



VALUE FOR WOMEN INSIGHTS SERIES

LOOKING BACK

A Decade of Insights on Gender Inclusion in Business,
Investment, and Finance in Emerging Markets

VOLUME 1, ISSUE 1

Value for Women is a global pioneer with a mission to promote women's participation and leadership in business, finance, and investment in emerging markets. It does this through building individual leadership, equipping businesses, and driving innovation through data & research. Value for Women is a woman-led company and its diverse team is spread across 5 continents and has expertise in countless sectors. Learn more at www.v4w.org.

About this Value for Women Insights Series

As we celebrate Value for Women's 10th Anniversary this year, we have undertaken a broad research initiative to provide insights on gender, business, and investing in emerging markets over the last decade. This initiative takes stock of gender and business to surface tensions, challenges, and opportunities and offers analysis, tools, and solutions for advancing action toward gender equality.



This Insights series was supported by Visa Foundation, as part of its work to support inclusive economies where individuals, businesses, and communities can thrive.

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Suggested citation:

Value for Women. "[Value for Women Insights Series: Looking Back – A Decade of Insights on Gender Inclusion in Business, Investment, and Finance in Emerging Markets.](#)" Volume 1, Issue 1. London: Value for Women, 2023.



1 LETTER FROM VALUE FOR WOMEN CEO & CO-FOUNDER, REBECCA FRIES

Value for Women is celebrating a decade of change. In the 10 years since we launched, we have collectively pioneered a field that creates a role for business, investment, and finance to contribute to gender and social equality. Today, with so much still to do and given the huge challenges we face in achieving the Sustainable Development Goals— particularly with all that the global context throws our way— it is critical that we consolidate the advancements and recognize their significance. This is why, with the generous support of the Visa Foundation, we created this Insights series. With it, we take stock of how far gender has come in business, investment, and finance, share the key learnings on what works to advance further, and fuel up for what's next.

A Look Back

If you remember the beginning of the last decade, **businesses and investors¹ were an untapped lever for gender and social inclusion— an untapped lever for change.** Back then, gender equality and inclusion were seen solely as the purview of development and academic spaces.

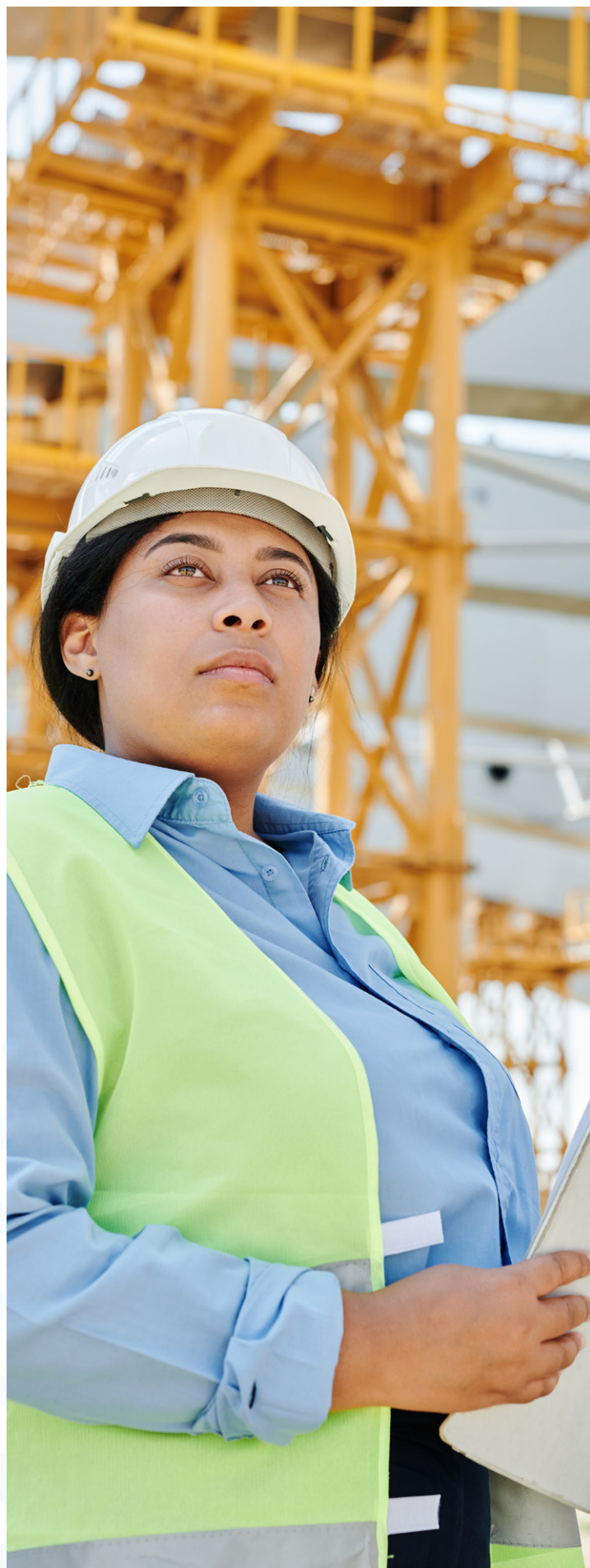
We saw the private sector could become a lever for change if it had simple and actionable solutions tailored to the realities of businesses, finance, and the entrepreneurship ecosystems. We saw that we could make it matter to these players by demonstrating the business case for gender inclusion. We understood that to do this, we would have to be a kind of organization that had never existed before.

