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INVESTING FOR POSITIVE IMPACT ON WOMEN

Integrating Gender into
Total Portfolio Activation

NOVEMBER 2015



Acknowledgments

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Foreword

We are pleased to present this latest iteration of Total Portfolio Activation, a framework for investors to maximize their social and environmental impact across their entire portfolios. We believe that all investments have impact, regardless of asset class, and that individual and institutional investors alike should consider how best to leverage their investments in ways that align with their mission and values, in addition to providing financial returns.

In Investing for Positive Impact on Women: Integrating Gender into Total Portfolio Activation, we take these concepts one step further by providing a framework and guide for mission-driven investors as they consider how to put their investments to work in support of their own long-term goals to benefit women and girls. It presents concrete examples of just some of these opportunities, as well as a variety of case studies of investors, funds, and initiatives that integrate gender considerations into their investment activities.

By deploying capital across their entire portfolios, investors are able to optimize the impacts within each asset class, resulting in the greatest cumulative social and environmental benefits. For investors who care about truly impacting women and girls, an investment portfolio should make gender considerations, along with issues such as income inequality, supply chain management, and climate change, core ESG criteria. It is through investments that target the intersection of these issues that the deepest impacts can be made.

We hope that investors are able to use the resources in this guide, as well as the case studies, as a blueprint for finding investment opportunities that meet their environmental, social, and financial criteria. We look forward to staying engaged in this space, as opportunities to invest in women and girls continue to grow and evolve.



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Introduction

Increasing numbers of investors today, particularly in the sustainable, responsible, and impact (SRI) investing field, are embracing “gender lens investing,” the use of gender as a category of analysis in investment decision-making.¹ Motivations and methods for gender lens investing vary widely, ranging from philanthropic and mission-related investors seeking greater alignment between their investments and their programmatic work related to women and gender to asset managers recognizing opportunities associated with women’s empowerment. New financial products and funds are being created and customized to focus on gender-related themes, while many SRI investors are increasingly making gender a more explicit criterion within broader approaches to environmental, social, and governance (ESG) analysis and impact investing.

As growing numbers of investors also explore new ways to mobilize their entire portfolios for positive social and environmental impact, gender lens investing can become a key component of “total portfolio activation,” a strategic approach to impact investment across asset classes.² This paper therefore provides a practical framework for integrating gender considerations into a total portfolio approach to investing for social and environmental impact, based on real-world examples of investors and asset managers actively pursuing positive impact on women through their investments.

The Rise of Gender Investing

In a recent essay in the *Stanford Social Innovation Review* on “The Rise of Gender Capitalism,” Sarah Kaplan and Jackie VanderBrug have defined gender lens investing as “the use of capital to deliver financial returns and improve the lives of women and girls and their communities.”³ Although there remains some question about whether the term “gender” serves simply as a substitution for “women’s issues” — indeed, a leading approach to gender lens investing is called the “Women Effect Investment”

1 Criterion Institute, “[What Is Gender Lens Investing?](#)” (Re)Value Gender and the Women Effect Investments Initiative.

2 Joshua Humphreys, Christi Electris, and Ann Solomon, “[Total Portfolio Activation: A Framework for Creating Social and Environmental Impact across Asset Classes](#),” Tellus Institute, Tides, and Trillium Asset Management, August 2012.

3 Sarah Kaplan and Jackie VanderBrug, “[The Rise of Gender Capitalism](#),” *Stanford Social Innovation Review*, Fall 2014.

Total Portfolio Activation

Total Portfolio Activation provides a framework and a set of analytical tools for creating social and environmental impact across asset classes in a diversified investment portfolio. Based on initial collaborative research by Tellus Institute, Tides, and Trillium Asset Management in 2012, the total portfolio approach has increasingly been embraced by impact investors who have traditionally concentrated their efforts on private debt and private equity investments generating positive social impact. The fundamental insight driving total portfolio activation is that every investment has social and environmental impacts, some negative, others positive. The question becomes how to shift a portfolio in order to limit negative impacts and maximize positive impacts on the social and environmental issues of concern, particularly to mission-driven investors. Because investments in different asset classes provide varying opportunities for impact, the Total Portfolio Activation framework gives investors both tools for assessing those opportunities and a process for re-allocating their assets. Total Portfolio Activation identifies four inter-related areas of investment activity for pursuing impact opportunities:

- 1) Investment selection,
- 2) Active ownership and engagement,
- 3) Networks, and
- 4) Policy.

Each activity area can be applied within each asset class, but the relative importance of each activity for maximizing positive impact will vary for each asset class, depending on the investor’s specific social or environmental objectives. While many early impact investors focused primarily on the investment selection process, research has made it increasingly clear that policy advocacy has a critical role to play within impact investing, and for certain asset classes, such as public equities, activities such as engagement and networking can provide high-impact opportunities as well. A new initiative called the Impact of Equity Engagement (IE2), rooted in the Total Portfolio Activation approach, is currently developing a more robust framework for documenting and assessing the social and environmental impact of shareholder engagement within public equity investing, for example. The framework of Total Portfolio Activation provides a clear process for identifying an investor’s “impact opportunity set” by assessing the impact activities and investment opportunities within each asset class most relevant to its portfolio.

initiative — Kaplan and VanderBrug explicitly view “gender” as a social construct rather than a biological category in order to highlight how these constructs are reflected in our financial, educational, and political systems — particularly in ways that disproportionately affect women and girls. For the purposes of this paper, we are less interested in definitional and theoretical debates than in the practical application of existing products and services to portfolio construction.

Although the term “gender lens investing” may be relatively new — according to a recent report from the Criterion Institute, it was first used in 2009 — the practice of empowering women through the use of capital has much longer precedents.⁴ Much of this has taken place in the developing world through microfinance: providing very small loans to help women start and grow their own businesses aimed to provide better social and economic outcomes for women, their children and families, and their wider communities. Many foundations and donors have long provided grants to women and girls, with the hypothesis that financing for education results in higher household incomes and better employment opportunities. Additionally, many members of the SRI investment community have for years included criteria that touch directly on gender and women, such as business lending to women-owned firms, board diversity, equal employment opportunity (EEO), gender identity and expression, and labor and human rights when making investment decisions and engaging with portfolio companies.

According to Criterion Institute, gender investing is commonly applied through three basic lenses:

First, investments can focus on *increasing access to capital for women*. This means not only access to equity, loans, and financial training, but also consideration of larger structural barriers to access such as land ownership, power dynamics between women borrowers and male bankers and loan officers, and even implicit societal biases. For example, according to one 2014 study, investors prefer the entrepreneurial pitches of men (or simply a male voice) more than women by over 60 percent, even when the content is identical.⁵

4 Joy Anderson and Katherine Miles, “[Gender Lens Investing: A Review and A Roadmap](#),” Criterion Institute, October 1, 2015.

5 Alison Woods Brooks, Laura Huang, Sarah Wood Kearney, and Fiona Murray, “[Investors Prefer Entrepreneurial Ventures Pitched by Attractive Men](#),” Proceedings of the National Academy of Sciences of the United States of America, February 2014.

A second lens through which to approach gender investing is *workplace equity*. This includes increasing the number of women on boards and in senior leadership positions as a way to alter the gender landscape at the top, as well as policies that benefit women more broadly, such as wage equity and paid maternity leave. This category also applies to issues of supply chain management, in jobs where women tend to hold the lowest paying, most vulnerable, and sometimes most dangerous positions.

Finally, **the third lens for gender investment** is through *products and services*. This can include goods and services that directly benefit women, such as female hygiene products and maternal healthcare, as well as items like clean cook stoves in the developing world, which can both reduce the amount of time women spend gathering wood and improve their health.

