

# A Landscape Report: Impact Investing with a Gender Lens in Latin America



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VALUE  
FOR  
WOMEN

Value for Women (VFW) believes that women are key drivers of economic and social growth, and works to identify and test new solutions that foster women's empowerment and gender inclusion while unlocking the powerful economic potential that women hold. For further information, please email [valueforwomen@v4w.org](mailto:valueforwomen@v4w.org) or visit [www.v4w.org](http://www.v4w.org).

This report was developed and written by Value for Women, namely Luis Marquez, Cecilia Lazarte and Daniela Moctezuma with supervision and guidance provided by Rebecca Fries, Managing Director. We would like to thank Fiona Gilligan and Pramita Ray for their research support.

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# I. Foreword

It is with great enthusiasm that I introduce *A Landscape Report: Impact Investing with a Gender Lens in Latin America*. It speaks to topics that have been my passion and the driving force of my work for decades.

Gender equality has been gaining increasing attention in the global community in recent years with an abundance of research highlighting the attractive return on investing in women, positively impacting business, politics, communities, families and reducing poverty. The resulting economic cost of gender inequality is significant: it is estimated that closing the gender gap would contribute US\$12-28 trillion to global GDP, a 26% increase in global economic output.<sup>1</sup>

Addressing gender inequality has been a critical strategic pillar of governments, development agencies and more recently, impact investors as a means to reduce poverty. In 2018 the Canadian government launched their Feminist International Assistance Policy, putting the topic front and center of their foreign and development policy efforts. The United States government similarly has launched multiple programs including the Overseas Private Investment Corporation's (OPIC) 2X Women's Initiative. At the time of the first anniversary of the 2X Women's Initiative, OPIC surpassed its goal of catalyzing investments of \$1 billion and now targets \$3 billion, globally.

As such, gender lens or gender smart investing is attracting the attention of impact and mainstream investors, alike. We have seen the growth of impact investing in recent decades and gender lens investing more recently. Even commercial investors are adopting impact and gender approaches in their strategies, deploying billions of dollars to innovative organizations that are creating solutions for a better world. This has been catalytic. The magnitude of our most pressing social and environmental challenges require the engagement of mainstream investors and the private sector to truly move the needle on impact and gender equality.

While much investment capital has flowed to regions throughout the globe, Latin America has been overlooked. Considered a region with predominantly middle income countries, impact investors have directed their attention elsewhere. However, the rationale for investing for impact and for women in Latin America is compelling. Over the course of almost 30 years, Pro Mujer has seen the strong return on investment, both financially and socially, of investing in women. We have also seen first hand the barriers women entrepreneurs face in accessing capital, networks and other resources to reach their full potential. The access to finance gap globally for women-led small and mid sized enterprises (WSMEs) is US\$1.5 trillion and \$93 billion in Latin America alone.<sup>2</sup> Latin America has the second-highest rate of women discontinuing their businesses. While men state this is due to poor financial profitability, women cite difficulty in obtaining financing as the main impediment to business continuity.<sup>3</sup> Cultural considerations and machista attitudes play a significant

<sup>1</sup> Cadena, A. & Madgavkar, A. (2015). *Greater women's equality in Latin America would unlock \$1 trillion*. *America's Quarterly*.

<sup>2</sup> International Finance Corporation. (2017). *MSME Finance Gap - Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets*. Washington, DC.

<sup>3</sup> Ilie, et al (2018). *Entrepreneurship and Gender in Latin America*.

role in emphasizing domestic obligations over economic empowerment. The resulting low self-esteem and self-confidence contributes to the barriers that women entrepreneurs face. As a result, women entrepreneurs are underrepresented and WSMEs tend to make up less than half of all companies in acceleration programs and in investor portfolios. This context has provided the basis for our approach to building a large-scale, sustainable platform that delivers relevant and transformative tools and resources to women in Latin America throughout their life cycle.

This report is timely and much needed, given that only now are studies beginning to emerge focused on understanding the intersection of impact investment landscape and gender in Latin America. This report is an essential starting point not only to map out who is doing what in the world of impact investing in LAC, but also deeply insightful in its recommendations and roadmap for how impact investors can begin to adopt a gender lens in their approaches and portfolios.

As a thought leader on gender issues and with deep experience in the region, Value for Women brings invaluable experience working globally that provides research, and technical advisory support for investors seeking business, social inclusion and gender outcomes across sectors.

I invite you to read on, to share this report and its recommendations widely with your networks and consider gender smart strategies that can help drive both financial and social returns in your own portfolio.

**Maria Cavalcanti**

President and CEO

Pro Mujer

## II. Why did we write this report?

This report was written by Value for Women (VFW) with support from the ANDE Catalyst Fund and summarizes the findings of a rapid scoping study that was conducted between October 2018 and February 2019 to capture the state-of-the-field in Latin America of impact investing with a gender lens. Through this report, we hope to generate interest in the uptake of gender lens investing strategies and metrics across the impact investing ecosystem in Latin America, as well as highlight some of the work our peers in the impact investing sector are undertaking toward this end. The report culminates with recommendations that seek to provide guidance for Impact Investors and social entrepreneurship ecosystem actors on how they can begin applying a gender lens in their work.

**This report - a first of its kind focused on Latin America- summarizes information gathered from 48 Impact Investors and entrepreneurial ecosystem stakeholders in Latin America- primarily members of the ANDE network- as well as 254 firms that comprise their portfolios.** It includes information from surveys and key informant interviews with 24 Impact Investors and entrepreneurial ecosystem actors.

The focus on the impact investing sector is important because **gender equality should be front and center for Impact Investors seeking to achieve financial and social returns on their investments.** This report highlights that while it is clear that gender equality is good for business and good for development, Impact Investors in Latin America are still only in the early stages of embedding this focus in their investment process and activities. Global studies have primarily focused on studying the state of gender diversity within the venture capital (VC) and private equity (PE) space, which has as its ultimate goal the achievement of financial returns. No studies to date have focused on the state of gender in the impact investing field in Latin America.

Some notable exceptions include recent studies focused on the gender diversity of the leadership of social enterprises receiving impact investing capital. ANDE and the Latin American Venture Capital Association (LAVCA) have included questions to Impact Investors about the gender diversity of their investment portfolio companies as part of the survey that informed the impact investing in Latin America Regional Overview report. Despite this, **no studies focused specifically on Latin America take a holistic look at impact investing with a gender lens.**

### Defining impact investing with a gender lens

Impact investing with a gender lens can be defined as the deliberate incorporation of gender factors into investment analysis and decisions in order to improve social<sup>4</sup> and business outcomes<sup>5</sup>. More specifically, for the purpose of this report impact investing with a gender lens refers to investing in businesses, initiatives, and programs that do one of the following: 1) are

<sup>4</sup> For example, increased female labor force participation, prevention and attention of violence against women, reduction of gender pay gaps.

<sup>5</sup> Developed by Value for Women based on the definition found in: Anderson, J., Miles, K. (2015). *The State of the Field of GLI. A Review and a Roadmap*. Criterion Institute.

led by women; 2) provide products and services that intentionally seek to close gender gaps or that are designed to meet the specific needs of women or girls; 3) have internal policies and practices promoting gender diversity within the workforce, as well as strengthening the way business models reflect inclusion and diversity across operations.

For a broader landscape of gender-lens investing in Latin America please see the report by our partner, IDB Invest, titled *Gender-lens investing: How Finance Can Accelerate Gender Equality in Latin America and the Caribbean (LAC)*.<sup>6</sup>

<sup>6</sup> Buckland, L. et al (2019). *Gender-lens investing: How Finance Can Accelerate Gender Equality in Latin America and the Caribbean (LAC)*. IDB Invest and ESADE.

## Key Definitions

### Women-led business definition

There are several definitions for women-led and women-owned business employed by international financial institutions and investors. However, defining a women-led business is difficult when dealing with small firms with multiple owners or decision makers. Generally speaking, “women-owned” is used in the literature and by international organizations to refer to firms where 50% or more of the ownership belong to women, while “women-led” is used for firms with women in key decision-making positions such as Chief Executive Officers (CEO), president, general manager).<sup>7</sup>

For the purposes of this report, Value for Women is defining a women-led business as one where at least one of the following is true: 1) there is one or more women partner or founder; 2) a woman CEO leads the organization; 3) in the case of Impact Investors the membership of the board (determined via publicly available data on the board composition for this landscaping), is made up of 30% or more women. This definition was chosen since it

<sup>7</sup> Piras, C., Presbitero, A., & Rabellotti, R. (2013). *Definitions Matter: Measuring Gender Gaps in Firms Access to Credit*. Washington, DC: Inter-American Development Bank.

is difficult to ascertain the exact ownership percentages of each founder or partner with publicly available information.

### Impact Investor definition

Impact Investors for the purposes of this report are being defined as investing firms that a) make direct investments in companies; b) have positive social or environmental impact as an explicit objective; c) have an expectation of a financial return; or d) invest a minimum of US \$25,000 in any one company using diverse instruments such as debt, equity, quasi-equity, guarantees, or other<sup>8</sup>. This narrowed definition enables us to focus on specific segments of the impact investing industry. In order to focus of the study, employ a deeper dive on a subset of Impact Investors, and align with the definitions used by ANDE and LAVCA, this study purposely excluded traditional microfinance institutions, those investing in micro-enterprises (typically loan sizes under US \$2,000), organizations investing in project finance, and direct investments made by Development Finance Institutions (DFIs).

<sup>8</sup> Using definition from ANDE included in: ANDE and LAVCA. (2016). *The Impact Investing Landscape in Latin America*.

