

THE SKY'S THE LIMIT

**Increasing social investment impact
with a gender lens (ABRIDGED)**

Ceri Goddard and Katherine Miles

ABOUT THE YOUNG FOUNDATION

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

www.youngfoundation.org

ABOUT GENDER FUTURES

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

www.genderfutures.org

ACKNOWLEDGEMENTS

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The full version of this report can be downloaded from
www.youngfoundation.org or www.genderfutures.org

FOREWORD

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

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

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

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

*Cliff Prior,
Chief Executive, Big Society Capital*

EXECUTIVE SUMMARY

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

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

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

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

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

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

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

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

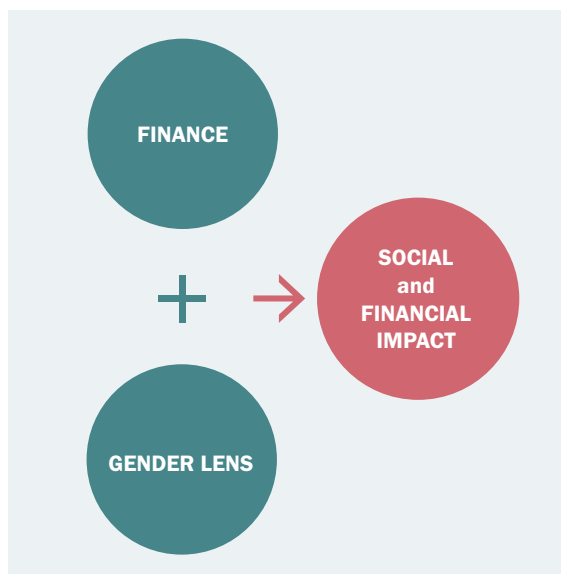
This executive summary is taken from the full version of this report which can be accessed at www.youngfoundation.org

INTRODUCTION

“Think of a gender lens as putting on spectacles. Out of one lens of the spectacles, you see the participation, needs and realities of women. Out of the other lens, you see the participation, needs and realities of men. Your vision is optimum only when it is the combination of what each eye sees.”^{1, 2}

This research-based report considers how a gender lens could increase the impact and return of social investment. Gender lens investing is the use of finance to simultaneously advance gender equality and generate financial return.

Figure A:



