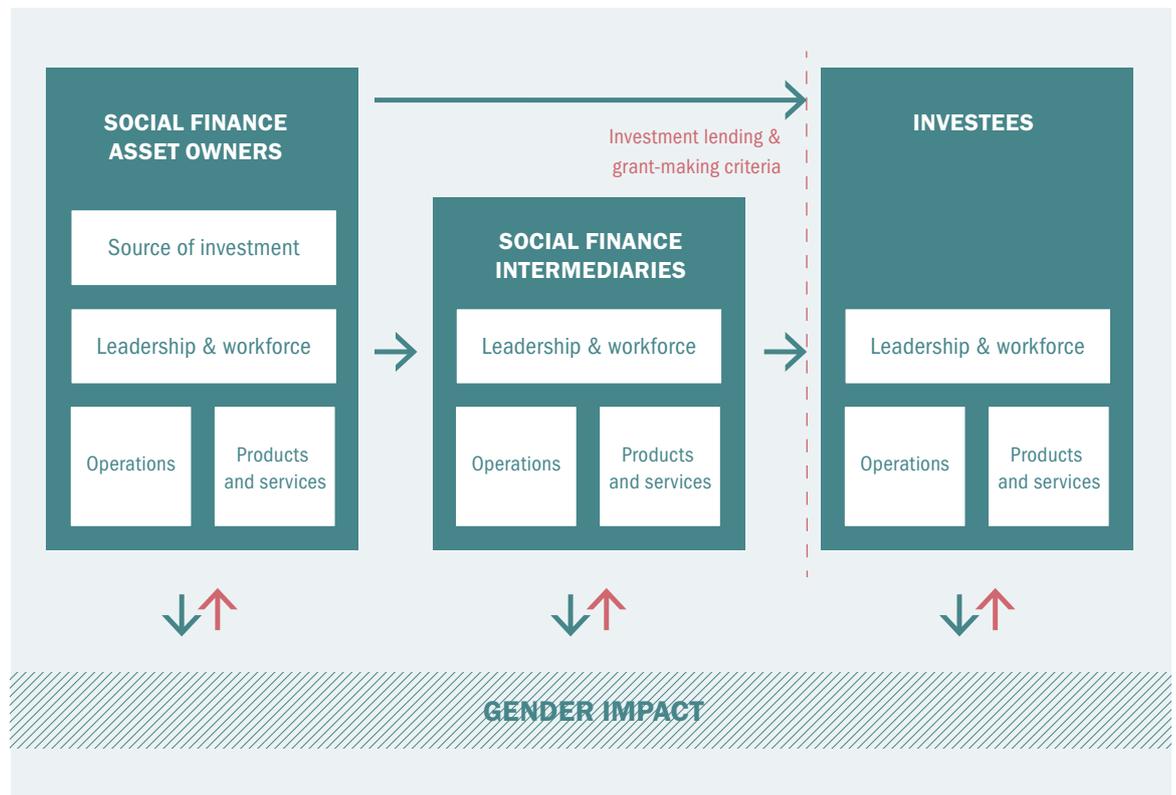
1.3 WHY USE A GENDER LENS IN SOCIAL INVESTING?

As no investor or investment is gender neutral, social investors need a means of managing how gender impacts on them and how they impact on gender.

In common with any organisation, all social investors or investees are influenced by and impact upon the gender context in which they operate. This is regardless of the extent to which any social investor applies a gender lens and an investee considers and manages its gender impacts. What's more, this "two way" impact spans across the whole social investment value chain from the asset owner through the social finance intermediary to the investee venture including its beneficiaries. See Figure F.

At the same time, as social investors, with a focus on venturing in the reproductive sphere or social sphere of the wider economy, this two-way gender impact is even more pronounced. This is particularly the case in the foreseeable economic context where we are seeing the rapidly expanding role of social investment in areas where public spending has sharply contracted.

Figure F: The Gender Impacts of the Social Investment Value Chain



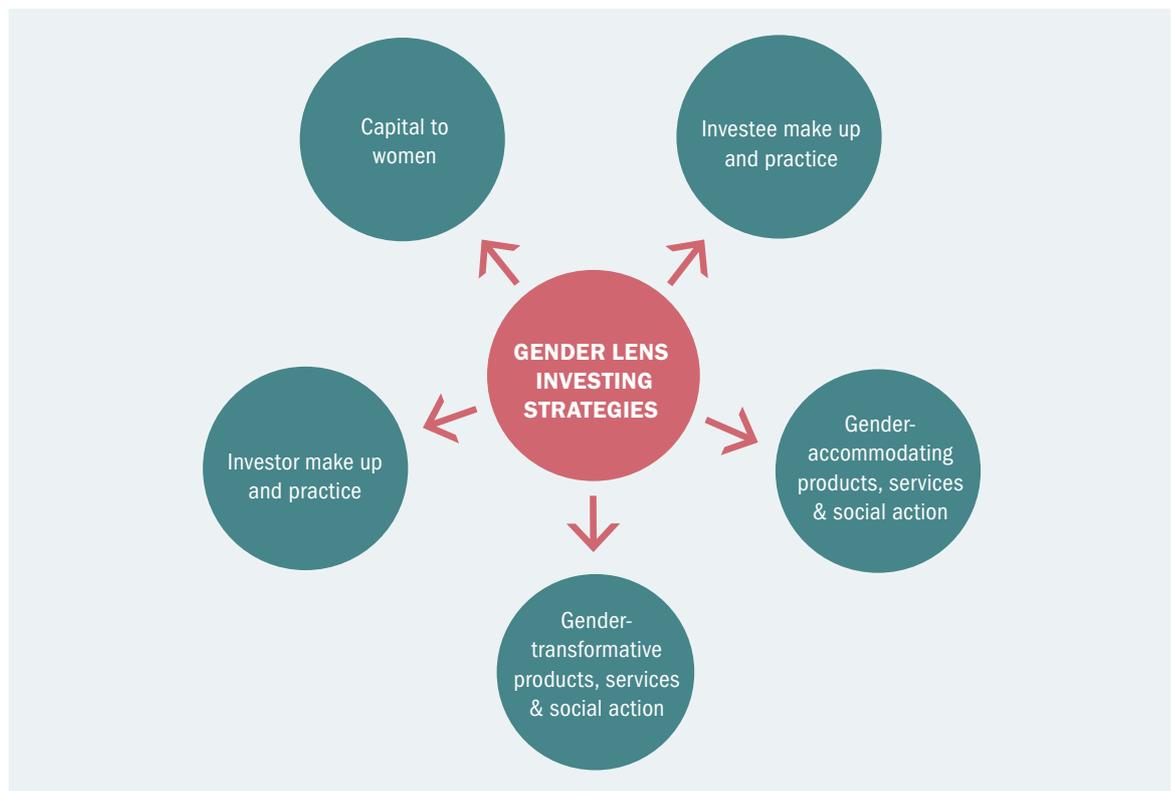
Ultimately social investors want to improve the lives of people, both women and men, through their investments. This is regardless of whether they are focused on maximizing social impact through philanthropy or achieving varying degrees of balance between financial and social returns. A consideration of gender is critical to better understanding people and how their lives can and have been improved. This is because gender is not just about having a focus on women in investments, rather it is about taking a closer look at the needs of all people. It is about acknowledging the power relationships between women and men, and how they can experience social problems very differently due to gender roles and norms in society.^{43, 44}

Therefore as an investor it is crucial to understand the context, the people and the issue where impact is sought.^{45, 46} Without considering social problems from access to justice, housing or health care, and the potential impact through a gender lens, these problems will not be effectively addressed and the impact of a social investment will not fulfil its maximum potential.⁴⁷ With this in mind, GLI has a natural home among social investors, and we believe can be relevant to all social investment decisions.

1.4 WHAT DOES GENDER LENS INVESTING MEAN IN PRACTICE?

There is no universal approach to GLI. It does not refer to one specific activity but refers to a range of practices or strategies – what we refer to as ‘gender lenses’. We have identified in the literature a number of gender investment lenses that have been previously conceptualized or are being used in practice.⁴⁸ Each of these is of relevance to or already being used by social investors, though some far more than others. For ease of reference we have organised them into five broad types of lens although in practice the distinction is not always as clear and there will be overlap, and multiple lenses may be simultaneously applied.

Figure G: Gender Lens Investing Strategies



1. Capital to women

Investors proactively seek to channel capital to women entrepreneurs on the basis they are an underserved group and/or this delivers higher long term and/or more secure returns.

2. Investee make up and practice

Investors focus on ensuring that their investees are managing gender diversity in their organisational leadership and the gender impacts of their operations. This includes addressing the gender impacts in their direct operational processes (e.g. in recruitment and work force related practices, marketing and communications, sales and distribution channels, procurement etc...), and practices and throughout the wider value chain (e.g. supplier workforce practices).

3. Investee gender-accommodating products, Services and Social Action

This lens involves investing in ventures that are “gender accommodating” i.e. delivering products, services or social action that recognise and mitigate or respond to current gender differences and/or inequalities.

4. Investee gender-transformative products, services and social action

Social investors can also invest in ways explicitly seeking to address the root causes or structures of gender inequalities to achieve longer term or transformative change. This strategy can include leveraging the investment process and targeting more capital to gender transformative ventures or innovations i.e. ones which focus on tackling the causes of inequality and creating an alternative gender equal future.

5. Investor make up, goals and practice

Investors consider the gender impacts of their own operational practices and leadership diversity. This is in recognition of how these internal practices will inform their overall performance as investors, and to ensure its own practices are consistent with its mission and values and the expectations it sets for others based on its investment philosophy.

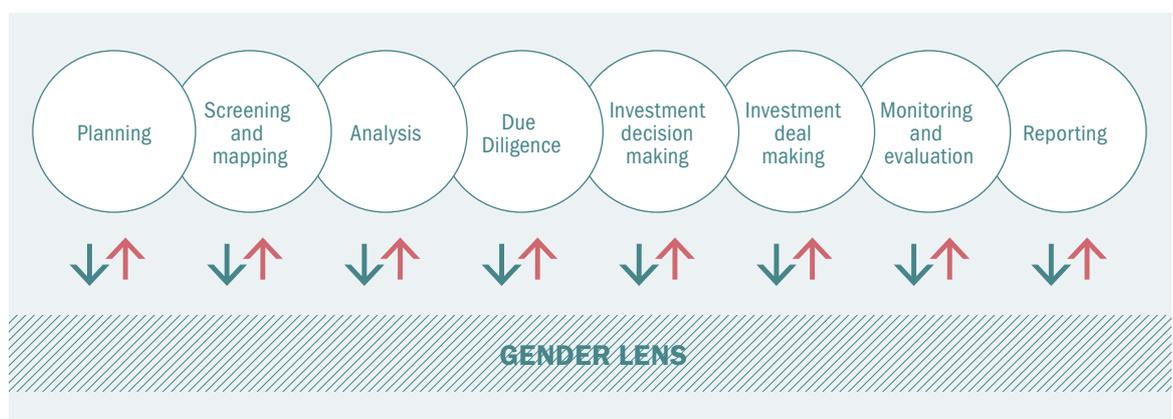
Whilst each of these five lenses is different they are based on the same assumptions and principles:

- There is no part of investment process not relevant to gender or that gender will not impact on;
- Gender considerations are integrated into existing processes; and
- A gender lens is seen as floor not a ceiling – in other words it is being used as a tool to open up new possibilities for impact and return rather than only a minimum standard to be box ticked.

The development of this range of genders lenses support our conclusion that there are gender impacts across the whole investment value chain.

They can be applied at different stages of the investment and grant making process. These stages include before – in product development, screening and mapping, analysis, investment decision and deal making, and once the investment has been made through monitoring and evaluation and reporting. See Figure H below.

Figure H: The Social Investment Process and Gender



Adapted from: Investing for Good, 2015⁴⁹

The very nature of gender means that by not routinely considering potential or actual gender positive or negative impacts all the time, social investors are losing out on the opportunity to enhance their positive impact, minimize negative impacts and contribute to gender change through their investments. Therefore, those social investors that seek to achieve maximum impact and transformative gender change will routinely consider gender in all aspects of the investment process and within their own organisation. In doing so this will ensure their own practices and performance align with their investment philosophy.

1.5 THE EVIDENTIAL BASIS AND EXAMPLES OF DIFFERENT GENDER LENS INVESTING STRATEGIES

The recognition of the link between gender equality and sustainable economic development form the context for GLL. Increasing numbers of investors across the spectrum of capital are now compelled to adopt various strategic approaches for gender lens investing both from a business case and rights based perspective. Each approach is set out in turn detailing the proof points and evidence that provides the rationale for each. We also include examples, of investors or ventures that have received social finance in line with a specific strategy, though note many of these examples could illustrate the application of a number of gender lenses.

1. Capital to women

Investors can choose a strategy whereby they establish commercial or philanthropic financial products or services that channel capital to women and girls either as individuals or as entrepreneurs. This is based on evidence including that:

Promoting the financial inclusion of women is good for financial stability.

Research from the Global Banking Alliance for Women, among other sources, indicates that women save more than men relative to their income levels, and at a macro level their financial inclusion can provide a more diversified and stable retail deposit base.⁵⁰ This is in a context where financial inclusion is increasingly being acknowledged as contributing to financial stability.⁵¹

There are gender differences in global levels of financial inclusion.