# III. Why should Impact Investors care about investing with a gender lens?

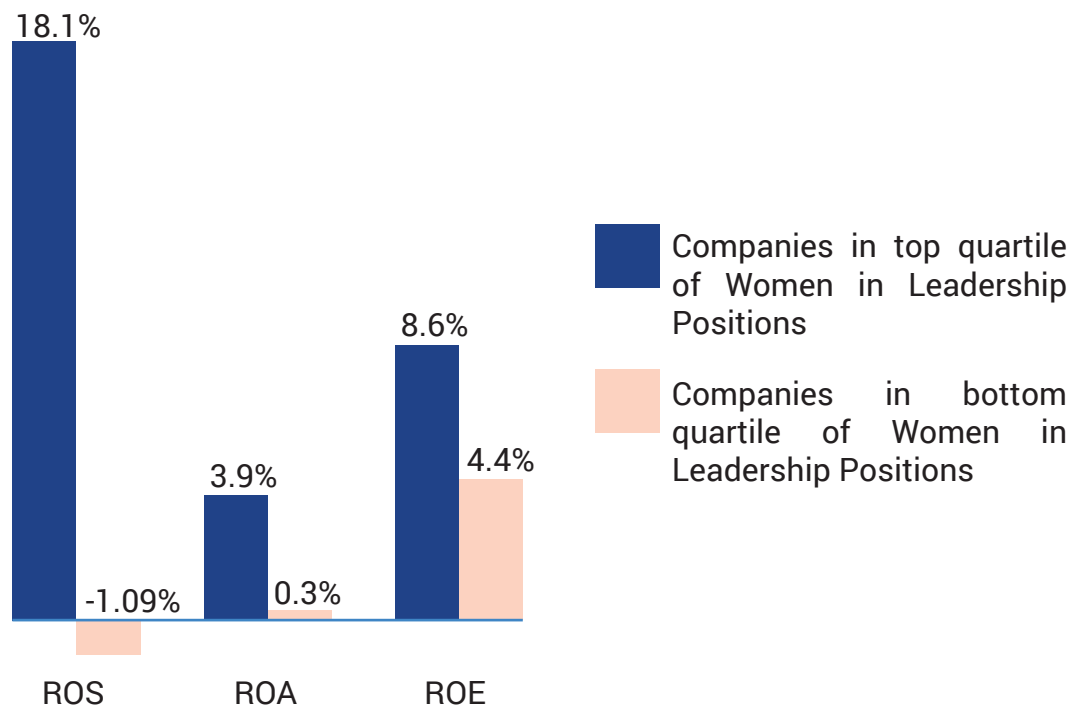
Gender lens investing is gaining traction globally, due to a myriad of reasons that point to both the business case and the case for social impact- evidenced globally as well as in some cases, specifically in Latin America. In the United States as of 2016, gender lens investing was used in the management of nearly \$132 billion in money manager assets, and \$397 billion in institutional investor assets, according to a study by the Forum for Sustainable and Responsible Investment.<sup>9</sup>

## Gender diversity improves investment outcomes

Existing research among global companies shows how increased gender diversity in the workplace, including senior management, contributes to certain important aspects of an organization’s performance and value. These include increased productivity and innovation, better decision-making, and higher employee satisfaction and retention.<sup>10</sup> In turn, gender diversity has the potential to influence positive investment outcomes in the intersection of the venture capital, private equity, and impact investment space.

<sup>9</sup> Forum for Sustainable and Responsible Investment. (2016). *Report on US Sustainable, Responsible and Impact Investing Trends*.

<sup>10</sup> Morgan Stanley. (2016). *A Framework for Gender Diversity in the Workplace. and Putting Gender Diversity to Work*.





**Gender equality leads to poverty reduction.** From 2000 to 2010, women's increased labor force participation rates in LAC decreased extreme poverty by 30%.



**When they do secure investment, businesses with women founders show higher returns than those without.** A study by Calvert Impact Capital with more than 160 borrowers from around the world participating, found that on average, over 11 years, **companies with higher percentages of Women in Leadership positions (WLP) outperform companies with the lowest percentage of WLP** as measured by ratios Return on Sales (ROS), Return on Assets (ROA), and Return on Equity (ROE).<sup>11</sup> Specifically, the study found that companies that were in the top quartile of WLP had 18.1% ROS, 3.9% ROA, and 8.6% ROE compared to -1.09%, 0.3%, and 4.4% respectively for those companies in the bottom quartile of WLP.<sup>12</sup>

**Gender equality drives economic growth.** If full gender parity was achieved (i.e., women and men participating equally in the economy), an additional \$28 trillion would be added to global gross domestic product (GDP) by 2025.<sup>13</sup> If all countries in LAC matched the best performing country in the region for gender parity, GDP would increase \$1.1 trillion by 2025, 14% above what can be achieved at current rates of progress toward gender parity.<sup>14</sup> Similarly, another study found that in LAC if women's labor participation reached the level of men, GDP per capita would be 16% higher.<sup>15</sup>

**On a per capita basis, gender inequality in earnings are causing losses in wealth of \$23,620 per person globally.**<sup>16</sup> This loss in global human capital wealth due to gender inequality is estimated to be \$160.2 trillion.<sup>17</sup>

**Gender equality leads to poverty reduction.** From 2000 to 2010, women's increased labor force participation rates in LAC decreased extreme poverty by 30%.<sup>18</sup>

<sup>11</sup> Kumbuli, N., Moran, L., Pryce, J. (2018). *Just good investing: Why gender matters to your portfolio and what you can do about it*. Calvert Impact Capital.

<sup>12</sup> *Ibid.*

<sup>13</sup> McKinsey Global Institute. (2015). *The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth*.

<sup>14</sup> McKinsey Global Institute. (2017). *Where Will Latin America's Growth Come From?*

<sup>15</sup> Cuberes & Teignier. (2016). Cited in: Inter-American Development Bank. (2017). *Documento de Marco Sectorial de Género y Diversidad*.

<sup>16</sup> Wodon, Q. & De la Brière, B. (2018). *Unrealized Potential : The High Cost of Gender Inequality in Earnings. The Cost of Gender Inequality*. Washington, DC: World Bank.

<sup>17</sup> *Ibid.*

<sup>18</sup> World Bank. (2012). *The Effect of Women's Economic Power in Latin America and the Caribbean*.

# Women and women-led businesses are a large market opportunity in Latin America

Supporting and financing women-led businesses presents a huge market opportunity for businesses and investors to expand their products, services and practices to be inclusive of the needs, aspirations and skills of women as consumers, business leaders and employees. This section outlines trends in LAC that demonstrate the market opportunities in women's access to financial services, reduction of inefficiencies in paid domestic work, labor intermediation, and designing products and services that meet the needs of women consumers. Addressing these market opportunities help Impact Investors achieve both a social and financial bottom line.

**Providing financial products and services to meet the needs of women in LAC is a billion-dollar opportunity. 73% of women-led SMEs in LAC** are either completely shut out of financial institutions or do not get the amount of financing they need to support their businesses.<sup>19</sup> This credit gap between the needs of women-led SMEs compared to what they get is estimated to be \$93 billion in LAC.<sup>20</sup> Further, there continues to be a gender gap in account ownership for individuals in LAC. Financial account ownership amongst women in LAC increased from 35% in 2011 to 52% in 2017, compared to 44% and 59% for men - implying there is still a gender gap of 7 percentage points. Further, only 10% of women have saved at a financial institution, compared to 16% of men.<sup>21</sup>

Women-led SMEs represent a

**93 BILLION  
D O L L A R  
C R E D I T  
OPPORTUNITY**

in LAC since 73% of them don't receive the financial services they need.

**The care economy presents a huge opportunity for companies that seek to redress market inefficiencies and gender inequalities related to paid and unpaid work linked to caring for children and adults.** Unpaid care and domestic work have been estimated to be worth 23% of GDP in Mexico<sup>22</sup> and 20% in Colombia<sup>23</sup>. While women do the majority of paid care and domestic work in these and all other countries in Latin America, they do so in informal conditions and employment modalities- resulting in high vulnerability. Some investors and businesses are already creating business models that redress market inefficiencies in the care economy in particular (see Inset on Zolvers below).


<sup>19</sup> International Finance Corporation. (2011). *Strengthening Access to Finance for Women-Owned SMEs in Developing Countries*. Washington, DC: IFC.

<sup>20</sup> The World Bank. (2018). *Women Entrepreneurs Finance Initiative allocates first round funding; Expected to mobilize twice the original target*.

<sup>21</sup> World Bank (2017). *Global Findex Database*.

<sup>22</sup> Instituto Nacional de Estadística y geografía (INEGI). (2017).

<sup>23</sup> Departamento Administrativo Nacional de Colombia (DANE). (2012).



Women's purchasing power is rapidly increasing.

**72 trillion dollars of global wealth**

will be controlled by women by 2020,

**80% increase**

since 2016.

**Femtech represents an innovative and growing space to improve women's health outcomes and grow businesses serving their needs.** According to Pitchbook, in 2013 funding flowing into the global femtech sector was around \$100 million total and in 2018 stood at \$392 million.<sup>24</sup> However, the majority of this funding is financing innovations in developed rather than in emerging markets such as Latin America. Developing and funding femtech could respond to women's health issues such as maternal mortality (particularly high amongst indigenous women in the region) or reduce the costs of sanitary products and increase access to reproductive health services. The Femtech sector has gained popularity in the United States, and it is expected to grow exponentially. According to Frost & Sullivan, femtech will generate more than USD \$50 billion in 2025.<sup>25</sup> For example, *B-Wom*, an app developed in Spain, provides women with personalized care plans to prevent or reverse certain symptoms and improve their physical and emotional wellbeing.

**Women's purchasing power is rapidly increasing.** Not only are women the primary consumer group worldwide, but also hold a growing share of global wealth as they become significant earners in their own right as well as inheriting wealth. According to the Boston Consulting Group, women are expected to control more than \$72 trillion of global wealth by 2020. This would represent an 80% increase from approximately \$40 trillion in 2016.<sup>26</sup>

<sup>24</sup> Olsen, D. (2018). *This year is setting records for femtech funding*. Pitchbook.

<sup>25</sup> Sekulits, C. (2018). *Llegan las 'femtech', las aliadas de la salud femenina*. Expansión.

<sup>26</sup> Beardsley, B., Holley, B. et.al. (2016). *Global Wealth 2016: Navigating the New Client Landscape*. Boston Consulting Group.

## Women entrepreneurs receive less investment capital than men

Very few women entrepreneurs receive Venture Capital (VC) and Private Equity (PE). According to recently released data from the International Finance Corporation (IFC), only 5% of total VC and PE funding and 6% of deals in LAC go to women-led businesses. Additionally, the average VC and PE funding received by women-led businesses in LAC is \$500,000 compared to \$12 million for businesses led by men.<sup>27</sup> According to global PitchBook data, companies with all male founders receive funding after their first round nearly 35% of the time. For companies with all women founders, that number is less than 2%.<sup>28</sup> Likewise, according to the Global Accelerator Learning Initiative (GALI), globally, companies receiving **start-up financing** with all women founders receive only two thirds of what companies with all-male founders receive.<sup>29</sup> While the average deal size for companies led by men was \$12 million in 2017, for women-led companies, that average fell to only \$5 million<sup>30</sup>.

While fewer women entrepreneurs receive investments, additionally there are also **very few women investors in VC and PE**. For example, only 8% of partners at the top 100 venture firms globally are women.<sup>31</sup>

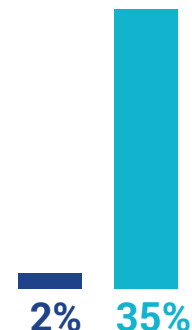
VC and PE funding going to **women-led** and **men-led** businesses in LAC



Average VC and PE funding received in LAC by **women-led** and **men-led** businesses



Companies with **all women** founders and **all male** founders receiving funding after first round.



<sup>27</sup> International Finance Corporation (2019). *Moving Toward Gender Balance in Private Equity and Venture Capital*.

<sup>28</sup> Olsen, D. (2018). *Do female founders get better results? Here's what happened on my quest to find out*. Pitchbook.

<sup>29</sup> Global Accelerator Learning Initiative. (2015). *Entrepreneurship and Acceleration: Questions From The Field Gender & Entrepreneurship*. ANDE.

<sup>30</sup> Olsen, D. (2018). *Another look at whether female founders get better results*. Pitchbook.

<sup>31</sup> Crunchbase (2017). *Women in Venture*.

## Data on gender lens investing and gender diversity in impact investing is scarce

Data on gender diversity and gender lens investing is not available for the portfolios of Impact Investors in Latin America. However, a 2016 ANDE and LAVCA study of Impact Investors found that 20% of portfolio companies include women on the founding team.<sup>32</sup> This report seeks to remedy this by focusing specifically on understanding how Impact Investors are applying a gender lens in their investments, as well as developing data on the gender diversity of Impact Investors and the social enterprises within which they invest.