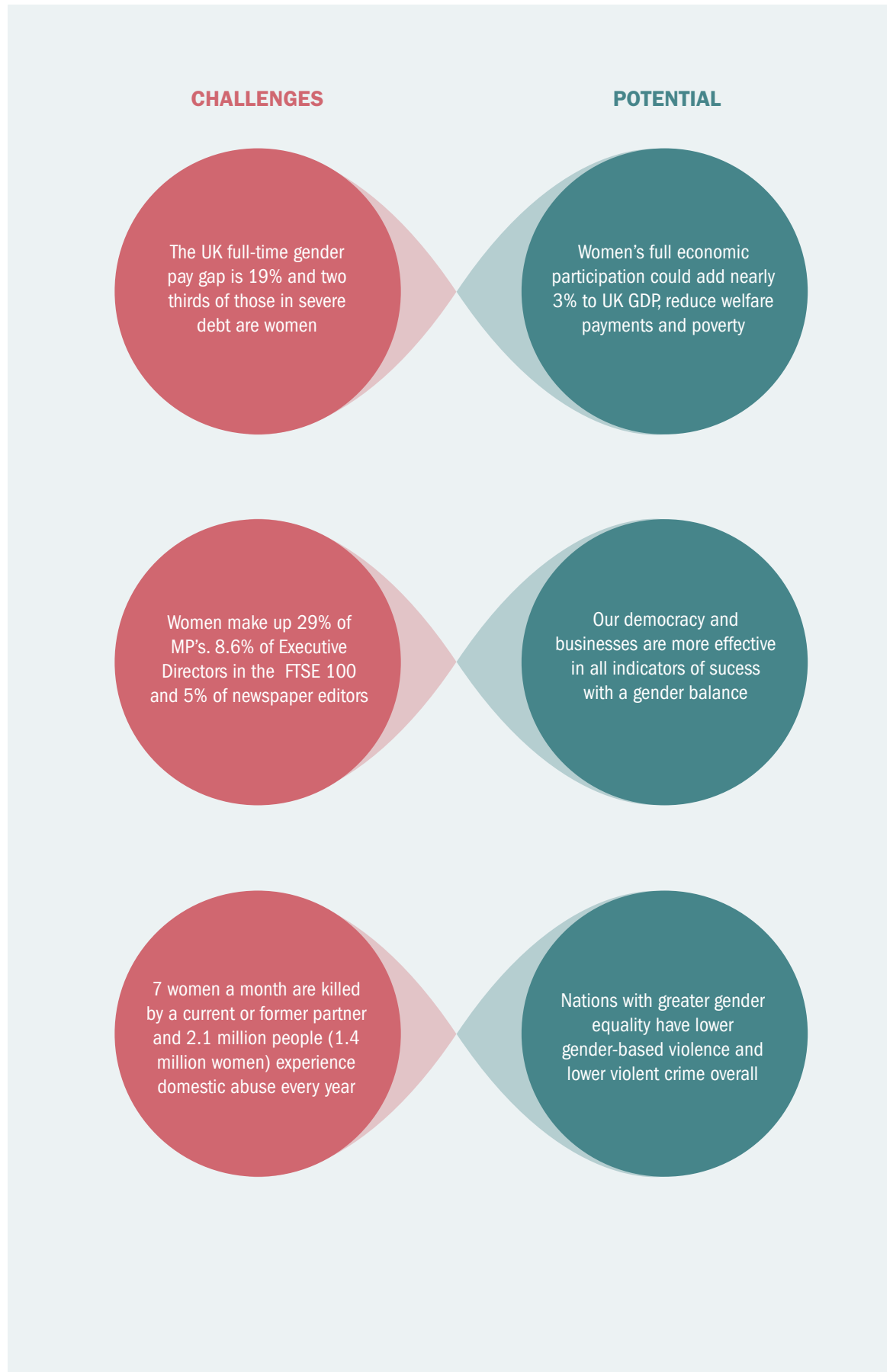
Gender inequality is one of the greatest social and economic challenges of our time but one where the benefits of change could be immense. See Figure B.

The potential for social innovation to accelerate this change is significant but remains unrealised. This is due to the lack of cross-fertilisation of the social innovation and gender equality movements, despite their shared goals.³ This disjuncture is particularly apparent in the field of social investing where the use of a gender lens, and the realisation of its benefits, remain extremely limited.⁴ In large part this is due to a lack of clarity amongst many social investors about what gender lens investing is and how it supports their goals.⁵ In this context this report considers:

- What is gender lens investing and why do it?
- What is the evidence base for different gender lens investing strategies?
- What are the untapped opportunities for UK social investors and what would enable them to be realised?

It is based on a review of international literature and new primary research with UK social investors and gender equality organisations.

Figure B:



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

There is no such thing as a gender “neutral” investor or investment. The practices and investments of all financiers – social or otherwise – will directly or indirectly impact on gender and gender equality. In turn, gender and gender equality will determine impact and return in any investment.