The latest World Bank data in the 2014 Global Financial Inclusion Database (Global Findex) indicates that women are still disproportionately financially excluded compared to men, and make up 55 percent or 1.1 billion of the world's 2 billion unbanked adults.⁵² Notably the UK Financial Inclusion Commission's latest report does not mention gender differences in access and usage of finance in the country but estimates that 2 million people in the UK do not have a bank account. Moreover, financially excluded people pay a 'poverty premium' of £1,300 each year.⁵³

Women represent an attractive customer segment for financial service providers.

The Global Banking Alliance for Women and McKinsey & Company argue that there is a multi-trillion dollar market for women's banking services and represent a significant opportunity for banks.⁵⁴

Women as individuals and entrepreneurs face a wide range of financial and non-financial barriers to access finance and grow their business.

A study by the G20's Global Partnership for Financial Inclusion (GPFI) highlighted a range of barriers facing women owned enterprises access to finance including both financial barriers and non-financial constraints including the legal environment, asset ownership and property rights.^{55,56} Specific studies have highlighted gender bias in the lending process by banks. For instance, a study in Albania on the effects of own-gender preferences on the supply of and demand for credit, conducted by Beck et al, found that borrowers matched to officers of the opposite sex are less likely to return for a second loan. The effect is larger when officers have little prior exposure to borrowers of the other gender and when they have more discretion to act on their gender beliefs, as proxied by financial market competition and branch size.⁵⁷

In the UK, a study by Professor Noreena Hertz on behalf of the IPPR, found evidence of banks discriminating against pregnant women and women on maternity leave seeking mortgages, as well as evidence in Europe of banks discriminating against women entrepreneurs, and gender stereotyping by bank loan officers internationally.⁵⁸ While The UK Government's 2013 Banking on Women Action plan did not find discrimination in mortgage ending, but it did highlight a need for the industry to address the long-standing perception that lenders discriminate against women could act as a deterrent for women in accessing finance from banks.^{59, 60} It also identified the need for financial sector to do more to take women into account, as part of their customer base, including in engagement activities.⁶¹

Women owned enterprises are a source of economic growth.

Organisation for Economic Cooperation and Development (OECD) data shows that the “birth rates” of female-owned enterprises are higher than those of male-owned ones and there is no evidence that these enterprises fail at a faster rate than those owned by men.⁶²

There are high levels of women entrepreneurship among social ventures and women are more likely to be social entrepreneurs than men.

According to State of Social Enterprise Survey 2015, 40 percent of social enterprises are led by women, with Scotland notably stronger in terms of female leadership where over half of social enterprises are led by women at 60%.⁶³ According to research by Levie and Hart, there are gender differences in who becomes a social entrepreneur in the UK. Further, the more deprived community they live in the more likely they are to be a social rather than business entrepreneur.⁶⁴

There are gender differences in enterprise financing needs with women-owned and led enterprises having a lower access to credit and venture capital.

The IFC estimates that in the emerging markets there is an estimated credit demand per year by women-owned SMEs of US\$ 260-320 billion.⁶⁵ In the US between 2011-2013 only 15 percent of all funded businesses had a woman on the executive team and only 2.7 percent of the companies receiving funding had a woman CEO, and they only received 3 percent of the total venture capital dollars, or US\$1.5 billion out of the total of

US\$50.8 billion invested. This is despite the fact that women entrepreneurs are majority owners of an estimated 36 percent of all businesses in the United States.⁶⁶ Goldman Sachs assessed the potential impact that closing the credit gap for women-owned SMEs can have on economic development, estimating the link between credit to SMEs and growth in income per capita. Their results suggest that closing the credit gap for women-owned SMEs across the developing world as a whole could boost income per capita growth rates by over 110bp on average.⁶⁷

Access to credit is also an issue for women in developed nations, including the UK, which have a gender credit gap of around 4% – the same as for developing nations. The latter has more informal credit available but in developed nations in accessing formal credit the same problem manifests.⁶⁸ World Bank research notes that businesses run by women tend to be less well capitalised as compared with those run by men in developing nations⁶⁹ In Europe – access to finance is the most commonly reported barrier to success that female social entrepreneurs face, the second being time.⁷⁰

This is despite research indicating that women with low-incomes are more likely to start businesses in developed Europe than low-income men, thus helping improve access to credit for women is more likely to help the least-well off in developed society than corresponding loans to men.⁷¹ There is also evidence that women entrepreneurs are more capital-efficient than men, creating businesses with less funding, and failing less often than average.⁷²

“One of the main problems with a financial set up that systemically disadvantages women is that it creates an inefficient state of affairs, where resources are not being allocated to the most efficient production method possible. Instead of women’s great ideas being turned in viable, profit making businesses that create jobs, capital is allocated to worse ideas from men.”⁷³

Women led ventures are more likely to have more balanced gender representation within the organisation and among beneficiaries.

A Dasra survey of 328 non-profits and hybrids in India from a range of sectors found that gender representation within the organisation and in beneficiary outreach closely linked to leadership at the organisation.⁷⁴

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Enclude, Agora Partnerships, Banco de America Central (BAC) Nicaragua, and Santa Clara University's Miller Center for Social Entrepreneurship are launching the Variable Payment Obligation (VPO) program to expand women-owned or led enterprises' access to finance. It will provide access to cash flow-based credit and capacity building. The VPO structure is an innovative loan structure that will enable third-party investors and local banks to jointly lend to women business owners in particular, who often lack fixed assets or loan guarantors. The concept will be piloted, as part of USAID's PACE Initiative, in Nicaragua, and will scale-up regionally to allow businesses to access credit and grow. Over the next two years, the first 30 to 40 companies will receive five-year loans of \$25,000 to \$30,000 at an annual interest rate of 18 percent, including both program fees and interest.^{75, 76}

BLC Bank in Lebanon has a women's market programme to channel capital to women owned and led SMEs. Its financial solutions for women include a collateral free loan to finance equipment, supplies and working capital for women owned or led enterprises, as well as a Mother's Fiduciary Account: BLC Bank, which offers all mothers the opportunity to open a bank account for their minor children and exercise the right of guardianship over their financial future.^{77, 78}

Goldman Sachs has established the Goldman Sachs 10,000 Women Program, which aims to provide 10,000 women who run SMEs in the developing world with high quality business and management skills training through a network of academic and nonprofit partners.⁷⁹ In 2014 Goldman Sachs 10,000 women and the **IFC**, a member of the World Bank Group, announced the launch of a \$600 million finance facility called the **Women's Entrepreneurs Opportunity Facility** dedicated exclusively to women-owned SMEs in developing countries. The aim of the facility is to increase access to capital for women entrepreneurs.⁸⁰

Astia Angels is an international network of female and male angel investors based in San Francisco in the USA that invests in women-led, high-growth ventures from

every continent. Since its founding it has invested over \$8 Million into 30 companies. For example, along with UK based Wheatsheaf Investments, Astia Angels has taken a minority stake in Ozone Purification (Ozopure), an Oxfordshire based business that uses electrolysis to transform water and salts – including table salt – into disinfectants for the food production and food processing industries. This represents Astia Angels first deal in Europe.^{81, 82, 83}

Goldenseeds is an early stage investment firm with a focus on women leaders. Through its three funds, since 2005, Golden Seeds has invested over \$70 million in start-up businesses and 65 companies have received Golden Seeds funding.⁸⁴ One of its successful exits includes Gdiapers, a B Corp, which produces disposable diapers that consist of stylish gPants and Cradle to Grave certified silver inserts that can be flushed or composted. Gdiapers partners with the non profit organisations Every Mother Counts dedicated to making pregnancy and childbirth safe for all mothers.⁸⁵

The European Bank for Reconstruction and Development (EBRD) has established a Women in Business programme which combines credit lines to women owning or running businesses with know-how and advice provided through the EBRD's Small Business Support programme supported by donors. The programme has currently been rolled in Egypt,⁸⁶ Turkey, the Western Balkans^{87, 88, 89} and the Caucasus.^{90, 91} For example in Turkey, the EBRD has partnered with the bank Türk Ekonomi Bankasi A.S. (TEB).⁹²

The Royal Bank of Scotland has an initiative called **Inspiring Women in Enterprise Fund** offering funding to not-for-profit organisations who work with women to facilitate and support them to start out in business. Each year RBS sets aside £500,000 of funding and invites organisations to submit their proposals and apply for funds to run programmes that support women entrepreneurs throughout the UK.⁹³

The Aspire Fund was established as a £12.5M VC fund that invested in businesses led by women that had to show substantial representation of women on the board and executive. It was supported by government funding and, initially managed by Capital For Enterprise Ltd and is now managed by the British Business Bank. It is no longer considering new investments but the British Business Bank manages the fund's existing portfolio including making ongoing investments. The fund was invested based on the same commercial terms, as a private sector investor and made investments of between £100,000 and £1m.⁹⁴

Oxfam America has a programme called Women in Small Enterprise (WISE) focused on supporting women in Latin America and the Caribbean through a fund for women owned small enterprises and training program designed to increase their economic leadership. Most loans offered through the programme are in the range of \$5,000 to \$20,000, with the maximum being \$50,000. Loans are offered in installments, with continuing distributions based on successful repayment by the business owner.⁹⁵

2. Investee make up and practice

A venture's operations are how it is creating, delivering and capturing value to meet the needs of its customers or beneficiaries.⁹⁶ In grant-making investing or investments, social investors can assess investees ventures on the extent to which they consider gender throughout their leadership, direct operational practices and throughout their wider value chain. This strategy is based on evidence including:

Gender diversity in the ownership or management of a venture can be seen as a proxy for the quality of its management. The financial performance of a business is correlated with gender diversity in corporate leadership.

The presence of women in corporate leadership positions may improve firm performance according to an analysis of a global survey of 21,980 firms from 91 countries published by the Peterson Institute for International Economics in early 2016.⁹⁷ These findings further build the case established in a number of widely referenced research studies that correlate financial performance with board gender diversity. Based on data from the Fortune 500, Catalyst found that companies with sustained high representation of women board directors (WBD) of three or more WBD significantly outperformed those with sustained low representation. Moreover, that there are greater returns in terms of invested capital, sales and equity.^{98,99} McKinsey & Company have correlated the proportion of women serving on a company's executive board with improved financial and organisational performance. They found that specifically companies with three or more women in top management scored higher on all organisational dimensions compared to companies with no female executives.¹⁰⁰

Gender diversity on boards confers advantages including greater organisational innovation, and corporate governance including financial integrity.¹⁰¹

Notably, a study by Kramer and Konrad found that three or more women is the critical mass that enhances the governance of corporate boards.¹⁰² In terms of financial integrity, a US study on the impact of board diversity on the incidence of financial restatement (usually due to error or fraud) found a significant association between the presence of at least one woman on the board and a lower likelihood of restatement, and that those with at least one female director were less likely to restate financial results due to errors or fraud by 38 percent.¹⁰³ It is often cited that during the Icelandic financial crisis in 2008, the the only firm to not suffer direct losses was Icelandic Audur Capital, co-founded by two women Halla Tomasdottir and Kristin Petursdottir. They attribute this to their approach to their feminine response to the financial crash.^{104, 105}

Workplace gender diversity is linked to employee recruitment, retention, and organisational performance.

Organisations that implement diversity initiatives experience benefits linked to reduce staff turnover and absenteeism.¹⁰⁶ Moreover, researchers exploring factors that affect the collective intelligence of a group and team collaboration have found that groups that include more women have a higher collective intelligence.^{107, 108}

Yet, despite this evidence there is still a lack of board diversity and women in management positions internationally and in the UK.

Women's board representation is currently at 26.1 percent on FTSE 100 boards and 19.6 percent on FTSE 250 boards, according to the Women on Boards Davies Review 5-year summary published in 2015. Representation of women has more than doubled, there are now no all-male boards in the FTSE 100 and only 15 in the FTSE 250, compared to 152 in 2011 when the Davies Review was published highlighting the scale of the problem. Yet while there has been success, there is a long way to go for most companies to achieve similar levels of women's board representation as Unilever and Intercontinental hotels group. Both were placed joint first in a ranking of gender board diversity within the FTSE 100 which had reached parity.¹⁰⁹

In the UK the 30% Percent Club was launched in 2010 with a goal of achieving a minimum of 30% women on FTSE-100 boards.¹¹⁰

For investors to have access to information on board diversity to inform their investment decision making, they require this information to be disclosed. Notably for listed companies it has been investors piling on the pressure for companies to do so, encouraging stock exchanges to incorporate it as part of their listings requirements. For instance, since 28 February 2010, the US Securities Exchange Commission (SEC) has required listed companies to disclose diversity information.¹¹¹ While since 1 January 2011, the Australian Stock Exchange (ASX) has required all companies listed on the ASX to disclose their achievements against measurable objectives on gender including the proportion of women employees in an organisation, in senior executive positions and on the board.¹¹²

There is a gender gap in women's economic participation despite it being seen as a source of growth.

While there continues to be a 41 percent gender gap in women's economic participation with fewer than 50 percent of women working in some parts of the world. The narrowing gap between male and female employment since 1995, has accounted for a quarter of Europe's annual GDP growth, according to the OECD.¹¹³ If better use were made of women's human capital, global growth would increase at the same time as global poverty would fall in every country.¹¹⁴ According to the IMF a gender gap in labour force participation reduces GDP growth.¹¹⁵

Highly educated women represent an under-utilized talent pool for ventures despite higher educational attainment rates than men.

Women outperform men in education in many countries and subjects, and are equally as successful in their early careers. For example, in the US in the 2012-13 academic year women earned 57 percent of bachelor's degrees in all disciplines, half of all bachelor's degrees in Science & Engineering. While in the UK, according to figures from 2014/15 women outnumber men in higher education (both fulltime and part time) in first degrees as well as post graduate studies.¹¹⁶

Access to products and services may differ between men and women, and so businesses distribution channels can be adapted to address these differences.