So in 2012 Value for Women was launched.

We quickly became known for a few things. First, being uniquely practical (practical guidance, practical tools), as the way to turn high aspirations into action. Second, uniting deep gender expertise with deep business and finance experience. When we launched, the development sector and the private sector were working in silos. Bringing together these diverse realms of expertise was an innovative way to get both development-sector knowledge and the right tools into the hands of private-sector professionals in a way that helps them take action. Third, being uniquely collaborative. We have partnered with esteemed, diverse, and at times diverging voices because this has proven critical to reaching our north star of gender equality.

Systems change is hard, and necessary.

Business, investment, and finance principles rest on a flawed system and on structures that perpetuate inequalities. This is often compounded by people's lack of trust in underlying systems, which are designed to manage risks rather than to co-create value and impact. The richest 10% of the world's population today takes home 52% of all income, while the poorest half get just 8.5%.² And women are working on an even more unlevel playing field: the global gender parity score is 68.1%, and at the current rate of progress, it will take 132 years to reach full parity.³ Globally, systems reward men more than women,^{4,5} women earn 20 cents per dollar less than men (even in equivalent roles),⁶ and women-owned businesses comprise only 23% of MSMEs yet account for 32% of the MSME finance gap.⁷





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Yet precisely because these challenges exist, systems change— unleashing the power of the private sector as protagonists of change —is our north star. At Value for Women, we drive systems change through concrete, incremental changes undertaken with both an eye on the big picture and a roadmap in hand for that big picture. This offers to bring near-term improved outcomes and to begin to change the narrative about how business, finance, and investment can create better outcomes.

We have created incentives that motivate businesses to utilize their potential as drivers of impact— and big impact. We have equipped business with the tools and support to take action once motivated. **We have worked within the system, helping the private sector take concrete actions that bring immediate changes in a way that ultimately challenges the system itself.**

Just in the past 2 years, Value for Women has worked with over 660 partners to offer support, tools, and deep gender-smart technical assistance. Organizations that did not previously have a starting point have now taken concrete action toward the Sustainable Development Goals and derived multiple impacts from their business and investment efforts.

Results have included 68% of a cohort of enterprises operating primarily in the energy access sector across Africa, Asia, and Latin America reported improvements in customer satisfaction,⁸ 86% of a cohort of businesses across emerging markets in four sectors and

three regions saw improved brand loyalty,⁹ a Kenyan coconut processor increased by 2.7x the number of women farmers recruited in a single month,¹⁰ a Mexican agribusiness increased sales by 46%,¹¹ a Kenya B2B food distribution business increased employees' satisfaction with the company by 20+ points,¹² and a Ugandan investment fund went from having 15% women entrepreneurs in its portfolio to over 25% in just four months.¹³

The complexity of systems change points to the necessity of changemakers like so many of our peers. It also points to how essential it is that each changemaker play its unique, and even sometimes overlapping, role. Imagine millions of investors and businesses equipped with concrete actions that give women in all their diversity increased access to opportunities and resources. This will upend underlying assumptions about what constitutes 'good' business practice and it will change systems. The world cannot afford to not have all hands on deck.

The Change We Have Seen Over the Decade

Over the last 10 years, this field— of gender inclusion in business, investment, and finance— has moved forward at light speed. Standards like 2X Criteria and the Women’s Empowerment Principles (WEPs) are providing north stars for impact-driven investors. There are now terms, like “gender smart”, to help us communicate. The business case for gender inclusion has countless more data points and there are now a plethora of examples of gender inclusion in business. The biggest tell of all is the reported 3.5x growth in the number of gender lens funds, from 58 in 2017 to 206 in 2022, as tracked by Project Sage.¹⁴ Further, of these 206 funds, 65% were first-time funds.¹⁵

Value for Women has been a catalyst in this field, and we have not been alone. Field-building has happened via organizations like GenderSmart¹⁶, Criterion Institute, Financial Alliance for Women, Calvert Impact Capital, Aspen Network of Development Entrepreneurs (ANDE), Global Impact Investing Network (GIIN), 2X Global (formerly 2X Collaborative), and many organizations and individuals who the field has not historically recognized as loudly— many of these are listed in Appendix: Methodology and Interviews, located at the end of this brief, and we encourage you to take a look. Powerful action has been modeled by innumerable enterprises, enterprise support organizations, and investors. All of these efforts— collectively — have propelled the field forward to where we are now.