Figure 1. Common Investment Gender Lenses

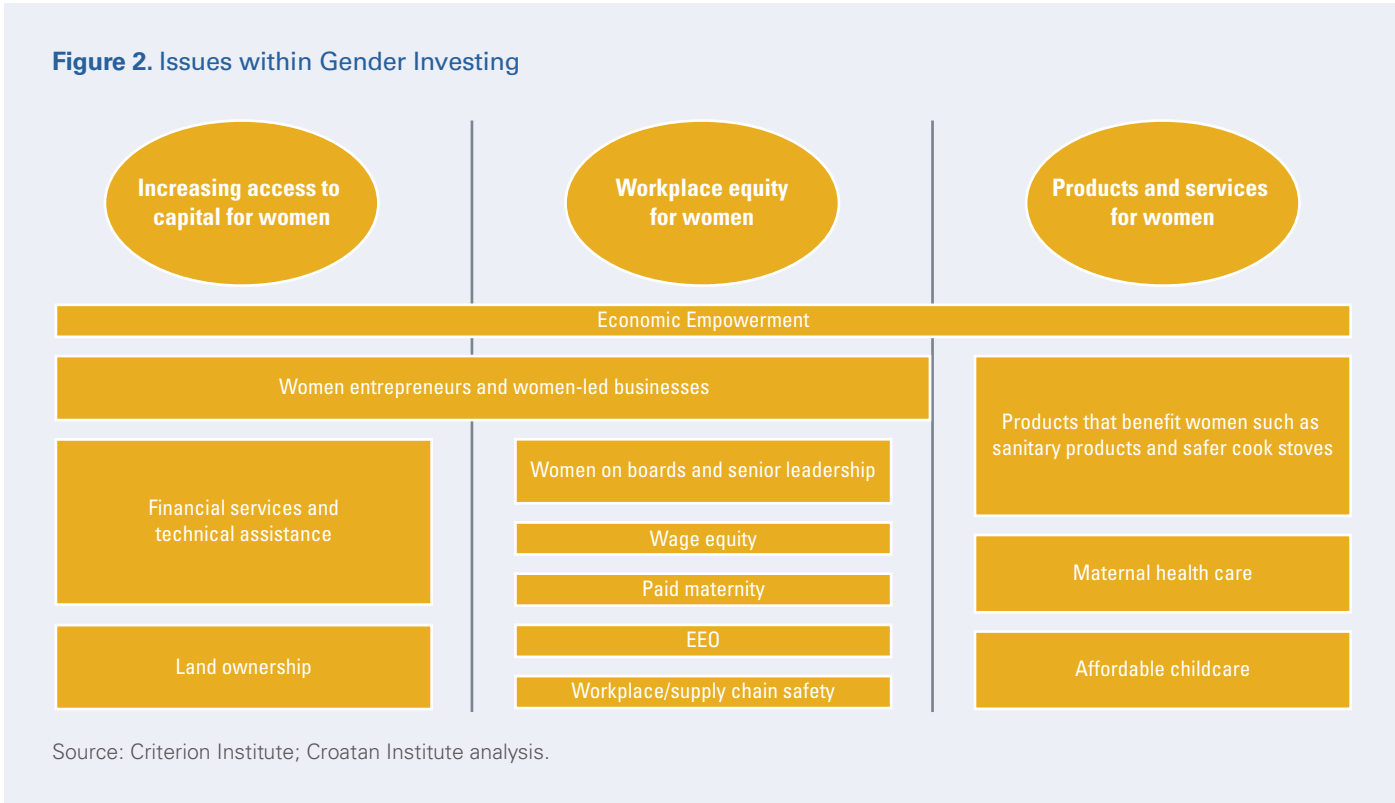


Source: Criterion Institute

As gender investing continues to evolve, different investment approaches are emerging to dismantle the societal and economic barriers that women face around the world. In a recent paper, “Women, Wealth, and Impact: Investing with a Gender Lens 2.0,” investment consultants at Veris Wealth Partners have identified two fundamental approaches:

1) investment products dedicated specifically to the lenses of gender investing. Some focus on one specific aspect, such as women on corporate boards; others seek to take multiple gender-based issues into account across the three lens. Figure 2 highlights many of the gender-based investment themes that specific investment products are beginning to target.

Figure 2. Issues within Gender Investing



2) investment products that incorporate gender criteria into broader environmental, social, and governance (ESG) analysis, risk management, and impact investment. Depending on the asset class, some investors may also participate in shareholder engagement, networks, and policy as avenues for promoting women’s empowerment.⁶

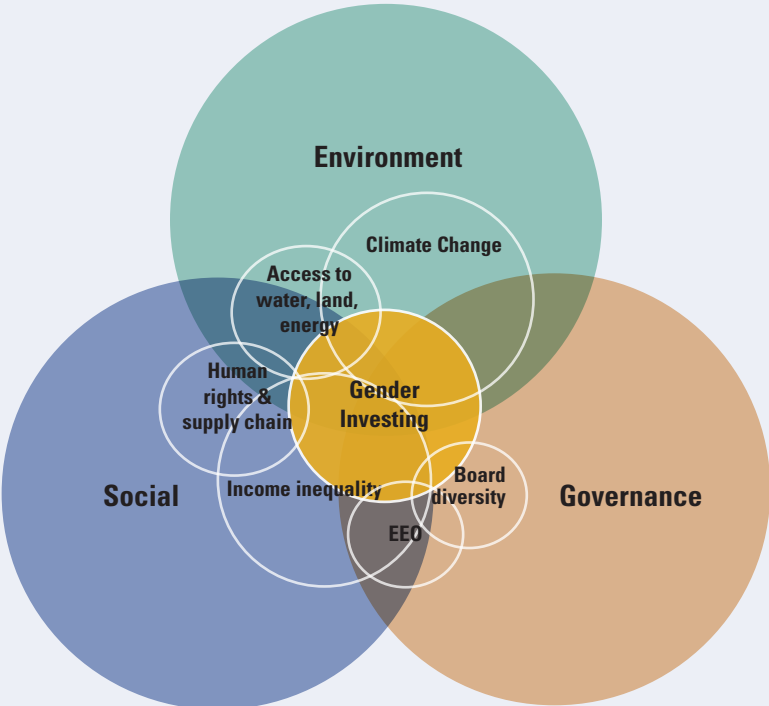
As Figure 3 highlights, this second broader approach often takes into account the inter-related impacts that other issue areas may have on gender — from human rights and income inequality to climate change and access to clean water, energy, and land. For example, incorporating stronger workplace health and safety laws in many developing countries can disproportionately benefit women, given their exposure to low-wage working conditions within supply chains. Because roughly 80 percent of garment workers are women, for example, they comprised over 80 percent of those killed or injured in the 2013 Rana Plaza factory collapse, which resulted in the deaths of more than 1,100

people.⁷ To combat these challenges, some investment managers focus on workplace safety, income inequality, education, financial literacy, and human rights as ways to reduce the barriers that women workers in particular face. Incorporating gender explicitly into broader ESG analysis also provides opportunities to use a gender lens not in isolation but rather at the nexus of other, often inter-related systemic social and environmental issues. In the same way, making gender a stronger, more explicit criterion within ESG analysis helps investors view other social and environmental issues with clearer gender considerations in mind. (Although it is not the focus of this study, the same needs to be said for issues of racial equity, which often magnify the dynamics of gender-based economic opportunity.) Analysts and fiduciaries taking this broader approach to gender investing can begin to ask how women may be disproportionately affected by these wider problems such as climate change or inequality and how investment can be optimized to limit negative impacts and pursue positive impact.

6 Luisamaria Ruiz Carlile, Lori Choi, Patricia Farrar-Rivas, and Alison Pyott, “[Women, Wealth & Impact: Investing with a Gender Lens 2.0](#),” Veris Wealth Partners, March 2015, p. 3.

