



VALUE FOR WOMEN INSIGHTS

# CAPITAL

How Can We Move More Capital with a Gender Lens?

**VOLUME 1, ISSUE 3**

**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](http://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. Details on the series, including the methodology, can be found in [Insights Issue 1: Looking Back](#).



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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In this brief, we explore the importance of gender lens investing (GLI) for finance, entrepreneurship, and investing in emerging markets. We then look at the growth of the GLI ecosystem over the last decade and why, despite overall progress in the field, relatively little capital has moved with a gender lens. We build the case that ‘doing gender’ can be hard but it can have far-reaching benefits, including bottom-line benefits. We conclude by offering actions available to investors and innovators to increase the volume of capital moving with a gender lens globally.

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This paper draws from interviews with over 100 experts, investors, enterprises, and enterprise intermediaries as well dozens of publications, countless case studies, and our own work over the last decade at Value for Women. This research is primarily from emerging markets, however given the scarcity of research in these markets we also occasionally draw from research in high-income countries. For details on the research methodology, please see the [Appendix: Methodology and Interviewees](#).



# 1. INTRODUCTION: WHAT IS GENDER LENS INVESTING AND WHY DOES IT MATTER?

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## 1.1. A Concept That Has Evolved Since It Was Coined

The term *gender lens investing* (GLI) was coined in 2009.<sup>1</sup> It referred to bringing gender considerations into financial analyses to get better investment decisions.<sup>2</sup>

Since then, having the term has accelerated the formation of a field of GLI thought and practice. Today, **applying a gender lens means taking steps to improve gender inclusion and, ultimately, equality outcomes for women.**<sup>3</sup> It is often used interchangeably with the terms “gender inclusive” and “gender responsive”. It is about *intentionally* focusing on women because women often face structural barriers to accessing opportunities. It is not about prioritizing women over men, but understanding that women and men may have different preferences and needs and acting on that understanding to ensure that both women and men benefit.

As part of this holistic definition, GLI approaches now not only look at supporting women-led businesses but also capture missed opportunities to promote gender equality through services and products to customers, in the workforce, and in the value chain, oftentimes in pre- and post-investment activities. There are also more intersectional approaches that consider gender together with other factors such as ethnicity and race, including in emerging markets, which is the geographic focus of this brief.

## Defining GLI at Value for Women

At Value for Women, we define GLI as **the deliberate incorporation of gender factors into investment analysis and decisions to improve social<sup>4</sup> and business outcomes.**

This refers to the actions and processes that institutions develop to intentionally invest in or support businesses and/or solutions that:

- Are **women-led or owned**; and /or
- Provide **products and/or services that intentionally seek to close gender gaps** or that are designed to meet the specific needs of women or girls; and/or
- **Promote gender diversity in the workforce** through the implementation of progressive internal policies and practices, and strengthen the way business models reflect inclusion and diversity across operations; and/or
- Provide specific support and opportunities for women and women-led businesses in their **value chain.**

This definition has been adapted from various widely-used definitions, including those from the Criterion Institute<sup>5</sup>, GIIN<sup>6</sup>, and Project SAGE<sup>7</sup>.

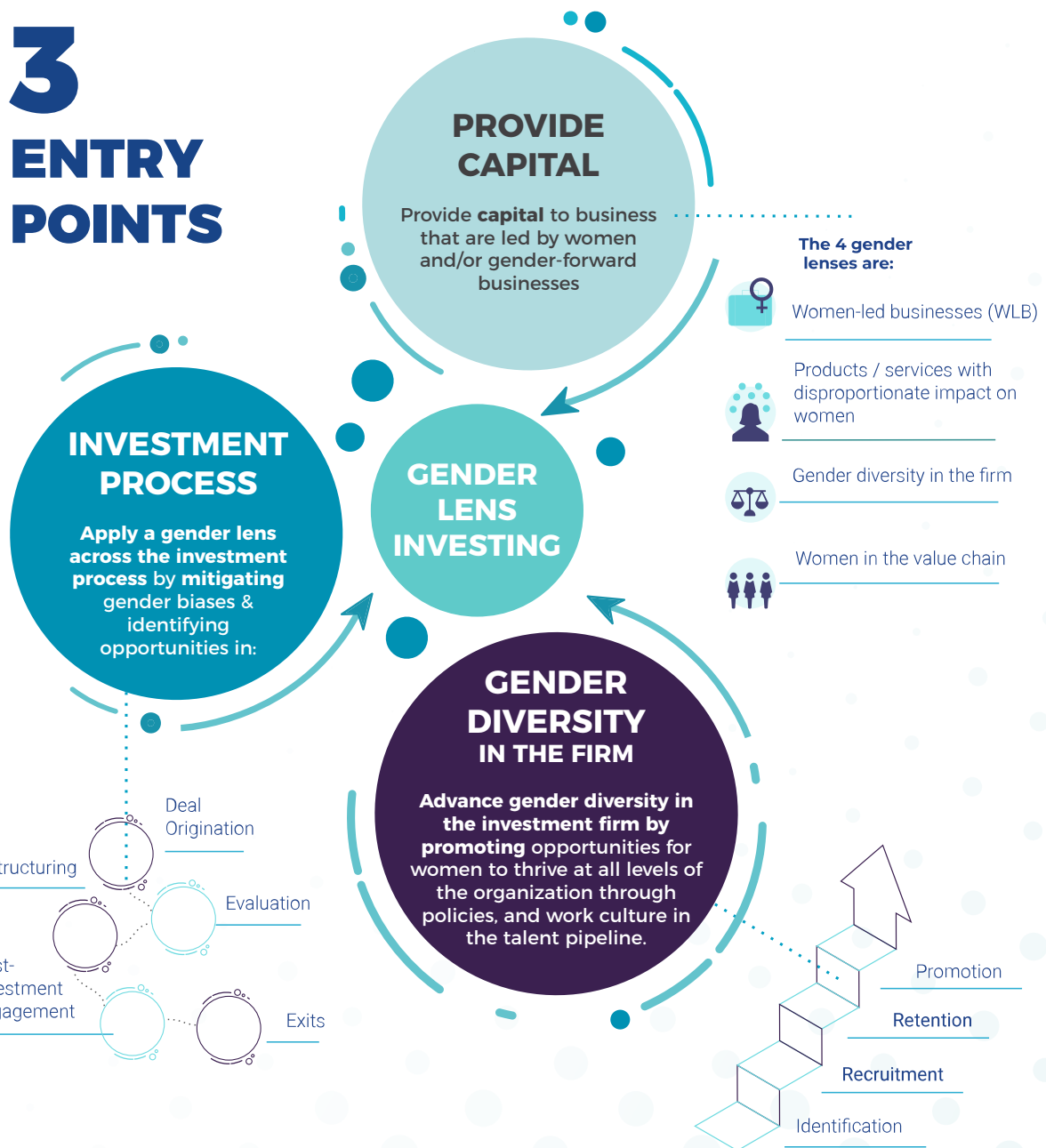
### 1.2 In Practice, GLI Can Entail a Range of Actions