Today, the space has begun to move from a focus on ‘changing women’ to changing institutions. Solutions are no longer exclusively asking women entrepreneurs to become more investible nor women employees to become more recruitable. Rather than seeing women as the problem, more and more solutions recognize that institutions, systems, and processes are flawed in the way they invest in and engage women. Since 2012, Value for Women has translated the needs of women to countless capital providers and helped them understand how they can increase capital flows to women, better support women in the workforce, and fund businesses that provide services or products to women.

Today, there are more holistic approaches to gender and inclusion. Women— as leaders, entrepreneurs, employees, and consumers— are working on an unlevel playing field. To redress this, Value for Women pioneered the concept of “gender-forward business practices”, influencing the field to look beyond supporting women-led businesses to also capture missed opportunities promoting gender equality across customers, workforce, value chains, platform workers, and/or providers. There are also more intersectional approaches considering gender together with other factors such as ethnicity. The result is that when we talk about gender now, it includes— but is no longer limited to —supporting women-led businesses or gender as the only inclusion lens. This has taken a mindset shift and been a slow but powerful positive trend only possible through work undertaken with industry partners who were willing to take risks.

Today, convinced investors have moved from asking “why” gender is relevant to business, finance, and investment to asking “how” they can integrate gender into business and investment strategies. As the field has moved forward in all the ways described above and the growing business case evidence has become more relevant to a diversity of players, there is now greater acceptance among impact-driven investors of “why” gender is relevant to business, finance, and investment professionals. This cohort, albeit small, is convinced and thirsty for more, creating a growing demand for guidance on how to integrate gender into business and investment strategies. Value for Women has both driven and met this demand for insights and guidance. At a time when very few players were providing portfolio companies with technical assistance to integrate gender-forward business practices, we created a model to do so, and then directly supported committed emerging market actors to integrate gender into business and investment strategies. The thirst continues to grow, but not quickly, or widely, enough. The evidence and learnings from the last decade can catalyze this growth.



Insights From a Decade: What We Have Learned and How It Will Drive Us Forward

In this Insights series, we draw from interviews with over 100 experts, investors, enterprises, and enterprise intermediaries – primarily in emerging markets– conducted during 2022, as well as dozens of publications, countless case studies, and our work at Value for Women. Each brief takes a deep dive into a key insight from this last decade that we believe has the power to drive the field forward, and proposes a set of actions to achieve this.

Issue 2.

The Business Case: Is the Business Case for Including Women Enough to Drive Change?

In this brief, we present business case evidence for including women and share what we have learned about its importance. We then surface debates and tensions around it. We conclude with recommendations and tools for how gender-inclusive business and investment can be built by capitalizing on the business case.

“There is no one way to make the business case. Some are convinced by stories, some by data evidence, and others because it is the right thing to do. You need a balanced combination of all of these approaches to move the needle.”

**- LILIAN MRAMBA, CHIEF INVESTMENT OFFICER,
GRASSROOTS BUSINESS FUND**

Issue 3.

Capital: How Can We Move More Capital with a Gender Lens?

In this brief, we explore the importance of gender lens investing (GLI) for finance, entrepreneurship, and investing. We explore its growth over the last decade and examine why relatively little capital has moved with a gender lens. We conclude by offering actions available to investors and innovators to move more capital toward better gender outcomes.

“We have to build it as we go. [Gender inclusion] is a very complex issue. Businesses should do what they can given where they are at and what they do... Reward every effort.”

**- RAGINI BAJAJ CHAUDHARY, EXECUTIVE DIRECTOR,
CASPIAN DEBT**

Issue 4.

Women Decision Makers: How Can More Capital Reach Women Decision Makers in Emerging Markets?

In this brief, we look at the fact that too little funding is making it into the hands of women from emerging markets who are in private equity and venture capital, and how critical this is for both financial returns and social impact. Then we dive into why this is occurring and share recommendations and tools for investors to change this (spoiler alert: it's about structural change and improved investment practices).

“We need new guidelines for due diligence and evaluation for first time fund managers. The copy-paste approach does not work.”

**- ADESUWA OKUNBO RHODES, FOUNDER & CEO,
ARUWA CAPITAL**

Issue 5.

Innovation: How Does Innovation Drive Change for Gender Inclusion in Business, Finance and Investment?