7 Suvendrini Kakuchi, “[Female Garment Workers Bear Brunt of Tragedy](#),” Inter Press Service, May 10, 2013.

Figure 3. Gender Investing at the Nexus of Inter-related Environmental, Social, and Governance Issues



Source: Croatan Institute

Integrating Gender into Total Portfolio Activation across Asset Classes

The Total Portfolio Activation framework provides investors with a set of analytical tools to identify a specific impact opportunity set and a process for re-allocating assets across their portfolio. Asset classes are the central focus of Total Portfolio Activation because each has distinctive social and environmental functions. For gender investing, we currently see the most investable opportunities across the following asset classes:

1. Cash and cash equivalents
2. Fixed income (both public and private debt)
3. Public equity
4. Private equity and venture capital

In other alternative asset classes commonly found in diversified institutional investor portfolios, such as real assets, infrastructure, and commodities, we found little-to-no explicit consideration of gender or impact on women. This presents an opportunity for enterprising asset managers and investors interested in extending gender lens investing across additional asset classes.

By understanding the specific gender-related functions of these asset classes and the kinds of activities that generate impact within them, investors can pursue impact in much more deliberate and strategic ways. Four key inter-related investment activities shape the depth of impact that investors can create: 1) investment selection, 2) active ownership and engagement, 3) networks, and 4) policy. The impact opportunities associated with these different kinds of activities can vary greatly, depending on the asset class, so investors will need to assess their portfolios carefully in order to activate a fuller range of their investment holdings for greater positive impact on women.

The basic process of total portfolio activation, adapted for gender investing, involves ten key steps:

- 1. Issue Inventory:** Take an inventory of the investor's key gender concerns using the three gender lenses as a starting point.
- 2. Evaluation:** Evaluate the impact of current investment activities across asset classes.
- 3. Impact Opportunity Set:** Identify the Impact Opportunity Set specific to gender issues and asset allocation.

4. Gap Analysis: Conduct a "gap" analysis between current activities and the Impact Opportunity Set in order to identify new areas of activity that will increase positive impact potential related to gender.

5. Fill Gaps: Identify specific investment opportunities that fill the gaps analyzed.

6. Revise IPS: Revise the Investment Policy Statement to reflect the new strategy of Total Portfolio Activation, specifying how gender issues shape investment selection, active ownership, network participation, and policy initiatives across asset classes.

7. Capacity Analysis: Conduct a capacity analysis in order to determine which investment activities can be taken directly by the investor and which should be delegated to experienced impact investment consultants and asset managers.

8. Re-allocation: Re-allocate assets to the higher impact investment opportunities identified.

9. Portfolio Monitoring: Monitor portfolio performance according to new impact objectives.

10. On-going Assessment: Continually assess ongoing Total Portfolio Activation impact opportunities according to the Investment Policy Statement.

As they go through the Total Portfolio Activation process, many investors who are new to gender investing may be surprised to discover their exposure to numerous investments that may have negative social and environmental impact and relatively weak attributes related to the criteria of gender investing that they seek to incorporate. Figure 5 presents a hypothetical portfolio of an investor new to the process with limited SRI investments, in the form of a scatterplot that we call a Total Portfolio Activation map. Each bubble in the scatterplot represents an investment fund or strategy within the portfolio. The size of each bubble represents the position's relative weight within the portfolio, while the color highlights the depth of its integration of gender considerations, with deeper hues indicating a deeper application of gender lens investing for that product or strategy. The scatterplot presents a two-dimensional spectrum of relative social and

Figure 4. Key Steps in the Total Portfolio Activation Process



environmental impact, both negative and positive, with the lower left-hand quadrant representing negative impact terrain and with holdings in the upper right-hand quadrant exhibiting positive impact.

In this investor’s case, the evaluation of current investments reveals that its SRI investments, largely confined to public equities, may integrate ESG in ways that generate positive impact, but at a relatively low level and with only a cursory attention to gender issues.

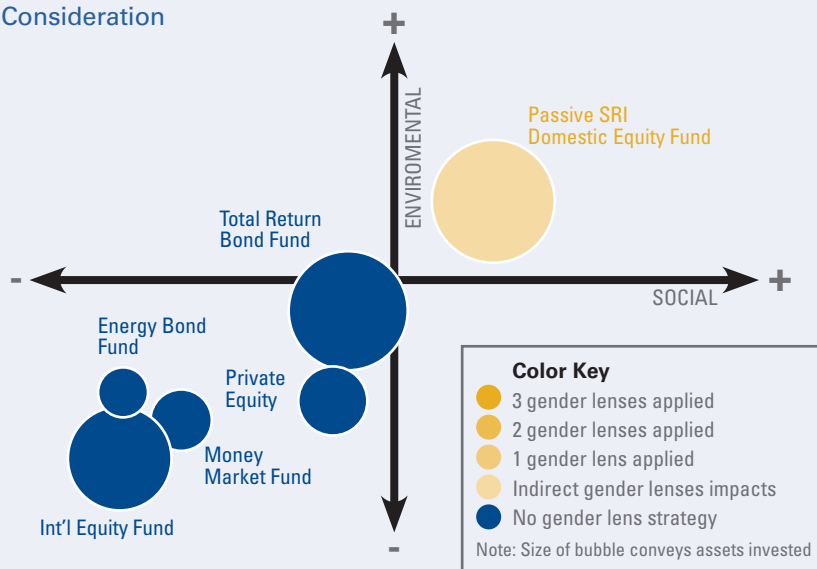
While many “plain vanilla,” conventional investments that have no real ESG criteria may seem neutral in terms of impact, the total portfolio activation map highlights that in fact those conventional investments are generating negative social and environmental impacts, while making no real explicit effort at valuing women and gender issues.

In order to re-allocate the portfolio through a gender lens, the investor will need to identify what we term its Impact Opportunity Set, by inventorying the gender issues that are most germane to the investor’s concerns and analyzing the asset classes that can be most readily activated for impact on those issues. The Impact Opportunity Set provides a kind of benchmark against which the investor can conduct a gap analysis between its current investments and the fuller range of available investment opportunities. Figure 6 provides a hypothetical Total Portfolio Activation Matrix that visualizes the Impact Opportunity Set for an investor

seeking to view its portfolio through all three of the central gender lenses and across asset classes. As the figure highlights, cash and private equity provide greater opportunities to generate positive impact on women’s access to capital than investing in public stocks and bonds. However, issues of workplace equity can be addressed more tangibly through equity investing, both public and private, as well as fixed income, than through cash investments. Working with a knowledgeable investment consultant, the investor can better determine which new investment opportunities will meet the portfolio’s needs.

We also recommend that upon completing the gap analysis investors review and revise their Investment

Figure 5. Partially Activated Portfolio Map before Gender Consideration



Policy Statement (IPS) to reflect the fundamental changes being made in order to integrate their impact objectives — and in this case their gender lens investing objectives — into formal investment policy.

Finally, the investor needs to begin the process of portfolio re-allocation, unwinding positions no longer aligned with these newly clarified objectives and investing in approved

opportunities that pursue positive impact using deeper gender lens investing methods. Figure 7 presents the investor’s portfolio following re-allocation with Total Portfolio Activation. The investor has substantially shifted the impact of the portfolio into positive directions and adopted explicit gender lenses through which to view all of its investments, although the depth of gender analysis varies widely from fund to fund and across asset classes — as the spectrum

of hues highlights. Some investments, such as a more actively engaged ESG public equities strategy, provide both positive social and environmental impact. Other investments, such as the private debt and venture capital funds focused on women and gender, have deep gender lens analysis and strong social impact features. Still others, such as a customized ESG bond portfolio using gender criteria, provide far more positive impact than the plain vanilla total return bond fund previously used, though not as much social impact as more targeted investments in private debt or equity, and with less depth when it comes to the gender-based analysis. For a mission-driven investor with a programmatic focus on women and gender issues, the resulting portfolio has become much more substantially aligned with its core mission following the Total Portfolio Activation process.

Upon re-allocation, the impact performance of the portfolio will need to be assessed and evaluated on a regular basis. By revising the IPS, the investor has developed an explicit, strategic framework for its staff, board, investment committee, investment consultant, and fund managers to assess new Total Portfolio Activation opportunities as they arise in the normal course of business.