To understand what GLI can look like in practice, Value for Women's Gender Lens Investing Framework (Figure 1) provides **three entry points for investors<sup>8</sup> to move capital with a gender lens.** These are:

- Providing capital to women-led and gender-forward businesses<sup>9 10</sup>
- Applying a gender lens across the investment process
- Advancing gender diversity in the investment firm



FIGURE 1. Three Entry Points to Gender Lens Investing<sup>11</sup>



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**This holistic approach is critical because organizations are motivated to apply a gender lens for a multitude of reasons.** Commercial investors and enterprises are most likely to be motivated by how GLI can drive profit and business sustainability, as well as move a deal through the investment committee. Depending on their business challenges and KPIs, organizations may be motivated to increase women in leadership, among employees, in the value chain, or among customers. Organizations may also apply a gender lens to mitigate risk, such as around high turnover or sexual harassment in the workplace. A holistic approach to GLI recognizes the validity of these different motivations and is responsive to them.

### 1.3 GLI, in its Holistic Definition, is a Powerful Driver of Business and Social Outcomes

As a field, as a community, we aspire to achieve better outcomes for women in all their diversity. We aspire for women to have increased access to decision-making opportunities, resources, and agency. And in doing so, we aspire to more sustainable outcomes for business, finance, and investment— economic dynamism, risk mitigation, resiliency, untapped opportunities in challenging market environments, and creating the solutions of tomorrow.

**By enabling recognition of how gender operates within financial systems, economies, markets, and societies, GLI corrals and catalyzes resources to close gender gaps and, ultimately, help achieve the Sustainable Development Goals.** GLI does this by providing a pathway to address some of the critical structural barriers creating gender gaps. These barriers include access to leadership and decision-making roles, decent employment, upward mobility, earnings potential, social and labor protections and rights, and services that meet women's needs. As such, GLI provides one of many pathways, and a critical one, to achieve the Sustainable Development Goals.<sup>12</sup>

**GLI closes these gender gaps while unlocking opportunities for investors and enterprises to better serve the needs of women, and in doing so to access new markets and business.** Bringing an intentional focus on women helps investors and enterprises see inequalities, identify the barriers women face in the system, uncover opportunities, and unlock new value. As documented in [Insights Issue 2: The Business Case](#), adding a gender lens can lead to more sustainable business practices and increase the profitability of investments.

Finally, we also aspire to better outcomes for business, finance, and investment— creating the solutions of tomorrow. We know that gender norms are holding back women's professional advancement and business growth, women are disproportionately affected by pandemics, economic crises, and natural disasters, and as the nature of work changes due to new technologies, women stand to lose more jobs than men.<sup>13</sup> By including women as protagonists in driving these better outcomes— as decision makers, as deployers of capital, as fund managers, as innovators, and investors—, as we do at Value for Women, we can go beyond the 'women as beneficiaries' approach that has historically driven development and microfinance to one where women are active agents of impact. **In doing so, we will challenge the underlying structures of business, finance, and investment.**



## 2. HOW MUCH CAPITAL IS MOVING WITH A GENDER LENS?

**Spoiler alert: Not enough.**

Standardized definitions have brought with them standardized tracking, and allowed us to see the numbers move: in 2022, Project Sage reported 3.5x growth in the number of gender lens funds across sectors since 2017.<sup>14</sup> **GLI is being seen across impact investing, sustainable finance, and broader investing strategies.**