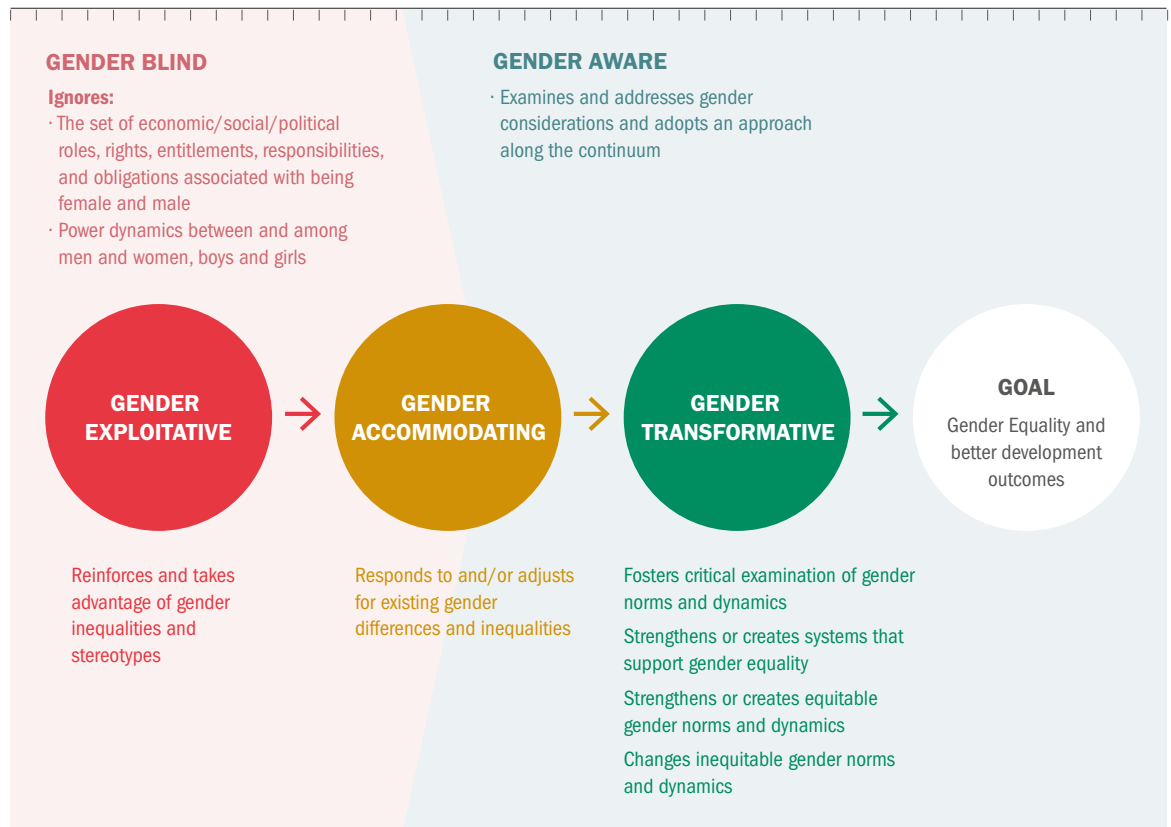
This relationship has been shown at the macroeconomic and micro-organisational level. For example at the macro level McKinsey has identified advancing gender equality could add \$28 trillion

of additional annual GDP in 2025. At the micro-organisational level the connection between gender diversity and progressive employment practice and higher returns is now established.⁶

Whether the impact of an investor or investment is negative or positive will depend on how gender aware they are. The more gender aware, the more likely they will deliver better gender equality and development outcomes. The illustration below shows how this works.