<sup>32</sup> ANDE and LAVCA, *op. cit*

### In Focus: WeGrow- Differences between high-growth potential men and women entrepreneurs

While concrete evidence about gender differences in women and men-led businesses is lacking in Latin America, research reveals a significant gender gap in terms of the number of enterprises and growth trajectories. Specifically, the 2014 *WeGrow report by EY and IDB Lab* identifies the most pressing challenges faced by high-growth potential women entrepreneurs in Latin America as:

- Their companies typically begin with less capital compared to their male counterparts, which translates into low

performance in terms of assets, revenues, profitability and survival.

- Women seem more hesitant to approach financial institutions, as they usually believe their requests will be rejected. Instead, they rely on inner circles for funding.
- Women have more difficulty developing business networks and contacts due to gender biases.
- Greater demands of family and personal life on women negatively affects their time available for business activities.
- Women rarely sell outside of their countries.<sup>33</sup>

<sup>33</sup> EY. (2014). *WeGrow: Unlocking the Growth Potential of Women Entrepreneurs in Latin America and the Caribbean*.

# IV. Key Trends - What does gender lens investing look like in Latin America?

The section below outlines the key trends that emerged as a result of the scoping study conducted by analyzing publicly available data of 48 Impact Investors and their investee portfolios based in Latin America. An analysis of the gender composition of key leadership positions and the business objectives was undertaken for each of the 48 Impact Investors and 254 investee social enterprises. Of the investee social enterprises, 247 had public data available on the name of their Chief Executive Officer (CEO) or the principal executive decision maker and only 143 on the name of their founders or partners. This analysis relied on publicly available data from investor and investee websites as well as the Crunchbase and Pitchbook databases.<sup>34</sup>

## 1 Few women-led social enterprises receive impact investing capital in Latin America

Using publicly available data to analyze the gender diversity of social enterprises in the Impact Investor portfolio, the study found that only 22% of social enterprises had at least one woman founder or partner. This data aligns with 2015 data from LAVCA and ANDE which found that 20% of Impact Investor portfolio enterprises in LAC have at least one woman

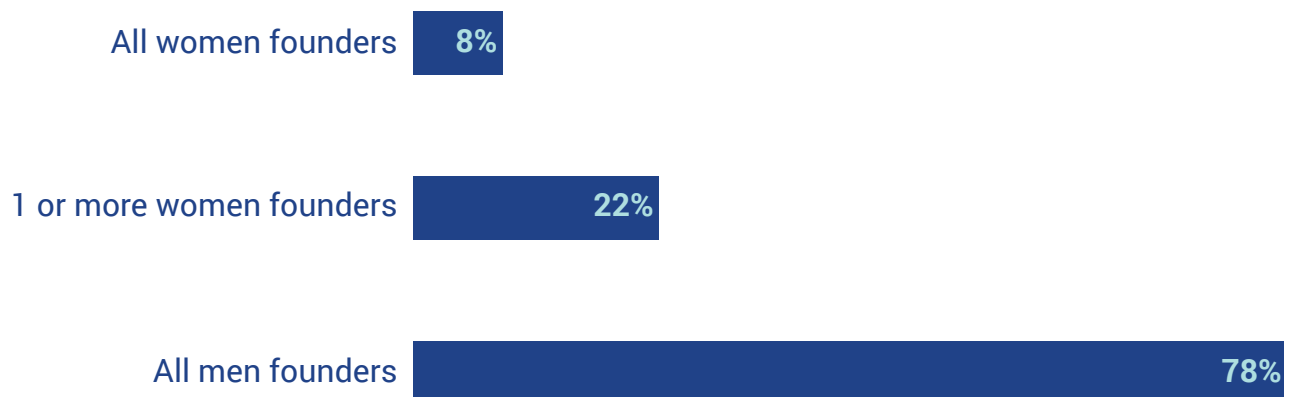
Only 15%  
of social  
enterprises in  
Impact Investor  
portfolios have a  
Woman CEO

<sup>34</sup> See Methodology section for more information.

in the founding team.<sup>35</sup> Of the total of 287 founders/partners leading the social enterprises analyzed, only 14% of these were women. Further, only **8% of social enterprises analyzed had all- women founders** compared to 78% of social enterprises that had all-male founding teams.<sup>36</sup> In comparison, the IFC found that only 20% of VC and PE portfolio companies in LAC were defined as “gender balanced”, having between 30% and 70% women in the senior leadership team.<sup>37</sup> While this study and the IFC have different methodologies and foci, this top line comparison **points to impact investing having women participating in portfolio companies at a similar rate to VC and PE.** That is, Impact Investors in Latin America are investing in similar numbers of women-led enterprises than their peers in VC and PE.

**Women are also underrepresented in the top management of the social enterprises receiving impact investment.** Publicly available data on the management team beyond the chief executives was difficult to find. Of the companies with publicly available data, women represented only 15% of top management positions, such as CEO, general manager or president. Only 21% social enterprises analyzed had publicly available data on their CFOs or head of finance- and of these, only 36% of these positions are held by women.<sup>38</sup>

## Women founders or partners in social enterprises (Impact investor portfolio firms) n = 143



<sup>35</sup> ANDE and LAVCA, *op. cit.*

<sup>36</sup> Only 143 investees from the 254 mapped had public data available about their founders or partners.

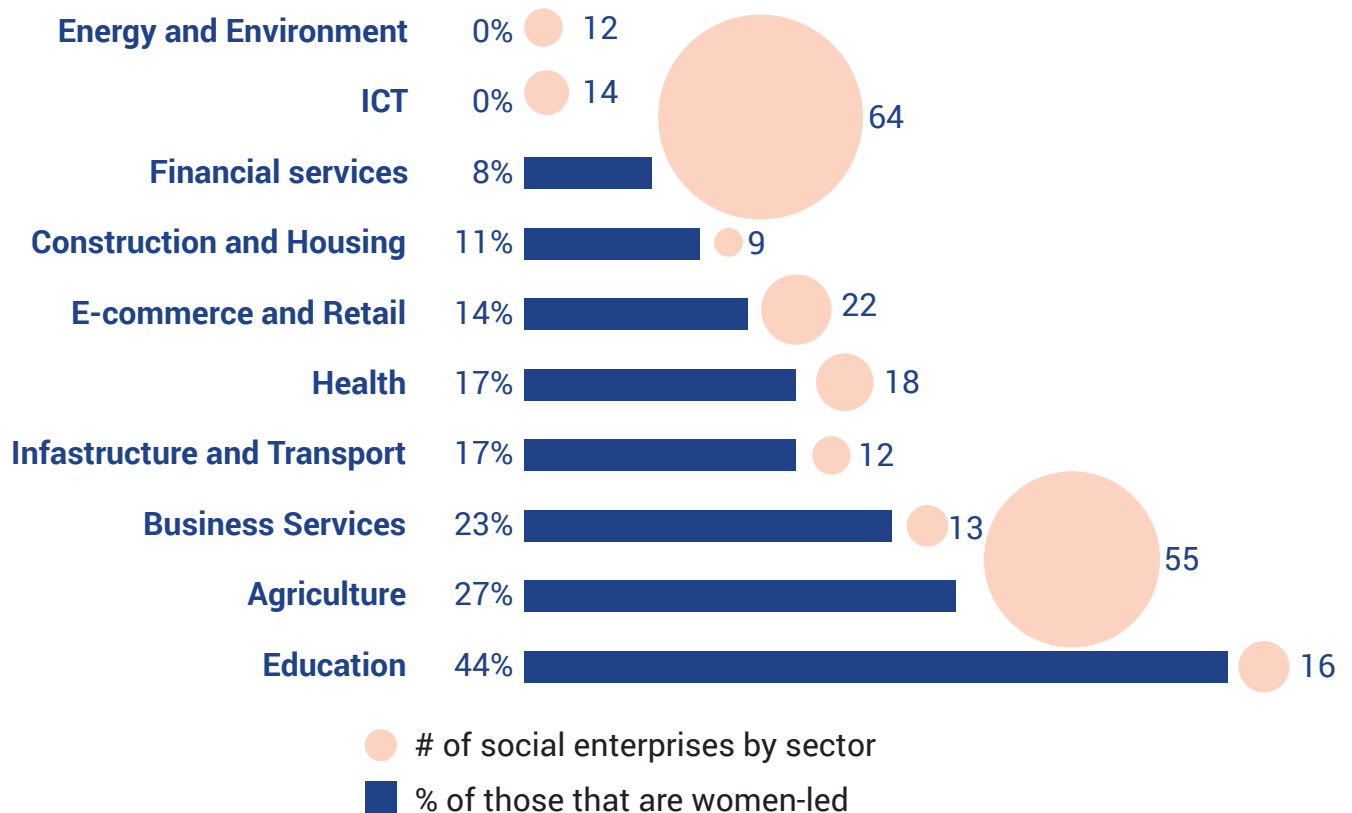
<sup>37</sup> International Finance Corporation (2019). *op. cit.*

<sup>38</sup> 53 social enterprises (portfolio companies) had publicly available data on the CFOs or head of finance.

## 2 Women are particularly underrepresented in financial services and information and communications technology

There were **no women-led social enterprises in the Information and Communications Technology (ICT) and Energy/Environment/Infrastructure sectors** in the sample, and very few firms in the Financial Services (including FinTech) sector are women-led. Proportionally, there are more firms with women founders in employment intermediation services, education and agriculture sectors. The low participation of women-led social enterprises in financial services (8%) is particularly striking, since according to a 2018 study by the IDB in LAC, 35% of FinTech firms have at least one woman founder. The IDB study also found that women-led fintech enterprises receive approximately 15% less investment funds than those with founding teams made up of all men.<sup>39</sup>

**Number of firms analyzed by sector and presence of women in leadership<sup>40</sup>**  
n=254



<sup>39</sup> Inter-American Development Bank (2018). *FINTECH Latin America 2018: Growth and Consolidation*.

<sup>40</sup> The rest of the sectors with less share of companies (19) were not included in the graph, these include: employment intermediation services, incubators/accelerators, hospitality, advertising, digital media, and ecotourism.



### 3 Few social enterprises are focused on achieving impact with a gender lens

**Eleven percent** of social enterprises analyzed have as their main objective to achieve social impact with a gender lens.<sup>41</sup> These enterprises specifically seek to close gender gaps, empower women, or redress social issues that disproportionately impact women. While few, these businesses seek to redress market failures in domestic services, women's health, and job intermediations services, specifically.

See In Focus inserts on LikeU and Zolvers for examples of social enterprises incorporating a gender lens in their business models.

<sup>41</sup> For the purposes of this report, the enterprises with gender inclusive business models have at least one of the following characteristics: 1) mission/vision mention gender equality, 2) have a public commitment to promote gender equality, 3) services or/and products disproportionately impact women. This data was gathered from publicly available data from investor and investee websites as well as through the Crunchbase and Pitchbook databases.