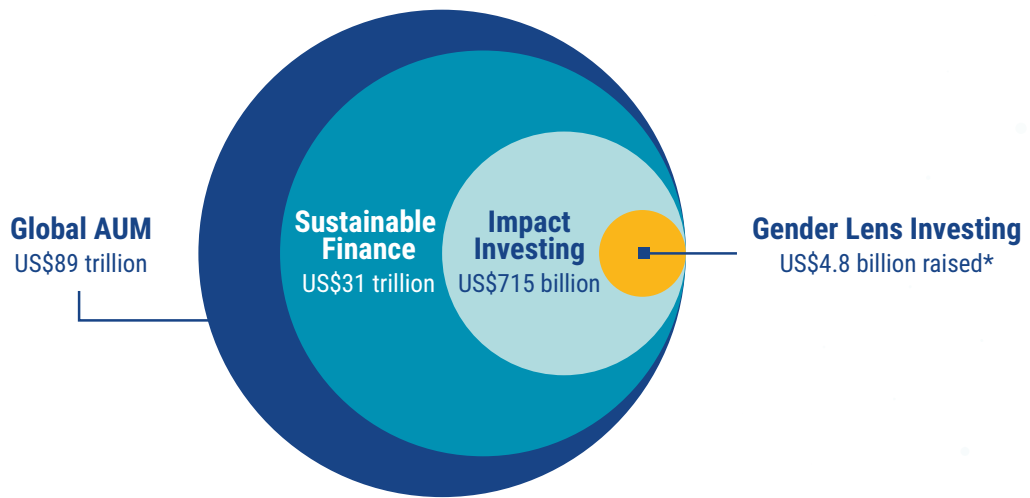
**Yet the integration of gender considerations remains rare in mainstream business and finance practice.** In 2021, in public markets, gender lens investments in terms of assets under management (AUM) added up to US\$12.52 billion.<sup>15</sup> This is small when compared with the total AUM that year which was valued at US\$126 trillion.<sup>16</sup>

<sup>17</sup> Looking at that same year in private markets, Project Sage reported that while the number of new GLI funds increased significantly since 2017 and US\$6 billion was raised for GLI,<sup>18</sup> this paled in comparison to the US\$1.2 trillion raised overall in global private markets.<sup>19</sup>

**Furthermore, other impact frameworks in finance and investing, such as Environmental, Social, and Governance (ESG) and sustainability, dwarf the volume of investments with a gender lens** as they have been adopted more widely by commercial investors and at a much larger scale. Globally, in the first half of 2022,<sup>20</sup> ESG-focused fundraising stood at US\$24 billion. Sustainability-related deals increased to nearly US\$200 billion even though other private market asset classes slowed down in the same period. Additionally, ESG has gone beyond just dedicated funds and deals: most funds now consider ESG risk factors in due diligence, and some explicitly include ESG concepts in their value creation plans.<sup>21</sup> Figure 2 demonstrates how GLI compares with other investment strategies (based on information from 2020).



**FIGURE 2. Gender Lens Investing Is a Small Portion of the Wider Public and Private Investment Market**



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**Source:** [Gender Lens Investing Landscape: Gaps, Challenges, and Opportunities in Financial Inclusion for Women](#)

**\*Notes:** GLI number is based on [Project Sage 3.0](#) report for private markets<sup>22</sup>



# 3. WHY IS MORE CAPITAL NOT MOVING WITH A GENDER LENS?

The data in Figure 2 demonstrates that globally, investors are taking up other investment strategies much more than they are taking up GLI. And while no specific target exists for the percentage of assets under management that “should” be GLI, the consensus is that we both need and want a greater portion of assets under management and a greater portion of sustainable finance and impact investing, to be GLI.

Drawing on our conversations with investors and fund managers, this section highlights the main reasons why investors are not moving more capital with a gender lens so we can then take action to reduce these impediments.

## 3.1 Some Investors Show a Lack of Conviction on Gender Inclusion and a Resistance to Change

**Some investors do not see how gender inclusion is material to them.** Some investors and stakeholders with whom we spoke noted that among commercial and impact investors alike that deploy capital at scale, there is a lack of interest in gender inclusion. One explanation for this is the lack of awareness of the [business case for GLI](#). Additionally, some investors still see the issue of gender inclusion as one for human rights organizations, development organizations, or governments to address and do not understand their own potential role in reducing inequalities. Other mainstream commercial private investors may find GLI material but not material enough to shift their singular focus from returns to apply a gender lens to their investment strategies.

Some fund managers with whom we spoke highlighted that the **perceived trade-offs in the market between returns and impact** had prompted interested investors and fund managers to brand themselves purely as returns-only investors. (In some cases, even though this explicit focus in their branding had been dropped, they have continued to apply gender lens strategies but not measure or report on it.)

**Among some investors, there is resistance to change.** This is not just based on perceived trade-offs between impact, on the one hand, and returns and reputation, on the other, but also stems from deep-rooted biases and stereotypes that women are less capable than men as fund managers, founders, leaders, and more.

### 3.2 Even When Investors Are Convinced GLI Is Important for Them, They Often Lack the Know-How to Move Capital With a Gender Lens

Often, investors need guidance that is not readily available. We have seen that the growth in the number of definitions, examples, and starting points can be overwhelming to those new to the field. There is no ‘single path’, ‘right way’, or ‘silver bullet’ on GLI as there are multiple entry points for investors to engage. While this is a good thing, it may create more ‘noise’ or be intimidating for those investing with a gender lens for the first time; they often don’t know where to start.<sup>23</sup> Some investors and industry and entrepreneurship networks with whom we spoke often find it challenging to support their investee and member companies because they themselves do not have the know-how; they acknowledged the importance of stakeholders such as Value for Women in providing this support.