Figure C: Gender Equality Continuum tool

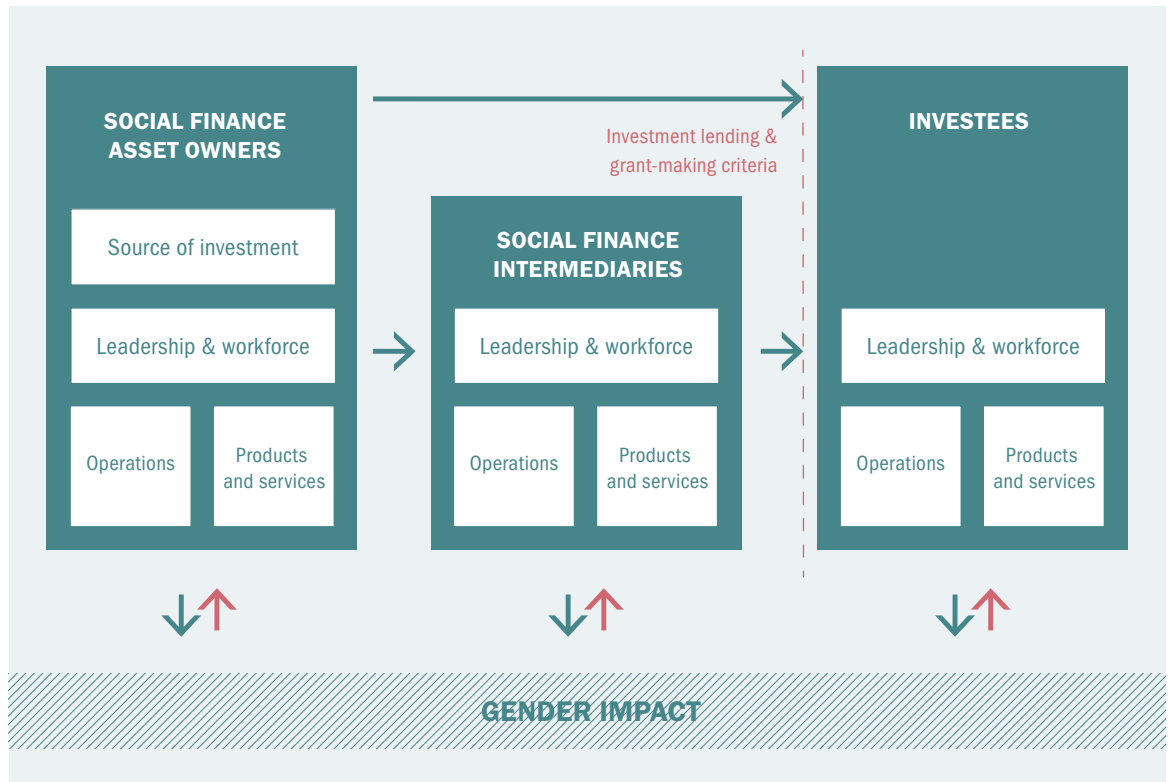
GENDER EQUALITY CONTINUUM



Adapted from: US AID, Kiawah Trust, Piramal Foundation and Dasra, 2015.

All social investors and all social ventures will have a gender impact, intended or not, and be impacted by gender.

Figure D: The gender impacts of the social investment value chain



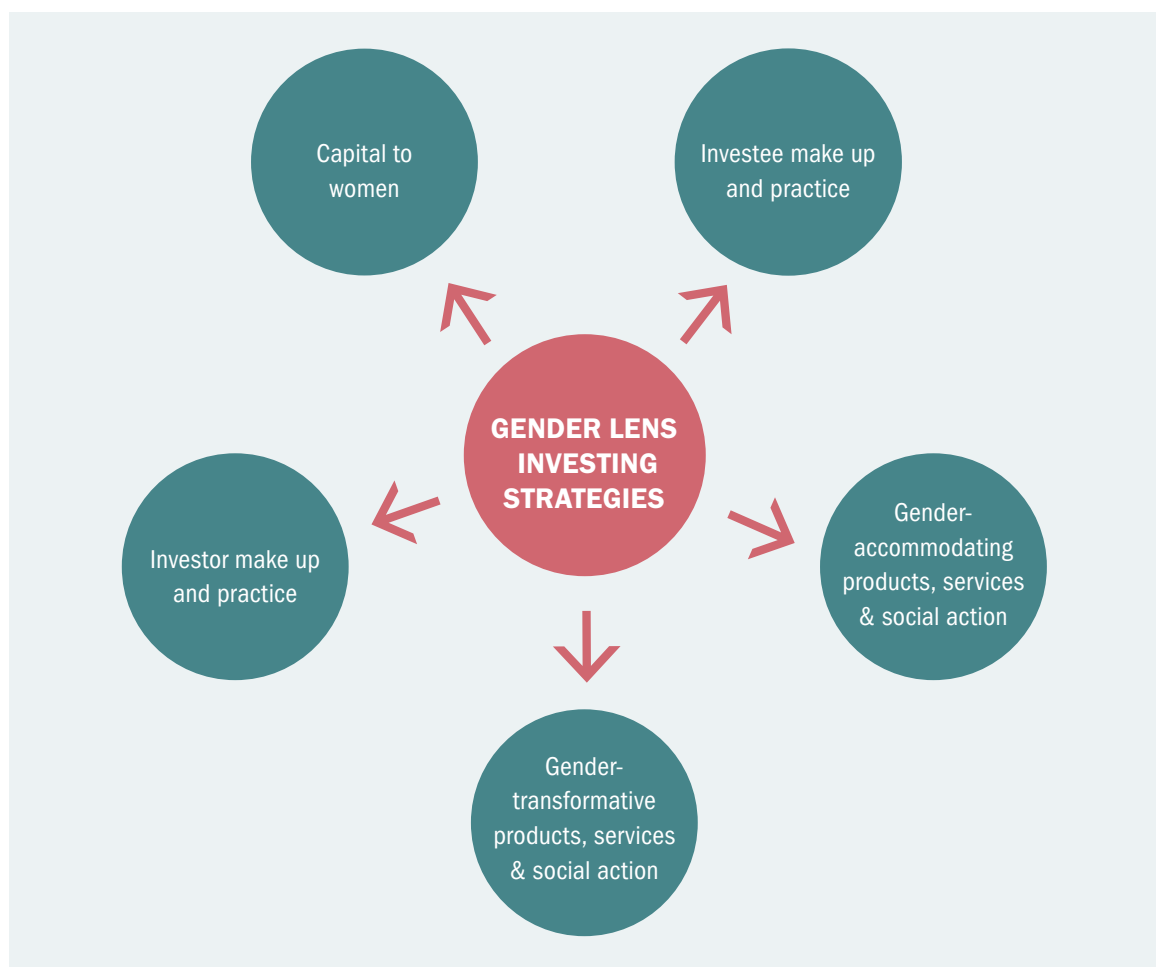
As social investors concentrate on caring for people and our environment, this two-way gender impact is even more pronounced. Ultimately social investors want to improve the lives of all people, women and men, through their investments. As an investor it is crucial to understand the context, the people and the issue where impact is sought.^{7, 8} A consideration of gender – which shapes all of our lives, from who we are, what we do, what we own, who we love and care for, is critical to this. Without considering social problems including poverty, housing or health and social care, through a gender lens, these problems will not be effectively addressed and the impact of a social investment will not fulfil its maximum potential.⁹