11%

of the social enterprises analyzed have achieving

**social impact with a gender lens**

as their main objective

### In Focus: LikeU - Providing Flexible Working Opportunities for Women in Colombia and Mexico

The rising proportion of women-led households in LAC<sup>42</sup> means more women are responsible for the financial needs of their home. In the face of this demographic shift and recognizing business process outsourcing (BPO) as a high-growth sector in the region, Colombian employment outsourcing startup LikeU provides women with formal employment through a work from

home, call center model in order to enable autonomy, flexibility and self-sufficiency.

With work/life balance as its top priority, LikeU offers online training, skills certification, and also part-time and flexible telecommuting employment opportunities. By vetting and training recruits in specific services and/or products, LikeU speeds up the hiring process and brings greater efficiency to corporate clients in Colombia and Mexico, thereby creating a win-win situation between employees and employers.

After a seed capital investment from Gray Matters Capital and winning the BCG-Yunus entrepreneurship award 2018, LikeU now has a pool of 15,000 professionals (mainly women) trained to provide different types of services.

<sup>42</sup> Chioda, L. (2016). *Work & Family: Latin American and Caribbean Women in Search of a New Balance*. Washington, D.C. : World Bank Group.



## In Focus: Zolvers - Formalizing and Improving conditions in Domestic Work

There are 16.5 million women working as domestic workers in LAC, which means that 14% of all women working in the region are domestic workers.<sup>43</sup> With the sector steadily expanding since the mid 1990s due to an aging population throughout the region, Zolvers has sought to capitalize on this market niche. Employment in the domestic work sector and tends to be informal and precarious since it tends to be cash-in-hand and uncontracted. This results in the predominantly female workforce lacking formal job benefits, entitlements and social security. Zolvers is an online marketplace that connects clients

<sup>43</sup> Lexartza, L. (2016). *Políticas de formalización del trabajo doméstico remunerado en América Latina y el Caribe*. Lima, International Labour Organization. Regional Office for Latin America and the Caribbean. FORLAC, 2016. 52 p.

in various Latin American countries with a network of over 12,500 domestic workers and service professionals. Whereas traditionally, informal domestic work often entailed lengthy commutes, minimal flexibility, a lack of market transparency, and no job benefits for workers, Zolvers ensures workers are matched with clients based on availability, location, rating and frequency of use - increasing flexibility and convenience on both ends. The company provides a platform for the formalization of workers, including integrating them into national social security schemes. Furthermore, Zolvers facilitates access to microcredit, credit cards, bank accounts and affordable medicare healthcare insurance for workers and their families.

Since it was founded in Argentina in 2013, Zolvers, a women-led business, has raised a total of US\$553 thousand in venture and seed capital and has US\$352.2 thousand in revenue annually.<sup>44</sup>

<sup>44</sup> CrunchBase (2018). *Zolvers*.



## 4 There are few women investors in Latin America

Out of a total of 100 partners or founders of impact investing organizations analyzed only 24% were women<sup>45</sup>, and only 25% of impact investing organizations had a woman CEO. Anecdotal evidence from interviews with Impact Investors points to more women entering the impact investing space as angel investors and with family offices, although this is mainly limited to high-net worth individuals. **However, women seem to participate at higher rates in the leadership of Impact Investor firms compared to the wider universe of VC and PE firms in Latin America.** A 2019 IFC study found that only 8% of senior investment professionals in VC and PE firms in LAC are women.<sup>46</sup>



*“The story is different in family offices. [...] What we see in family offices in Chile and Colombia is that they do have women managing the family portfolios. The participation is very low, however, it is changing over time.”*

- Isabella Muñoz, ColCapital

<sup>45</sup> This analysis only includes Impact Investors who had publicly available data on their individual partners or founders.

<sup>46</sup> International Finance Corporation (2019) *op. cit.*

## Women's Leadership and Participation in Impact Investment firms

n=48

All women founders or partners 13%

Woman CEO 25%

At least 30% women in the board 33%

1 or more women founders 40%



## 5 Impact investors employ a variety of internal gender diversity policies and practices

The majority of Impact Investors analyzed for this study have policies to promote gender diversity within their organizations, including policies on non-discrimination, equal pay for equal work and anti-harassment. Since most of the Impact Investors interviewed were relatively small, with the number of employees per firm for all investors, except one, ranging from 2 to 50 full-time employees, flexible working arrangements such as teleworking and flextime are common. For example, *Performa Investimentos* adopted a flexible working model in order to accommodate the childcare requirements of a senior employee. Some Impact Investors have gone beyond developing policies and train their staff on sexual harassment. For example, Village Capital has developed a code of conduct and policy of equal treatment for women and men, trained its staff on specific behaviors permissible in the office and in professional engagements, and outlined clear steps to follow in the event of a breach.



# V. 7 Key Insights from Impact Investors and entrepreneurial ecosystem intermediaries

This section outlines the key qualitative insights gathered through 24 key informant interviews, and interviews and surveys with 19 Impact Investors that are active in Latin America (See Methodology Section below) about why they are investing or not with a gender lens, and the challenges they face in this process.

## 1 Impact Investors are familiar with gender lens investing but often equate the concept to investing in women-led businesses

Even though gender lens investing is a relatively new concept, all of the participants interviewed were familiar with it or felt that they were well-informed. Some were able to cite studies and figures that point towards gender diversity as driving better business outcomes for why to invest using a gender lens. Others noted that more and more key and large-scale donors and investors are deepening their emphasis on gender, and in turn, influencing Impact Investors.

**A common misconception, however, is that gender lens investing is exclusively focused on providing financing for women-led businesses.** While most interviewees noted having knowledge of what gender lens investing is, they mainly equate it with investing in women-led businesses. A few Impact Investors wondered whether this meant that their portfolios have to increase the percentage of women-led business even if there were very few women currently leading businesses in their sectors of interest. However, as defined above, **impact investing with a gender-lens can also include developing**



*“We have evidence that if companies are founded by women, they have better performance; women make better decisions with the investments we give them, and also they are better payers. Therefore, we try to invest in 30-40% of companies founded by women or that have women in strategic positions in the company.”*

- Daniel Cossio, Village Capital

**gender-inclusive business models** by redressing gender inequalities, and employing and empowering women, as well as by designing products and services that reduce the gender gap (See In Focus: Alphamundi). This is particularly relevant for Impact Investors who are interested in industries currently dominated by men such as financial services and ICT.

“

*“Gender lens investing is a trend in LAC but investors are not fully aware of the implications of working on it, such as measuring impact and the financial benefits. We need data, methodologies and case studies to show that.”*

- Isabella Muñoz,  
ColCapital

“

*“Many stakeholders define gender lens investing as solely providing support to firms that are female-led or sell female-centric products or services. We believe this approach is too limited. In our role as capital providers, we seek to embed gender integration in the DNA of companies at an early stage, and work with them to assess how they can be more inclusive across their business model - from equitable systems and structures, to produce design, manufacturing and distribution.”*

- Christine Roddy, AlphaMundi



## 2 Impact Investors are considering investing with a gender lens, but lack concrete strategies to do so

Various individuals and organizations are working to improve the visibility of women entrepreneurs in the entrepreneurial ecosystem in Latin America, encouraging investors to invest in women-led or co-led startups and enterprises. While these efforts are important, this study revealed that **investors' strategies are ad hoc, with very few Impact Investors having a formal strategy for gender lens investing or for supporting women-led businesses.**

Of the Impact Investors participating in this study:

- Almost all expressed some form of **commitment to promote gender equality but have not formalized this commitment through an official strategy**, document or public announcement.
- **Only two had specific goals for the inclusion of women-led businesses** in their portfolios.
- Over a third are **engaging their portfolio firms on promoting gender diversity** in their workforce or value chains.
- Almost **two thirds are informally taking gender diversity into account when selecting their respective investment committee.**
- Approximately half of the investors interviewed noted that although they **gave weight to the gender diversity of the leadership of potential investees, they did not do so consistently.**
- Most expressed **desire for advisory support** for designing strategies, including roadmaps for how to build the capacities of their portfolio companies to develop gender-inclusive business models.





### 3 Some Impact Investors in Latin America have made gender lens investing a priority

A few Impact investors interviewed are developing strategies to prioritize gender lens investing, even if most do not consider themselves to be purely “gender lens investors”. These investors are going beyond just investing in women-led businesses and looking to invest in business models that meet the differentiated needs of men and women. They are developing strategies with specific targets and collecting sex-disaggregated client/beneficiary-level data from their investees to measure the success of these targets and strategies. Some of these investors are wary to call themselves gender lens investors, because they do not want to be “pigeon-holed” as a “women’s fund” which they perceive as a potential limitation to their sources of funding.



*“NESst’s portfolio includes **many companies that are not women-led, but are offering decent jobs, decent incomes and opportunities for women.** They are more women-focused than women-led. 70% of the companies in our portfolios are impacting women and focusing on gender issues.”*

- Nicole Echart, NESsT

### In Focus: Gray Matters Capital - Creating a 100% gender lens focused fund

Founded in 2006 in the United States, Gray Matters Capital is a gender lens impact investing foundation with the mission to achieve “An education leading to a purpose filled life for 100 million women by 2036”. Through various initiatives, it invests in for-profit enterprises in the fields of education and skills-building, with an eye on improving

learning outcomes and the quality of education, preparing the workforce of the future and bridging the gender gap. To date, Gray Matters Capital has invested a total of US\$125 million in over 70 enterprises. This has impacted the lives of over 20 million women in Africa, India, Latin America and the US<sup>47</sup>. Through its initiative coLABS, Gray Matters Capital will be committing US\$5 million in investments over the next three years to early-stage entrepreneurs globally, focusing on solutions that address education gaps and 21st century skills-building.

<sup>47</sup> Grey Matters Capital. <http://graymatterscap.com/>

## 4 Impact investors lack sex-disaggregated client and impact data

Sex-disaggregated data is needed in order to perform any type of gender analysis including analysis of how investors and social enterprises are serving the needs of women customers and beneficiaries. However, **only 47% of Impact Investors interviewed are monitoring or using sex-disaggregated social impact indicators and beneficiary data** (e.g. data from portfolio firms on the numbers of beneficiaries or customers they are benefitting with their business models). None are measuring impact beyond general output results with a gender lens such as whether providing access to financial services or employment for women leads to increased income or empowerment. The majority of investors interviewed stated that they would like to have standardized social impact metrics across their investee portfolio, but are currently using ad hoc metrics based on the capacity of each investee. Very few Impact Investors are using globally recognized and standardized indicators such as the Impact Reporting and Investment Standards (IRIS) provided by the GIIN.<sup>48</sup> Additionally, Impact Investors noted that social indicators including gender-related indicators, must be relatively easy for social enterprises to keep reporting requirements lean and feasible, and to avoid over-burden.

The Impact Investors interviewed use a wide variety of social impact measurement tools, a trend reflected at the global level. While most did not report using standardized indicators in their impact measurement, IRIS was the most commonly used platform for those that did. IRIS has helped some investors collect, monitor and use data by providing guidance on indicators that should be disaggregated by sex<sup>49</sup>. However, respondents mentioned that in many cases they did not want to overwhelm their investees, particularly those in more nascent stages, with a battery of social impact indicators. This in turn impacted the collection of sex-disaggregated data for impact indicators where Investors attempt to limit reporting requirements from their investees.