Some stakeholders with whom we spoke **cited the lack of suitable GLI vehicles available to commercial and other investors**. Notably, vehicles focused on diversity, equity, and inclusion (DE&I) are starting to emerge, expanding the scope for GLI beyond binary gender attributes and increasing the potential market size. However, this is not the norm in most emerging markets.

### 3.3 Even When Investors Know ‘How To’, They Sometimes Lack the Resources to Do It

Applying gender lens strategies to move capital has costs, and thus requires resources. Counting gender inclusion, for example, is low-hanging fruit as it is among the easiest actions to take and requires relatively few resources. Going beyond counting to assess the impact on gender inclusion requires specialized technical advisory, which has larger resource implications. Technical advisory helps investors and enterprises go deeper on their gender inclusion actions, but even when provided portfolio-wide, the technical advisory has to be customized to the internal capacities, sectors, and local contexts of the portfolio companies, which creates scalability challenges and implies higher costs.

### 3.4 There Are Few Incentives Encouraging Investors to Apply Gender Lens Approaches

A few investors and intermediaries noted, there is a need for an increased role from development finance institutions (DFIs), multilateral development banks, and limited partners in [incentivizing markets and enterprises](#) to apply GLI approaches. These can include both market incentives (e.g. concessional or blended finance mechanisms that provide finance where other finance providers find this too risky) and non-market incentives (e.g. facilitating more conversations on this issue globally).

### 3.5. As the Field Continues to Grow, Definitions of GLI Are Broadening, Which Can Sometimes Create Confusion

In the last ten years, the GLI ecosystem has grown and deepened, fueled by products and services, standards, metrics, leadership, and expertise as well as activity, advocacy, networks, convenings, and policy engagement, including with civil society organizations.<sup>24 25 26</sup> With it, the understanding of *how* to achieve gender equality through GLI has evolved over the last decade, resulting in diverse applications of GLI. And so too the definitions, framing, and focus on GLI have been changed.

***Gender-forward business practices, a concept pioneered by Value for Women, influenced 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.***<sup>27</sup>

Today, GLI is broadly defined.<sup>28</sup> For instance, 93% of the 148 fund manager respondents of the [Project Sage 4.0 Report](#) selected more than one criterion in defining GLI, ranging from investing in companies that focus on advancing women's leadership in C-Suite and boards, ownership to advancing products and services targeted to women and girls, advancing gender equity in finance, investment committees, or as fund managers, advancing women as employees, and advancing companies that have a positive impact on women in their ecosystems.



**The Criterion Institute** has noted shifts in mindsets over the last decade that have contributed to these changes in GLI definitions and framing.<sup>29 30</sup> This evolution has been from seeing women as a niche market or limiting screen to seeing women as a significant emerging market ripe with opportunity; from counting to valuing women within gendered financial systems; and to seeing finance and market systems as major levers to bring about transformative social change.

More recently, the field has further broadened to consider within its scope what gender inclusion looks like beyond the gender binary of women and men. **Among investors, there is enhanced recognition of intersectionality, diversity, equity, and inclusion (DE&I), and LGBTQI+, indigenous, and Afro-descendant issues, which has opened up even more entry points to apply gender lenses.**<sup>31</sup> Some investors, including some impact investors and DFIs we spoke to, are looking at making their GLI approaches more sophisticated by bringing in critical intersectionalities of race and ethnicity.<sup>32 33</sup> For example, Viwala, a financial institution that provides revenue-based loans and other financial products to Mexico's missing middle, has one portfolio specifically focused on businesses led by people from, or with an impact on, the LGBTQIA+ community, through which it offers revenue-based credit options and non-financial initiatives.<sup>34</sup>

**Investors are also beginning to support and incentivize their portfolio companies to develop gender-transformative business models and practices.** In 2023, Value for Women together with CGAP and IDH published a study on gender-transformative business models where we defined these as "business practices that aim to address the gender gaps and norms" that constrain women's livelihoods.<sup>35</sup> These models are aimed at achieving gender equity, rather than gender inclusion. And they do this contextually, addressing underlying social and gender norms, closing gender gaps, and addressing social barriers— not only in access to resources but also in agency and control over resources. The study revealed that there is no one way of conducting gender-transformative business; some enterprises are implementing ambitious initiatives externally, while others are focused on internal policies and practices to support women employees.

There is also increasing interest to look at gender together with sectoral themes, most notably merging thematic lenses such as climate change or care with gender lenses.

This broadening is good, as it creates more opportunities to use capital as a tool for gender equality and brings more of a systems view. Nevertheless, it increases the complexity of actioning GLI. This is likely to overwhelm, confuse, or deter some investors, particularly those just getting started on gender inclusion. Furthermore, the effort required to keep up may demotivate investors from engaging more deeply on gender inclusion. Finally, these investors may feel sidelined in the conversation; the nuances of their specific learnings, experiences, and data from emerging market contexts, may be drowned out by those who are shaping these conversations.