A gender lens is both an approach and a practical tool used by planners and decision makers to be more gender aware: at a minimum to avoid being gender exploitative, but more commonly to be as effective as possible.

Gender Lens Investing (GLI) uses a gender analysis to improve financial return and gender equality outcomes. It is both smart investing and social investing.

There is no universal approach to GLI. It does not refer to one specific activity but to a range of practices or strategies which we refer to as ‘gender lenses’. We have organised them into five broad types of lens although in practice the distinction is not always clear, there will be overlap and multiple lenses may be simultaneously applied. See Figure E.

Figure E: Gender lens investing strategies



1. CAPITAL TO WOMEN

This lens involves investors proactively channelling capital to women entrepreneurs. It responds to the current credit gap for women entrepreneurs as well as evidence indicating the greater social impact and higher or more secure financial returns associated with investing in women.

In Europe, access to finance is the most commonly reported barrier to success that female social entrepreneurs face.¹⁰ Women entrepreneurs are more capital-efficient than men, creating businesses with less funding, and failing less often than average.¹¹ Helping improve access to credit for women is more likely to help the least well off in developed and developing societies than corresponding loans to men.¹²

EXAMPLE: The European Bank for Reconstruction and Development (EBRD) has established a Women in Business programme which combines credit lines to women owning or running businesses with know-how and advice provided through the EBRD's Small Business Support programme supported by donors.

2. INVESTEE MAKE UP AND PRACTICE

This lens involves investors targeting gender progressive ventures or using their leverage to influence ventures they are considering investing in. For example at deal making or reporting stages, investors can encourage investees to improve gender diversity in their organisation as well as the gender impacts of their operations and value chain. An investor can also evaluate whether an investee is considering gender differences in its products and services.

This lens is, in part, based on evidence of a connection between enhanced organisational innovation and financial performance and gender diversity in leadership. It also reflects that a gender gap in labour force participation reduces GDP growth whilst fully drawing on women's human capital decreases poverty and increases growth.¹³ Customers or beneficiaries may face different gender barriers in accessing venture products and services, depending on the industry or context. Examples of successful ventures receiving social finance exist in developing countries where the operating model has relied on women as a distribution channel to access low-income women as customers.

EXAMPLE: Pax World Investments, a socially responsible investor in the USA has a diversified mutual fund that invests in the highest-rated companies in the world in advancing women's leadership and created **The Pax Global Women's Leadership Index (PXWEX)**.