*“We are working with partners in the impact investing community to collect data that demonstrates that balanced teams make better teams that lead to financial and social outperformance.”*

- Christine Roddy, AlphaMundi

<sup>48</sup> The Global Impact Investing Network’s (GIIN) IRIS is the catalog of generally accepted performance metrics that leading Impact Investors use to measure social, environmental, and financial success, evaluate deals, and grow the sector’s credibility.

<sup>49</sup> Some of these indicators are related to ownership, board of directors, leadership positions, salaries, suppliers, and clients/beneficiaries.

## 5 Impact investors note a lack of investment-ready women-led social enterprises as a key challenge

Impact investors interviewed noted the lack of investment-ready social enterprises in general, and women-led social enterprises in particular, as a key challenge for investing with a gender lens. Many see a problem having goals to increase the number of women-led businesses in their portfolio, and view it as a limitation in meeting their investment goals. On one hand, there are far fewer businesses being led by women, and on the other, it is difficult to find investment-ready social enterprises in Latin America.

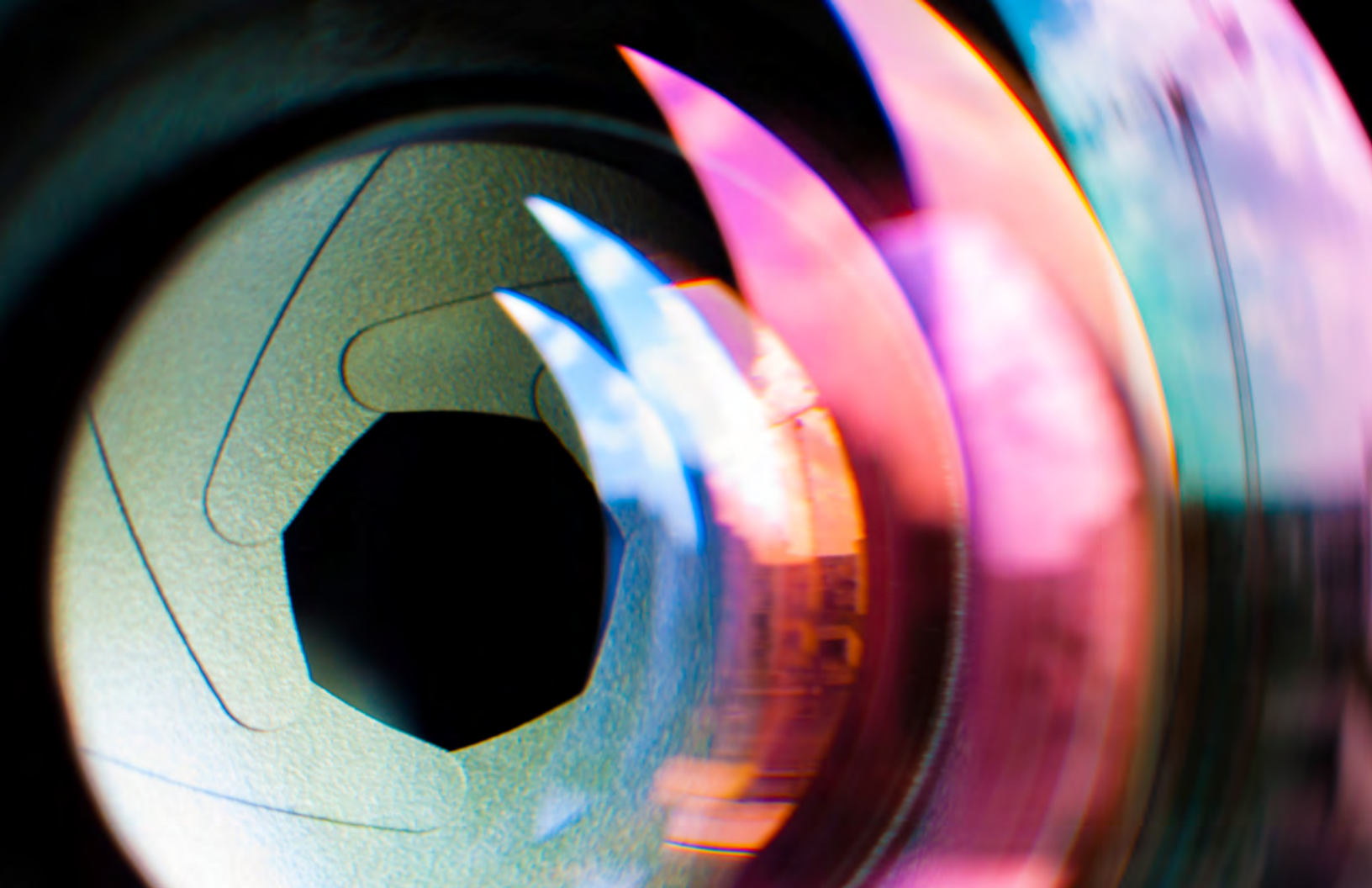
### In Focus: Leading the way on gender lens measurement - NESsT

NESsT invests in entrepreneurial solutions that offer a hybrid approach to complex social problems, and that are dedicated to lifting people out of poverty. NESsT focuses on early-stage enterprises and uses an engaged, tailored approach in the development of each enterprise. As part of this process, NESsT commits to support portfolio companies for five to seven years, accompanying them through the transition from start-up to fully scaled business. In its 20 years of impact investing, NESsT has invested US\$17.4 million in 205 social enterprises, which have created over 50,100 dignified employment and income-generating opportunities and impacted 653,000 lives.<sup>50</sup>

<sup>50</sup> <https://www.nesst.org/about-nesst/>

Through a lens of inclusion, NESsT is dedicated to accompanying enterprises that display diversity in the workplace. NESsT supports the entry of individuals facing the most severe barriers to work in long-term careers in high-growth industries. In this way, it works in areas and with people that have consistently been the targets of multiple and intersectional aggressions as a result of their race, gender, class and sexual orientation. For this reason, it works with a high number of women entrepreneurs and on entrepreneurial solutions to social issues that primarily affect women and girls such as the gender pay gap, gender management gap, and gender-based violence. As of two years ago, NESsT began tracking gender metrics at its portfolio companies. Of its current portfolio, 60% of the businesses are led by women, and 70% of the jobs created by portfolio companies are filled by women.<sup>51</sup>

<sup>51</sup> Taken from an interview with Nicole Etchart.



## A lens not a limitation?

“Gender lens is a thesis that we like very much, we include it into the umbrella of the investments we plan to do, but we are not fully dedicated to the lens and we will not go below market returns to promote gender lens from the perspective we are currently investing.” - Eduardo Grytz, Performa Invetimentos

“In LAC there is no businesses pipeline to invest in therefore adding gender diversity to the conditions would limit our investment options.” - Impact Investor in Latin America

“We don't want to reduce applicants' quality by implementing a system of quotas. Of our total applicants only 15% are companies with at least one woman co-founder.” - Impact Investor In Latin America

“We don't want to limit ourselves as we don't know what is the existent demands for what women produce. We recognize there is a missing middle, situation that is even worse for women entrepreneurs.” - Impact Investor in Latin America

However, it is also true that **many investors are investing in technology (e.g. fintech, edutech, health technology), agriculture, and financial services firms where women tend to be less represented.** Further, there are far more women-led social enterprises in Latin America than those receiving financing, but these may not participate in the networks that reach investors.

**While women in Latin America have lower rates of participation in the leadership of small and growing businesses (SGBs), some organizations in the region are helping strengthen the pipeline of investment ready women entrepreneurs.** For example, in Mexico alone, AMEXCAP has found that since 2011, 88 Mexican startups with a woman cofounder have received \$34 million capital<sup>52</sup>. Since its inception in 2012 Victoria 147, an accelerator and business development services (BDS) company focused on supporting women-led businesses in Mexico, has supported over 1,500 women entrepreneurs, and Endeavor Mexico has supported 19 women entrepreneurs through its accelerator program in just the past two years. Hence, investors may benefit from outreach strategies that explicitly target women entrepreneurs since traditional networks often exclude access to women.

<sup>52</sup> Asociación Mexicana de Capital Privado (AMEXCAP). (2018) *op. cit.*



*“There is this misconception in many investment funds that there is a lack of women-led companies that fit their criteria for investment - that have the potential to grow and scale, which based on my experience helping to build out our own pipeline, we found to simply not be true [...] There are many investors in Latin America who often times prefer to invest in companies led by men or with teams that are predominantly male because they believe them to be less risk-averse and more focused on scaling quickly; they think women, on the other hand, lack that drive, risk-taking behavior, and ambition.”*

- Impact investor in Latin America



*“We are not a fund that focuses on reducing gender gaps. Men and women have the same opportunities to access the funds, the problem is that we have very few women in our pipeline.”*

- Susana Espinosa, Angel Ventures

# Voices - How different financial instruments and approaches can increase finance for women-led businesses – Jéssica Silva Rios, Partner, Vox Capital<sup>53</sup>

## Why is there a lack of women-led social enterprises getting more impact finance?

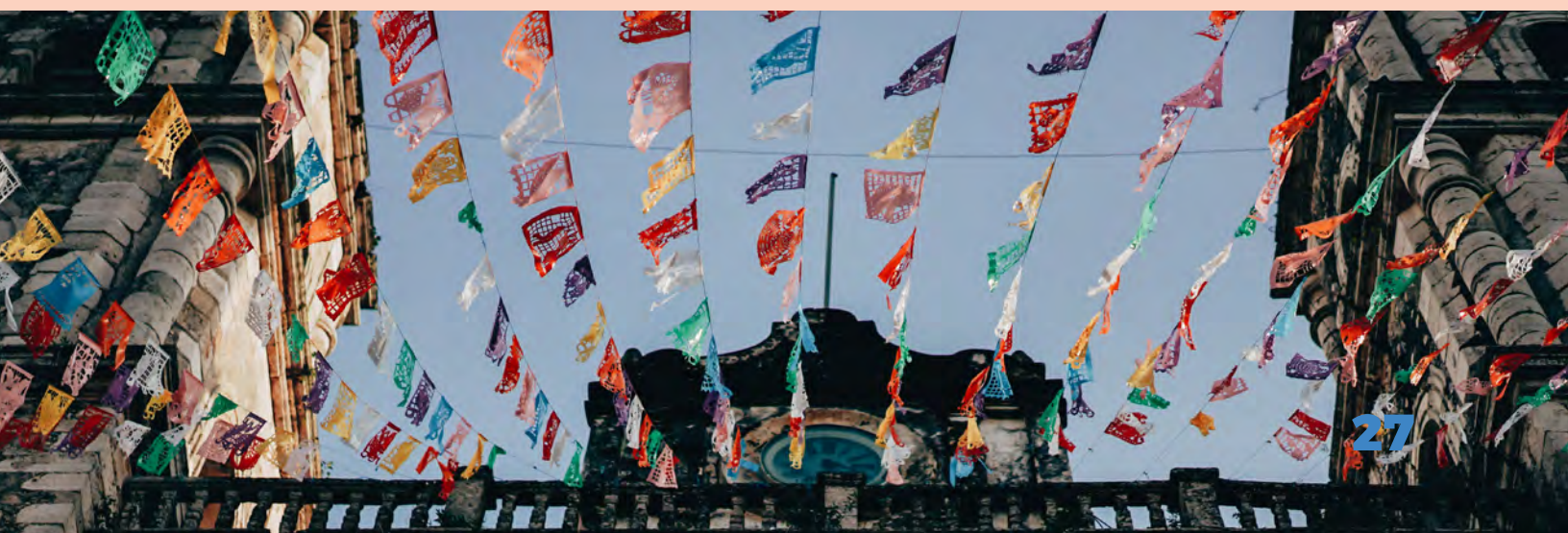
We started realizing that there was a lack of diversity in the social entrepreneurship space in Brazil not only for women but also by race and socioeconomic level. One of the issues is that women-led businesses and Afro-Brazilian businesses are concentrated in earlier stages than those that Vox usually invests in. Those businesses need conditions to grow: access to patient capital or an alternative funding to validate their ideas beyond a mentoring support. The issue is not a lack of women but rather a lack of women in businesses that are ready for venture capital. The other issue is the lack of women in businesses based on technology which are the type of businesses receiving the most investment.