4. TAKEAWAYS:  
THROUGH EMBRACING  
THE TENSIONS THAT  
ARISE FROM THE  
GLI ECOSYSTEM'S  
BROADENING AND  
DEEPENING, MORE  
FINANCE CAN BE  
CATALYZED WITH A  
GENDER LENS

## 4.1 Diversity in GLI Approaches Will Continue to Enable More Investors to Take Action

We must dispel the myth that there is only one way to define or approach GLI. Diversity in the approaches to GLI is an asset, not a hindrance— it enables more investors to come aboard and for us collectively to deploy more capital with a gender lens and to more, and more diverse, enterprises. While the absence of a single definition or a single way to action GLI increases the complexities for investors and enterprises alike, it also creates new opportunities and entry points for them to engage with gender issues by meeting them where they are. Moving forward, **multiple entry points and approaches will allow us to make the necessary progress toward greater gender equality in business and investment.**

## 4.2 Increased Focus on Measurement Has Aligned the Field on a “North”, Now the Growing Complexity in the Field Requires More Nuance in Measurement

Over the last decade, there has been an increased focus on measurement. Particularly, there has been more counting (e.g. of GLI funds; of women in leadership, in the workforce, in the supply chain, among customers). **Counting has been an initial, and key, step to understanding gender-related changes in finance, entrepreneurship, and investing.** For example, the last available Project Sage report suggests that the number of GLI funds grew from 58 in 2017 to 206 in 2021.<sup>36</sup>

Further, the standardization of some of the definitions and approaches, most recently driven by **the 2X Challenge Criteria**, **has clarified what the field is aiming toward, aligning the field on a “north”**. It has also allowed the ecosystem to track additional parts of how GLI changes over time. Here, the growing availability of sex-disaggregated data has been pivotal.

*“In order to change something, you have to quantify it. The 2X criteria count where women are in ownership, leadership, employment, and as consumers. Counting allows you to know where you are on your gender finance journey and what you wish to change as well as scale. Count it, scale it, change it.”*

**– MARIJN WIERSMA, DIRECTOR COMMUNITY & INNOVATION, 2X GLOBAL**

**Now, the growing complexity in the field requires further standardization of the definitions and metrics, and more nuance in measurement, to arrive at outcome and impact measurement.** The 2X Criteria has created the space to better measure outcomes and impacts as the field deepens; today it offers us a floor, rather than a ceiling, for measuring gender inclusion in investing. And this will need to continue to evolve as the field broadens and deepens even more, such as looking beyond the gender binary. This has resource implications, including deepening stakeholders’ measurement know-how and undertaking data capture and analysis.

This brings a tension. On the one hand, measurement needs to be more accessible for newcomers that are getting started with initial GLI actions, for whom counting will be most appropriate. On the other hand, measurement needs to be sufficiently robust and nuanced to capture the impact of the deeper GLI actions that leaders in the field are taking. To move more capital with a gender lens, both will be needed and both will need to be resourced.

### 4.3 There Remains a Tension in the Field on Whether Gender Should Be an Intentional Focus On Its Own or Be Considered Within the Wider Remit of Other Impact Frameworks

While investors, in particular, acknowledged that an intentional spotlight on gender in investing would be ideal, they are aware that there are tradeoffs with practicality. To this end, **several investors we spoke to said that in practical terms, the Environmental, Social, and Governance (ESG) framework broadens the entry points available to the investment community, regardless of if they are already focused on gender in their investment processes.** Especially for those investors that have not yet focused on gender inclusion in any meaningful way, the application of and reporting on ESG standards in their investments helps them better engage on gender inclusion. The market is already leading this trend as, according to S&P Global, investors are increasingly incorporating companies' gender diversity and equity assessments into ESG risks and opportunities.<sup>37</sup> To that end, several ESG tools<sup>38</sup> already evaluate gender diversity and equity.

*"It is a good idea for gender to be embedded into ESG and Impact Management. It is not a separate topic."*

**- AMANDA KOPPANG WILFORS, IMPACT MANAGER, SWEDFUND**

**However, others,** including some investors, stakeholders, and gender experts with whom we spoke, **believe gender equality will only get the attention it needs if there is an exclusive focus on it** and that it would be diluted if embedded as one of many social issues under the "S" or limited to governance issues under the 'G' of ESG. These investors and experts point out that ESG does not capture the full scope of what GLI aims to accomplish. They cite how current ESG ratings on gender equality— especially those for public markets –tend to narrowly focus only on such metrics as the number of women on boards and the number of women in senior management (e.g. Ratings from Sustainalytics and MSCI and benchmarks like Bloomberg Gender Equity Index and Equileap).<sup>39</sup> Refinitiv's ESG score, which includes additional metrics such as gender pay gap percentage, proportion of women employees, proportion of women managers, and proportion of women new hires, applies only to a firm's own operations and does not consider its supply chains.<sup>40</sup>

Investors and experts also cautioned that the inclusion of gender within ESG could lead to pinkwashing and put at risk the broader, more meaningful, improvements in gender inclusion in finance and investing.



*“Gender belongs more to investment than it belongs to ESG, which is a risk management tool. There is a lot of opportunity to open doors to including women in finance (increased profits, better decision making, products and services developed with women in mind, etc.). So gender is not so much about managing risk as it is about identifying opportunities.”*

**- MARIJN WIERSMA, DIRECTOR COMMUNITY & INNOVATION, 2X GLOBAL**

Given that multiple approaches are needed to meet investors and enterprises where they are at in their gender journey, this is **an opportunity to find key points of intersection between the GLI and ESG frameworks** to develop new frameworks that enable ESG metrics to go deeper on gender issues by aligning new frameworks more explicitly across ‘E’, ‘S’, and ‘G’.