EXAMPLE: Root Capital a non-profit lender focused on agricultural finance has found effective investment in agriculture requires attention to the whole social system, known as the 'hidden influencers' in small agricultural enterprises. Through its Women in Agriculture Initiative it has identified gender-inclusive businesses to support throughout the ecosystem – rated by a potential client's percentage of women leaders, women managers, women employees, and women suppliers, as well as inclusive programmes and culture.¹⁴

3. INVESTING IN GENDER-ACCOMMODATING PRODUCTS, SERVICES AND SOCIAL ACTION

Products, services and social action projects are a key part of the value proposition of a venture, catering to the needs of a specific group of customers or beneficiaries.¹⁵ This lens involves investing in ventures that are “gender accommodating” i.e. delivering products, services or social action that respond to or adjust for current gender differences and/or inequalities. Examples of this include back-to-work support for returning mothers, refuges for women who have experienced violence and women's health clinics. From the corporate perspective this lens has its

basis in the growth of women's consumer power. It is estimated that women, including low-income women, represent a growth market bigger than China and India combined. In a social investment context it reflects the reality of women's and men's different social behaviours and needs.

EXAMPLE: The UK's Department for International Development (DFID), the Nike Foundation, and USAID have collaborated to form the SPRING Accelerator designed to fast-track economic empowerment for girls in parts of Africa and Asia by delivering technical and financial support to early-stage enterprises developing life-enhancing products and services that enable girls to safely learn, earn and save.¹⁶

4. INVESTING IN GENDER-TRANSFORMATIVE PRODUCTS, SERVICES AND SOCIAL ACTION

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

This lens has drawn on much of the same evidence base for investing in gender accommodating ventures. However, the additional compelling case for this lens is that prevention is better than cure. It is based on the potential social and economic gains from eventually replacing, not just mitigating, structural gender inequality with something better. The major changes we have witnessed in gender relations over the last century stand as testament that more change is possible and the huge impact this could have.

EXAMPLE: In 2013 **RBS Group Microfinance Funds** invested in **Timewise**, a recruitment agency focused on flexible working to help businesses to attract and nurture talent.^{17, 18} Timewise deals with the immediate problem caused by a labour market structured on the full-time male bread winner model but they also seek to effect longer-term changes at a structural level as employers are encouraged to offer more part-time work and challenge the old model. Timewise also secured investment from CAF Venturesome, the Big Venture Challenge, Esmée Fairbairn Foundation and an angel social investor. This investment came in a mixture of equity, quasi-equity and debt. The investment was for the purpose of growing the company in line with business plans, establishing and expanding recruitment business.¹⁹

EXAMPLE: In 2015, The **Young Foundation** made an offer of investment from its Young Academy fund to **Fearless Futures**. Fearless Futures delivers gender equality and leadership development programmes whose unique emphasis is on understanding and challenging the root causes of inequalities rather than the consequences. They work with both girls in school and women and men in the workplace. Across their programmes they support their participants to create and deliver workshops for their peers or colleagues known as “peer power”, growing their capacity to lead courageously and take positive action towards social change.^{20, 21}

EXAMPLE: Headquartered in Belgium, the **King Badouin Foundation** is an independent, pluralistic foundation that aims to contribute in innovative and sustainable ways towards greater social justice, democracy and respect for diversity. It has developed a tool for gender mainstreaming in design and management of its projects. Its tool contains an analysis table to prompt staff to ask questions to help them to consider the concept of ‘gender’ in each stage of the project management process. This tool was developed through a series of working group meetings by the Foundation’s Gender Group.²²

While each lens is different they are based on the same principles:

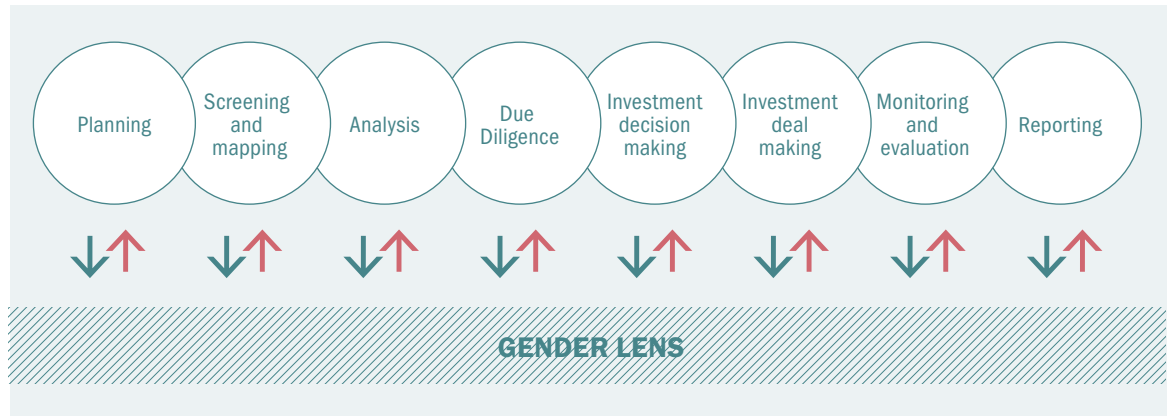
- There is no part of the investment process not relevant to gender or gender will not impact on
- Consideration of gender can be integrated into existing processes
- A gender lens is seen as a floor not a ceiling. It is a tool to open up new possibilities for impact and return rather than only a minimum standard to be tick boxed.