## What do you think Impact Investors need to do to get more capital towards women social entrepreneurs?

I think we need three things to both get more women in leadership and have more finance for women entrepreneurs.

1. **New financial vehicles for early stage social enterprises.** We started thinking about what products we need to develop to reach women who are more present in early stage ventures.
2. **Create partnerships with accelerators and women's networks.** We think we could be better at linking to accelerators where there tend to be better representation of women than in investment portfolios but in Brazil there are no women-focused accelerators even if there are some focused on Afro-Brazilian entrepreneurs. However, we are also thinking about creating stronger partnerships with women's professional networks.
3. **Place women on executive and advisory boards.** We think investors who have influence in picking who will be on an investee board, can make it a priority to include some women. With social enterprises this can add value since there are a lot of women who are experts in the industry that these companies are working with such as education and health.

<sup>53</sup> Interview Summary. Jessica Silva Rios, Partner, Vox Capital.



## 6 There is a common misconception among Impact Investors that targeting women is not meritocratic

Some Impact Investors noted wanting to avoid developing specific strategies or targets for women as investees or employees, **because they want the investment selection process to be purely meritocratic or gender-blind**. Others noted that they did not discriminate and that they provide equal opportunities to women and men. However, the notion of having a meritocratic process does not have to be at odds with strategies to increase gender diversity in investment portfolios or staff recruitment. In fact, diversity may help ensure the candidate pool or pipeline is stronger and includes a wide range of potential investees. Women entrepreneurs have historically lacked access to professional and business networks so investors may be limiting their candidate pool by looking in the “usual” places and networks. Hence, in order to increase the pool of women applicants in the investment pipeline, targeted outreach and communications activities may be required.

**Impact Investors in Latin America may also be investing in less women-led businesses due to unconscious gender biases present in the investment decision-making process.** According to one study in the United States, the questions that investors ask have gender biases that disfavor women entrepreneurs. Investors tend to ask promotion questions (focused on hopes, achievements, advancement, and ideals) when interviewing men entrepreneurs. In parallel, when questioning women entrepreneurs, they tend to ask prevention questions (concerned with safety, responsibility, security, and vigilance). The study found that 67% of the questions



“

*“I started questioning what was needed to have more women founders receiving investment and what we should do to have more women investing. [...] We concluded that what is most important is the network of contacts to persuade investors to invest in women as well as to gain entrepreneurs’ trust and let us invest in their ideas. We formalized the AMEXCAP group through a women committee with the objective of getting more women investing and starting companies in Mexico and Latin America.”*

- Christinne Kenna, IGNIA/AMEXCAP”



asked to men were promotion-oriented, while 66% of those asked to women were prevention-oriented. After comparing companies, the study found that those companies which were asked prevention questions (mostly women) raised an average of \$2.3 million for their startups in 2017, compared to a \$16.8 million raised on average by entrepreneurs who were asked mostly promotion questions (mainly men).<sup>54</sup>

More needs to be done to show investors that these two things are not mutually exclusive, and that **women-led businesses present an opportunity rather than risk or limitation**. Additionally, **awareness of how pipeline sourcing can be gendered could break down the myth that there is a lack of women-run, investment-ready businesses**.

## 7 Women are leading the way for gender lens investing

Perhaps unsurprisingly, women are leading the way in investing in women-led businesses and demonstrating there are multiple investment-ready women-led businesses as well as gender inclusive business models. Notably, there are women in key positions in venture capital

<sup>54</sup> Kanze, D., Huang, L. (2017). *Male and Female Entrepreneurs Get Asked Different Questions by VCs and It Affects How Much Funding They Get*. Harvard Business Review.



associations in Mexico (AMEXCAP) and Colombia (COLCAPITAL) who are committed to increasing the number of women investing in the space.

However, overall, **few women are in decision-making positions in investment, and anecdotal evidence from interviews points to women hired at Impact Investors concentrated in client relations and marketing positions rather than as investment associates or Limited Partners (LPs).** Some influential leaders such as Maria Cavalcanti from Pro Mujer and Marta Cruz of NXTP Labs (see insert), are advocating for investing in more women-led businesses in the investment community.

## Voices - Marta Cruz

***“By constructing gender diverse teams, we can create high-impact companies that are sustainable economically, socially and environmentally”<sup>55</sup>***

Co-Founder and Director of NXTP Labs  
Marta Cruz is committed to ensuring that there are more role models for aspiring women entrepreneurs in the entrepreneurial

<sup>55</sup> Cruz, Marta. 2015. *¿Por qué necesitamos más mujeres emprendedoras?*

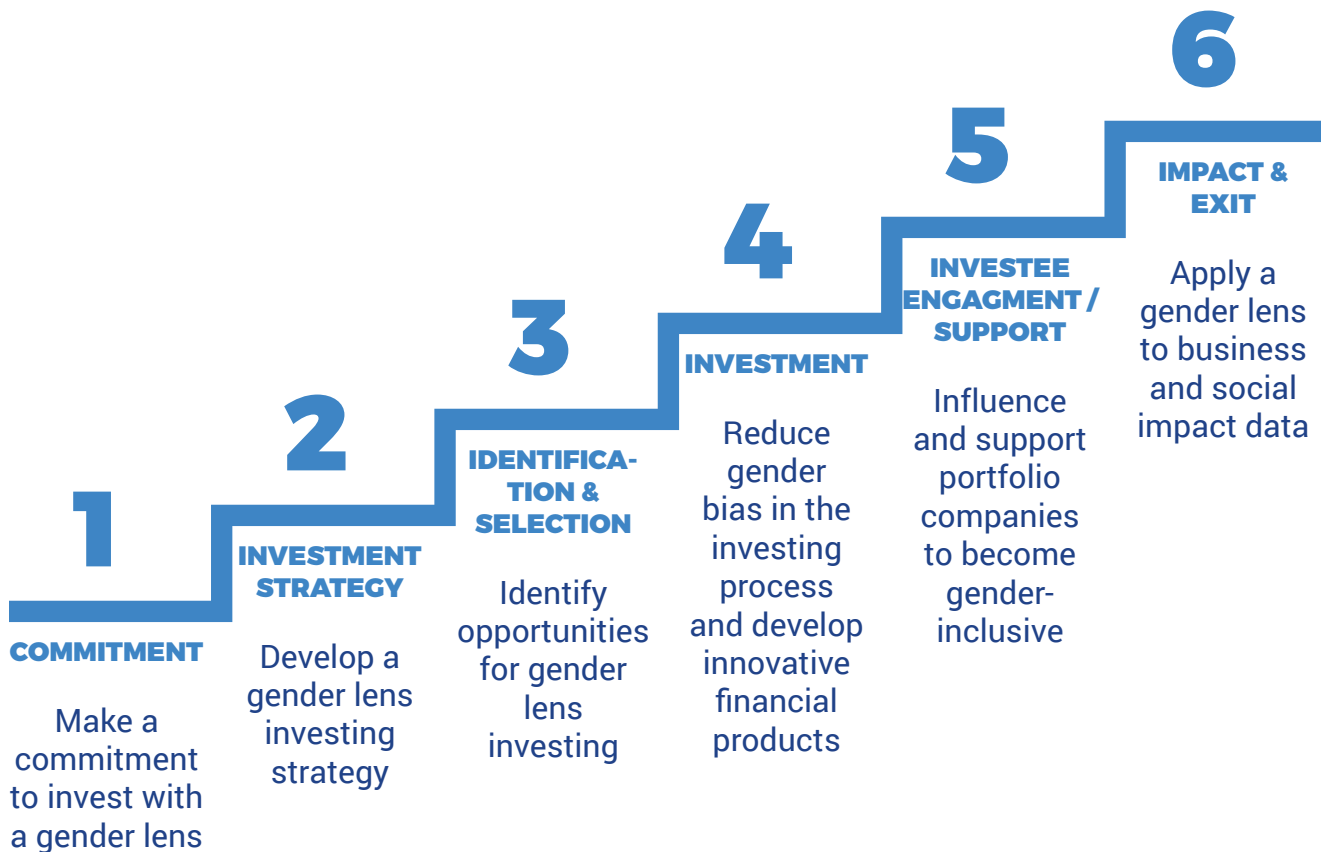
ecosystem in Latin America. Notably, she drives various women-centered initiatives such as the Mujer Emprendedora initiative and the Day of the Latin American Woman Entrepreneur (December 12) and WeXchange, the first Latin American forum to have focused on connecting and empowering women entrepreneurs leading high-growth businesses, should be supported and scaled at the country level. Both seek to celebrate the entrepreneurial talent of women throughout the region.



# VI. The Gender-Smart Investing Process

This section introduces a process for Impact Investors to adopt a gender lens across investment theses and each step of investment. What we are calling the Gender-Smart Investing Process that Impact Investors can pursue to identify, select, and invest in women-led businesses and businesses that are seeking to redress gender inequalities. Because there is no “one-size-fits-all”, investors can use these as a reference and adopt all or a subset, depending on their starting points, motivations and impact objectives.

## 6 Steps for Impact investing with a Gender Lens



The time required to conceptualize and implement these recommendations varies, depending on the specific organizational context and existing levels of buy in from senior management. The following is offered as a guide for the anticipated duration of the activities proposed in this section:

**Q-W** **Quick win:** less than three months from beginning to end

**M-T** **Medium-term:** 3-12 months from beginning to end

**L-T** **Longer-term:** can take months or years to come to fruition.

The recommendations are categorized given the approximate estimated level of financial and human resources required to conceptualize, develop and implement, defined as follows:

**\$** **No cost:** less than USD 1,000 and two days of employee full time equivalent (FTE);

**\$ \$** **Low cost:** between USD 1,000 and/or USD10,000 and 5 days of employee FTE per year;

**\$ \$ \$** **Medium cost:** between USD 10,000 and/or USD 50,000 and 5 to 50 days of employee FTE per year;

**\$ \$ \$ \$** **High-cost:** above USD 50,000<sup>56</sup> and/or above 50 days of employee FTE per year.

### Estimated Time and Costs Matrix: Recommendations for Impact Investors

Step	Time	Cost
1. Make a commitment to invest with a gender lens	<b>Q-W</b>	<b>\$</b>
2. Develop a gender lens investing strategy	<b>M-T</b>	<b>\$ \$</b>
3. Identify opportunities for gender lens investing	<b>Q-W</b>	<b>\$ \$</b>
4. Reduce gender bias in the investing process and develop innovative financial products for women-led and gender inclusive social enterprises	<b>L-T</b>	<b>\$ \$ \$ \$</b>
5. Influence and support portfolio companies to become gender-inclusive	<b>M-T</b>	<b>\$ \$ \$</b>
6. Apply a gender lens to business and social impact data	<b>M-T</b>	<b>\$ \$</b>

For more information about the tools available for investors, please see the **In Focus: Gender-Smart Investing Resources for Investors** on Page 34.