Although the process presented here is hypothetical, the current opportunities for implementing a total portfolio approach to gender lens investing along these lines are both real and readily available. Asset managers,

Figure 6. Total Portfolio Activation Matrix: The Impact Opportunity Set

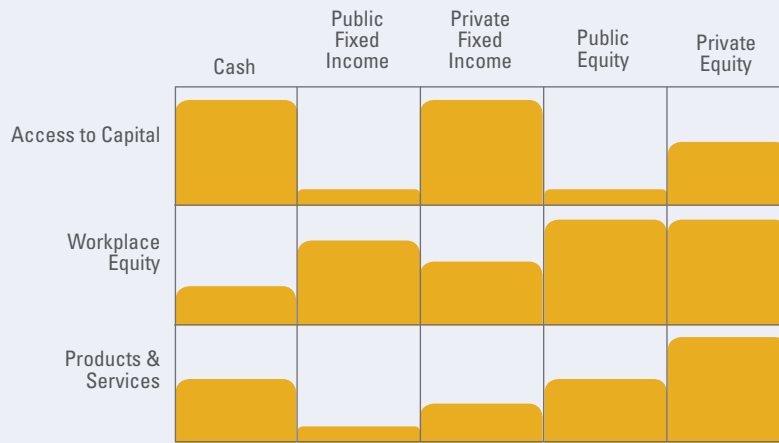
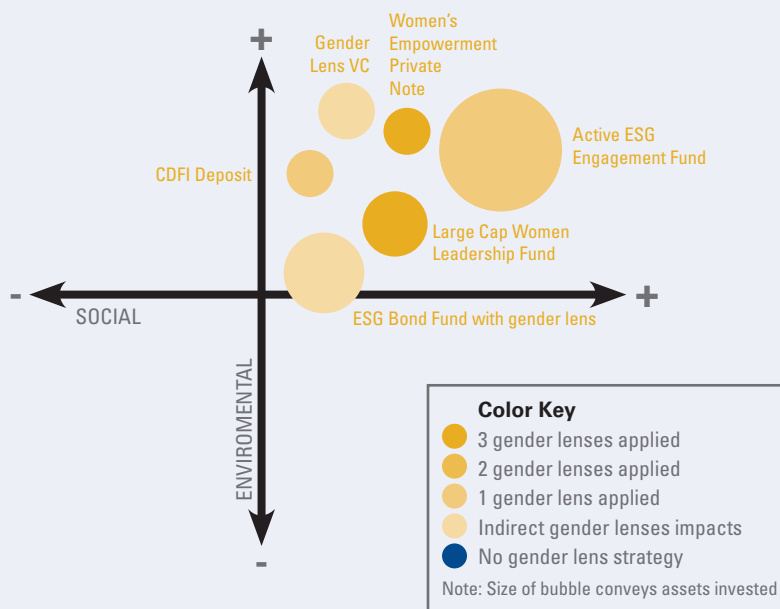
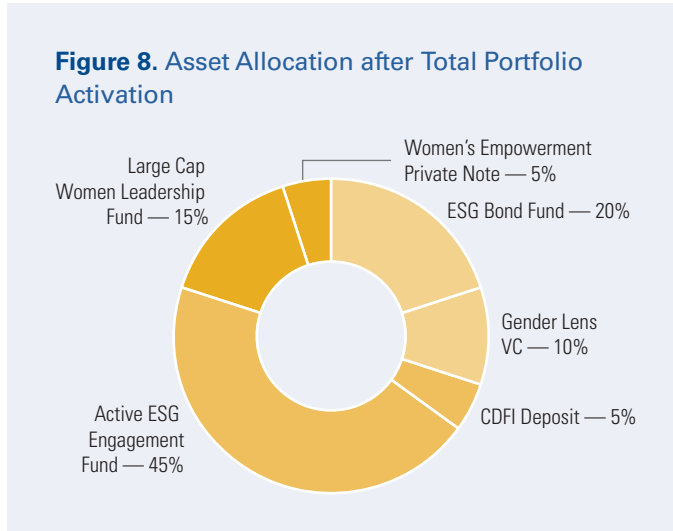


Figure 7. Total Portfolio Activation Map after Gender Consideration





institutional investors, and investment consultants are investing in gender issues in several ways. The following sections present concrete examples of just some of these opportunities within each of the four primary asset classes, as well as a variety of case studies of investors, funds, and initiatives integrating gender strategies into their investment activities.

Cash and Cash Alternatives

Within the cash and cash equivalents asset class, many depository community development financial institutions (CDFIs) and mission-oriented depository institutions, such as community development banks and credit unions, provide opportunities for highly liquid, government-guaranteed investments that can support women often in underserved, low- and moderate-income communities.

Self Help Credit Union, based in Durham, NC, and one of the nation’s largest cooperative CDFI credit unions, offers a savings product specifically focused on women for its member-investors. The **Women and Children Term Certificate** supports women who are starting to build their assets, whether by opening their first savings accounts, starting businesses, or financing childcare facilities. The certificate requires a \$500 minimum deposit, with terms ranging from one to five years, paying higher interest than traditional savings vehicles. Since the certificate’s creation, Self Help has pooled the investments of more than 100 members and provided over 1,200 loans to businesses owned by women and to childcare centers that have created or maintained slots for over 23,000 children. Most of these loans have been made in low-income communities where women often face limited affordable choices for high

quality childcare. At the end of 2014, Self Help originated \$41 million loans to benefit women.⁸ Investors can readily invest in a laddered series of Term Certificates as part of their cash management, benefiting from up to \$250,000 in federally insured guarantees from the National Credit Union Administration (which is similar to FDIC insurance for banks).

Even when CDFI banks and credit unions may not provide a separate product focused on gender issues, many of them have explicit missions to serve women in underserved communities. So shifting banking and money market relationships to these kinds of CDFIs can often capitalize lending programs that support women-owned businesses and services that help women from low-income families to build financial wealth and literacy. The **National Community Investment Fund (NCIF)**, a nonprofit investment fund investing in the mission-oriented banking industry, is currently collecting information related to gender in order to help direct investors interested in applying a gender lens to CDFI and other minority-owned banks. According to NCIF’s recent report “Telling the Story: The Impact of the Reporting Banks and the Mission-Oriented Banking Industry,” 58 percent of reporting banks stated that they make loans to women-owned businesses as an explicit part of their mission.⁹ Investors can use NCIF’s bank impact data on the gender of mission-oriented banks’ staff, boards, and clients to help make informed decisions about which banks align most closely with their gender concerns and objectives.

Fixed Income

Fixed income investments in both public debt capital markets and private lending vehicles provide additional opportunities for investing with a gender lens, by financing initiatives that often have higher risk-return profiles than regulated depository institutions can provide. Although both public and private debt capital can be considered components of a broader fixed-income asset class, it is useful to consider each in turn because of key differences in liquidity and impact opportunities across a wide variety of borrowers, themes, and geographies.

8 Self Help Credit Union, “[Women & Children Term Certificate](#),” Self Help Women and Children CD Report, June 2015.
 9 National Community Investment Fund, “[Telling the Story: The Impact of the Reporting Banks and the Mission-Oriented Banking Industry](#),” Chicago: NCIF, April 2015, p.6.

CASE STUDY GLOBAL FUND FOR WOMEN

The Global Fund for Women is a public foundation that applies a gender lens to its portfolio as part of its mission investing. Since the 1980s, the organization has been using a rights-based approach to directly fund and partner with women-led groups around the world who are courageously fighting for justice in their own communities as a way to maximize the impact on those women and their families. More recently, the organization has been trying to expand that impact through its investment portfolio as well.

Global Fund for Women began to integrate Environmental, Social, and Governance (ESG) factors into their investment process in 2005. Prior to this, none of the organization's assets was going toward mission-related investing; however, since then, it has worked to align its investment policy with its philanthropic mission by focusing on gender equity and international social justice.