The development of this range of gender lenses supports our conclusion that gender impacts across the whole social investment value chain. See Figure F.

5. INVESTOR MAKE UP AND PRACTICE

This lens relates to investors ‘getting their own house in order’. In other words considering how their own operational practices and workforce impact on gender and align with their mission. It also involves enhancing investment decision making through greater gender diversity in their investment teams and targeting women asset owners as potential clients. It is based on evidence of increased organisational performance with more gender diversity and gender progressive practice. The focus on women asset owners reflects their increasing wealth. Social investors are aware that women asset owners are more concerned with impact than men and feel underserved.

Figure F: The Social Investment Process and Gender



Adapted from: Investing for Good, 2015

In this context there are opportunities for using a gender lens for all social investors from those focused on maximising social impact through philanthropy to those seeking varying degrees of balance between financial and social returns. These are set out in the table below.

Figure G: Spectrum of capital table

	TRADITIONAL	RESPONSIBLE	SUSTAINABLE	THEMATIC	IMPACT FIRST	PHILANTHROPY
FUND FOCUS	Finance only investments	Focus on ESG risks	Focus on ESG opportunity	Focus on a cluster of opps, no financial trade off	Focus on one or a cluster of opps with some financial trade off	Focus on one or a cluster of opps with 100% financial trade off
Fund focus and return expectations	Competitive returns			ESG risk management		
				ESG opportunities		
				High impact solutions		
Gender lens opportunities	Ensure fund and SIFI operational practices are gender aware					
	Incorporate a gender lens within due diligence assessment of all investment opportunities					
				Adopt an ESG filter that includes gender equality factors		
				Target gender equality as social outcome		

Adapted from: P2 Bridges ventures, Impact Radar report

PART 2: GENDER LENS INVESTING IN THE UK – THE PRESENT AND THE POTENTIAL

Our research shows that the overwhelming majority of social investors believe they should take action on gender inequality and many understand some of the benefits of using some gender lenses.

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

However there is low recognition that there is no such thing as a “gender neutral” investment. The consequence of this is that opportunities are being missed to increase return and social impact. Where existing investment may be having a positive but indirect effect on gender equality such as investments in ventures that employ a majority of women in quality work, this is not always being recognised or promoted.

Moreover the understanding that does exist of the benefits of GLI is not being reflected in investing policy or practice.

- Only half of surveyed investors considered any equality issues at all in their processes
- Only 25 per cent consider gender equality in their decision making. This is reflected at policy level with no reference to gender or wider equality in the current UK government social investment strategy save for some data on the diversity of current venture leaders
- Only one investor currently assesses gender equality impact.

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

A minority of investors had targeted and supported women-led ventures and some have what they consider gender equality or positive ventures in their portfolios. None have provided targeted or tailored investment or investment readiness support for gender equality ventures.

The main reason given for this is a perceived lack of demand by asset owners and market builders.

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

Other reasons include:

- A lack of awareness of the full benefits of GLI and some limited or misunderstanding about what it involves
- A lack of technical know-how, guidance, training or advice
- Perceived lack of pipeline or investable models for investors to move their capital into using a gender lens
- Perceived lack of demand from gender equality ventures.

“We do consider it [gender] but we also don’t see enough demand to make more than a handful of investments.”

The limited use of a gender lens by investment market builders and investors is reflected in our research with a sample of gender accommodating and gender transformative ventures.

Although within this group there is some awareness of social investment this is generally low. Despite a need for new finance and a desire to change and adapt new models to meet their missions, levels of social investment in this type of venture are negligible.