In this brief, we look at a spectrum of innovations that over the last decade have made finance more inclusive for women. We examine those that have been more effective at driving gender equality, as well as those that are most promising today. We conclude with the most powerful actions that investors can take to foster greater innovation.

“We have catalyzed the field over the past decade because of first movers who invested in trying new things. They had the patience to see what would work, and stick, to put gender and social inclusion at the center.”

**- REBECCA FRIES, CO-FOUNDER AND CEO,
VALUE FOR WOMEN**

Issue 6.

Agriculture: How Can Investors Level the Playing Field for Women in Agricultural Livelihoods?

In this brief, we look at the range of opportunities for investing with a gender lens in agriculture in emerging markets and how this can level the playing field for women not only as producers but also as employees and leaders. We conclude with the most powerful actions and tools for investors and other funders to do more of this.

“We can do a lot for individual women who are running businesses, but what are we doing for the rest of them?”

**- TIMOTHY STRONG, HEAD OF AGRICULTURE FINANCE,
OPPORTUNITY INTERNATIONAL**

Issue 7.

Gender Smart Nexus Benchmark Report-Enterprises

Drawing on our proprietary dataset of hundreds of enterprises around the world that are seeking to advance their progress on gender inclusion, this Benchmark details what gender-inclusive actions enterprises are taking, where actions are lagging, and how actions taken have been perceived to impact business performance.

These are the first of multiple powerful topics that offer opportunities to fuel change, from care work and climate to data, evidence, and impact measurement, to name a few. Look for these in forthcoming papers!

Additionally, while we will not talk explicitly about the policy environment and the role of government in helping move capital, this too is critical. Standards, reporting, and direct public financing are all areas where powerful advances, and learnings, have been seen over the last decade and where future work is required.

You will notice that the papers call out the tensions in this work, which we firmly believe are healthy and drive all of us to continue to think and improve our practices.

These include the fact that today there are very few market drivers for being gender-inclusive and very few incentives for innovation and experimentation; what drivers and incentives do exist come from a small number of development finance and bilateral institutions. Furthermore, lessons from the development sector on gender are not fully translated in the private sector gender inclusion space and the focus to date has been almost entirely on outputs, to the neglect of impact.

Another tension is the lack of easy on-ramps for private sector actors. As well as the lack of language to reflect the nuance within the all-encompassing topic of “gender”. Similarly, standards do not (yet) reflect this nuance nor the realities on the ground in many emerging markets. There are a lot of assumptions about the path to gender and social inclusion, and there’s a lot of work to be done to make explicit what inclusion means and what it does not mean. These tensions point the way for this field to do even better.