An investor can evaluate whether an investee is considering gender differences in access to its products and services. Customers may face differential gender barriers in accessing a ventures products and services, depending on the industry or context. This can have implications for a company building its women's market segment, as well as for women customers in accessing essential products and services. For example, women and girls may feel intimidated buying certain products from male run sales agents and distribution channels for cultural reasons, e.g. mobile phones. Various examples of successful ventures receiving social finance exist where their operating model has relied on women as a distribution channel to access low income women as customers in developing countries.¹¹⁷

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Omidyar and Unitus Impact among others have invested in **PT Ruma** based in Indonesia which relies on mainly female shop owners to be agents within its network to sell airtime top ups or accept payments for utilities. Kiva also partners with Ruma to provide loans to women entrepreneurs as the start up capital they need to begin operating as agents.¹¹⁸

Sama Source is a woman founded venture registered in the US as a 501 (c) 3 non profit which connects unemployed women and youth as employees to digital work through impact sourcing using a proprietary internet based model called micro work. It breaks down large-scale projects into smaller tasks which are then completed by delivery centres in developing countries including in Kenya, Uganda, India, Haiti among others. Through various funding rounds it has received grants from investors including the **Business in Development Challenge, the Rockefeller Foundation, google.org, the Ford Foundation, and eBay Foundation** among others.^{119, 120, 121}

The Global Alliance for Clean Cook Stoves has a Women's Empowerment Fund which provides grants to its cook stove partners to test innovative approaches that empower women and address gender issues that can later be scaled if proven effective. For example, it has provided a grant to **Solar Sisters**, a US registered non profit which sells and distributes solar lamps using a women centred direct sales network in remote communities in rural sub-Saharan Africa. Solar Sisters seeks to eradicate energy poverty by empowering women with economic opportunity through its business model by using women as a distribution channel. It specifically provides women with a 'business in a bag', a start-up kit of inventory, training and marketing support. The aim is that by replacing the need to buy kerosene, families have a safe and cleaner energy source and invest the money saved in their family's health or income generation.¹²²

Jita empowers women and creates consumer impact on health, hygiene and energy through a network of enterprises and the creation of a last mile marketing channel using women distributors connecting BOP consumers many of whom are women to companies including Unilever and Grameen Danone. The company began as an initiative started by CARE Bangladesh through CARE ventures before becoming an independent company through support from UK Aid supported Business Innovation Facility. The founder of Jita was recognised in 2014 as a Schwab Foundation Social Entrepreneur of the year.^{123, 124, 125}

3. Investing in gender accommodating products, services and social action

Products, services and social action projects are a key part of the value proposition of a venture, catering to the needs of a specific group of customers or beneficiaries.¹²⁶ Social investors can provide grants to, invest in ventures that are gender accommodating in their products, services or social action projects. This strategy is based on evidence including:

Women represent a growing consumer segment.

There is increased recognition that women have significant and growing purchasing power in the consumer market. BCG have made the case that women represent a growth market bigger than China and India combined. They estimated that women controlled about US\$20 trillion global consumer spending in 2009 and by 2028,

women will be responsible for about two-thirds of consumer spending worldwide.¹²⁷ It is not just among more affluent women where there is growth potential. Lower income women, including those at the bottom of the pyramid represent a significant and growing consumer group.¹²⁸

Men and women may have different consumer behaviours and social needs.

These diverse needs may be socially constructed based on gender (e.g. related to access to financial services, personal security, or clean cook stoves as the primary user of these products in developing countries) or biologically defined reproductive health needs (e.g. related to menstrual or reproductive health, and related products and information services).¹²⁹ Investors can evaluate the extent their investee ventures cater for these differentiated needs and behaviors and also the different sub segments within the women's market.¹³⁰

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In 2012 the US based **Calvert Foundation** established a Women Investing in Women Initiative (WIN-WIN) community investment note to raise capital from retail and institutional investors to lend to organisations and project that empower women through microfinance, and small business lending. The initial pilot resulted in over US\$20 million of investments by December 2013 in a broad range of organisations including affordable housing, microfinance, and healthcare. In September 2014 WIN-WIN made a second commitment to lend an additional US\$20 million to organisations that develop and distribute clean energy technologies given their impact on the health of women in the developing world. By the end of 2014 they have finalized loans to Envirofit International and Essential Capital Consortium. As one of the anchor loans for the new WIN-WIN strategy, ECC aims to build and strengthen the clean energy value chain with a gender lens. The fund will target approximately 30% of its total funds to social enterprises and microfinance institutions that address energy poverty – an issue that predominantly affects women and children in developing countries. The ECC, a five-year USD 50 million social enterprise fund offered by Deutsche Bank's Global Social Finance Group which will finance 25 social enterprises including microfinance institutions (MFIs) expanding their offerings of financial products. Arvand, a Tajikistan-based MFI providing innovative "green loans" to finance solar panels, clean cook stoves and other energy efficient products.^{131, 132, 133}

The UK's Department for International Development (DFID), the Nike Foundation, and USAID have collaborated to form the **SPRING Accelerator** designed to accelerate economic empowerment for girls in parts of Africa and Asia by delivering technical and financial support to early stage enterprises developing life-enhancing products and services that enable girls to safely learn, earn and save.¹³⁴ One example of an enterprises supported is Khenz a software company pioneering e-ticketing solutions and developing other electronic systems for public transportation in Rwanda. Carrying cash can be dangerous for girls, and most e-ticketing solutions require users to have a bank account. Khenz's extended sales channels for transport operators allows users to purchase tickets electronically through mobile phones or the next shop, increasing safety and mobility for girls.¹³⁵

Harrassmap has developed a mobile phone application that maps information about women's safety in Egypt with the aim to change the social acceptability of sexual harassment in Egypt. Using new technology and social media in tandem with a data collection technique called crowdsourcing, Harrassmap tracks incidents of sexual harassment in the Greater Cairo area. It has received a grant from IDRC in Canada and is being incubated by Nahdet El Mahrousa.^{136, 137}

Ruby Cup based out of Berlin and Nairobi aims to provide a sustainable and health menstrual hygiene solution to women and girls world wide. The social business produces and sells a menstrual cup called the Ruby Cup, made from 100% medical grade silicone as a healthy, eco-friendly and cost saving alternative to tampons and pads. The cups are sold online based on the "Buy One, Give One" concept with every Ruby Cup purchased in industrial countries cross-subsidizing the price of a Ruby Cup for a girl in Africa. The cups are distributed in collaboration with local organisations in Eastern Africa. Ruby Cup has used crowdsourcing as a means to raise funds including on the platform Indiegogo and has also received a grant from Swedish International Development Cooperation Agency (Sida) through its Innovations Against Poverty Programme.^{138, 139}

Working Chance is a charity supporting women with criminal convictions into sustainable, quality jobs helping them break the intergenerational cycle of disadvantage and crime. They not only support women ex-offenders into voluntary and paid employment but also work to changing attitudes amongst employers, media and society on the recruitment of people with convictions. Supporters include **Impetus, the City of London, the Big Lottery fund, the Esmee Fairbairn Foundation and the Oak Foundation among others.**¹⁴⁰

Ogunte is community interest company which supports women social entrepreneurs in the UK. It offers incubation through its 'Make a Wave' programme which was supported from 2011 to 2013 by the RSA Catalyst Fund, in 2014 by Manchester City Council, Santander, and Ogunte CIC.¹⁴¹ In addition Ogunte provides women with personal and professional coaching, DIY coaching kits, remote learning, conscious leadership and business development seminars, among other services. It has recently launched The Ogunte Impact Women Network, an online platform for women-led social ventures to meet, learn and grow.¹⁴²

UnLtd with financial support from Santander, UnLtd has established the Spark Awards which provides small grants of £500 to help people start their own peer learning projects. 14 of the awards so far have been awarded to women only groups.¹⁴³

4. Investing in gender transformative products, services and social action projects

Social investors can also invest in ways explicitly seeking to address the root causes or structures of gender inequalities to achieve longer term or transformative change. This strategy can include leveraging the investment process and whom they invest in. For example, in terms of the former, if more investors actively sought gender parity from investees over time this influences the gender balance and participation rates in ventures. Investors can also target capital to ventures whose outcomes support the development of an alternative more gender equal future. For example, ventures who advise nurseries or schools on how to support children to explore their unique talents free from gender restrictions or who train policy makers how to develop gender proofed thus more effective economic policy.

Evidence cited above, to support investing in gender aware projects and services, also applies to this lens. The clear additional case for investing in transformation at the macro level is that prevention is better than cure. The gains from *reducing*, not just mitigating, structural gender inequality, and the cost and limits it currently places on individuals our wider society and economy are significant.¹⁴⁴ To achieve any of the 17 UN Sustainable Development Goals (SDGs), which “seek to change the course of the 21st century” and benefit both women and men, greater gender equality is a pre-condition.¹⁴⁵ For example:

- More gender equal nations are happier and healthier scoring much higher on well-being and lower on depression among both men and women. In the less gender equal societies, men are much more likely to commit suicide than women are.
- The more gender equal the society is, the likelihood, for men and women of being victim of violent death also decreases significantly. In the most gender equal countries this likelihood is almost half that of the least gender equal countries.
- In the more gender equal countries in Europe, the chances, for men and women, of having high quality of life are about twice as big as for those living in one of the less gender equal countries.
- Countries that have been most affected by the financial crisis are also the ones in which men participate least in unpaid care work.¹⁴⁶

However, at the micro or venture investment level, there are currently limited illustrative investment examples on which to draw. This reflects research showing extremely low social financing of any kind, non-repayable or repayable, being invested in transformative or systemic initiatives on gender equality.¹⁴⁷ For example in 2010, AWID conducted a global survey of 740 women’s rights and/or gender equality based organisations seeking transformative change for individuals and at communities and societal level. The results showed that the combined income of these organisations for 2010 was close to US\$106 million. In the same year, the income for Save the Children International and World Vision International was US\$1.442 billion and US\$2.611 billion respectively.¹⁴⁸

This and further research by The Young Foundation¹⁴⁹ including findings outlined in part two of this report¹⁵⁰ have surfaced a “catch 22” situation with regard to demonstrating the value

of impact investment in more transformative gender innovation. We know that in the UK and in Europe, to date there has been no targeted social investment or investment readiness support to gender equality ventures. In turn this has suppressed the pipeline and thus opportunities to assess impact. It has limited production of evidence of impact or proof of concept at this venture level which is being cited by investors as a barrier to targeted investment. It also means that engagement from women’s and gender equality organisations in the development of new forms of social financing such as impact investing has been curtailed. Without such engagement concerns that these newer forms of social financing focus too heavily on economic return and are not reflecting or drawing enough on rights-based approaches will remain.¹⁵¹

“Mechanisms and sources of development financing and philanthropy are becoming increasingly diversified, but economic growth and return on investment are principle drivers for many of the “new actors” supporting women and girls, with human rights taking a backseat”.¹⁵²

However, the few examples that there are, make a compelling case. Only some of these have received social investment, but we have included some grant or contract funded projects to illustrate examples of potentially transformative work.

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Fair Foundations Programme is an initiative funded by the European Social Fund and the Welsh Government, and the programme is managed and delivered through Chwarae Teg’s Agile Nation project. Fair Foundations helps educators understand gender from a child development perspective and explores the contemporary debates about gender stereotyping, educational attainment and equality issues in the classroom. This project helps teachers & educators understand how gender can affect children’s attainment in literacy and numeracy, and how gender stereotypes can compound the impact of poverty on educational attainment.¹⁵³

A Band of Brothers is a social venture working with young men who are in the criminal justice system to look at their emotional responses to the challenges they face – including violence. They offer a range of programmes that provide training to would be mentors as well as mentees. The organisation works towards a society where young men and their families are supported through the difficult transition into manhood. As a consequence, A Band of Brothers contributes to efforts to prevent gender-based violence.¹⁵⁴

Diversity Role Models is a registered charity that actively seeks to prevent homophobic and transphobic bullying in UK schools. We stop bullying before it happens by educating young people about difference, challenging stereotypes and addressing the misuse of language.¹⁵⁵ The organisation has received support from RBS and others to fund its work.

Fearless Futures equips young women with tools to understand gender as well as individual and societal barriers to women's equality. It seeks to challenge the root causes of existing gender norms to generate social change, rather than address the symptoms of an unequal society. It supports and trains young women to lead workshops with the same aim for groups of younger girls in their schools as well as to run its innovative programmes at corporates and universities in order to subsidize its work with schools.^{156, 157}

In 2013 **RBS Group Microfinance Funds** invested in **Timewise**, a recruitment agency focused on flexible working to help businesses to attract and nurture talent.^{158, 159} As part of its group it has **Women Like Us** that works to build a better future for women who want to carry on working after they've had children through the provision of free online resources, career support workshops and face to face support for low income women, as well as showcasing part time and flexible jobs. Timewise deal with the immediate problem caused by a labour market structured on the full time male bread winner model but they also seek to effect longer term changes at a structural level as employers are encouraged to offer more part time work and challenge the old model.¹⁶⁰

Menstrupedia is an Indian based organisation that used crowd funding via **Wishbury** (<https://www.wishberry.in/campaign/menstrupedia/>) as well as a grant from Peace Tech Lab (USIP)¹⁶¹ to generate the funds to produce a comic book guide to periods which helps girls and women to stay healthy and active during their periods. The organisation has since expanded to deliver informative and entertaining content related to menstruation through different media, in order to shatter the myths and misunderstandings surrounding menstruation.

