Session Description (from agenda):

What does it mean to invest with a gender lens and to measure and manage the impact of these investments? This session will provide an overview of gender lens investing, with a focus on measurement and management considerations to inform decision-making.

Panelists:
Christina (CJ) Juhasz, WWB Asset Management
Heather Kipnis, IFC
Moderator: Mabinty Koroma-Moore, The GIIN

Key Takeaways:
1. Gender should not be an isolated conversation – it should be integrated into investing questions from the beginning
2. Include gender equality in contracts
3. Addressing gender issues can often lead to overall success and productivity.

Conversation: WWB demonstrates the business case for investing in women.
- AIFC - advises companies in emerging markets on how to address gender gaps
- Context setting – what it means to invest with gender lens
  - CJ – still a broad definition.
    - Recognize power in investing to change the world
    - You are supposed to influence shareholders
  - Heather – IFC works with 2000 businesses in emerging markets. How can we help them work in sustainable ways along with helping the communities in which they are placed.
    - Focusing on specific investment products
    - Addressing a business challenge and then questioning whether gender is an influence
- How to include gender in investment life cycle
  - Heather – Traditionally gender was looked at post-investment. New process AIM, looks at gender to decide whether to make initial investments
    - Investment officers have to be able to pinpoint what the gender gap is in a particular situation – ex: getting credit to women, addressing education, encouraging leadership among women
    - Afterwards – an initial impact assessment
CJ – Gender lens investing means 3 things: investing in a company that is gender diverse, investing in company that is women owned, investing in company that creates product for women/empowers women (childcare center)

▪ Three degrees of being a gender lens investor
  • Negative screen: will no longer invest
  • Positive screen: target one of the three above mentioned companies
  • Shareholder activism around gender lens

▪ Looking to see if potential clients are willing to do these things. When doing diligence, make sure gender comes up whomever you speak to
  • When creating contracts, include gender inclusivity language
  • Measurement – look at every product line and assess how much of it is reaching women, gender pay

• Metrics from the ground up - When did a project not go as well as planned
  o Heather – often come in with intention to provide access to credit, so sometimes underestimate the resources needed to confront gender
    ▪ Latin American Bank – Bank wanted to create a program for women SMEs. The bank didn’t have basic SME foundation. IFC began by addressing women by focusing on women as retail clients
  o CJ – investment in Latin American institution with 0 women in leadership
    ▪ Language was put in shareholder’s commitment to address gender gap
    ▪ Four years later, there has not been change
    ▪ So many other issues in particular country that gender is low on the totem pole.
    ▪ Company is performing well so no pressure to address gender gap
    ▪ Hired outside consultant to understand why company does not retain women – cost money to investigate so have to show why the company should invest this - show research and data

• Top tips on measuring impact with gender lens
  o Heather
    ▪ Starting with business need that you need to address – gender lens is not just about women, it is about a need that must be addressed
    ▪ Embed gender questions throughout all conversations
  o CJ
    ▪ Doesn’t have to be about a social issue – practical business reasons to address gender
    ▪ From market perspective – women are the biggest purchasers

• What’s next
  o CFI is working with Women’s World Bank
  o WWB wants to make research and assessments core so when they start investing, they can immediately address gender issues
Q&A: Women asset ownership – how to avoid “gender lens” being a buzz word and making it practical

- Heather
  - Access to asset ownership is a critical challenge. Along with world bank, initiative to increase women ownership
  - Difficult to create change through investments, but inherent in advice
  - Can’t change cultural norms overnight, but step by step…. Created workshops to have male and women entrepreneurs working together

- CJ – for an investor in financial service, you have to look at product and product design. Collateral was semi-addressed with group lending, but it wasn’t perfect. No easy solution - - have to change laws and cultural norms --- have to do what you can do in your field

- What areas do you see that are in most need of investigate research to crystalize a gender lens for impact investors?
  - Women are better repayers with credit, but not the same with SMEs
  - Women are statistically granted smaller loans

- How to create leverage for change in cultural norms?
  - CJ – Baby steps
    - Ex: India - issue of women being loan officers. Families do not want their daughters working, safety issues, the officers are often living in the branches – company built set up dorms for women (or even put a female bathroom) – seemingly small changes can be transformative