<sup>56</sup> These estimates were developed based on previous experience and data collected by Value for Women.

# Step 1

## Make a commitment to invest with a gender lens

Q-W / \$

**Commit to invest with a gender lens** through a formal statement that reflects this commitment to external and internal stakeholders, and focuses on promoting gender equality within the workforce of the firm and/or in portfolio companies. An externally facing example of this can be signing the United Nations' Women's Empowerment Principles (WEP) or releasing a public statement or other publication signaling the Impact Investor's commitment publicly. Alternatively, an Impact Investor can prioritize disseminating a public statement internally, with senior leadership communicating this commitment to all staff via a formal channel. This type of statement, be it internal or external, is a first step in "walking the talk" of gender lens investing.



# Step 2

## Develop a gender lens investing strategy

M-T / \$\$

**Apply a gender lens to strategy and investment thesis design** (see In Focus: Alphamundi). This may mean, but is not limited to, developing targets for investing in women-led social enterprises and/or in SGBs that are gender inclusive on other dimensions (i.e., in their customer base, products and services, internal policies, etc.). Additionally, Impact Investors can develop strategies and accompanying policies to promote gender diversity within their own workforce. Depending on the skills and capacity within the firm, it may be necessary to engage external expertise to develop this strategy.



## In Focus: AlphaMundi - Developing a holistic gender lens investing strategy

AlphaMundi Group Ltd. is an impact investing firm providing debt and equity financing to scalable social ventures in strategic sustainable human development sectors such as microfinance, affordable education, fairtrade agriculture and renewable energy in Latin America and East Africa. Their portfolio companies have employed over 2,600 women, with the number of women employees rising steadily over the years. Furthermore, it has served an estimated 325,000 women clients, and indirectly impacted millions of women beneficiaries.

Since 2017, AlphaMundi has applied the Criterion Institute's three-pronged gender lens framework throughout the investment

process in an effort to reduce poverty and inequality in emerging markets. These three pillars are: **products and entrepreneurial solutions that have a direct impact on women, workplace gender equality, and women's access to capital.** In addition, AlphaMundi has consistently tracked gender metrics at the portfolio company and beneficiary level. The 2017 Gender Report revealed positive results mixed with room for improvement. It reports that among portfolio companies, 56% of CEOs state that their companies operate with a gender lens and in the last 5 years, an average of 42% of employees of their portfolio companies have been women.

AlphaMundi Foundation also raises technical assistance funding to support the AlphaMundi investees working in emerging markets to train businesses and build their levels of gender inclusion and participation of women across their operations models.



# Step 3 Identify opportunities for gender lens investing

Q-W / \$\$

There are several ways in which Impact Investors can apply a gender lens to identifying new social enterprises for their portfolios:

- **Identify new investment opportunities** by proactively seeking out businesses and entrepreneurs looking to redress gender inequalities and solve problems that disproportionately impact women and girls. These problems include but are not limited to freeing up women's participation in unpaid care work, barriers to women's participation and return to the labor force, violence against women, and the lack of women in science, technology, engineering and math (STEM) sectors. Identifying these opportunities could require reaching out to new networks and partners, and launching marketing campaigns that emphasize the type of investee the Impact Investor is seeking.
- **Analyze sex-disaggregated data from investment portfolio firms** to assess women's differentiated needs and challenges as employers, consumers or suppliers in order to develop or adjust products and services to serve them.
- **Identify challenges to gender diversity in the Impact Investor's own workforce** by identifying potential sources of gender biases in recruitment, retention, and promotion of women, as well as in women's participation and experiences at different levels of the firm, the gender composition of leadership, and the enabling environment to support women's success and advancement. . Impact Investors can use standardized metrics, like the ones created by IRIS, to self-assess the gender inclusiveness of their workforce. For more guidance, please see In Focus: IRIS Metrics Gender in the Workforce on Page 40. Identifying potential gender biases could require working with an external gender expert.

## In Focus: Using sex-disaggregated data to develop gender lens investing strategies

Value for Women supported a business in the Shell Foundation's investment portfolio in Mexico that turns waste into biogas to adopt gender inclusive practices. An

analysis of sex-disaggregated customer feedback data found that while men are the primary buyers of the product, women are the primary end users. With this new insight, the firm developed a sales and client engagement strategy to target women as end users. The result was that women were three times more likely to interact with the company's new messaging strategy compared to men.

# Step 4 Reduce gender bias in the investing process and develop innovative financial products for women-led and gender inclusive social enterprises

L-T / \$\$\$\$

**Unconscious and often unintended gender biases in the decision-making process can result in less investment in women entrepreneurs.** It is important to identify the manifestations of these biases in the process, and to devise system solutions to mitigate them and to raise the likelihood that the process in every step incentivizes women's participation.

Although some Impact Investors in Latin America are using different types of equity and debt instruments, traditional instruments are still the norm (see figure below). Reaching a more diverse set of social entrepreneurs, particularly women, demands that Investors evolve to offer financial products beyond traditional venture capital, such as revenue-based finance

## In Focus: New Ventures Group and Pro Mujer providing revenue-based finance with a gender lens

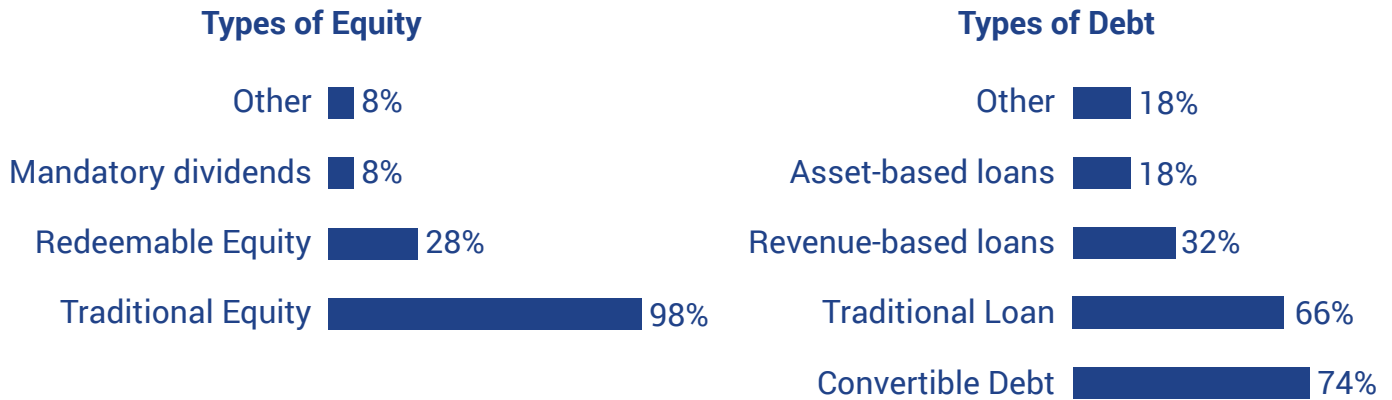
Since 2004, New Ventures Group has catalyzed the growth of businesses with social and environmental impact throughout Latin America and strengthened the ecosystem that supports these businesses through services and programs of financing, acceleration, and promotion. From a pioneering experiment in micro-lending, Pro Mujer has become one of Latin America's leading women's development organizations by empowering women through access to capital, health, and education. In 2019, New Ventures Group and Pro Mujer partnered to launch VIWALA-

a new nonbank financial institution in Mexico that will provide revenue-based loans to early stage impact-focused entrepreneurs with a specific strategy for attracting women-led businesses.

The overarching goal of VIWALA is to finance early-stage SGB with significant social and/or environmental impact in Mexico, offering them a new flexible financing mechanism that makes it easier for them to access financing. Under VIWALA's investment framework, a key focus of VIWALA is to apply a gender lens throughout the investment process and to catalyze economic gains and empowerment for women and girls. To this end, VIWALA will channel a significant portion of investments to high-impact enterprises that are women-led and/or are gender inclusive, defined in NVG's context to mean, a deliberate focus on promoting gender equality through investees' products or services.

and debt products. Anecdotal evidence from this study, for example, indicates that women-led businesses, which tend to be earlier-stage than male-led businesses, would especially benefit from new debt and quasi-equity products.

## Financial Instruments Used by Impact Investors in Latin America<sup>57</sup>



<sup>57</sup> ANDE and LAVCA. (2018). *The Impact Investing Landscape in Latin America: Trends 2016 & 2018*. Figures do not add up to 100% because each investor offers multiple financial instruments.

## Voices - Social vs Business Returns – Mara Bolis (Oxfam)

### What are your current thoughts about the gender dynamics in the impact investing space?

There is a power imbalance between social entrepreneurs and Impact Investors that is exacerbated for women. There is a tension between achieving financial and social outcomes because it is not easy to measure impact, and in addition, it costs money to do so, which actually works against the financial bottom line. This has to do with the financial side having the hard data and the impact is squishy. There are often tradeoffs that should be negotiated together and that balance should be

incentivized by investors as well. *This focus on financial returns at the expense of social returns can have a negative impact for gender-lens investing.*

### What should be done to redress this balance?

*Impact Investors should be creating a social entrepreneurship ecosystem that is trying to tackle inequality rather than inadvertently reinforcing it. They can and should create portfolios that prioritize certain groups such as women-led businesses and entrepreneurs from different socio-economic backgrounds. Additionally, Impact Investors have the opportunity to be pioneers to support social enterprises that are bringing solutions to redress gender inequalities.*



# Step 5 Influence and support portfolio companies to become gender inclusive

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Investors can support portfolio companies to understand the differentiated needs and aspirations of women in the workforce, supply chain and market to develop gender-smart business solutions. Suggestions include but are not limited to:

- Impact Investors can offer technical assistance to support portfolio firms to apply a gender lens across their operations. This can be done by applying four principles from Value for Women Business First Approach to Gender Lens Investing:<sup>58</sup>
  1. focus on the business case for gender lens investing (e.g. do it because it is good for business revenues as well as for social impact);
  2. take a “bottom-up” approach focused on identifying business or social problems first and then applying a gender lens to the solutions; and
  3. ensure sex-disaggregated key performance indicators (KPIs) are measured.
- **Provide or link women entrepreneurs and their teams to business development services, mentoring and networking opportunities** that may not be on their radar and/or they may have been or felt excluded from in the past. These can include pitch competitions, social entrepreneurship awards, women’s business networks, and technical assistance programs.

<sup>58</sup> Value for Women (2018). *A Business-First Approach to Gender Inclusion*. Value for Women, Shell Foundation, UK Aid.