Grameen Bank provides credit to the poorest of the poor in rural Bangladesh, without any collateral. Approximately 97 percent of the banks clients are women. Grameen Bank removed the need for collateral and created a banking system based on mutual trust, accountability, participation and creativity. Grameen Bank was founded by Professor Muhammad Yunus who was a co-recipient of the 2006 Nobel Peace Prize.¹⁶² Research has indicated that Grameen's model of offering women micro credit has been linked to a reduction in intimate partner violence. Women engaged in a micro credit programme were less than half as likely to have been beaten by their partners in the previous year as women living in villages with no exposure to such programmes. It also reduced intimate partner violence from non participating women who lived in villages with such programmes.¹⁶³ In this instance the increased economic status of women started to reduce gender based violence. Grameen also made its first loans available to women only on the condition that the family home was placed in the women's name which over time supported the normalization of property ownership for women and shifted gender norms.

5. Investor make up and practice

Social investors can internally consider their own operational practices and workforce to address their own gender impacts to align with their mission. At the same time there is scope to enhance their own investment decision-making through greater gender diversity in their investment teams, and targeting women asset owners as potential clients. Proof points that suggest the business case for this approach, and the gender equality case include:

Women asset owners represent a potential source of growth for the social finance industry. Women are a growing source of capital and holders of wealth. This is fuelled by factors including changes in women's workforce participation, the narrowing of earnings between men and women, inheritance due to their longevity and level of engagement in managing family wealth.¹⁶⁴ In 2009 women controlled an estimated 27 percent, or about US\$20 trillion, of the world's wealth with two-thirds of this held by women from North America and Western Europe. Furthermore, women are predicted to account for a growing proportion of high net worth clients having between US\$1 million and US\$20 million of wealth, as well as being predicted to inherit 60 percent or more of the wealth in the intergenerational wealth transfer in the near future.¹⁶⁵

Currently, women are less likely to have financial advisors and those that do feel that they could do a better job of meeting their needs as women.

Despite being significant asset owners, many women wealth holders do not have financial advisors. Over half (53 percent) of the women surveyed by the Center for Talent Innovation in a sample of six countries (the US, UK, China, India, Singapore and Hong Kong), do not have financial advisors.¹⁶⁶ In the UK 73 percent said that their advisors don't understand them. In a BCG study over half of women that had a financial adviser (55 percent) felt that wealth managers could do a better job of meeting their needs as women.¹⁶⁷ By targeting women asset owners and considering their differentiation needs, they could represent a potential growth market for social finance intermediaries.

Women asset owners are more interested than men in investing for impact.

According to the Center for Talent Innovation, more than three quarters of women they surveyed want to invest in companies who have women in leadership and half were interested in environmental or socially responsible investments, compared to one-third of men. Furthermore, social, political or environmental impacts in evaluating investments were considered "somewhat" or "extremely" important by 65 percent of women, but only 42 percent of men.¹⁶⁸

There are a low proportion of women in executive roles in the financial services industry overall and specifically in asset management who can relate to the women asset owners.

According to a 2014 study on women in financial services, only 13% of Executive Committee (ExCo) members and 4% of CEOs are women and over a third of ExCos are still entirely male, at 150 of the world's major financial institutions.¹⁶⁹ Within Europe, a study on the female representation on boards and executive committees in European capital markets published in 2016 found that despite progress, women only account for 23 percent of board members and 16 percent of executive committee members. Moreover, where women sit on executive committees, they tend to be in support roles. Female representation on executive committees is lowest in private equity with estimations ranging from 5–7 percent.^{170, 171} In response to the low participation of women in private equity a pressure group has been set up to boost the numbers. Level 20 aims to increase the percentage of senior women working in the European private equity industry to 20 percent by 2020.^{172, 173} Moreover, a London based Women in Social Finance Group, founded by Suzanne Biegel, has been working to get more women on investment committees.

EXAMPLES

Acumen in collaboration with the International Center for Research on Women (ICRW) and the Cartier Charitable Foundation, has conducted a portfolio review of how gender factors into the strategies, operations and impact of Acumen's investee companies. It conducted an initial scan of 22 of its portfolio companies and six of these companies were then analyzed in greater depth. The results of the review are publicly available.¹⁷⁴

The Women Effect is a global community of investors who are investing or wish to invest with a gender lens. Its members are mostly institutions and individuals managing portfolios and grant-making budgets of at least \$1m. As a membership based organisation the Women Effect brings together its members to result in collaborations and conversations that incite practical and immediate action and lead to smarter investing.¹⁷⁵

Headquartered in Belgium, the **King Badouin Foundation** is an independent, pluralistic foundation that aims to contribute in innovative and sustainable ways towards greater social justice, democracy and respect for diversity. It has developed a tool for gender mainstreaming in design and management of its projects. Its tool contains an analysis table to prompt staff to ask questions to help them to consider the concept of 'gender' in each stage of the project management process. This tool was developed through a series of working group meetings by the Foundation's Gender Group.¹⁷⁶

US based investor **Root Capital** have applied a gender lens to their investments in agriculture. As part of this they have evaluate gender-related outcomes within their portfolio using a gender scorecard to account for the range of roles, impacts and particular challenges of women.¹⁷⁷

The **Barrow Cadbury Trust** has used a gender lens in its Grant-Making for some time, and is now extending this to its social investments. It has reviewed its existing portfolio to identify the extent to which its current investments will contribute to gender equality and is developing a framework for assessment and evaluation which will assist both the Trust and those in whom it invests to have a greater impact on structural gender inequalities.

1.6 CHALLENGES AND ENABLERS

While studies exist that address the ecosystem challenges for social investment at a regional level, such as through the G8 Social Investment Taskforce established by the G8,^{178, 179} or at the country level for example in India,¹⁸⁰ Pakistan,¹⁸¹ or East Africa¹⁸² very few explore them from the perspective of gender lens investing. Exceptions include Criterion Institute's State of the Field of Gender Lens Investing – A Review and a Roadmap, which sets out challenges and enablers primarily from a US perspective,¹⁸³ a US AID regional overview on Gender Lens Investing in Asia, which considers an Asian regional perspective,¹⁸⁴ and GIZ's Incubate, Invest, Impact – An Action Plan for Gender Lens Incubation and Investing, which focuses on India.¹⁸⁵ Nevertheless, there are resources that explore challenges and enablers for impact investment, which focused on specific gender related strategies such as investing in women-led SMEs, for instance ANDE's Beyond the Threshold, Investing in Women-led Small and Growing Businesses.¹⁸⁶ There is also literature that focuses on specific challenges and enablers such as the collection and reporting of sex-disaggregated impact data within the financial sector or for organisations, for instance GBA's Measuring Women's Financial Inclusion – the value of sex disaggregated data, and the UN Women's Empowerment Principles, Reporting on Progress.^{187, 188}

Challenges

Key challenges noted in the literature include a need to build awareness and capacity of investors on gender lens investing to stimulate demand and to build the technical capacity of investors to apply a gender analysis to their investments. These remain despite the evidence that exists on the financial returns of gender lens investing.^{189, 190} As part of this awareness raising there is a documented need for investors to understand the cross cutting nature of gender and adopt strategies that go beyond a focus on ventures led by women entrepreneurs, to those that are gender aware or transformative in terms of their products and services.¹⁹¹ There is also a necessity to develop the capacity of gender experts and women organisations to engage with the social finance community and in particular women investors.^{192, 193}

From a supply side perspective, there is a need for a greater number and variety of investment vehicles for investors to move their capital into using a gender lens.¹⁹⁴ While there are increased numbers of gender lens investment vehicles documented, there is a recognized requirement to build more across different asset classes and with a diverse range of return expectations, together with refining existing investments products through adding a gender lens.^{195, 196} At the same time, benchmarks to compare the performance of these products at an aggregate level are lacking but would be valuable in generating the evidence for the benefits of gender lens investing, and supporting driving investor demand.¹⁹⁷

The literature explains the lack of identification of opportunities for gender lens investing as being perceived in part due to the demographics of investment funds, which tend to have male directors and male staff whose interactions with women entrepreneurs may be limited.¹⁹⁸ There is also a potential challenge in the lack of enterprises that position themselves as focused on addressing gender impacts beyond being owned and managed by women. Related to this is a lack of focus by incubators on gender. Where they do exist they typically focus on women entrepreneurs leading a social venture, rather on the intended level of gender awareness in the operations or products and services of the venture.¹⁹⁹

Gender impact measurement is noted as a complex challenge.^{200, 201} There is lack of sex-disaggregated data collected by investors, which can hinder valuable insights into the different behavior and needs of women and men. In part this is due to a lack of awareness of the value of sex-disaggregated data by investors and the justification of the value of investing time and resources into collecting it.²⁰² It is therefore no surprise that there is a current lack of baseline assessment of the gender impacts of investment portfolios and at the individual investment level by social investors.²⁰³

Often existing internal systems used by investors are not set up to collect sex-disaggregated data.²⁰⁴ Moreover, it is noted that there are issues of data availability, accuracy and the collection and monitoring capacity at the enterprise level.^{205, 206} Furthermore, there is a lack of understanding of what relevant third party systems of impact measurement exist for social investors that disaggregate data by sex.²⁰⁷

Added to this there are additional complexities and tensions documented around what to measure, including whether at the level of outputs or outcomes, and how to in turn measure the gender impact.²⁰⁸ Furthermore, there is a noted need to focus on more meaningful gender metrics – going beyond ‘counting women’ to understanding gender equality impact.²⁰⁹

Enablers

From a demand side perspective, enablers include building partnerships for capacity development of social investors and gender experts using training and other resources on gender lens investing.^{210, 211} There is a need to expand the existing body of research and proof points that makes the business case for gender lens investment. For example, on the barriers to investment in women-led enterprise. Sex-disaggregated impact data will be key to building the business case and there is a need for investors to disaggregate existing data, as well as considering to collect additional data points.²¹²

There is a greater need for the development of the supply side including: new investment products and vehicles with a gender lens; and the integration of gender analysis into existing products.²¹³ Moreover, at the venture level, for the incubation of gender ventures through the establishment of incubation programmes focused on gender transformative ventures as well as mainstreaming gender into existing incubators to build the gender awareness of all social ventures.²¹⁴ According to the literature, investors can also address the challenge of supply through hiring more women; incentivizing their male staff to seek out women for the pipeline, as well as considering operating context factors that might be restrict women’s access to these opportunities e.g. the timing and style of investment pitch events both in terms of time of day and times of year so that participation can be balanced with childcare responsibilities.²¹⁵

Turning to enablers related to impact measurement, potential enablers include making improvements in gender impact measurement and increasing collection of sex-disaggregated data by gender sensitizing existing measurement frameworks and through bringing together gender, finance experts to develop new metrics where required. This would include developing metrics beyond the level of the individual investee venture but also relevant to an asset class, industry or sector.^{216, 217} It is noted that there is an opportunity to enhance data collection through leveraging off mobile technology in the generation and capture of data.²¹⁸

As a starting point it is recommended in the literature that there is a comprehensive review of what metrics used by social investors are already disaggregated by sex.²¹⁹ It is anticipated that the increased availability of sex-disaggregated data can support the development of a cycle whereby the impact data helps inform better evidence based social investments, as well as to evaluate the effectiveness of previous investments, and in turn this will enable better social impacts.²²⁰

The role of Government as an enabler in the development of impact investment ecosystems has been recognized by the G8 through its social impact investment taskforce. It has been noted that governments have a role in terms of market building, as a purchaser of social outcomes and as a market steward through removing market barriers.²²¹ Moreover that they can support capacity building, the provision of grants, and identify and pursue opportunities to make the social investment ecosystem more effective, as well as highlight the social policy areas where impact investment can have greatest leverage.²²² Furthermore, other literature has highlighted the role of governments in their capacity as international donors to support the adoption of gender lens investing in general, as well as with on data collection.^{223, 224}

PART 2: THE UK STATE OF PLAY OF GENDER LENS INVESTING

We believe that deploying capital in ways that catalyse change in gender relations and outcomes can enhance the social impact and financial returns of all UK based social finance investments.

To establish the current state of play of GLI in the UK, we conducted a survey and series of interviews with social investors to evaluate the existing understanding of GLI, the current practices used, the perceived role of social investors in creating a gender equal future, as well as the needs and enablers for the wider adoption of GLI in the UK.

To complement these perspectives, we also considered the views of a limited sample of a specific subset of ventures – self identified ventures that are focused on tackling current gender inequalities and supporting transformative change. From this group we have specifically sought to ascertain the extent to which they understand and engage with social

finance providers, and how this could be increased. Out of scope of this research but of potential future interest is to engage more broadly with a sample of social ventures of all sizes and sectors in the UK that may be potential recipients of social finance.