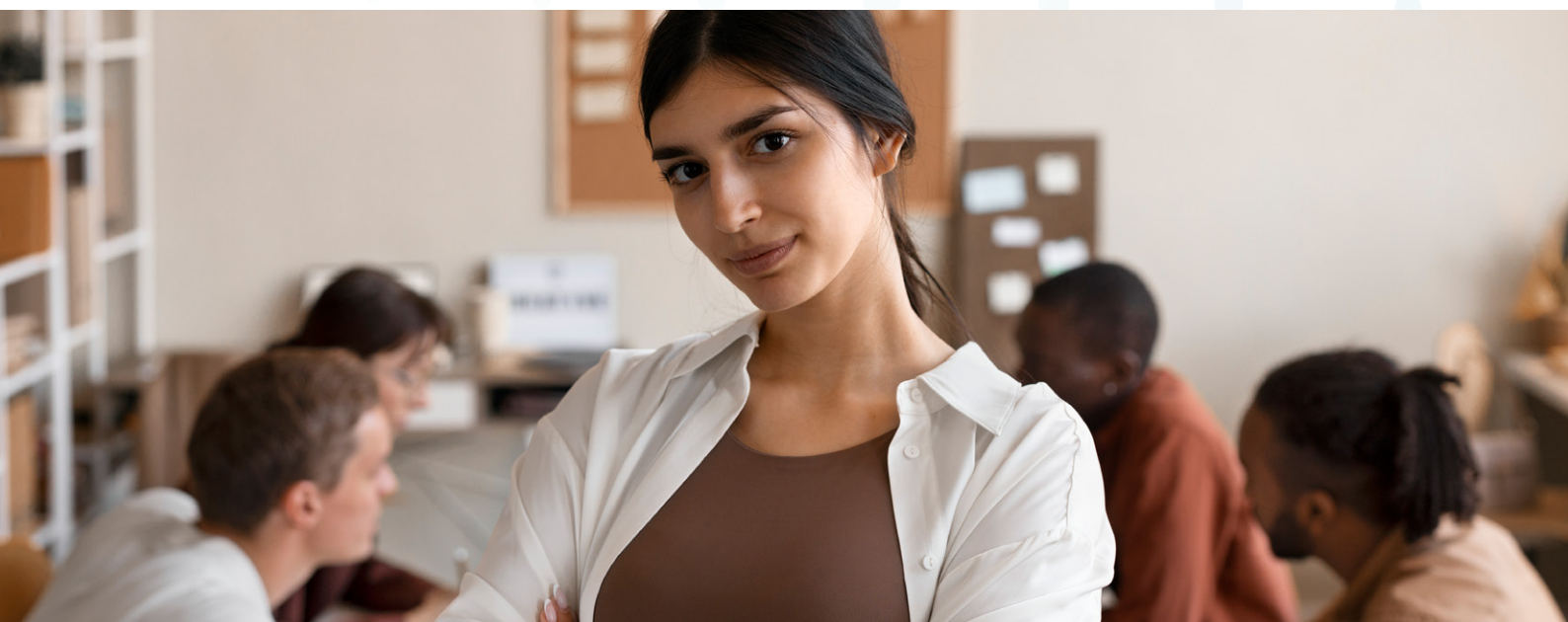
What Is Needed Now

Keep inclusion at the core:

To date, much of the diversity work has been driven by developed markets. Now more than ever, diversity needs to be embraced in a way that builds bottom-up from emerging markets contexts. For example, are the terms inclusive? Do the definitions build from emerging market perspectives and take context into account, which we know is utterly important when analyzing gender, race, and class? The private sector's gender and inclusion journey must learn from that of the development sector, from the start seeing the full diversity of women's experiences and considering the additional power and identity dynamics at play. Otherwise, likely only well-educated, well-resourced, white women will benefit. Women in all their diversity must be at the forefront.

Go wide and deep:

As we become more nuanced and sophisticated with intersectional approaches, and deepen measurement and tracking approaches, we also want to keep the entry points accessible for newcomers, so investors, businesses, and financial services providers across the board can adopt inclusive approaches. Today, gender lens investing efforts in emerging markets are driven primarily by DFIs, impact investors, and corporate foundations while many mainstream investors and larger capital allocators still find gender 'not accessible'. This raises a critical flag that even as the conversation shifts from the "why" to the "how" and solutions become more sophisticated, **we must keep focused on how to bring in more mainstream investors and capital providers**. The entry points must be kept accessible for them as they begin to think about gender; accessible entry points are the gateway to more widespread, and eventually deeper, action.



Build together:

We see all that lies ahead for our field, and it will take all our brains, hands, and hearts and then some. Aligning our work to consolidate gains, embracing tensions, and continuing strategic partnerships based on transparency, communication, and collaboration are critical to building the field.

- We need field builders to keep the on-ramps accessible, even as the field continues to evolve.
- We need brokers who make gender and inclusion actionable.
- We need innovators and those who fund the innovators.
- We need to talk about how change happens– at the organizational and cultural levels –and explicitly drive both normative and behavioral change. The private sector is more and more ready for it and it will catalyze the pace of change.
- Finally, we need gender and inclusion to be not just a women's issue, but for men to join the conversation and leverage their privilege to drive inclusion. This will reap fruits for both women and men.

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For this, Value for Women is expanding our efforts to not only provide specialized gender and business advisory but also to unleash inclusive leadership; equip organizations to make change, build evidence; and drive more innovations and contribute more squarely to thought leadership based on what we are seeing. We know this is how we will meet the audacious goals we have set for Value for Women by 2028, which include **catalyzing US\$1B of capital to institutions, investors, and businesses that are gender forward or led by women**, and **10 million women having new opportunities and better conditions in business, investment, and finance**. These targets reflect how we ultimately want to change the system. *(For details on this, check out our new Value for Women strategy)*

Finally, we want to recognize and deeply thank our peers for their valuable contributions to the conversations from which this series grew. The space of gender inclusion in business, investment, and finance is growing so quickly that we have most certainly, unwittingly, missed an acknowledgment, citation, or other information in the series. For that, we ask for your grace and we thank our peers for growing this field along with us and continuing to inspire us, over the past decade.

Together, we have proven that there is a vibrant space of businesses, financial institutions, and investors operating in emerging markets seeking practical on-ramps to integrating gender equality considerations. The powerful movement we have seen over the last decade is just the tip of the iceberg for gender inclusion in the private sector. **May this series excite you, educate you, and inspire you for the coming decade of making these considerations a reality.**

WANT MORE?

Sign up for the Value for Women newsletter here.