#### **4.4 Scaling GLI and Ensuring Long-Term Outcomes Often Requires the Arduous Task of Challenging Gender Norms**

While finance, business, and investing are key tools for social change, the challenges ultimately being targeted are systemic. This requires a fundamental shift in the underlying power structures, be it in gender, finance, or any other system. It also requires parallel changes across systems, changes that are slow-moving and can be sustained and fostered only over long time horizons.

**Such long-term changes can seem daunting but, over time, can be achieved through immediate, concrete action.** The GLI community must continue to make incremental changes to support the movement of capital with a gender lens. At the same time, we need to be our own critics and ensure this movement occurs with the eventual goal of achieving gender equality and social transformation. We must continue to push ourselves to deepen both analyses and action so that tools, entry points, templates, standards, and collaborations challenge gender norms, practices, beliefs, and organizational culture. We must also continue to draw on the experience of other fields (e.g. behavioral sciences) to find ways to nudge such changes and accelerate progress.

*“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**

## 5. FROM INSIGHTS TO ACTION: PRACTICAL ACTIONS TO HELP INVESTORS MOVE MORE CAPITAL WITH A GENDER LENS

**As the GLI field has moved from a focus on *why* investors should apply a gender lens, the focus is increasingly on *how* to do it.** Specifically, how to increase the amount and impact of capital deployed with a gender lens across asset classes and a diverse array of investors with distinct investment theses.

This requires multiple entry points, tools, examples, and case studies to meet and inspire action from investors and enterprises wherever they are in their gender journey. The good news is that many have been tested— for investors of different asset classes, motivations, priorities, and investment theses. **In this section, we offer investors guidance on how to utilize existing entry points and tools to move more capital with a gender lens.**

**Additionally, as the field continues to broaden and deepen, innovators are needed to develop more varied entry points and tools.** This will allow more investors to take action and to take deeper action. Therefore, in this section, we also include recommended actions for innovators.


Please note that this section is *neither prescriptive nor comprehensive*, rather it illustrates examples that Value for Women and others in the field have applied in supporting stakeholders to move capital with a gender lens. Many more are available from the organizations that contributed to this series as well as from other peers in the finance, investment, and gender spaces.



## 5.1 For Investors: Entry Points and Industry Tools to Move More Capital with a Gender Lens

### 5.1.1 Identify Where You Currently Are

The first step to moving more capital with a gender lens is to know where you are currently at.

**2X Criteria.** The launch of the 2X Initiative in 2018 provided the sector with agreed-upon metrics and standards for investors. This has driven investors to (often for the first time) measure gender inclusion in their portfolios and set goals to increase gender inclusion. (The  **2X Assess** self-assessment survey helps investors assess a potential investee's 2X eligibility, providing synthesized results in a personalized dashboard). Offering a minimum bar, **the 2X Criteria is an effective starting point for many investors.**

**To go beyond this minimum bar, investors have at their disposal multiple tools** to assess where they are at both within their firm and their portfolio, develop benchmarks, and go further. These tools help investors and the enterprises in which they invest collect and analyze self-reported gender data. They vary by target audience, data requirements, and business or investment areas. The most widely used, interactive tools include:



- **[The Women's Empowerment Principles \(WEPs\) Gender Gap Analysis Tool](#)** helps companies, especially larger ones, assess gender equality performance across the workplace, marketplace, and community.



- **[Women's World Banking Gender Assessment Surveys](#)** helps FinTechs and other types of organizations build gender-diverse teams and positions them to serve women in financial markets.



- **[Value for Women's Gender Smart Nexus](#)** helps enterprises and investors assess, analyze, track, and benchmark gender inclusion within their business or portfolio and provides targeted guidance for improvement. (See Box B)

## Value for Women's Gender Smart Nexus

The Gender Smart Nexus is an online gender-lens management, decision-making, and compliance platform.

- 1 ASSESS:**

  - Share link to the **gender enterprise survey** with pipeline and/or portfolio companies. The survey explores ways that a company is engaging in business operations with a gender lens.
  - Following the submission of the survey the company consents to sharing the results with the Investor.

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- 2 ANALYSE:**

  - An Enterprise Report offers insights on the company's gender inclusion strengths and opportunities across 8 business areas. The report also highlights whether or not the company is 2X Criteria compliant, and identifies three priority areas for this company as they grow their business.

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- 3 MEASURE AND COMPARE:**

  - Track progress and gain insights into best practices, quick wins and long term social and financial impacts that are a result of taking a gender approach.
  - Investors can cross-compare throughout pipeline, portfolio and as companies grow within a portfolio.

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- 4 ENGAGE:**

  - Incentivize and work with portfolio companies to promote gender inclusion within their workforce, value chain and products and services.
  - Opportunity to retake the Enterprise Survey to measure growth and improved gender inclusion practices over time.

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Survey Reports Contact Us

### Gender Smart Nexus

Companies & SMEs

**Complete your survey**

If you haven't started or completed your Enterprise Gender Inclusion survey, please do it now!

It typically takes an SME 30 minutes to complete the survey, and your report will be available in the Reports section as soon as you submit your response.