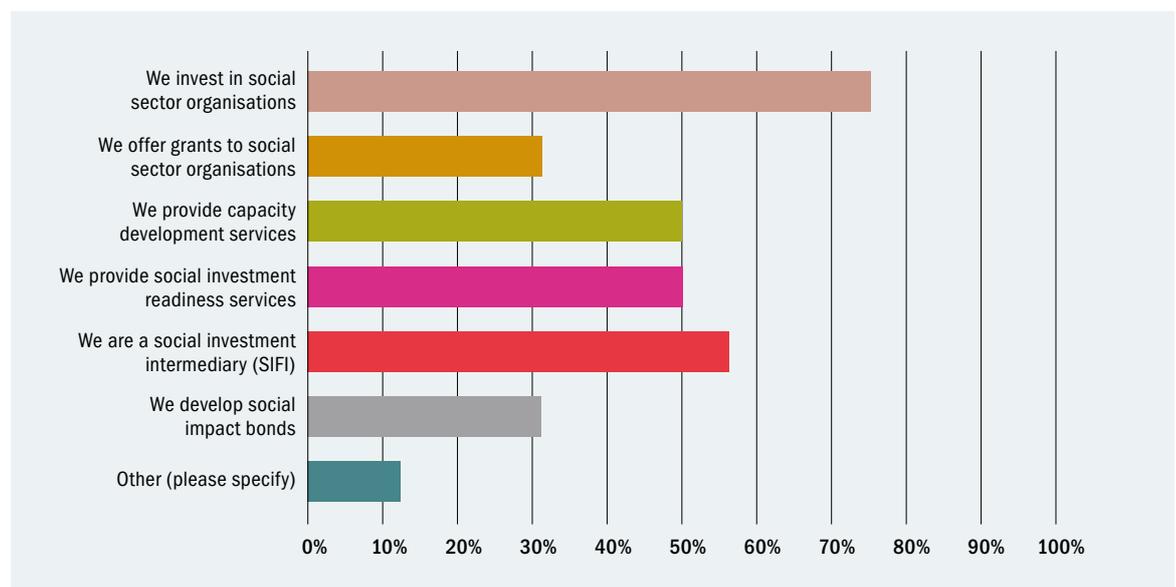
KEY FINDINGS

2.1 SOCIAL INVESTMENT ORGANISATIONS

Profile of respondent organisations

The sample group represented a cross section of current UK social investors from asset owners, intermediaries and other investors of different sizes.²²⁵

Figure I: Sample Overview Based on the Activities Respondent's Organisations Undertake



Three quarters of respondents (75%) invest in social sector organisations, just over half are social investment intermediaries (56.25%), half provide capacity building services (50%) and social investment readiness services (50%), and a just under a third provide social impact bonds (31.25%). A limited number at (16.67%) provide grants and other products/services, for example, an angel network. Where an organisation had both a grant funding and social investment wing we engaged with the latter.

Below we set out the key findings with reference to three main areas:

- The extent social investors feel gender is relevant to their work;
- How this is reflected in their priorities and practice; and
- Challenges and Enablers – what they felt is hindering and what would help increase their use of gender lenses?

85% of investors say gender equality is important and they have a role in advancing it.

25% investors say they consider gender as a factor in their decision making.

18% investors collect data on the gender split of the end beneficiaries of their investments.

Only 1 investor assesses the gender equality impact of their investments.

Only half (50%) of respondents reported they considered any equality issues e.g. gender, race, disability, income, sexuality etc., as part of their decision making progress. Of these 50%, slightly over half considered gender, representing just over a quarter of respondents overall.

Examples do exist of investors applying a gender lens in the UK but there is very limited intentional consideration of gender as part of developing their investment products and in the investment decision making process. One has a specific support programmes or funds targeted at organisations led by women, and three investors have specific support programmes or funds targeted at organisations addressing gender equality, although these are grant not investment orientated.

“[I] have been shocked by the lack of interest in inequalities generally – gender, but also race and disability in particular. Few of the prevailing outcomes frameworks recognise reduction in inequality as an ‘outcome’.”

Positively, the majority of respondents felt that they as social investors had a role to advance gender equality. Over 85% believe that women and men are not yet equal, they should be given the same opportunities and be able to access them, and they as social investors should take action.

Elaborating on their role, investors interviewed for this report noted that the role will depend on the nature of their mission, and the type of investments they make both in terms of the type of finance they provide to investees and the level of social impact they are seeking to achieve through their investments. Furthermore, post investment the continued level of leverage over the gender related practices of investees will depend on the type and size of their investment and the stage the investee is in developing their business model. For instance, it was suggested that equity investors with a majority stake and sitting on the board may have more leverage than debt investors who have minimal leverage post investment. Therefore, the way in which gender considerations are made could be different depending on the financial instruments used. For example, a debt investors could screen potential investees based on their gender performance.

Social Investors and their advisers do not yet recognise there is no such thing as a gender neutral investment. Or in other words they do not see the relevance or potential of applying a gender lens strategies to all investments.

For example, only 18.75% consider the gender of their beneficiaries.

Some recognize the benefits related to specific aspects of each gender lens strategy, and the particular gender equality challenges that may impact their financial returns.

“It’s the right thing to do and the right thing to do financially.”

Some investors recognize the importance of more gender diversity in their leadership.

Several interviewees noted that greater gender diversity is required on their investment boards and in leadership. Both are perceived to be male dominated despite the fact that the sector and impact teams have high levels of representation of women. There is also a recognition that there is a gender imbalance at the asset manager level, with there being more women asset owners than currently represented among asset managers.

Social investors clearly recognize the relevance of addressing gender diversity in the governance and management teams of their investees.

For example, the need to work towards investee’s having a gender balanced leadership team and advisory board or to ensure that employees receive a living wage.

“I believe we should do more to encourage and support more diversity in social finance. I believe we need to be proactive in supporting entrepreneurs that have been traditionally excluded or disadvantaged – because of their race, gender or economic background. One of the ways we can do this by promoting role models, and by developing education programmes to create more investment ready ventures from these entrepreneurs.”

Investors consider an investee’s products or services as key to their impact and acknowledge that there are some that may have a greater impact on women or men. But they do not actively target investment or support to potentially transformative products and services that could impact in terms of a structural change in gender relations in the UK.

“We consider gender equality in our evaluation, we track it, but we don’t use gender as a criteria to determine funding – more to understand effectiveness of our outreach and programme delivery.”

As has been highlighted the recognition of the benefits of specific gender lens investing strategies does not yet always translate into widespread practice. Just under half of survey respondents state that gender equality is not a factor at all in deciding which organisations to fund or support.

The main reason given why gender is not given greater consideration is a perceived lack of demand from ventures or funders.

“We don’t see enough demand from organisations working on gender equality to merit including it in our decision making.”

“There is no compulsion to do so – either from our funders or from sector norms.”

The next most common reasons given were investors feeling they lacked the knowledge and resources and the evidence base.

“We don’t think there are investable models in organisations working on gender equality.”

With respect to their mission, there are examples of investment readiness programmes or funds targeted at organisations led by women. For example, the Aspire Fund, the RBS Inspiring Women in Enterprise Fund and Unltd to support female social entrepreneurs.

However, there are no UK examples of investment readiness or investment funds targeting gender equality ventures. Although some investors have made efforts to make gender ventures aware of their offer and some have invested in such ventures.

“We allocate time and resources to proactively encouraging more diversity in our applications and addressing gender imbalances in the sector in which we operate. However, this is separate to our investment decision making criteria which is primarily focused on broader social impact (although we have invested in several teams that have a clear impact on gender equality).”

In terms of current practices during the investment process some investors do assess the sex balance of investees end beneficiaries or the sex of grantees. For instance, one investor looks at the diversity of the team and the board of investees, although they do not track impact indicators related to this diversity.

“We have always identified areas where gender is being valued or where it could be more valued and the entrepreneur is open to that.”

Other investors do look at limited operational practices of investees related to the living wage. For example, one grant maker insists all investee employees are paid a living wage and they comply with equalities legislation. In another example, while not a requirement, one investor considers employment practices of investees with a focus on the living wage – with an expectation that investees work towards this. Whether this is the intention or not, this will benefit women who make up the majority of those on low pay.

The gender awareness or transformative nature of an investees products and services are not explicitly considered, although some may be said to have an impact on women as victims of inequality if a gender analysis were to be undertaken on their portfolio.

Limited gender impact data is currently collected by investors, despite most assessing the social impact of the organisations they invest in.

Nearly all of the respondents collect data on the social impact areas addressed by the organisation (93.75 percent) and the sex of the CEO/lead director is collected by just over half of the respondents (53.33 percent). However, only one survey respondent collects information on the gender impacts of their investments and only three organisations collect the sex split of the organisation’s beneficiaries. Lack of the knowledge or resources to assess gender equality as an impact area were identified as the main reason for not doing so. Other reasons included the lack of investees working on gender equality. Several investors did note that they are considering incorporating gender or relevant issues such as the pay gap and employment practices into their impact assessment frameworks going forward.

Challenges and Enablers

The challenges that require addressing to unleash the potential of gender lens investing in the UK are rooted in a perceived lack of understanding gender and the link between gender equality and financial performance.

In part it is perceived that there are issues of communication and language that need to be overcome. Furthermore, a lack of understanding of the cross cutting nature of gender means that there is a perceived concern that a focus on gender equality will result in the marginalizing of other equality issues (e.g. disability). Social investors consulted believe that tackling this lack of understanding and increasing awareness on the evidence based case for GLI, including highlighting the gender related social impact of existing ventures, is crucially needed in the UK to drive investors to consider gender a priority in the future.

Asset owners (such Big Society Capital and Access) are seen as key enablers to drive awareness and understanding on the benefits of GLI. Yet there is a perception that they currently do not request social finance intermediaries to consider gender as they manage their assets.

The lack of prioritization of gender among asset owners and managers is seen as something that needs to be overcome.

“BSC is our main investor and their role would absolutely make a difference.”

The level of investors influence on the investee post investment depends on the type of funding provided (e.g. less with grants), and amount of money provided. Investors have the most leverage as they close a deal.

“We have never had a funder ask about gender. The funders are still predominantly male.”

The lack of gender diversity within the social finance industry in the UK is perceived as a challenge with negative implications for investment decision making.

The majority of social investment financial intermediaries are perceived to be led by men in the UK and there is a perceived lack of women angels and women led funds. Consequently, there is a need for more gender diversity among those that make investment decisions, both at the asset owner and asset manager levels. Currently, this lack of diversity is thought to mean that unconscious bias may be affecting decision making, including related to the social problems that ventures seek to solve.

Those consulted specifically recognized the need for support including confidence building for women investors to access social investment opportunities and women front deals as asset managers to reach out to women asset owners.

The shortage of examples of investible models of gender aware or transformative ventures is a challenge.

This includes a lack of deal flow in the investment pipeline from ventures that self-identify as a gender ventures, promote their positive gender impacts, or are women led ventures. In terms of the latter, it is perceived that identification of potential investees relies on the personal networks of investment team and given the demographic profile of these investors as predominantly male, women entrepreneurs may have less access to social investment.

A lack of guidance on how to incorporate gender into the different stages of the investment process. This includes both through the investment due diligence process but also during the monitoring and reporting of impact.

Gender and finance experts are perceived as potential enablers to provide the needed support and guidance, including training to social investors, as well as technical assistance to gender sensitize existing impact assessment frameworks.

There is a need to collect impact data on specific gender equality challenges as well as gender sensitize existing impact data requirements. The gender impact data challenge is collecting this information in the context of the existing resource intensity of and limited resources for impact data collection among investees.

Investors are currently constrained by the willingness and time availability of ventures to provide impact data. There is a need for social investors to be proportionate in their data requests which currently creates a tension between the need for more impact data including on gender impacts and enhancing the quality of the data currently collected through improvements to existing indicators such as sex-disaggregating them. Nevertheless, there is scope to go beyond ‘counting the number of enterprises run by women or women beneficiaries, and instead creating specific indicators around issues such as the living wage and the gender wage gap, as well as gender sensitizing existing impact assessment frameworks.

Based on YF initial analysis of the portfolios of investors we spoke to, there are some key sectors that the social finance sector focuses on that have a positive gender impact addressing inequality. Therefore, it could be argued that many investors in the UK are already having a positive gender impact that is going unrecognized and need support to better understand and account for these positive impacts.

Here we illustrate with a case study from BII’s portfolio that references key gender equality priorities of equalizing resources, respect and power.²²⁶ Summaries of the investees are detailed below including co-investors.