- Less than 7 per cent of our sample have received social investment
- There is a perceived lack of demand from social investors for ventures that focus on gender equality impacts
- Interviewees suggested there is a need to enhance understanding by social investment intermediaries of the on-the-ground realities facing gender ventures and gender-related structural inequalities they are seeking to address.

Their key needs are investment readiness support and early stage financing for smaller ventures and prototyping support, acceleration and targeted investment for more established organisations.

PART 3: RECOMMENDATIONS

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

Figure H: Opportunities for investors at different places on the spectrum of capital

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

Adapted from: P2 Bridges ventures, Impact Radar report

To achieve this, action is needed on both demand and supply to achieve:

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

Demand

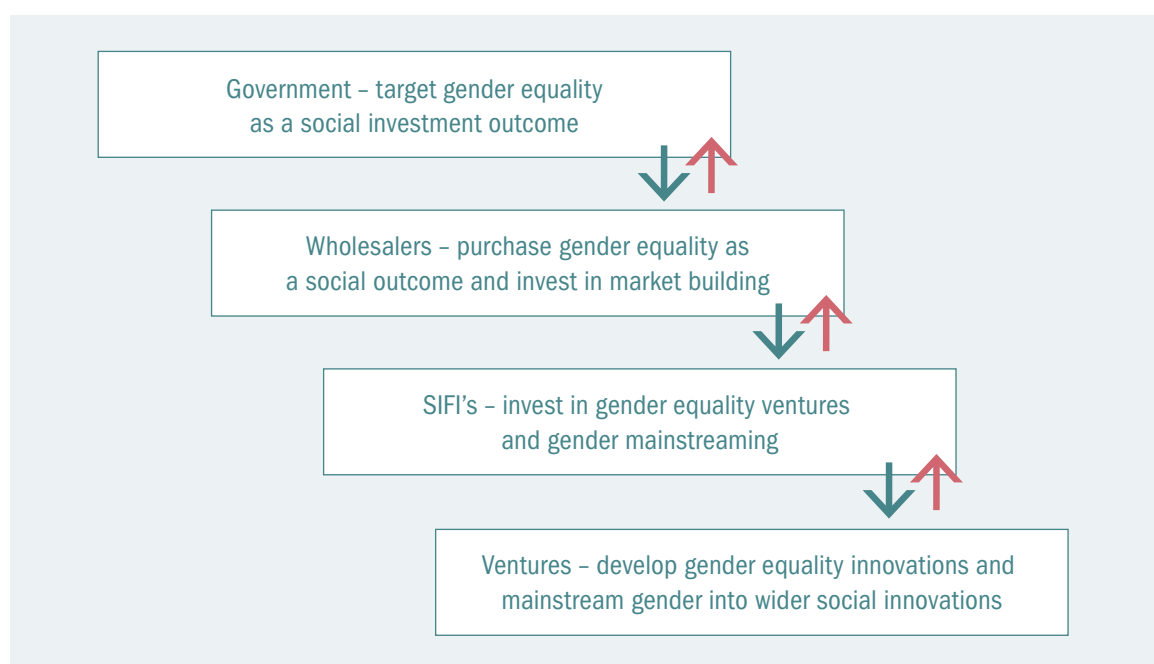
Awareness and understanding	Skills and Knowledge	Practice
Increased asset owner and investor awareness of GLI and its benefits.	Guidance, training and advice that builds asset owner and investor capacity to use and develop gender lenses in their work.	The availability of a wider range of social investment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

Supply

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

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

Figure I:



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

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

- Explicit gender equality social impact goals
- Strategies and activities to increase demand e.g. further promotion of the benefits of GLI to investment outcomes and investor capacity building
- Strategies and activities to increase supply e.g. grant or early stage financing to build investment readiness or pilot new financial models of gender venturing
- The development of gender-related impact measures and sex-disaggregated data collection
- Further research into gender lens investment strategies and impact measurement.

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

2. Asset Owners and Market Builders

2.1 Individuals, Foundations and their networks

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

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

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

2.2 Wholesalers and Market Builders

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

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

3. SIFI's

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

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

4. Ventures

4.1 Gender focused

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

4.2 Other Ventures

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

5. Gender/Social Business Academy

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

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