[Take Survey](#)

**Take the survey**


Click here to take our Enterprise Gender Inclusion Survey, which is a self-assessment to identify gaps and opportunities to strengthen your SME using a gender lens.

**Check your results**

If you have completed your survey already, click here to check the results of your survey including a report with tailored recommendations based on your unique answers to the Enterprise Gender Inclusion Survey.

### 5.1.2 Pick Your Entry Point for Driving Change

Once you know where you are, it is time to decide what entry point you want to use to drive change. No organization can solve all the gender challenges, so it is critical to select the entry point you want to use, aligned with the most pressing business or social problems you want to tackle and your existing program objectives.

Value for Women's  [How to Invest with a Gender Lens: A Guide for Investors in Emerging Markets](#) shares the three entry points (see Figure 1) for both LPs and GPs to get started, or go deeper, investing with a gender lens:

- Providing capital to women-led and gender-forward businesses
- Applying a gender lens across the investment process
- Advancing gender diversity in the investment firm

For each entry point, the guide offers practical tools and resources.

Because there is no “one-size-fits-all” approach, investors can use these actions as a reference and adopt all or a hybrid depending on their starting points, motivations, and objectives. Then, investors can add more elements incrementally to steadily increase their gender inclusion practices and gender impacts.



### 5.1.3 Develop a Gender Strategy & Action Plan

No matter what entry point you choose, critical next steps are putting in place a strategy and plan to drive the change.

**Develop a Gender Strategy.** A Gender Strategy identifies what gender inclusion means for your fund, what you want to strive toward, and a high-level indication of how you're going to do this. It is an excellent way for the team to concretely put pen to paper. A good Gender Strategy<sup>41</sup> includes a description of the 'what', 'why', and 'how' of gender inclusion in your fund (see Box C).

#### BOX C



#### The Gender Strategy Document Should:<sup>42</sup>

**Describe what gender inclusion means in the context of your fund's vision and objectives.**

**Describe why it is important for your fund to focus on gender inclusion. How does it support your broader goals?**

**Describe how, practically, you will contribute to greater gender inclusion through your activities.**



**Develop a Gender Action Plan.** The most important thing is to pick a starting point and begin. A Gender Action Plan is a work plan to advance gender inclusion in practice. The process of developing a Gender Action Plan will enable you to get specific on your overarching gender objectives, identify how each of your teams, programs, and activities can feed into these objectives, and outline practical steps with a timeline (see Box D). Ensure this is a team effort, including staff from the leadership level to the field level.

Take it from us, there is no one 'right' way to apply a gender lens to your work. Whatever you decide to do based on where you are and what you want, is the right place for you to start. Simply picking a starting point and moving is already an achievement, and you can always iterate and pivot on your strategy from there. Say, for example, that you identify your goal to be sourcing more women-led businesses or gender-forward businesses. The research shows that a male-dominated network inherently tends to source more businesses led by men,<sup>43,44</sup> so you'll want to change the channels through which you source your participants or deals. In this instance, you might start by identifying and exploring such new channels, as a first, practical step.

## BOX D



### The Gender Action Plan Document Should:<sup>45</sup>

Outline the **investment thesis and identify the ways of increasing gender inclusion that make sense for your fund.**

**Set targets for investing in women-led, women-owned, or gender-forward businesses.**

**Set sex-disaggregated targets related to the social or business indicators of firms in your portfolio** (e.g. women vs. men customers, sex-disaggregated access and use of products and services, internal diversity and inclusion policies).

**Outline specific actions, at the firm level, that will get you closer to achieving your targets.**

As an exercise, try to think through all different departments, teams, programs, and initiatives and ask yourself what each could specifically do to move the firm closer to the overall gender objectives. This can help you ensure that your Gender Action Plan truly is a holistic embedding of gender into your firm, and no longer relegated to individual project targets.

**Assign a task team lead**, preferably a mid-level manager, principal, or equivalent to facilitate the implementation of the gender lens strategy. If your firm is on the larger end of the size spectrum, create a gender lens committee or working group within the firm to ensure GLI initiatives are institutionalized internally

**Assign a senior staff member to be a sponsor of the initiative to secure buy-in.** Gender initiatives can face pushback for a variety of reasons, including cultural and gender norms in the region. The support of a senior staff member can help in overcoming them.

Finally, all activities and targets should have an **assigned budget and resources** to ensure sound implementation.



By moving from a wider vision to specific actions with timelines, your team can achieve direction and move beyond the conversation. If, along the way, you have difficulty generating a shared understanding and buy-in among the team of why gender equality is important to the fund's work, you experience discomfort talking about gender gaps and challenges in the portfolio and firm, or you face challenges integrating gender considerations across the fund, know that these are **common stumbling blocks in any gender journey** and we invite you to see our tips to overcome each of these stumbling blocks in our guide [\*A Journey Not a Destination: How Entrepreneurial Intermediaries and Investors Can Overcome 5 Common Stumbling Blocks in Becoming More Gender Inclusive.\*](#)

If at any point this process is particularly challenging, **an external gender expert may be helpful to guide the process** and support in identifying key levers and how to best order actions.

**BOX E**

### Ways You May Bring In a Gender Expert

You might ask the expert to run a Gender-Forward Business Practices Training for your staff, focused on uncovering ways to better target and serve women as entrepreneurs, investees, employees, customers, and in the value chain— for women-led businesses and men-led businesses alike.