Organisation Names	Intentionality?			Impact?		
	Resources	Attitudes	Power	Resources	Attitudes	Power
LEYF	Intended	Intended	Unintended	Positive impact	Positive impact	No impact
Tiny Diners	Intended	Intended	Intended	Positive impact	Positive impact	Positive impact
Moneyline	Intended	Unintended	Unintended	Positive impact	No impact	No impact
CASA	Intended	Unintended	Intended	Positive impact	No impact	Positive impact
Highland Home Carers			Intended			Positive impact
HCT Group						
Digital Mums	Intended	Unintended	Unintended	Positive impact	No impact	Potential for impact
Papis Pickles	Intended	Intended	Intended	Positive impact	Positive impact	Positive impact

EXAMPLES

Big Issue Invest, The Social Business Trust (SBT) and Bridges Ventures, and Clearly So have all provided investment and advice to the **London Early Years foundation (LEYF Nurseries)**. LEYF is the UK’s largest child care social enterprise consisting of 36 nurseries across London, working to support long-term social change. They do this through an impact model which includes: running nurseries in some of London’s most disadvantaged areas, offering 48% of nursery places for free, providing high quality research based nursery education and care in partnership with communities, supporting parents to extend their children’s learning at home, apprenticeships, and campaigning for early years policies that are in the best interests of children and families. In doing so LEYF gives children from all backgrounds and enables parents to work and the unemployed to find jobs.²²⁷

Tiny Diner Food is a project from Eaves a charity with a social mission to expose and address violence against women. The start up, Tiny Diner, is a new range of chilled, organic baby food. Every pound in profit goes to supporting the charity’s work and creating training and employment opportunities for the vulnerable women Eaves supports including those who have faced domestic abuse, sexual exploitation, and human trafficking.²²⁸ Tiny Diners has received funding from Big Issue Invest and crowd sourced funding through <http://www.crowdfunder.co.uk/tiny-diner>

Moneyline is a women-led equitable payday lender. It offers an affordable and responsible way to borrow money for people who cannot get a loan through a bank or building society providing an alternative to high interest lenders and illegal money lenders. Approximately 70% of its customers are female. Moneyline has received funding from Big Issue Invest.^{229, 230}

2.2 WOMEN'S AND GENDER EQUALITY ORGANISATIONS

CASA is a home care provider in the North East of England that through its employee-owned franchise companies, aims to become the UK's leading employee-owned provider of high quality Health and Social Care services. CASA holds up to 26% of shares in all its Franchise Companies. The remainder of the Franchise Companies' shares are held in Employee Benefit Trusts (EBTs), which allocate shares to employees in accordance with the rules laid out in the Share Incentive Plan (SIP). CASA has received investments from **Bridges Ventures** and **BII**.²³¹

Big Issue Invest has provided support to **Highland Home Carers**, an employee owned home care provider in Scotland that is enabling women and low paid workers to have a say on the future of the organisation. Since 2007 the organisation has produced an annual set of social accounts to track its performance as a method of measuring the quality of the service provided and gauging the company's impact on its main stakeholders.^{232, 233}

HCT Group is a community transport organisation delivers a range of transport services and reinvest the profits from its commercial work into further transport services or projects in the communities it serves. The company specializes in recruiting women in a male dominated industry. In December 2015 it announced that it had raised £10 million investment from institutional investors and lenders. This includes support from Big Issue Invest, Triodos, FSE Group, Social and Sustainable Capital, City of London Corporation, Esmée Fairbairn Foundation, The Phone Co-op and HSBC, and ClearlySo.^{234, 235}

Big Issue Invest CSV has invested in **Digital Mums** which is working to provide mothers with social media management skills that allow them to set their own hours and work from anywhere.²³⁶ It provides flexible, affordable social media support to businesses. Through a special programme its partners can work with a 'digital mum' trainee for a five month period to get a social media strategy developed and executed over two social media channels.²³⁷

Papi's Pickles is a women led enterprise that produces fresh South Indian and Sri Lankan food and pickles at the same time as providing employment and employability support to South Indian and Sri Lankan women who live in the UK. It has received business support from Big Issue Invest (CSV).^{238, 239}

Although as we note previously *all* social ventures can have a positive or negative impact on gender equality outcomes and the effectiveness of all ventures will be impacted by gender. However, the women's empowerment and gender equality ventures – whether delivering products, services or social action projects often have the greatest transformation potential.

In this context we surveyed and interviewed a sample of these groups to ascertain the extent they were benefiting from social investment and what could increase this.

Profile

We engaged with a range of organisations in terms of focus and size. See Figure J for an overview.

Figure J: Sample Breakdown by Main Activities of Respondent's Organisations

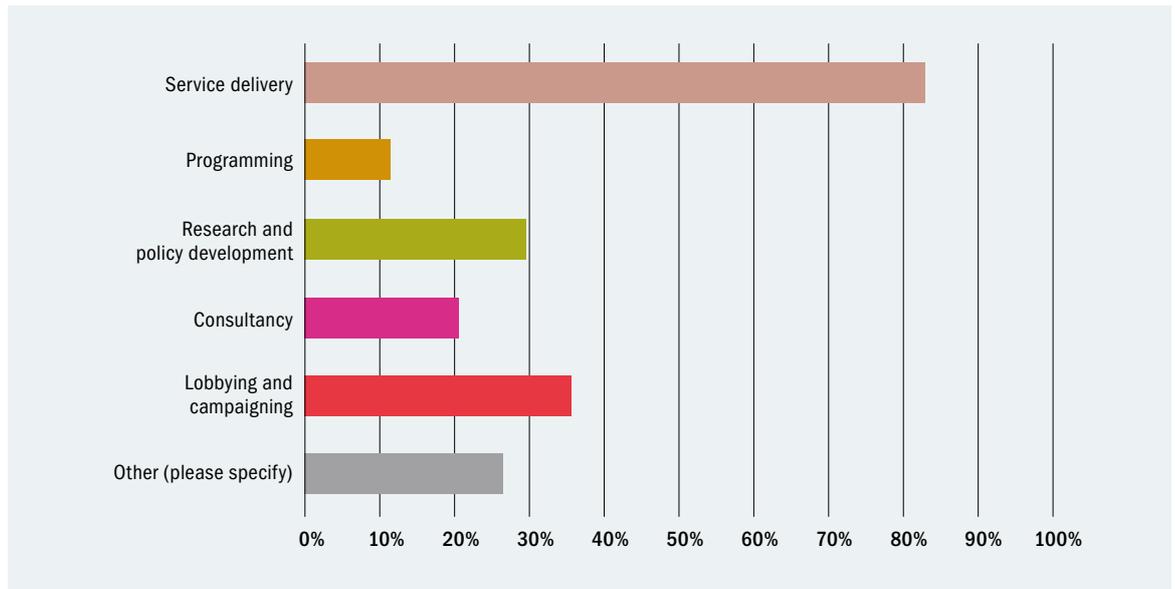
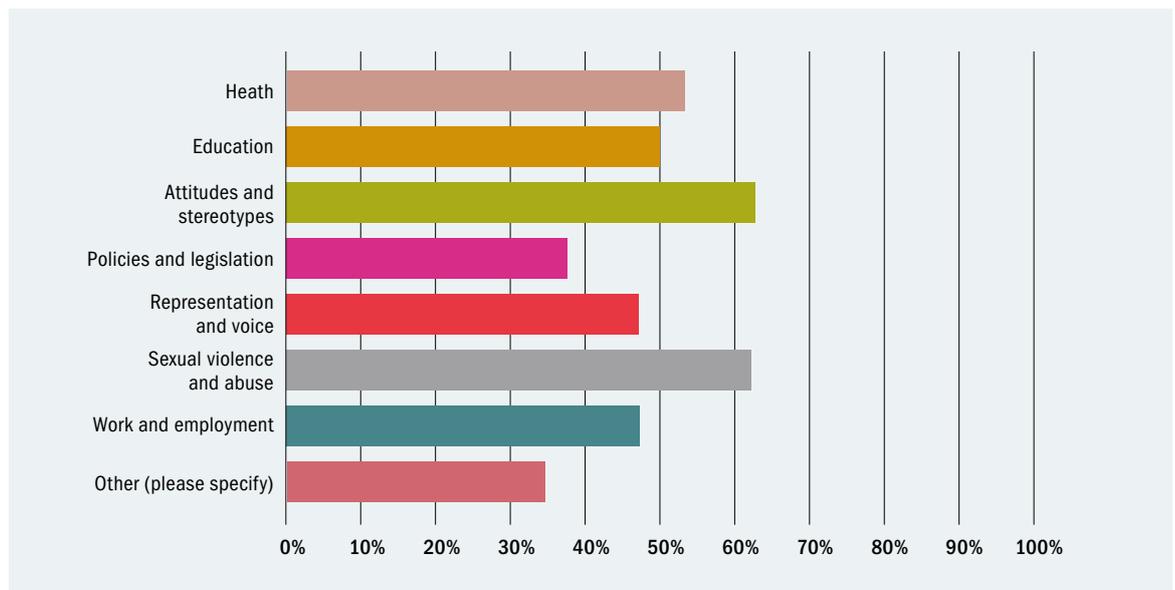


Figure K: Sample Breakdown by Main Thematic Areas Respondent's Organisations Work in Related to Gender Equality



Only 6.90% have successfully obtained social investment.

Over 50% of respondents were unfamiliar with social finance, of which 20% were completely unfamiliar and had never heard of it before.

40% are seeking to grow their organisation and want to change to support this.

There is limited knowledge and understanding of social finance among gender ventures.

Over half of respondents surveyed were unfamiliar with social finance, of which one fifth (20 percent) were completely unfamiliar and had never heard of it before. A minority (13 percent) of respondents claimed to be very familiar with social finance, understand in detail its different forms and how it works in practice. This lack of familiarity with social finance was confirmed via the interviews with gender ventures where the majority said they were unfamiliar with social finance. Select social finance terms e.g. social impact bonds, community development financial institutions received some recognition but the majority of terms were not widely understood. Differences in the level of familiarity were apparent between those gender ventures focus on service delivery versus those that self-identified as social enterprises.

The majority of gender ventures have never considered applying for social finance.

More than two thirds (69 percent) of those surveyed fell into this category. This is because they did not know what it is, where to find out more about it, and/or they claimed to not have the capacity to engage with it. Their main sources of income are grants from other organisations like charitable trusts and government contracts. Donations from charitable individuals were cited as another important source of funding.

UK gender ventures do not rely on social investments and returnable capital as a primary source of finance. The few gender ventures that receive any social finance do so as a supplementary source of financing.

None of the organisations surveyed received loans and only one organisation received any form of investment as a primary source of funding. Only three respondents have received investments and one organisation surveyed draws on loans as an additional source of funding.

“We have been able to access small amounts of – loan finance – that have helped the development of the organisation. This can be useful to fund new growth opportunities and to fund the development of new ideas and new initiatives.”

Greater levels of engagement with non-financial support within the social finance eco-system are seen among gender ventures, with more than a quarter (28 percent) receiving such non-financial support e.g. capacity building. Yet more than a third have not even considered applying for this type of non-financial support (38 percent). For those that have received support, half of respondents said that it has been a useful source of funding or support for the organisation and half would apply again for social finance or support. Yet there have been both positive and negative elements to our engagement with social finance and support. Those that had engaged had received investment ready support or attended social finance information sessions.

This is in the context of financing for the sector where the funding landscape for gender ventures is insecure and changing. There is a widely held perception that government funding is reducing. Where it remains available it is more difficult to access and the criteria more prescriptive requiring greater levels of gender mainstreaming rather than a focus on women, and increased monitoring requirements. It is felt that this has affected how organisations work with their beneficiaries and the level of specialism of their services, and the balance of resources spent on service delivery versus monitoring and evaluation.

Only one organisation had secured 100 percent of the funding it needs for the next year. Only 40 percent of those surveyed have secured more than half of the funding they need for the next year, while more than half only have 50 percent or less of their funding secured for the next 12 months. Over a three-year time, horizon, more than half only have 25 percent or less funds secured.

“Everyone is going after the same money at a time... no one wants to fund core costs, just projects. It is constantly uncertain – staff working on 6 month contracts puts lots of pressure on them, and on the organisation because of the uncertainty.”

Despite this funding uncertainty, enterprise growth and change are high on the agenda of gender ventures. With just under half of respondents saying that their enterprise will be growing (40 percent) and a third of respondents said that their organisation will be changing in the next 12 months. Therefore, it is in this context that there is a potential for increased demand for social finance from gender ventures, which is backed up by the interview findings.

“Contracts are increasingly becoming whole population contracts and we have been working to really articulate the value of having a gender approach.”

“In any business, any organisation delivering programmes or services will identify opportunities to make a capital investment that will bring advantages but [this has] a cost – social finance is a great way of making that happen. [We are] nimble in terms of taking a risk, almost on a personal level. I would love to see this type of thing occur. It creates so many incentives for local social entrepreneurs take a risk and make a difference in their community.”

“I think it is relevant because there is potential within the work that we do for there to be a pay back of some sort to someone who would be interested in investing in it.”

Challenges and enablers

A lack of understanding of social finance and general financial literacy are key barriers to accessing social finance for gender ventures. Understanding of the language of social finance is a key issue. Some representatives of gender ventures surveyed and interviewed had attended sessions on social finance but had found that language and the complexity of the application process confusing. At the same time interviewees acknowledged that they lacked awareness of new forms of finance as well as basic financial literacy levels e.g. related to cash flow forecasts etc. This points to the need to make social finance more inclusive and accessible and boost financial literacy among gender ventures, as a potential pipeline of investees. Steps that could be taken to address this challenge include face-to-face support, capacity building and training on social finance for gender ventures to understand different funding pots and navigating the complexities of the funding process. Additionally, interviewees noted that guides or resources on social finance to introduce them to the different terminology and landscape of social finance providers could be of value, as well as inspiring case studies of successful gender ventures that have received social finance.

Human resource capacity issues, including access to talent, in-house financial expertise, cultural attitudes to risk and cooperation with other similar ventures limit gender ventures access to social finance.

Only quarter of those surveyed had dedicated fundraising staff and so few have dedicated or sufficient staff with the time to learn about or engage with social investors. The Chief Executive or directors are responsible for fundraising in over half of those organisations surveyed. Moreover, there is a lack of comfort with some forms of social finance among charitable organisations, which may require a mind set and cultural shift to dispel entrenched myths. Furthermore, there is limited existing collaboration between gender ventures to scale and access funding as a consortium, for instance to merge back office function to free up resources to dedicate to achieve greater social impact. This findings and perceptions suggest that new modalities of bringing together gender ventures with the social investors are required. For example, the creation of a specialist marketplace for gender ventures to meet social finance intermediaries, share information and build trust and understanding.

“The type of funds that are available are not necessarily suitable for charitable organisations. Many are also not financially literate enough, or haven’t got enough cash flow reserves to access and cope with social impact bonds, for instance.”

There is a perceived lack of demand for ventures that focus on gender equality impacts from social investors.