ENDNOTES

- 1 For the purposes of this brief, we use the term “investors” to refer to a full range of capital providers and asset allocators, with a focus on venture capital and private equity firms and fund managers, private debt allocators, development finance institutions, philanthropic foundations, and/or institutional investors.
- 2 Stanley, A. [“Global Inequalities.”](#) Finance & Development. IMF. March 2022.
- 3 World Economic Forum. *Global Gender Gap Report 2022*. World Economic Forum, 2022.
- 4 Mohr, T.S. *“Why Women Don’t Apply for Jobs Unless They’re 100% Qualified.”* Harvard Business Review, August 25, 2014.
- 5 Barsh, J., & Yee, L.. *“Unlocking the Full Potential of Women in the US Economy.”* McKinsey & Company, April 1, 2011.
- 6 International Labour Organization. *Pay transparency legislation: Implications for employers’ and workers’ organizations*. ILO, 2022.
- 7 SME Finance Forum. *MSME Finance Gap: Assessment of the shortfalls and opportunities in financing micro, small and medium enterprises in emerging markets*, SME Finance Forum, 2017
- 8 Shell Foundation and Value for Women. *Driving Growth And Improved Business Performance: The Opportunity of Investing in Gender-Inclusive Strategies*. Shell Foundation, 2022.
- 9 University of Michigan. *Business and Social Outcomes of Gender-Smart Technical Assistance Activities in Small and Medium Enterprises: Building the Evidence Base for Gender Lens Investing*. University of Michigan, 2022.
- 10 USAID INVEST. *“Kenyan Coconut Enterprise Tries Out New Recipe: Gender Equity.”* Feb 8, 2021.
- 11 Moctezuma, D. *“Voices from the Field: Episode 3: An Agribusiness Solution to Reduce Turnover Among Women Employees.”* March 2023. Value for Women, 00:02:27.
- 12 Value for Women and AlphaMundi Foundation. *“Achieving Social & Business Impacts Through Gender-Smart Strategies: A Case For SMEs, Investors, and Donors”*. Value for Women, 2021. Accessed April 21, 2023.
- 13 Value for Women. *Mango Fund Case Study: How a Ugandan Investment Fund Is Doubling the Number of Women-Owned Businesses in Its Portfolio*. Value for Women, 2022
- 14 Biegel, S. Brown, M. and Hunt, S. *Project Sage 4.0: Tracking Venture Capital, Private Equity, and Private Debt with a Gender Lens*. Wharton, 2021.
- 15 Biegel, S. Brown, M. and Hunt, S. *Project Sage 4.0: Tracking Venture Capital, Private Equity, and Private Debt with a Gender Lens*. Wharton, 2021.
- 16 In 2022, GenderSmart merged with 2X Collaborative

APPENDIX: METHODOLOGY AND INTERVIEWEES

Research Methodology

As we celebrate our 10 year anniversary, we wanted to consolidate key learnings on gender inclusion and equality in business, investing, and finance in emerging markets from the last decade.

It was particularly important to us to make the decade's insights and lessons more accessible to a broad range of stakeholders, from investors to financial institutions and business support organizations. We wanted to reach both those organizations that are already on their gender and inclusion journeys and those that are not yet practicing gender inclusion due to the lack of relevant information and relatable examples on both why and how to do so.

So, with an eye to driving more action, each research brief illustrates how, when, and why gender inclusion can be embedded in practice, and leverages peer experiences from emerging market contexts to support others on their gender inclusion journeys.

Research Objectives

Drawing both from our work at Value for Women and from our peers, the research specifically aimed to:

1. Uncover learnings, insights, case studies, stories, data, good practices, tools, and templates for gender lens investing and finance and gender smart businesses, particularly small and medium enterprises;
2. Uncover myths and surface and address the tensions in the sector; and
3. Expand the conversation globally by bringing to the fore voices of investors, enterprise support organizations, networks, gender experts, and others who have been primarily based in or have been serving emerging markets over the last decade.

Research Approach

The research was designed using qualitative research methods, drawing from the following primary and secondary sources:

1. **A primary dataset** with data points on the key advancements, inflection points, challenges, barriers, and tensions in gender and inclusion in business, investing, and finance in the last decade, and the expected changes in these in the next decade, was compiled from the following three sources:
 - A. *Key informant interviews with 104 stakeholders from the following groups:*
 - Investors, including gender lens and impact investors, development finance institutions, venture capital firms, and philanthropic foundations, serving or based in emerging economies
 - Donors supporting gender equality in enterprises in emerging economies
 - Gender and business researchers, thought leaders, and experts
 - Gender and business networks
 - Business support organizations
 - Value for Women leadership and founding team
 - B. *Two focus groups on “10 years of Insights on Gender and Business” with Value for Women project leads and advisors*
 - C. *“10 years of Insights on Gender and Business” Survey with the Value for Women advisory team*

This primary data collection took place between January 2022 and February 2023. A list of key informants interviewed for this report are listed below.