Or you might ask the expert to run a training focused specifically on how you can better target women-led businesses. This training could be structured as an interactive workshop and begin with how women entrepreneurs are impacted by gender norms and biases, then touch on the market opportunity and business case for supporting and investing in women entrepreneurs, and end with a brainstorming session on practical steps your fund can take to acquire and retain women-led enterprises as participants, investees, and customers.



## For Innovators: Innovate for Wider and Deeper Action

**Develop and test mechanisms that appeal to investors' commercial goals.** The GLI field has seen some progress on market and financial incentives to allocate more capital with a gender lens, for example, impact-linked finance and gender bonds (see [Insights Issue 5: Innovation](#)). These mechanisms are likely to be of most interest to investors that have a higher risk appetite for experimentation, have the flexibility to experiment with different financial modalities, or have a clear mandate to seek impact from their investments alongside financial returns. To better target investors' commercial goals, more experimentation and models are needed, particularly on two fronts:

- **Blended finance structures**<sup>46</sup>, such as risk-sharing mechanisms (e.g. first loss capital and guarantees) and concessional lending, **that incentivize more finance to women-led and gender-inclusive enterprises in emerging markets.** One example is [Women's World Banking Asset Management Capital II Fund](#), which seeks to attract commercial investors to invest in women-focused financial services providers in emerging markets. The fund, which has over US\$100 million, deploys a blended finance structure that enhances risk-adjusted returns for investors as well as supports its portfolio companies through grant funding to achieve strategic, gender-inclusive growth objectives. To date, these blended finance structures are commonly deployed only by DFIs, foundations, and limited partners operating in emerging markets; there is scope to expand the scope and use of these structures.

### CASE STUDY

#### Beacon Fund's Fund Structure and Products Built to Provide Capital to Women-Run Businesses

[Beacon Fund](#) was launched because conventional PE/VC funds were not working for the women-run businesses it was seeing. Traditional funds were "mainly targeting the same opportunities: 'explosive' growth companies, cash-incinerating business models, (often) binary– win or lose –outcomes."<sup>47</sup> Beacon Fund decided to focus instead on debt products because they are a better fit for moderate growth, cash-flow-positive businesses. And rather than employ a traditional VC fund structure, which benefits from exits within a certain timeline, the fund is using an evergreen structure to better fit the time horizon and financing needs of its portfolio companies.

- **Results-based financing vehicles to incentivize finance to women-led and gender-inclusive enterprises in emerging markets.** Recently, multiple organizations and investment firms have developed innovative results-based finance vehicles to encourage enterprises and financial institutions to develop solutions that achieve positive outcomes in the lives of women leaders, workers, entrepreneurs, and clients (for details, see [Insights Issue 5: Innovation](#)). However, most of these mechanisms or funds are relatively new or experimental, and more investment is needed to both finance and learn from these initiatives.

**Apply to new intersectional models the lessons from financing women-led businesses.** Innovative approaches that have been developed to support women-led businesses (for details on these, see [Insights Issue 5: Innovation](#)) can inspire the development of intersectional approaches for investing in black, indigenous, and LGBTQIA+ entrepreneurs as well as gender-forward businesses.

**Develop and test gender-transformative business models.** We have seen growing interest in pushing the envelope on gender equality by addressing underlying norms and constraints that women face to participating across business value chains. While there is no industry-wide definition of what a “gender transformative” business is nor is the concept universally understood in the business and finance field in emerging markets, you may consider aligning with definitions that are present in the industry.

For Value for Women, a gender-transformative business model is one aimed at achieving gender equity (rather than inclusion).<sup>48</sup> This includes addressing underlying social and gender norms, closing gender gaps, and addressing social barriers— in access to resources, agency, and control over resources. Approaches to doing this can be embedded in one or more key business areas: 1) Overall business strategy, 2) Research & product design, 3) Workforce policies & practices, 4) Customer engagements, 5) Supplier engagements.<sup>49</sup>

# 6. CONCLUSION

As GLI has gained traction, the perception among investors that GLI is primarily about supporting women founders and women-led businesses has evolved. So too has a healthy discourse around expanding the range of possible actions or strategies, or 'entry points' (see Figure 1), for GLI. In turn, this has expanded the opportunity for greater impact.

The majority of investors and experts with whom we spoke agree that most essential is progress. Meaning that as goals get more and more ambitious, **the focus needs to be on continuing to build diverse, accessible, and simple entry points that, ultimately, meet investors where they are and bring them toward actioning more solutions that become increasingly complex.** There is value in simplicity and stepping stones are important. This is critical to broadening the sector beyond the small group of current gender-focused investors.

Together with this progress, **innovation and measurement continue to be essential.** Innovation is how we will enable more investors to take greater action. Measurement will ensure that actions are achieving impact on women or gender equality. And measurement doesn't always have to be difficult— check out the appendix on measurement at the end of [Insights Issue 5: Innovation](#).

In all of this, **field builders have a critical role to play** in moving more capital with a gender lens. This includes developing and funding financial mechanisms that incentivize gender lens investing, creating non-financial incentives that catalyze change in investing, and driving thought leadership for more and more diverse entry points and tools, new frameworks that enable ESG metrics to go deeper on gender issues, and lean outcome and impact measurement approaches.

Action from investors, innovators, and field builders is how we will move more capital with a gender lens.

# ENDNOTES

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