Broadly, this has meant avoiding companies whose products are harmful to women and girls or whose business practices do not fully benefit female workers and consumers. Additionally, over the past five years, Global Fund for Women has also added a community investment allocation, which currently comprises over five percent of the portfolio. The investments in groups such as Working Capital for Community Needs, Shared Interest, Root Capital, and Accion focus on gender and international development by working with local microfinance institutions to provide loans, training, and economic opportunities to women around the world.

Global Fund for Women was even able to communicate directly with Pro Mujer, a women's development organization that has partnered with Working Capital for Community Needs in Latin America. Having this direct correspondence gave the organization the opportunity to assess the impact its investments were having in a more direct way.

In the public equity space, Global Fund for Women has worked with Trillium Asset Management to use shareholder advocacy to engage with portfolio companies on the lack of diversity on their boards. One recent success has been with Superior Energy, a company that had been operating an all-male, white, and non-ethnically diverse board.

Following the filing of a shareholder resolution sponsored by Global Fund for Women, Trillium, on the organization's behalf, along with Charlotte Laurent-Ottomane of the Thirty Percent Coalition, engaged with Superior Energy on expanding the search criteria for its board nominees. A constructive engagement with Superior's management and CEO resulted in the successful withdrawal of the shareholder resolution. Superior Energy appointed its first female and Hispanic board member in October 2015. Through this more holistic strategy, Global Fund for Women has been able to increase its impact on women, not only through grant-making, but also by more fully activating its portfolio, engaging in collaboration with other investors, and investing in companies and institutions that further support and empower women.

Public Debt Capital Markets

Investors can participate in the public debt capital markets by investing in bond strategies that integrate gender and women's issues into the investment process. Numerous SRI fixed income managers, such as **Calvert Investments, Community Capital Management, Pax World Management, Trillium Asset Management,** and **Walden Asset Management,** integrate gender within their

broader ESG investment strategies.¹⁰ Others target gender and women's issues in more narrowly focused ways. The **Barclays Women in Leadership Total Return Index**, for example, is a broadly diversified bond index focused on women's equity in corporate leadership. Companies in the Index must have a female CEO or at least a quarter of its board must be women. The Index uses Barclays Exchange

¹⁰ Community Capital Management, "[Gender Lens Investing Overview](#)," April 2015.

Traded Notes, a form of senior, unsecured, unsubordinated debt securities. There are currently 85 US-domiciled companies in the Index that meet its criteria. According to *Fortune* magazine, Barclays considered developing a mutual fund strategy for the index, but “since Barclays was already a leader in the ETN space...the bank opted to develop a tradable security that offers investors daily liquidity.”¹¹ As of July 2014, the Index had outperformed the S&P 500 Total Return Index by 1.2 percent each year for the past five years.¹²

Investors can also get exposure to fixed-income through balanced strategies that invest in both stocks and bonds. For example, **US Trust’s Women and Girls Equality Strategy** applies a focused gender-based financial analysis to investments in both US equities and taxable corporate bonds. Along with analyzing a company’s record of hiring and promoting women to leadership positions, the strategy also takes a somewhat broader approach to workplace equity, focusing on policies that benefit women, such as family leave, wage parity, and equal hiring practices. It also looks at the portrayal of women and girls in corporate advertising and gender dynamics within supply chains.¹³

Public fixed income also includes investing in government-issued bonds from agencies, states, or localities. In terms of municipal bonds that can benefit women, Cheryl Smith, CFA, a Managing Partner at Trillium Asset Management who heads the firm’s fixed-income process, suggests looking for bonds that focus on capital projects such as building schools as well as public transportation, as a way for low-income women to get to work. For example, New York City Housing Development Corporation has released **Sustainable Neighborhood Bonds**, which focus on the construction and preservation of affordable housing projects that are particularly beneficial to single working mothers.¹⁴ By integrating gender considerations as part of broader ESG credit analysis, fixed-income muni bond managers can provide deeper social dividends for low-income women in addition to those climbing the corporate leadership ladder.

The **Women’s Empowerment Principles** are a corporate code of conduct developed by Calvert Investments and the United Nations Development Fund for Women (now UN Women). It was the first set of standards created for businesses to systematically assess their progress around empowering and investing in women. The Principles include: employment and compensation; work-life balance and career development; health, safety, and freedom from violence; management and governance; business, supply chain, and marketing principles; civic and community engagement; and transparency and accountability.

Fixed income investors can choose strategies that combine corporate and government bonds. **Breckinridge Capital Advisors** offers a Gender Lens Mandate Portfolio by customizing its Taxable Sustainable Bond Strategy and selectively investing in corporate issuers that fit their best-in-class ESG criteria. This model starts with selection based on broader ESG criteria, but bonds are then assessed using the lens of the **Women’s Empowerment Principles**. (See sidebar.) Along with corporate securities, this strategy includes investments in high-quality government and supranational debt, including green bonds and bonds funding global sustainable development projects.¹⁵ In this way, Breckinridge is able to provide an approach to gender lens investing that also gives clients exposure to sustainable environmental impact opportunities.

An emerging area for gender lens investing in the global fixed income space involves targeted bonds issued by multilateral institutions, including development banks. In 2013, the International Finance Corporation (IFC), the private sector arm of the World Bank, launched the **Banking on Women Bond** program as a way to provide access to credit to women entrepreneurs in the developing world. IFC highlights how barriers to capital uniquely affect women, noting that although about a third of all small and medium enterprises (SMEs) in the developing world are owned by women, “the credit gap for women-owned SMEs is estimated at close to \$300 billion.”¹⁶ The program, piloted for Japanese retail and institutional investors, assists financial

11 Patricia Sellers, “[Barclays Creates a New Way to Invest in Women](#),” *Fortune*, July 8, 2014.

12 Ibid.

13 US Trust, “[Women and Girls Equality: A Clear Focus for Social Investing](#).” Jason Baron, “[Women and Girls Equality: A Clear Focus for Social Investing](#),” Worth Knowing Fact Sheet, 2015.

14 New York City Housing Development Corporation, “[NYC Housing Development Corporation To Introduce Sustainable Neighborhood Bonds](#),” May 28, 2015.

15 Breckinridge Capital Advisors, “Sustainable Taxable Bond Strategy: Gender Lens Mandate.”

16 International Finance Corporation, “[Banking on Women’s Bonds](#),” January 2015.

institutions who provide lines of credit, products, and advisory services to women clients and entrepreneurs.¹⁷

Private Debt

Private debt has a long history of investing in women; microfinance was one of the early ways that both retail and institutional investors could use loans to empower women entrepreneurs in the developing world. While numerous microfinance institutions exist today, private fixed income strategies, such as providing loans to private companies and nonprofits, have expanded to benefit women and their families in other ways as well. Numerous collaborative initiatives around investing in women and in agriculture highlight the impact potential that investor networks provide within private debt.

The **Calvert Foundation's Women Investing in Women Initiative** (WIN-WIN) is one example of a strategy focused on all three elements of gender lens investing. WIN-WIN is available to both institutional and retail investors, with minimum investments starting as low as \$20 and the additional aim of attracting women to invest in other women. At the end of 2013, 800 investors had allowed the fund to make more than \$20 million in loans for community development for women, including microfinance and small businesses, financial inclusion, healthcare, education, and affordable housing.¹⁸ After the success of this initial round, Calvert Foundation committed to lend an additional \$20 million to organizations focused on developing and distributing clean energy technologies in September 2014.¹⁹ Focusing on products like clean cook stoves and solar lighting—which benefit women's health, decrease the time needed for cooking and gathering fuel, and increase the time devoted to education—has the additional benefit of providing positive environmental impacts.

Within microfinance, **Oikocredit** is one of many investment groups providing fixed income products focused on empowering women in developing countries. As a global financial cooperative with a mission of empowering the disadvantaged, it is not surprising that 86 percent of Oikocredit's clients are women. Oikocredit provides loans

to microfinance institutions, cooperatives, and small and medium businesses, which are also able to reach women at the bottom of the pyramid and provide them with financial, health, and educational services.²⁰ Oikocredit offers the Global Community Note for both individual and institutional investors. New investors choose investment terms of up to five years and an interest rate from zero to two percent. Maximum financial returns are two percent in order to ensure fair, non-extractive interest rates for its microfinance partners.