Interviewees suggested that there is a need to enhance understanding by social finance intermediaries of the operational on-the-ground realities facing gender ventures, as well as the gender related structural inequalities they are seeking to address.

Investment readiness, meeting the requirements of investments and the level of early stage financing available are a cause for concern.

There is a perception among ventures that they may not be able to meet the requirements of investors due to a lack of research into the market potential of their products or services, their entity status (many of which have charitable status), or the level of financial information required. There key need is for early stage financing but there is a perception that social investors do not provide finance at the levels they require.

“Social finance – I just don’t get it. I remember when social impact bonds came out – it made a lot of sense. Where is the marketplace for this? Where is it advertised who is willing to pay for each of these outcomes to be achieved? Nowhere! So what is the point then? Without a marketplace and without anyone paying for these outcomes it is a lot of noise about nothing.”

“What I would find useful – an introduction that outlines what it is, with case studies, and real life examples of how it has been used and where it has been successful, and information about what you need to consider in terms of the structures.”

“What would be key is being able to talk to somebody, and have the funders have a better understanding of what you are doing... more opportunities to talk to them about what you are doing.”

PART 3: CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

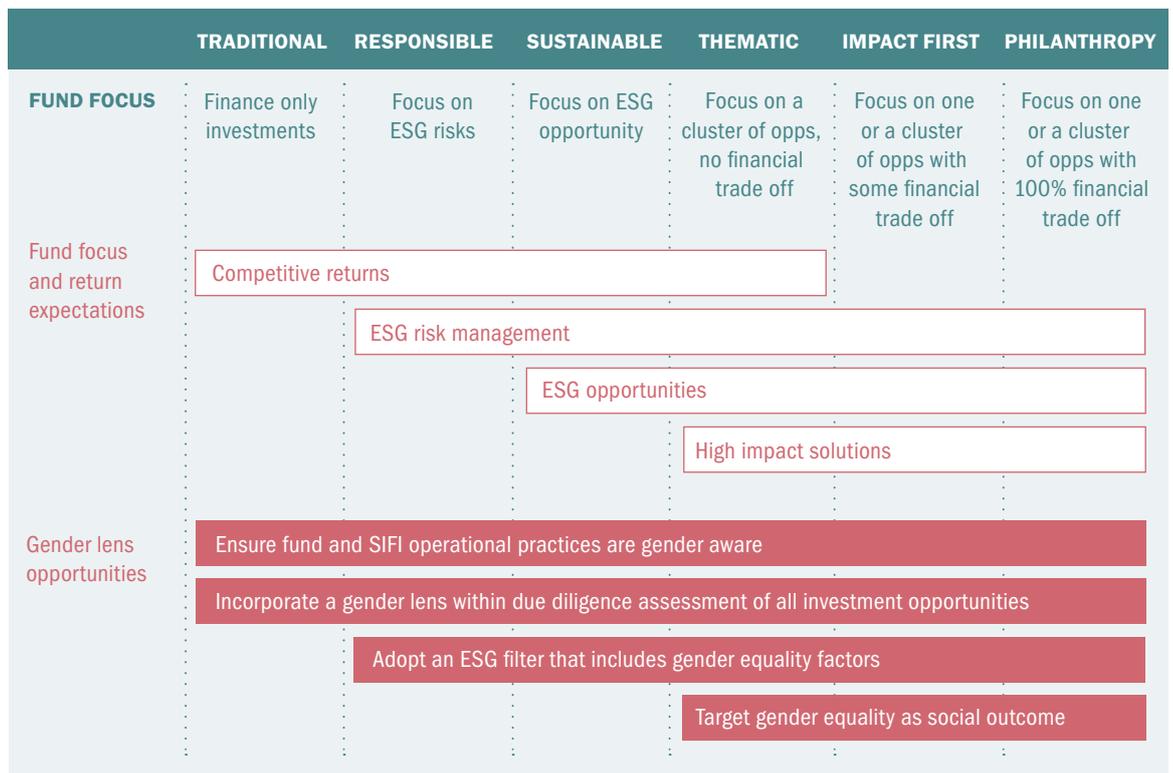
The potential

Deploying more capital to catalyse change in gender relations and outcomes could significantly enhance the social impact and financial returns of all UK based social investments.

All social ventures can further gender equality regardless of their social mission even if it is not explicitly related to gender equality. Yet there are some ventures with greater potential to achieve gender equality returns. For example, those whose employees and/or beneficiaries are predominantly female or whose mission is focused on gender equality. It is these ventures that can deliver significant and in some cases structural gender change.

It is in this context that there are opportunities for all social investors on the spectrum from those focused on varying degrees of financial returns and social impact, to philanthropic investors deploying capital to seek maximize social impact.

Figure L: The Spectrum of Capital and Gender Lens Investing Opportunities



Options include:²⁴⁰

1. All social investors ensuring their own organisational practices are gender aware.
2. A gender lens can be incorporated into existing due diligence processes to identify additional risks and opportunities in all investment opportunities either of which can be substantive, that are unlikely to surface otherwise.
3. Creating financial products with gender-based criteria.
4. Targeting gender equality as social outcome supports gender accommodating venturing that addresses results of gender inequality and gender transformative venturing, which promotes gender innovation and directly and deliberately tackles the root and structural causes of gender inequality.

UK State of the Field

There is limited awareness amongst social investors that there is no such thing as gender neutral investor or investment. Social impact and an investor's financial return will be impacted by context of gender and gender inequality in the UK and in the specific context the investee is operating in. The consequence of gender blindness is a missed opportunity to increase return and social impact.

Positively most social investors believe they have a role in making change in gender equality in the UK. There is also some understanding of the financial and impact benefits of some gender lens strategies. However, this is limited and also is not matched by action. Contributing reasons include:

- A lack of awareness of full benefits and some limited or misunderstanding e.g. about prioritising women over other groups or only a niche or legal risk screen.
- Also a lack of technical knowhow, guidance or advice.
- Perceived lack of demand by asset owners, market builders or by gender equality ventures.
- Perceived lack of pipeline or investable models for investors to move their capital into using a gender lens.

Amongst self-identified women's or gender equality ventures, there is limited understanding of what social investment is and how they could use it. There is also evidence that this group has been underserved, and certainly has not been targeted, by investors and intermediaries. Consequently, levels of social investment in these organisations are extremely low. As regards the wider social ventures sector, research indicates, that whilst they exhibit higher understanding and use of social investment, this has not yet been applied to gender innovation products, services or social action to any great extent.

Investing with a gender lens in the UK has been limited and to date only focused on supporting women led ventures or individual female entrepreneurs. Whilst this is valuable, using a gender lens can be much more than this. This includes looking at what outcomes ventures are delivering, as well as acknowledging and tackling how gender impacts both men and women, and our whole social and eco-system.

RECOMMENDATIONS

To fully realise the potential of gender lens investing the social investment market will need to enact the four key opportunities set out below:

Figure M: Gender Lens Opportunities

	TRADITIONAL	RESPONSIBLE	SUSTAINABLE	THEMATIC	IMPACT FIRST	PHILANTHROPY
FUND FOCUS	Finance only investments	Focus on ESG risks	Focus on ESG opportunity	Focus on a cluster of opps, no financial trade off	Focus on one or a cluster of opps with some financial trade off	Focus on one or a cluster of opps with 100% financial trade off
Gender lens opportunities	Ensure investor practices are gender aware					
	Incorporate a gender lens within due diligence assessment of all investment opportunities					
	Adopt an ESG filter that includes gender equality factors					
					Target gender equality as social outcome	

Adapted from: P2 Bridges ventures, Impact Radar report

Action is needed on both demand and supply to achieve:

- Increased awareness and understanding of GLI and its benefits;
- Greater skills and knowledge in using a gender lens; and
- Practice change.

Demand

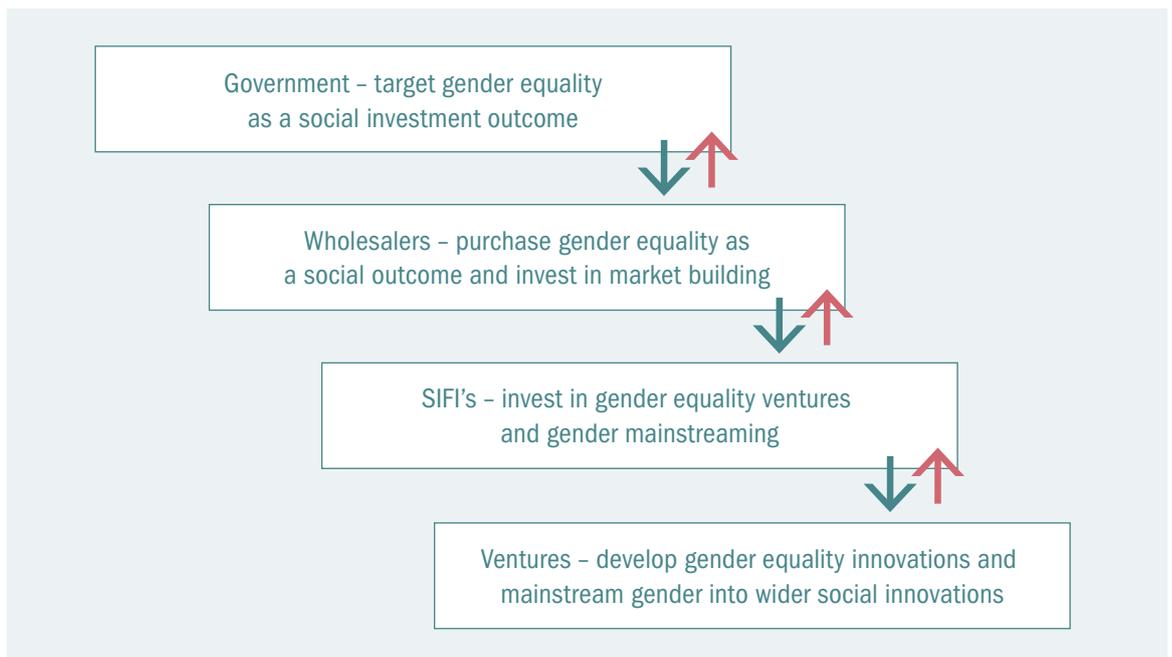
Awareness and understanding	Skills and Knowledge	Practice
Increased asset owner and investor awareness of GLI and its benefits.	More guidance, training and advice that builds asset owner and investor capacity to use and develop gender lenses in their work.	The availability of a wider range of social investment vehicles in which to invest with a gender lens.
Increased understanding of how current social investments are impacting on gender and also wider equality outcomes.	Increased numbers of specialist gender and equality investment practitioners.	The development and promotion of a clear gender equality investment outcomes framework, with impact indicators. This should reflect pre-agreed domestic and international gender equality policy goals and frameworks.

Supply

Awareness and understanding	Skills and Knowledge	Practice
Increased awareness of different forms of social investment, how they have been utilised by gender innovators and their wider potential.	Guidance, training and advice that increases investment readiness for gender equality ventures or organisations.	Support to develop and pilot new, more investable, business models for gender equality innovation and venturing.
Increased understanding of how current social investments are impacting on gender and also wider equality outcomes.	Guidance, training and advice on gender mainstreaming for other social ventures.	Tailored incubation for smaller/early stage gender ventures and acceleration support for established organisations.
		An injection of dedicated philanthropic and repayable capital is required to build the market.

To achieve these outcomes all the key actors that make up the social investment eco-system have an important role to play, including government and their wholesalers, other asset owners and investors, Social Investment Finance Intermediaries (SIFI's) and ventures themselves. See Figure N for a summary.

Figure N: Summary of Recommendations for Key Social Investment Actors



1. National Government, the devolved administrations in Wales, Scotland and Northern Ireland and the European Commission

Government plays an important role in shaping and building the social investment market and their leadership will be key. They need to integrate the following within their existing social investment strategies and programmes:

- Explicit gender equality social impact goals.
- Strategies and activities to increase demand

e.g. further promotion of the benefits of GLI to investment outcomes and investor capacity building.

- Strategies and activities to increase supply e.g. grant or early stage financing to build investment readiness or pilot new financial models of gender venturing.
- The development of gender-related impact measures and sex-disaggregated data collection.
- Further research into gender lens investment strategies and impact measurement.

They also should require a gender impact assessment of existing investments and for all new funds dispersed to Wholesalers. This should also apply to donations or direct investments, for example aid or civil service pension funds.

2. Asset Owners and Market Builders

2.1 Individuals, Foundations and their networks

One of the simplest ways to increase investment in gender equality is for investors to demand it from investment intermediaries and investees.

Social investors, angel networks, membership and support bodies such as the London and UK Social Investment Network, can encourage this by promoting gender lens investing and facilitating peer learning and support.

More traditional equality, human rights and women's funds who may already be using a gender lens in their grant making should also apply a gender lens in how they manage their own financial portfolios.

2.2 Wholesalers and Market Builders

Wholesalers such as Big Society Capital, BIG and Access are financed by government and on their behalf purchase social outcomes from social investment intermediaries and build the market. All of these organisations would benefit from, and influence wider practice by:

- Reviewing their strategy and operations through a gender and/or wider equality lens. This should include considering their theory of change; product and portfolio development; due diligence and impact assessment; and reporting.
- Assessing the gender impact of their current portfolio and any future investments.
- Taking steps to build both their own and the wider social investment sectors' capacity and expertise in GLI.
- Including gender in due diligence for all investments and in impact reporting.
- Commit to the development of the gender venture pipeline across a range of asset classes and at different stages of enterprise development. To ensure there is a pipeline of these ventures early stage interventions are required.
- There is also clear scope for market builders to support the further design of, and invest in, a pilot fund or funds that directly addresses gender-based disadvantage. Our research suggests a blended finance fund, providing

non-repayable grants and repayable finance with an attached support programme would achieve maximum impact at this time.