2. **An extensive desk review of over 200 documents was undertaken from the following secondary sources:**
 - A. *Gender and business (including gender lens investing) sector reports, briefs, webinars, articles and blog posts*
 - B. *Academic and non-academic research papers and reports on gender inclusion and business, women’s economic empowerment, financial inclusion and gender, enterprise growth, among others*
 - C. *Case studies of gender equality programs, policies, and actions in the small and medium enterprises sector*
 - D. *Value for Women internal and external project data, documentation, and publications*

The desk review for the report was undertaken between June 2022 and April 2023.

Interviewees

No.	Name	Designation	Organization
1	Adesuwa Okunbo Rhodes	Founder & CEO	Aruwa Capital Management
2	Alejandro Alvarez	Senior Advisor	World Economic Forum
3	Amanda Koppang Wilfours	Impact Manager	Swedfund
4	Amanda Satterly	Principal Gender Specialist, Private Sector Operations Department	Asian Development Bank
5	Andia Chakava	Investment Director	Graça Machel Trust
6	Andrew Stern	Founder & CEO	The Global Development Incubator
7	Anna Raptis	Founder & Managing Partner	Amplifica Capital
8	Anne-Marie Lévesque	Director, Impact Strategies and Thought Leadership	FinDev Canada
9	Anne Muellejans	Senior Manager, Financial Institutions Asia	DEG
10	Anotoine Cocle	Founder CEO	Kaya Impacto
11	Autumn Gorman	Acting Managing Director/Senior Director & Private Enterprise Officer	USAID
12	Brian Milder	Founder & CEO	Aceli Africa
13	Bobbi Gray	Senior Research Director	Grameen Foundation
14	Carey Bohjanen	Founder	The Rallying Cry
15	Carmen Correa	CEO	Pro Mujer
16	Cecile Sother	Founder	SABI Fund
17	Cesar Maita Azpiri	Senior Innovation Manager, Gender	IDH
18	Christine Kenna	Partner	IGNIA Venture Capital
19	Christopher Wayne	Associate Director, Investing in Agriculture	Acumen
20	Cristina Manfre	Global Gender Director	Technoserve
21	Claude Amstutz	Associate Director, Investors' Council & Leadership Initiatives	The Global Impact Investing Network
22	Corianne Van Veen	Sustainable Finance Officer	FMO
23	Daniel Izzo	CEO	VOX Capital
24	Durreen Shahnaz	Founder & CEO	Impact Investment Exchange
25	Elaine N.	Program Development	Technoserve India
26	Elizabeth Eckert	Chief of Party, Alliance for Inclusive and Nutritious Food Processing	Technoserve
27	Elsa Cortijo	Senior Manager, Business Development	Root Capital
28	Erin Sweeney	Lead, Sustainable Investment & Inclusion	Grow Asia
29	Eugénie Viatchaninova	Senior Gender Advisor	FinDev Canada
30	Dr. Frank Aswani	CEO	African Venture Philanthropy Alliance
31	Heather Kipnis	Senior Operations Officer, Global Lead - Entrepreneurship and Inclusive Business	International Financial Corporation

No.	Name	Designation	Organization
32	Heidi Hafes	Market Development Manager & Gender Inclusion Lead	Shell Foundation
33	Hilary Barry	Founder & CEO	Lady-Agri Impact Investment Hub
34	Inez Murray	CEO	Financial Alliance for Women
35	Irene Ochem	Founder and CEO	Africa Women Innovation and Entrepreneurship Forum
36	James Soukamneuth, PhD	Impact Investing Partnership Director	Investing in Women
37	Jamie Anderson	Senior Financial Sector Specialist, Rural and Agricultural Livelihoods	CGAP/World Bank Group
38	Jasmin Hidanovic	Senior Manager, Technical Assistance	AgDevCo
39	Jenaan Lilani	COO	Villgro Innovations Foundation
40	Jennifer Buckley	Founder & Managing Director	SWEEF Capital
41	Jennifer Pryce	President & CEO	Calvert Impact Capital
42	Jessica Alfaro	Manager, Global Partnerships	Alliance for Financial Inclusion
43	Jessica Espinoza	CEO	2X Global (formerly 2X Challenge)
44	Jon Lane	Associate Director	Carbon Trust
45	Joy Anderson	Founder & President	Criterion Institute
46	Julia Mensink	Head of Impact	Acumen
47	Karina Ojeda	Founding Member & President General Counsel	Mujeres Invertiendo Capital Indigo
48	Kat Harisson	Director	60 Decibels
49	Katja Freiwald	Regional Head, WeEmpowersia	UN Women
50	Kippy Joseph	Senior Advisor, Gender	Global Innovation Fund
51	Krishnan Hariharan	Senior Practice Lead	Technoserve India
52	Lakshmi Iyer	Director, Digital Innovations in Agriculture	Grameen Foundation
53	Laura Ximenez	Chief Of Staff - Strategy & Growth	Mendel
54	Leesa Shrader	Deputy Director, Women's Economic Empowerment	Bill & Melinda Gates Foundation
55	Leigh Moran	Director, Strategy	Calvert Impact Capital
56	Leonor Gutiérrez	Director, Women in Agriculture Initiative	Root Capital
57	Lilian Mramba	Chief Investment Officer	Grassroots Business Fund
58	Lily Yu	Senior Advisor and Impact Strategy Expert	Sasakawa Peace Foundation
59	Lisa Willems	Managing Director President	Alphamundi Group Alphamundi Foundation
60	Lorena Lujan	Impact Officer	FinDev Canada
61	Luis Marquez	Research Director	Value for Women
62	María Pía Morante Pérez-Reyes	Investment Director	Alive Ventures