Public Equity

Public equity often makes up the largest allocation in diversified investor portfolios. It has the advantage of transparency and liquidity, as well as a plethora of vehicles and products. Investors have opportunities to invest in thematic funds that target very specific issues impacting women or in more broadly based investment strategies that view gender as part of a more holistic ESG analysis, often bringing together multiple impact activity areas, from the investment selection process to shareholder engagement and policy advocacy.

Gender Lens Thematic Funds

One of the primary ways public equity investors have focused on gender is through the lens of workplace equity, with a particular focus on women in corporate leadership positions. Although women currently make up more than half of today's workforce, only 4.6 percent of CEOs in the S&P 500 are women. They also hold less than 20 percent of board seats.²¹ Despite these lopsided figures, studies have shown that companies with three or more women on their boards perform better than male dominated ones.²²

Several funds are trying to improve these numbers. The **Pax Ellevest Global Women's Leadership Index** is a customizable index for both retail and institutional investors which, along with meeting key ESG criteria, focuses in particular on women in leadership positions. Companies must have women represented on their boards or in executive management positions. In addition, Pax World

17 International Finance Corporation and Daiwa Securities Group, "[IFC to Launch First Bond Program Supporting Women Entrepreneurs in Emerging Markets](#)," October 24, 2013.

18 Calvert Foundation, "[WIN-WIN](#)," 2014.

19 Calvert Foundation, "[Calvert Foundation Announces Commitment to Invest \\$20 Million through the WIN-WIN Initiative](#)," September 23, 2014.

20 Oikocredit, "[Reaching Women](#)," accessed October 2015.

21 Catalyst, "[Pyramid: Women in S&P 500 Companies](#)," New York: Catalyst, April 3, 2015.

22 For example, Miriam Schwartz-Ziv, "[Does the Gender of Directors Matter?](#)" Harvard University, Edmond J. Safra Working Papers, No. 8, May 2, 2013.

CASE STUDY ROOT CAPITAL

Root Capital is an example of a nonprofit social investment fund that began focusing on women and girls via its current products, rather than creating a separate fund for them. This has resulted in the Women in Agriculture Initiative, which officially launched in 2012. Root Capital found that, although women are producing more than half of the world's food, they own less than two percent of titled land and receive less than 10 percent of small business credit. To combat these challenges, Root Capital began focusing on women in agricultural enterprises at all levels, from farmers to employees and middle managers to owners and entrepreneurs. In 2014, the fund assisted 117,000 women through loans to 279 agricultural businesses in Latin America and Africa. Of these businesses, 40 percent were considered "gender inclusive," meaning that the business either had a supplier base with more than 30 percent women or a supplier base made up of at least 20 percent women and a women leader.

An example of such a business and a new entrant into Root Capital's portfolio is Mairi, a small Kenyan dairy processor that collects raw milk from 120 small-scale dairy farmers, 75 percent of whom are women. The business cools and stores milk at a facility in central Kenya and distributes 1,510 liters per day to restaurants

and supermarkets. The company received a \$54,000, five-year loan from Root Capital to purchase three mobile milk dispensing machines, a refrigerated truck for distribution, and four motorcycles for milk collection. The dispensing machines will allow Mairi to increase milk sales while reducing processing and packaging costs, enabling the enterprise to sell safe, low-cost milk to low-income rural and urban consumers. By investing in milk dispensaries, Mairi will reduce packaging costs while selling milk certified by the Kenyan Dairy Board at \$0.73 USD per liter (good news for local consumers, most of whom currently pay \$1.00/liter for the same product).

Beyond lending, Root Capital offers complimentary financial management training for enterprise personnel, and targets women to attend these trainings in greater proportions. Regional staff in East Africa and Central America explicitly invite women to represent their businesses in these trainings, and in Central America, Root Capital has paid for childcare in order for the women to attend. In 2015, Root Capital began piloting a checklist that reminds financial trainers to apply techniques that maximize women's benefit from the trainings, including setting schedules and holding trainings in locations that allow women to attend and actively participate.

considers whether companies are signatories to the Women's Empowerment Principles. Pax Ellevest has also created the Global Women's Index Fund, a diversified mutual fund that invests in companies selected from the Leadership Index.²³

Another fund focused on women's leadership is the **Parity Portfolio**, a portfolio launched in late 2012 by the Matterhorn Group at Morgan Stanley that invests in US-based companies with three or more women on their boards. It is also designed to meet high financial standards; the team starts with gender as its initial screen, but then require that investments also meet rigorous financial criteria.

Recently, in May 2015, Aperio Group announced a **Women's Inclusion Strategy**. The firm offers customized portfolios that emphasize companies with women on their boards and in senior management positions, and excludes companies without any female board members or senior executives. It also avoids companies with revenue from adult entertainment.²⁴ In one case, Aperio Group has collaborated with Imprint Capital and Veris Wealth Partners to integrate its thematic strategy into a diversified portfolio of investments for a family office client. Proxy Impact has provided expertise in engagement with both public and private companies—they have been in dialogue around women on boards and in senior leadership, pay disparities, and equal opportunity practices.

23 [Pax Ellevest Global Women's Index Fund](#), accessed October 2015.

24 Aperio Group, "[Aperio Group Announces Women's Inclusion Strategy](#)," May 7, 2015.

CASE STUDY THIRTY PERCENT COALITION

The Thirty Percent Coalition is a national organization of more than 80 members whose mission is for women to hold 30 percent of board seats in all public companies. The Coalition's work is on the demand side of board diversity — influencing corporates to strengthen their efforts to increase the number of women on their boards. Along with investors, the Coalition membership also includes public companies, private equity, professional service firms, national women's organizations, and government officials for the first time working together to drive the pace of change and to demonstrate the importance of multi-stakeholder groups in gaining the momentum needed for significant impact. The Coalition is also active in the policy realm; at the end of 2013 it sent a letter to Ben Bernanke of the Federal Reserve, Martin Gruenberg of the Federal Deposit Insurance Corporation, Richard Cordray of the Consumer Financial Protection Bureau, and Mary Jo White of the Securities and Exchange

Commission, among other financial agency leaders, calling for strengthened language around board diversity disclosure. The Thirty Percent Coalition is active on shareholder advocacy initiatives as well. The institutional investors in the Coalition have written to approximately 160 companies in the S&P 500 and Russell 1000 that did not have any women on their boards. The Coalition recently applauded the 62 companies that had appointed a woman to their board following its "Adopt a Company" campaign which began in January 2012. The companies had no women on their board at the time the Coalition contacted them. This appointment was a first for the vast majority of these companies.

Along with letter writing, Coalition investors and investment management firms have also filed shareholder resolutions on the topic of board diversity. Of these, many have been withdrawn in the last two years as agreements between the investors and companies have been reached.

Gender Investing within Broad-based ESG Investment Strategies

While gender lens investing is a relatively recent thematic strategy, many sustainable and faith-based investors have been incorporating gender issues into their broader ESG analytical frameworks for years. This approach, often used in conjunction with shareholder advocacy, seeks to understand the materiality of gender considerations within specific companies and sectors as they relate to wider social and environmental issues, such as equal employment opportunity, supply chain management, and climate change, rather than viewing women's issues in isolation from other social and environmental factors. **Boston Common Asset Management, Calvert Investments, Clean Yield Asset Management, Domini Social Investments, NorthStar Asset Management Group, Trillium Asset Management, and Walden Asset Management** are among leading examples of investment managers who combine investment selection with active ownership approaches to reach impacts that improve the lives of women and girls. Active ownership means exercising the rights and

responsibilities that accompany owning an asset.²⁵ Investors on both the gender lens and broader ESG integration sides of the spectrum use their shareholder voices to make an impact at the companies in which they invest.