## In Focus: Gender lens Investing Resources for Investors

Gender lens investing is a relatively new concept, but several resources developed in the last two years can help guide investors through certain parts of the process. These resources are described below:

[\*Navigating Impact with a Gender lens\*](#) is a section of the GIIN Navigating Impact portal, developed in partnership with the Criterion Institute, and that helps investors to select impact strategies and adopt core sets of metrics that track performance toward their goals.

[\*A Lean Data How-To-Guide: Understanding Gender Impact\*](#) delves into the work of five different programs within Acumen's portfolio and Unilever's initiatives to develop a new, highly effective framework that entrepreneurs, Impact Investors, corporations, donors and philanthropists can use to measure their impact on women and girls.

[\*The Gender Inclusion Self-assessment Tool\*](#) is an online resource developed by Value for Women in partnership with the Walmart Foundation that allows agribusinesses to capture sex-disaggregated data at various levels of a business, including human capital, productivity management and market. This simple, user-friendly data collection tool enables businesses to track improvements through the adoption of new policies, systems, and practices as well as to identify gaps and opportunities for deepening their focus on gender inclusion.

[\*A Business-first Approach to Gender Inclusion\*](#) is a tool developed by Value for Women with the support of the Shell Foundation and the Department for International Development (DFID) of the United Kingdom, and that is being used to test a holistic approach for gender inclusion in clean energy SMEs operations' and value chains. The collaboration is building evidence on the impact of applying a gender lens in terms of improved performance and efficiency in business operations, increased market share, and improvements in competitiveness and investment potential.

[\*Gender-smart investing hub\*](#) is an online portal created by the International Center for ResearchWomen (ICRW) with funding from the UK Department for International Development Impact Program, and support from CDC Group. This hub can support Impact Investors to screen potential investments through a gender lens and advise companies on how to better integrate gender into their operations and supply chains. The gender lens investing tools therein are designed for Impact Investors (both impact-first and finance-first) who are deploying various asset classes to companies primarily in emerging markets.

# Step 6 Apply a gender lens to business and social impact data

M-T / \$\$

**Collect, use, and analyze sex-disaggregated data.** In order to identify gender gaps and understand the differentiated needs of men and women, sex-disaggregated data is crucial. This study found that Impact Investors and the social enterprises they finance are not consistently collecting and analyzing sex-disaggregated impact and beneficiary data. Impact Investors have the opportunity to leverage standardized metrics, such as the ones being promoted by the GIIN (and described below), to organize their data collection efforts, and to use this data to identify gender gaps and inform strategy development.

## In Focus: IRIS Metrics Gender in the Workforce

The *GIIN's Navigating Impact tool* has a specific section that enables companies to identify key gender metrics related to a range of outcomes. Below we list several of the sex-disaggregated company workforce and leadership metrics. Other key gender outcome areas that can be found on the platform include: housing, health, agriculture, financial inclusion, venture capital, and supply chains.

### Board and Ownership

- Percent Female Ownership
- Board of Directors: Female

### Senior Management

- Full-time Employees: Female Managers

### Workforce

- Permanent Employees: Female
- Part-time Employees: Female
- Full-time Employees: Female
- Gender Wage Equity
- Anti-Discrimination Policy

### Value-Chain

- Supplier Individuals: Female
- Distributor Individuals: Female

# VII. Recommendations for Entrepreneurial Intermediaries

Beyond impact investors, entrepreneurial ecosystem intermediaries such as business development service providers, accelerators, and incubators play an important role in mobilizing capital with a gender lens. This landscaping report reveals several opportunities for further actions and future research by these actors to further gender lens investing in Latin America. Specifically, intermediaries have diverse opportunities to offer their services and products with a gender lens and to partner with Investors. Some of these opportunities are outlined below.

## Data from everyone, for everyone

Entrepreneurial ecosystem intermediaries should:

**1 Develop business case data for gender lens investing.** Collection and analysis of sex-disaggregated data should not be limited to social impact indicators; rather, it should also be collected for business and financial indicators in order to link gender lens investing with business performance, to make the business case for gender-lens investing, and ensure the sustainability of efforts to promote gender equality.

**2 Make more data publicly available.** Impact investors and portfolio firms should publish data on the gender composition of their corporate governance and management structures, to improve transparency and incentivize improvements in gender diversity in the leadership of these firms.

## Define what works to support women-led social enterprises

**3 Identify what works to support the growth of women-led social enterprises.** An analysis of the literature found that there is fairly extensive information about what types of business development support programs work to support the growth of women-led microenterprises and SMEs (e.g. short basic trainings may change business behaviors but do not have an impact on business outcomes). However, there is very little literature on what works to support the growth of

women-led social enterprises. In particular, there are various accelerators that are looking to increase the participation of women in their programs but we do not yet have differentiated data on how these programs are impacting business performance. Intermediaries should gather sex-disaggregated data that can provide information on both the barriers faced by women-led social enterprises and what interventions help them overcome these barriers.

## Find women entrepreneurs and make them more visible

### **4 Improve outreach to women-led businesses**

by engaging women's business networks and by developing targets for women's participation in applicant pools for technical assistance, incubation and acceleration programs. Pursuing specific targets for women-led businesses implies recognizing the constraints that women face in accessing services, incentivizing staff to put in extra energy into recruiting women participants, adapting marketing campaigns to speak to women, and offering services and terms that are particularly relevant for targeting women consumers.

### **5 Make women social entrepreneurs visible.**

As noted above, one of the biggest challenges Impact Investors see with regards to impact investing with a gender-lens is finding women at the helm of social enterprises. Hence, platforms such as WeXchange, the first Latin American forum focused on connecting and empowering women entrepreneurs leading high-growth businesses, should be supported and scaled at the country level.

## Build the capacity of people in the ecosystem to invest with a gender lens

### **6 Build the capacity of intermediary employees and of social enterprises**

to invest with a gender-lens and improve gender diversity. Entrepreneurial intermediaries can build the capacity of employees and of social enterprises through training and providing the tools that help make clear why adopting a gender lens and inclusive practices is important. Further, we recommend that both intermediaries and social enterprises identify the business case for increasing gender diversity internally in their workforce, as well as among their supplier and distributor networks.

## In Focus - Strengthening the Pipeline of Women Entrepreneurs: Agora Partnerships

Agora Partnerships is a platform supporting early stage mission-driven businesses with significant operations across LAC. It offers an accelerator program for businesses that display the potential for significant social and environmental impact. Companies in the Agora Accelerator work with consultants to identify and address each company's growth barriers as well as its opportunities. Since it was founded in 2011, companies supported by Agora have raised US\$86 million. As a result, these firms now collectively employ more than 5,000 employees. According to Agora, participating companies have a 94%

survival rate and 91% average increase in revenue.<sup>59</sup>

When the accelerator was first created, it had a 20% rate of participation by women-led or co-led businesses. Over the years, it has consciously worked to improve this figure and **set a target of 50% women-led businesses which it has now achieved.** This has been achieved through various initiatives such as the Accelerate Women Now program, which raised money for the Agora Women's Scholarship fund to ensure that no woman with the potential to improve her community through entrepreneurship be deterred from participating in the Agora Accelerator due to cost. Agora has also worked with Value for Women to integrate soft skills trainings for women entrepreneurs, aimed at leveling the playing field for women in areas of effective communication, negotiation and pitching.

<sup>59</sup> Agora Partnerships. *Impact Metrics*.



## **7 Create gender lens investing tools for Latin**

**America.** While a series of gender-lens investing tools have been developed over the last two years (see In Focus: Gender lens investing Resources for Investors above), none of these exist in Spanish and Portuguese- a notable gap that public and private sector ecosystem actors can fill.

**8 Include gender lens investing funding opportunities, concepts and metrics as part of training curricula** for Impact Investors and for social enterprises.

## **Strengthen the Market**

**9 Define key market drivers** by region and sector that can trigger greater uptake of gender smart practices in businesses, and create events and knowledge products to disseminate and sensitize ecosystem intermediaries on these market opportunities. The Global Banking Alliance for Women, the IDB Group, and World Bank Group have published multiple studies that have helped quantify the market for women's financial services in Latin America. The same should be done for other areas such as the Care Economy and Women's Health.

**10 Develop impact investing with a gender lens landscaping studies at the country level in Latin**

**America** to identify key gaps, challenges and opportunities for SMEs, investors and ecosystem actors. In particular, country-level studies can help to provide more specific pathways and recommendations for entrepreneurial ecosystem intermediaries, rooted in context and based on more focused data, research and analysis.

## VIII. Methodology

The key research questions guiding this landscaping study were:

- What are Impact Investors in Latin America thinking and doing about gender lens investing?
- What is the proportion of women in leadership and what are the characteristics of impact investment portfolio firms, including business models that are applying a gender lens?
- What is the proportion of women in leadership in Impact Investors and what strategies are employed by Impact Investors to promote gender diversity within their organizations?

Forty-eight Impact Investors based in Latin America were selected for the scoping study through affiliation with ANDE and Value for Women. The selection of the sample was a two-part process: 1) all of the ANDE member institutions that were considered Impact Investors, excluding microfinance institutions, operating in Latin America were included in the sample and analyzed as part of the study; 2) A snowball methodology was used to identify Impact Investors and stakeholders whereby interviewees were asked to identify other stakeholders in the process. Given the resource and time limitations for the study, special emphasis was placed on ANDE members.





## Sources used

**Data:** The project began with a review of global gender lens investing studies and reports with relevant data from Latin America.

**Analysis of Impact Investors and their Portfolios:** Using data from 48 Impact Investors and 254 social enterprises, we analyzed the gender composition of key leadership positions and business objectives. For Impact Investors and their portfolio firms, the presence of women in leadership was analyzed at two levels: 1) the participation of women as founders, partners or board members of the organization, depending on the type of governance structure; and 2) women as top managers. Of those, 247 had public data available on the name, from which we inferred the sex, of their Chief Executive Officer (CEO) or the principal executive decision maker, 53 on the name of the Chief Financial Officer (CFO), and 143 on the name of their founders. The scoping study gathered publicly available data from investor and investee websites as well as through the Crunchbase and Pitchbook databases.<sup>60</sup>

**Survey:** An online survey was distributed to the sample of Impact Investors and entrepreneurial ecosystem actors (e.g. accelerators, venture capital networks and impact investing associations) described above<sup>61</sup>. The survey was disseminated through 1) an email to ANDE's regional Andean, Brazil and Central America and Mexico chapters; 2) ANDE and Value for Women social media accounts; 3) emails to ANDE and Value for Women contacts.

**Key Informant Interviews:** 24 key informant interviews were held with Impact Investors who completed the survey as well as some entrepreneurial ecosystem actors. The organizations interviewed were headquartered in Brazil, Colombia, Ecuador, Guatemala and Mexico. The "Voices" excerpts in this paper highlight thoughts from key leaders in the impact investing space in Latin America.

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<sup>60</sup> Crunchbase and Pitchbook are online databases with global data on companies and the private capital markets, including venture capital, private equity and M&A transactions that finance them.

<sup>61</sup> 24 surveys were completed; 18 by Impact Investors and 6 by other ecosystem actors.



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