3. SIFI's

Social investment intermediaries should join government and wholesalers in assessing the gender impact of their current portfolio and future investments, building their expertise in GLI, and including gender in due diligence for all investments and in impact reporting. Larger SIFI's need to show leadership and share learning in this regard. In addition they should:

- Actively and explicitly target gender and equality organisations with information on their services and products.
- Increase the capacity of social ventures to apply a gender lens.
- Support the development of a wider range of gender lens investing vehicles.

4. Ventures

4.1 Gender focused

- Engage with innovation support bodies and social investors in relation to current and proposed work to address gender inequality.
- Make greater use of the idea, methods and tools of social innovation in enhancing existing and developing new gender equality interventions.

4.2 Other Ventures

Take steps, including actively collaborating with specialist gender organisations, to reflect and tackle gender inequalities.

5. Gender/Social Business Academy

Key social innovation and gender/equality academic centres and institutions can help build a greater pipeline of GLI practitioners by developing research and specialist courses on gender lens investing.

APPENDIX A: SUMMARY OF SURVEY RESPONSES AND INTERVIEWS CONDUCTED

	Survey responses	Interviews
Social Investment Orgs	16	9
Gender Equality Ventures	33	5

Examples of some of the social finance organisations contributing to the survey and stakeholder consultation include among others: Big Society Capital, Bethnal Green Ventures, Key Fund, Wayra UK, Clearly So, CAF Venturesome, Social Investment Business, Arts Impact Fund, Big Issue Invest, Esmee Fairbairn Foundation, Big Lottery Fund and UnLtd.

Gender equality organisations contributing to the stakeholder consultation include among others: A Band of Brothers, Ogunte, Agenda, Chwarae Teg, Brighton Oasis Project, Leeds Women's Aid, Harv, The Girls's Network, Equileap, Pow Nottingham, North Devon Against Domestic Abuse, Step Back to Step Up, My Sister's Place, Young Women's Outreach Project, Lancashire Women's Centres, Oxfordshire Sexual Abuse & Rape Crisis Centre, LGBT Health Project, Rape Crisis Tyneside and Northumberland, The Everyday Sexism Project, Young Women's Trust, Star's Foundation, Timewise Foundation, GirlGuiding UK, Somali Integration Team, Chrysalis Transsexual Support Groups, Accessibility, Lancashire LGBT, Women's Breakout. 7 others to add from workshop.

APPENDIX B: FURTHER RESOURCES

International

- UN Women's *Empowerment Principles*, plus its accompanying considerations for practices²⁴¹ related to an organisations' own internal performance as investors and the practices of investees at an operational level. *The WEPs Reporting on Progress* is associated guidance on reporting against the principles and on specific gender impacts is aligned with the GRI Guidelines.²⁴²
- IFC & Global Reporting Initiative guidance on reporting on gender *Embedding Gender into Sustainability Reporting – A Practitioner's Guide* which may provide insights on indicators that could be used for measuring progress internally and of investees.²⁴³
- Trillium Asset Management and its partners in the US released a report in late 2015 called *Investing for Positive Impact on Women: Integrating Gender into Total Portfolio Activation*. This provides a framework and guide for mission-driven investors as they consider how to put their investments to work in support of their own long-term goals to benefit women and girls. The Total Portfolio Activation framework provides investors with a set of analytical tools to identify a specific impact opportunity set and a process for re-allocating assets across their portfolio. Conversation has shifted from looking at applying gender lens in one investment to across the whole investment portfolio, across a variety of asset classes.²⁴⁴
- Criterion Institute has developed a toolkit 'Upgrading your due diligence with a gender lens' to support investors with this process. It explores why investors should do this.²⁴⁵

The following resources are focused on ventures in the emerging markets but may contain valuable considerations on relevant gender impacts and related challenges for ventures that could be considered during the investment process:

- The Global Alliance for Clean Cookstoves' *Scaling Adoption of Clean Cooking Solutions through Women's Empowerment – Resource Guide* highlights gender impacts, challenges and best practices for enterprises along the cookstove value chain.²⁴⁶
- GIZ's *Incubate, Invest Impact – Building and Investing in High Impact Enterprises that Empowerment Women and Girls: An Action Plan for Gender Lens Incubation and Investment*. This resource sets out the gender impacts, challenges and opportunities of social ventures in the Indian context.²⁴⁷

A number of organisations have produced resources to specifically support organisations with incorporating a gender lens investing in grant making and philanthropy:

- US Trust's *Giving through a Gender Lens – A guide for Donors*;²⁴⁸
- Chicago Women in Philanthropy's *Clear Sighted A guide to using a gender lens*.²⁴⁹
- Acumen, ICRW and the Charitable Foundation Cartier's *Women and Social Enterprises: How Gender Integration Can Boost Entrepreneurial Solutions to Poverty*. This publication includes a diagnostic tool to enable enterprises to assess where they are effectively integrating gender into their business models, and where there are opportunities to further integrate gender to achieve increased business and social impact.²⁵⁰
- Barrow Cadbury Trust, Grantcraft and MamaCash's *Funding for Inclusion: Women and Girls in the Equation*.²⁵¹
- US AID, Kiawah Trust, Piramal Foundation and Dasra's *Insight – Why Grant making in India needs a Gender Lens*.²⁵²

UK

- The UK Government Equalities office's guide on the Public Sector Equality Duty. *What do I need to know? Quick Start Guide for Public Sector Organisations*.²⁵³

APPENDIX C: ILLUSTRATIVE GENDER IMPACT OUTCOMES

In our 2015 report Unequal Nation – the case for social innovation to work for a gender equal future, The Young Foundation grouped key gender inequalities into three main domains: Resources, Attitudes and Power.

Below we set out a summary of the main challenges in each area followed by examples of kinds of investment outcome goals that could address these.

A: RESOURCES

The economic opportunities and public services available to women and men are gendered, and their outcomes in terms of education, health and economic wellbeing are unequal.

Indicators of positive improvements in these areas include:

1. Education

- Increased girl's participation in STEM subjects
- Non gender biased education practice – from early years upwards
- Increased male entry into the teaching profession
- Increased female entry into academic posts
- Reduced sexist culture at university

2. Health

- More gender responsive health services
- Improved care and support for survivors of gender based violence and abuse

3. Welfare

- Mitigate/reduce the impact of welfare cuts on women

4. Work

- Reduction in the gender pay gap
- Higher female employment rates, particularly amongst BAME women
- Improved status/value of caregiving work
- Improved access to affordable childcare
- Greater availability of flexible working patterns
- Greater access to/take up of paternity leave by fathers and/or partners of women with children

5. Wealth and financial wellbeing

- Greater female financial independence
- Improved financial literacy amongst women
- Improved access to pensions for women
- Greater access to credit for female entrepreneurs

6. Crime and criminal justice

- Adaptation of prison services/experience for women
- Improved access to legal support for victims of sexual violence and abuse

B: ATTITUDES

Stereotyped representations of men, women and gender relations continue to dominate across multiple areas of mainstream society. This contributes to the limitations placed on men and women of all ages in terms of their gender identity, sexual orientation and ability to be healthy and free from violence and abuse.

Indicators of positive improvements in these areas include:

1. Cultural and media representation

- Reduction in instances of sexual discrimination in the workplace
- Improved coverage of women's sport within the media (newspapers/tv)
- A wider range of positive and non stereotypical representations of women and men, girls and boys in cultural outputs

2. Sexual orientation and gender identity

- Reduction in school based bullying and discrimination relating to sexual orientation
- Reduction in work based bullying and discrimination relating to sexual orientation
- Reduction in discrimination against transgender people

3. Body image

- Reduced incidence of self-harm including eating disorders

4. Gender based violence and abuse

- Improved support and care for victims of sexual violence and abuse, and domestic abuse
- Reduction in rates of sexual violence and abuse, and domestic abuse
- Reduction in sexual exploitation

C: POWER

Women continue to be under-represented in positions of authority and influence across the political, business and cultural spheres although there has been some positive progress, particularly in relation to members of elected bodies.

Indicative indicators of positive improvements in these areas include:

1. Political representation

- Improved female representation and participation at local, regional and national governments, particularly amongst BAME women
- An increase in female entry and development into fields such as senior police, judges, the BAR and media and publishing

2. Organisational leadership

- An increase in women led organisations in state, community and private sector
- Greater diversity at organisational board and executive level

GLOSSARY

Term	Definition
Bond	A formal contract to repay borrowed money with interest at fixed intervals. A bond is like a loan. The holder of the bond is the lender, the issuer or seller of the bond is the borrower, and the coupon is the interest. The seller of the bond agrees to repay the principal amount of the loan at a specified time (maturity).
Capstone investor	The final investor in a fund or a project whose investment secures the other investments and enables the fund or project go ahead.
Community development finance institution (CDFI)	An organisation that provides affordable loans and support to businesses, social enterprises and individuals who struggle to get finance from high street banks and loan companies.
Cornerstone investment	The principal investor in a fund or project whose commitment to invest gives confidence to others to invest.
Debt finance	Investment with the expectation of repayment. Debt finance usually takes the form of loans, both secured and unsecured, as well as overdrafts and standby facilities. Generally, these require a borrower to repay the amount borrowed along with some form of interest, and sometimes an arrangement fee.
Equity investment	Investment in exchange for a stake in an organisation, usually in the form of shares. Each share represents ownership of a proportion of the value of the company. Equity finance is permanently invested in the organisation which has no legal obligation to repay the amount invested or to pay interest. Equity investors expect to receive dividends paid out of the organisation's earnings and/or capital gain on the sale of the organisation or on selling their shares to other investors.
First loss	It is possible to have different tiers of investors so that one set of investors accepts that it will lose the money it invested before any of the other investors lose any money. This investor will bear the 'first loss'.
Gender	This refers to socially constructed and therefore non inevitable differences, resulting in unequal outcomes for instance in areas including employment, education, wealth and wellbeing.
Gender inequality	Gender inequality refers to the unequal treatment or perceptions of people based on their sex or gender.
Gender innovation	The development of innovations which directly and deliberately focus on tackling the structural roots of gender inequality.
Gender ventures	Organisations with missions specifically set out to tackle gender equality challenges.
Patient capital	Loans or equity investments offered on a long-term basis (typically 5 years or longer) and on soft terms (e.g. capital/interest repayment holidays and at zero or sub-market interest rates).
Quasi-equity investment	A hybrid of equity and debt investment. Equity investment may not be possible if an organisation is not structured to issue shares. A quasi-equity investment allows an investor to benefit from the future revenues of an organisation through a royalty payment which is a fixed percentage of revenue. This is similar to a conventional equity investment, but does not require an organisation to issue shares.

Term	Definition
Social Investment	This is the use of funds to generate a financial and social return. Broadly speaking this means it is repayable finance, so forms of loan/debt/investment are all included. Typically, organisations would use repayable finance where they are making a large capital purchase (land, buildings etc.), have a short term funding gap (for example, they are being paid in arrears on a contract but have upfront costs to meet) or they are investing in growing/changing the business model and expect to generate surplus in the future (from efficiency savings, or profit generation) that they can use to repay the investment.
Social Impact Bond	A form of outcomes-based contract in which public sector commissioners commit to pay for significant improvement in social outcomes (such as a reduction in offending rates, or in the number of people being admitted to hospital) which deliver a saving to the public purse. The expected public sector savings are used as a basis for raising investment for prevention and early intervention services that improve social outcomes. Social Impact Bonds are not bonds in the conventional sense. While they operate over a fixed period of time, they do not offer a fixed rate of return. Repayment to investors is contingent upon specified social outcomes being achieved. Therefore, in terms of investment risk, Social Impact Bonds are more similar to that of an equity investment.
Social Innovations	These are new solutions (products, services, models, markets, processes etc.) that simultaneously meet a social need (more effectively than existing solutions) and lead to new or improved capabilities and relationships and better use of assets and resources. In other words, social innovations are both good for society and enhance society's capacity to act.
Social innovation intermediaries	Individuals, organisations, networks and spaces that connect people, ideas and resources. They can take on a range of forms. For example, they might incubate innovations by providing space for collaborative working. They could connect entrepreneurs with different supports they need to develop their innovations. Or they might help spread innovations by developing networks and collaborations.
Social innovation financiers	They provide the funding to develop and support innovations. This includes a range of different actors and approaches ranging from non-repayable development grants and prizes to repayable finance and social investment. Although not suitable for all innovations, the value of social investment is that the capital can be used multiple times to support social as well as financial return.
Social investment	The provision and use of capital to generate social as well as financial returns.
Social investment finance intermediary (SIFI)	An organisation that provides, facilitates or structures financial investments for social sector organisations and/or provides investment-focussed business support to social sector organisations.
Social investment wholesaler	An investor which makes larger investments in funds or financial organisations (social investment finance intermediaries) that will themselves invest smaller amounts in a number of frontline social sector organisations.
Social ventures	Social ventures are organisations that tackle social problems like obesity, educational disadvantage, poverty or health. The best make a significant social impact not just in breadth – that is reaching a significant number of people – but also in depth, effecting a significant improvement in the quality of life of people who have significant needs. Social ventures have the potential to be financially sustainable thanks to revenues which come from paying customers, from governments, from charitable sources or from individual supporters. We include ventures that distribute their profits or reinvest them.

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