A new multi-stakeholder initiative, called the Impact of Equity Engagement (IE2), has begun evaluating the impact opportunities associated with shareholder advocacy, particularly when conducted in coalition with other stakeholders and over a sustained period of time.²⁶ The initiative's first major study highlighted several examples of how to use public equity engagement to positively impact women and girls, including women on boards and supply chain safety issues. Additionally, the **Thirty Percent Coalition** is one multi-stakeholder group whose members are active in filing and co-filing resolutions on board diversity, as well as voting their proxies (see Case Study above).

²⁵ Humphreys, Electris, and Solomon, Total Portfolio Activation, p. 3.

²⁶ Christi Electris, Joshua Humphreys, Becky Johnson, Sandra Korn, and Kristin Lang, "[The Impact of Equity Engagement: Evaluating the Impact of Shareholder Engagement in Public Equity Investing](#)," Durham, NC: Croatan Institute, November 2014.

CASE STUDY TRILLIUM ASSET MANAGEMENT

Trillium Asset Management, which was founded by Joan Bavaria in 1982, works with clients to craft Investment Policy Statements that reflect their values; incorporating gender issues into broader Environmental, Social and Governance concerns.

Trillium views diversity, inclusive of gender and race, as an essential component of sound governance and a critical attribute to a well-functioning organization. Starting in 1995, Trillium, as part of a coalition of investors, began filing shareholder proposals asking companies to publicly disclose their federal EEO-1 (Equal Employment Opportunity Commission) data. Companies that disclose non-discrimination policies and the composition of their workforce give investors important information to assess a Company's ability to mitigate workplace risks. Trillium continues to engage companies on the issue because they believe that companies that are transparent on equal employment opportunity are more likely to make progress toward achieving their goals.

In 2012, Trillium began engaging portfolio companies with all-male boards and those lagging its peers on diversity. A number of companies where they filed have since appointed women to their boards. Cree, Inc. elected its first woman board member in December 2013; Hartford Financial elected its second woman in May 2013 and added a third woman to its board in January 2014. eBay committed to include gender and racial diversity among the qualities it seeks in its board members and the company appointed a second and third woman to its board. Working with The Thirty Percent Coalition, Trillium

has assisted several companies implement strategies to expand the talent pool from which board nominees have traditionally been drawn.

Following the 2013 Rana Plaza factory collapse in Bangladesh, which resulted in the deaths of more than 1,100 garment workers — 80% of whom were women — Trillium, working with an investor initiative coordinated by the Interfaith Center on Corporate Responsibility and backed by over 200 organizations representing \$3.1 trillion in assets under management, called on all apparel brands and retailers to join together to ensure that the Bangladesh garment industry institute reforms to protect workers. The initiative has met interim milestones and continues to press for timely remediation and the formation of effective worker/management occupational safety and health committees that will safeguard the rights of all workers especially women workers and their families.

Working with other investors, through dialogue and shareholder proposals, Trillium's engagement has also helped move dozens of Fortune 500 corporations to implement gender identity and expression / sexual orientation nondiscrimination policies. A disproportionate percentage of transgender people still experience employment discrimination. The U.S. Employment Non-Discrimination Act (ENDA) would extend fair employment practices under federal law to the gay, lesbian, bisexual and transgender community. Trillium strongly supports a transgender-inclusive federal ENDA and testified before the U.S. Congress in 1996 in support of ENDA's passage.

Within the governance category of shareholder resolutions, board diversity is one of the top issues. An average of 18.6 resolutions were filed annually between 2012 and 2014, garnering 28-36 percent of votes.²⁷ Joe Keefe, the CEO at **Pax World**, called further attention to the issue of board diversity by launching a public campaign in which the firm

called for individual and institutional investors alike to vote "no" to all male corporate boards on their proxy ballots.²⁸

Gender investing can also be seen in workplace and corporate supply chain resolutions. Seventeen resolutions were filed for the 2015 proxy season requesting non-discrimination policies related to sexual orientation and

27 "Report on US Sustainable, Responsible, and Impact Investing Trends," Washington, DC: US SIF Foundation, November 2014, p. 82.

28 Joe Keefe and Jackie Zehner, "Saying 'No' to All-Male Corporate Boards," *Huffington Post*, June 6, 2011.

CASE STUDY WALLACE GLOBAL FUND

The Wallace Global Fund (WGF) is a family foundation with a mission that includes advancing women’s human rights and empowerment through grants which help train leaders, support movement building, and advocate transformative structural change. It has also applied a total portfolio approach to its mission investing—along with investing in women, WGF has completely divested from fossil fuels and invests in climate solutions across asset classes.

Within the portfolio, WGF has allocated ten percent to “high impact investments,” which are pro-active investment opportunities that focus on climate solutions, Africa, and women, human rights, and social justice. In one case, the foundation has invested directly in Bioceptive, a women’s health company that develops next generation intrauterine devices (IUDs). The company is focused in particular on women in the developing world; as a result, these devices will allow them to gain control of their reproductive health in areas where access and cost would be otherwise prohibitive.

WGF has also combined its grantmaking around social movements with its mission investing. The foundation has been working with the Criterion Institute to create a community of practice among nongovernmental organizations, women’s groups, philanthropic foundations, and investors. This work has culminated in the report, *The State of the Field of Gender Lens Investing: A Review and a Road Map*. Along with reviewing the history of gender lens investing, the report compiles the results of the Convergence conferences, which have brought together thought leaders to discuss issues and challenges surrounding women’s rights and empowerment over the past four years. Through this work, WGF hopes to better link socially-aware investors with those practitioners who work on women’s issues on a day-to-day basis, resulting in investment products that produce even greater opportunities and impacts for women.

gender identity.²⁹ Human and labor rights resolutions also touched on gender-related issues; investors called for risk assessments related to supply chains, including child labor and health risks in the workplace.³⁰ As discussed earlier, these are issues that disproportionately affect women. Twenty proposals were filed related to decent work, the majority of which focused on pay disparity between employers at the top and the median wage of employees. However, three of these resolutions focused specifically on pay equity for women.³¹

Many sustainable investors also engage in sustained dialogue with companies as a way of achieving their desired impacts. These impacts may be harder to track, but can still yield important results. **Calvert Investments** has used its “Survey of Corporate Diversity Practices of the S&P 100” as a way to benchmark companies within

industries and dialogue with managements about their progress toward a more inclusive workplace, for instance expanding board diversity. In Calvert’s 2014 analysis of the survey, it found a 17 percent increase in the number of companies that had three or more women and/or minorities on their board compared to previous surveys. Calvert has posted the top and bottom ranked companies on their website, to encourage transparency and accountability among S&P 100 companies.³²

Private Equity and Venture Capital

Private equity, taking ownership stakes in private companies, is a commonly mobilized asset class for impact investors. In private equity, investment selection and networks appear to be two key areas of investment activity where investors can increase their impact on women. In terms of access to capital, there are a number of investors focused on women entrepreneurs and business leaders. As noted earlier,

29 Heidi Welsh and Michael Passoff, “[Proxy Preview 2015](#),” Oakland: As You Sow, 2015, p. 38.

30 Welsh and Passoff, p. 40.

31 Welsh and Passoff, p. 45-46.

32 Calvert Investments, “[Examining the Cracks in the Ceiling: A Survey of Corporate Diversity Practices of the S&P 100](#),” March 2015.

women entrepreneurs often face greater barriers to entry than men, despite the fact that according to several studies, “among start-ups, women-led, venture-backed companies were found less likely to fail, used less capital, and had 12 percent higher annual revenues than those led by men.”³³ In this asset class, providing women with access to capital also falls within the workplace equity lens: a number of venture capital and private equity firms are seeking to increase capital to businesses led or founded by women.