No.	Name	Designation	Organization
63	Marijn Weirsma	Director, Community & Innovation	2X Global
64	Marissa Benner	Senior Director, Operations & Stewardship, AgFinance	Opportunity International
65	Mary Ellen Iskenderian	President	Women's World Banking
66	Maya Chandrashekar	Co-Founder & Partner	Green Artha
67	Meghan Flaherty	Vice President of Impact	Global Partnerships
68	Monica Carco	Senior Gender Advisor	United Nations Population Fund
69	Naina Subberwal Batra	CEO	Asia Venture Philanthropy Network
70	Najada Kumbuli	Vice President, Head of Investments	Visa Foundation
71	Natasha Dinham	Lead, Advisory & Advocacy	Roots of Impact
72	Nathalie Gogue-Ebo	Partner	Open Capital
73	Neha	Senior Manager, Gender, Asia Region	Solidaridad
74	Nicolas Coloff	Executive Director	Argidius Foundation
75	Nicole Etchart	Co-Founder & Co-CEO	NESsT
76	Nicoline de Haan	Director, CGIAR GENDER Platform	CGIAR
77	Prachi Maheshwari	Deputy Director for Impact Investing	Investing in Women
78	Ragini Bajaj Chaudhary	Executive Director	Caspian Debt
79	Ramona Liberoff	Venture Partner	Antler
80	Ramraj Pai	CEO	India Impact Investor's Council
81	Ramya Palavajhala	Manager, Program Development	Technoserve India
82	Ranthi Whesi Umbarani	Project Associate, Women's Economic Empowerment	Grow Asia
83	Rebecca Fries	CEO & Co-Founder	Value for Women
84	Richard Ambrose	Managing Partner	Pomona Impact
85	Richenda Van Leeuwen	Executive Director (VP)	Aspen Network of Development Entrepreneurs
86	Rob Meloche	Head of Programs	Visa Foundation
87	Sagar Tandon	Partner Founder	Beyond Impact VC First Followers
88	Sana Kapadia	Director of Strategy	2X Global (formerly GenderSmart)
89	Sharron McPherson	Co-Founder	The Centre for Disruptive Technologies
90	Sherry-Lee Singh	Senior Director, Supplier Diversity	Walmart
91	Shuyin Tang	Partner Co-Founder & CEO	Patamar Capital Beacon Fund
92	Simona Haiduc	Senior Vice President, International Business Development	Opportunity International
93	Sonia Jordan-Kirwan	Head of Gender & Diversity Finance	British International Investment

No.	Name	Designation	Organization
94	Stephen Birtwhistle	Gender Equality & Social Inclusion Program Manager	Laudes Foundation
95	Stephanie Finigan	Chief of Staff	Value for Women
96	Stephanie Oueda Cruz	Advisor to the President - Gender, Diversity and Inclusion	Inter-American Development Bank
97	Sumaiya Sajjad	Head, Technical Assistance Facility	FinDev Canada
98	Sushma Kaushik	Partner	Aavishkar Capital
99	Tim Radjy	Chairman	Alphamundi Group Ltd
100	Timothy Strong	Head, Agriculture Finance	Opportunity International
101	Venu Aggarwal	Director	60 Decibels
102	Wade Channell	Independent Consultant	Ex-USAID
103	Willy Foote	Founder & CEO	Root Capital
104	Yasmina Zaidman	Chief Development and Partnerships Officer	Acumen

Notes:

1. Organizational Affiliations of interviewees listed as at the time of interviews.
2. Two focus group discussions with a number of Value for Women consultants also contributed to the research findings. Participants included: Sarah Mills, Renée Hunter, Devon Tighe, Silia Emili, Norman Sarria, Jen Green, Anne Maftelj, and Asya Troychansky.
3. List of interviewees includes names of those interviewed for [Volume 1, Issue 6 - Agriculture: How Can Investors Level the Playing Field for Women in Agricultural Livelihoods](#)



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