There are several firms focused on women-led early stage companies. **BELLE Capital USA** invests in companies with a focus on information technology, digital health, and clean tech; they require either a women founder or one in a leadership position, or a company willing to recruit a woman to senior management or the board of directors. The firm generally asks for a seat on the board as a condition for its investment.³⁴ **Texas Women Ventures** seeks to fund women-led companies in the Southwest United States. Their focus is on businesses achieving annual revenues of \$10-100 million; the organization also provides opportunities for networking.³⁵ **Women’s Venture Capital Fund** also invests in products geared toward women and girls, particularly in the area of mobile technology, and on services such as budgeting, home and car maintenance, and shopping.³⁶

There are also business incubators and accelerators dedicated to supporting women. **Springboard Enterprises** is one example focusing on women-led, high growth technology companies, an important demographic in an industry that is reportedly 85 percent male.³⁷ It links investors and entrepreneurs and helps provide capital to

these companies.³⁸ In addition to using all three lenses of gender investing, numerous organizations are developing networks for women entrepreneurs to connect them with interested investors. The investment firm **Golden Seeds** focuses on women leaders with early stage businesses; it includes an angel network for high net worth investors interested in funding women entrepreneurs and a knowledge institute which provides training.³⁹ **Astia Angels** spans the globe and helps male and female angel investors invest in high-growth, women-led enterprises; **Women’s Capital Connection** invests in women-led ventures in the Midwest.⁴⁰

Some networks aim to increase the number of women angel investors. According to the network **Pipeline Angels**, “in 2014, only 26 percent of US angel investors were women.”⁴¹ The organization holds “bootcamp” education sessions for its investors and “pitch summits” for the entrepreneurs looking for funding. Since it was launched in April 2011, over 180 women have graduated from the bootcamp and more than 15 businesses led by women have secured funding. Pipeline Angels also directs capital to women entrepreneurs working in social or environmental fields. Companies have included those providing fair trade fashion, clean water for humanitarian aid, and resources for green weddings. Next Wave Ventures’ **Rising Tide Program** also supports increasing the number of women angel investors through education and training. Rising Tide is partnering with Portfolia, an online investing platform which allows investors to fund start-ups starting at \$2,500.⁴²

33 Cited in Anderson and Miles, p. 52.

34 [BELLE Capital USA](#), accessed October 2015.

35 [Texas Women Ventures](#), accessed October 2015.

36 [Women’s Venture Capital Fund](#), accessed October 2015.

37 Jonha Revesencio, “[What is Life Like for Women in Tech?](#)” Huffington Post, August 25, 2015.

38 [Springboard Enterprises](#), accessed October 2015.

39 [Golden Seeds](#), accessed October 2015.

40 [Astia Angels](#) and [Women’s Capital Connection](#), accessed October 2015.

41 [Pipeline Angels](#), accessed October 2015.

42 [Portfolia](#), accessed October 2015.

Conclusion

The recent rise of gender investing has opened new opportunities to apply gender considerations across numerous asset classes commonly found in diversified investor portfolios — from conventional asset classes such as cash, fixed income, and public equities to alternative asset classes such as private debt, private equity, and venture capital. As some thematic investment strategies begin to emerge with a focused concentration on gender and women’s issues, increasing numbers of

asset managers and investors are also making gender a stronger, explicit factor of a much more holistic analysis of social and environmental risk and impact. For investors seeking to create positive impact on women or to align their investments more fully with gender considerations, the tools of Total Portfolio Activation constitute a useful framework for assessing risks and identifying future opportunities to deepen impact and alignment. We hope this paper can help investors to begin to do just that.

Disclaimer

The views expressed are those of the authors as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events or a guarantee of future results. These views may not be relied upon as investment advice. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the authors on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is for informational purposes and should not be construed as a research report.

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Additional Resources

Cash and Cash Equivalents

Self Help Credit Union
<https://www.self-help.org/>

National Community Investment Fund
www.ncif.org/

Fixed Income

Barclays Exchange Traded Notes
<http://www.etnplus.com/US/7/en/home.app>

Breckinridge Capital Advisors
<http://www.breckinridge.com/>

Calvert Foundation
<http://www.calvertfoundation.org/>

Calvert Investments
<http://www.calvert.com/>

Community Capital Management
www.ccmfixedincome.com/

Oikocredit USA
<http://oikocreditusa.org/>

PAX World Management
<http://paxworld.com/>

Root Capital
<http://www.rootcapital.org/>

Trillium Asset Management
<http://www.trilliuminvest.com/>

US Trust
<http://www.ustrust.com/>

Walden Asset Management
<http://www.waldenassetmgmt.com/>

Public Equity

Aperio Group
<https://www.aperiogroup.com/>

Boston Common Asset Management
<http://www.bostoncommonasset.com/>

Calvert Investments
<http://www.calvert.com/>

Clean Yield Asset Management
<http://cleanyield.com/>

Domini Social Investments
<https://domini.com>

Makeda Capital, LLC
<http://www.makedacapital.com/>

The Matterhorn Group at Morgan Stanley
<http://www.morganstanleyfa.com/matterhorn/>

Nia Global Solutions
<https://niaglobalsolutions.com/>

NorthStar Asset Management Group
<http://www.nsamgroup.com/>

PAX World Management
<http://paxworld.com/>

Trillium Asset Management
<http://www.trilliuminvest.com/>

US Trust
<http://www.ustrust.com/>

Walden Asset Management
<http://www.waldenassetmgmt.com/>

Private Equity/Venture Capital and Accelerators

BELLE Capital USA
<http://www.bellevc.com/>

Global Invest Her
<http://www.globalinvesther.com/>

Golden Seeds
<http://www.goldenseeds.com/>

Illuminate Ventures
<http://www.illuminate.com/>

Springboard Enterprises
<https://sb.co/>

Texas Women Ventures
<http://www.texaswomenventures.com/>

Village Capital
<http://www.vilcap.com/>

Women's Venture Capital Fund
<http://www.womensvcfund.com/>

Investor Networks

37 Angels
<http://www.37angels.com/>

Astia Angels
<http://astia.org/astia-angels/>

Golden Seeds
<http://www.goldenseeds.com/>

Pipeline Angels
<http://pipelineangels.com/>

Portfolia
<https://www.portfolia.com/>

Thirty Percent Coalition
<http://www.30percentcoalition.org/>

US SIF: The Forum for Sustainable and Responsible Investment
<http://www.ussif.org/>

Women's Capital Connection
<http://www.womenscapitalconnection.com/>

Crowdfunding

Catapult
<http://catapult.org/>

MoolaHoop
<https://www.moola-hoop.com/>



**CROATAN
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About Croatan Institute

Croatan Institute is an independent, nonprofit institute for advanced social and environmental research and engagement. The Institute's activities address some of the most complex sustainability challenges of our time, often in close partnership with practitioners in the field and movements for social and environmental change.

www.croataninstitute.org



Global Fund for Women

Global Fund for Women was founded in 1987 and is a global champion for the human rights of women and girls. They use their powerful networks to find, fund, and amplify the courageous work of women who are building social movements and challenging the status quo.

www.globalfundforwomen.org



Root Capital

Root Capital is a nonprofit agricultural lender that grows rural prosperity in poor, environmentally vulnerable places in Africa and Latin America by lending capital, delivering financial training, and strengthening market connections for high-impact agricultural businesses. Root Capital focuses on women in agricultural enterprises at all levels, from farmers to employees and middle managers to entrepreneurs and owners.

www.rootcapital.org



The Thirty Percent Coalition

Prompted by the lack of progress on increasing the number of women on U.S. corporate boards, The Thirty Percent Coalition is a unique and groundbreaking national organization of more than 80 members committed to the goal of women holding 30% of board seats across public companies.

www.30percentcoalition.org



About Trillium Asset Management, LLC

Founded in 1982, Trillium Asset Management is the oldest independent investment advisor focused exclusively on sustainable and responsible investing. Trillium manages assets for clients including individuals, foundations, endowments, religious institutions, and other non-profits.

www.trilliuminvest.com

Disclaimer

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