Valued: A participatory ethnography of the Gender lens investing movement

Kelly Northridge
Candidate Number: 806085

Green Templeton College

University of Oxford

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Abstract

Research in socially responsible investing (SRI), corporate social responsibility (CSR), environmental, social, and governance (ESG) factors, and social impact investing focuses on how social issues are introduced into finance after an organization, institution or investor has accepted the integration of the social issue (post-acceptance perspective). However, advocates start the introduction of these issues into finance decades before a post-acceptance perspective can be studied. Through a case study of investing in women or gender lens investing, this study explores the process, motivations and resistance experienced by advocates introducing social issues into finance. A multi-method approach was used to triangulate findings through participatory ethnography, desk research, attendance at public conferences, roles in intimate gatherings of advocates, participation in projects, and a series of 42 formal interviews with advocates, both men and women, in Australia, Canada, the UK, and the US. Findings show that the process for introducing social issues into finance from an early advocate perspective is challenging, non-linear, fraught with resistance, and requires an understanding and acceptance of different frames of reference and subgroups amongst individual advocates. In the case of investing in women it was found that individuals advocate from three distinct frames of reference: a development champion perspective focused on measures, impacts and *counts*; an integrated financial *risk* perspective focused on financial indices and alpha returns; and a visionary *value* perspective focused on experimentation, innovation, paradigm-shifts, and seeing value or worth in things previously undervalued or not valued. Study findings provide an understanding of the motivations and process that is used by early advocates to introduce social issues into finance and provides a framework for future research of gender lens investing (or the introduction of gender issues into finance).

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Chapter 1: Introduction

When the need for a return on investment (ROI) on women or a "return on women (ROW)," is mentioned, responses from standard investors usually include a chuckle or a smirk. How could one possibly assign a value to a gender? This idea of an ROW on its surface seems naïve; our highly complex finance systems are built on the notion of hard numbers – no emotion, no nuance, no *gender*. But is that true? Advocates using finance as a tool for social change to advance the women's agenda would argue that it is not. As we are experiencing a resurgence in feminist narratives, we are seeing finance being used as a tool to support and advance social movements such as women's empowerment, financial inclusion and gender equality. Advocates are pushing the value of gender into financial investment decisions to increase investment in women and girls.

The advancement of feminist movements is not new. However, the number of feminist advocates specifically seeking to use finance as a tool for social change has gained momentum following the most recent legitimacy crisis within the economic and financial spheres – the financial crisis of 2008. This crisis left people questioning the "systematic erosion" of post-industrial society, and demanding change in the financial sector (Habermas, 1976; Barker, 1990; Arjaliès, 2010). Further, in 2015 as global political climates began to change, individuals have been motivated to help reform current political and *financial* institutions, and further demand the social change they seek (Habermas, 2008; Arjaliès, 2010). In just the last few years, larger organizations such as (but not limited to) the World Bank, International Finance Corporation, USTrust, and CalPERS pension funds, have joined discussions on integrating social issues into finance.

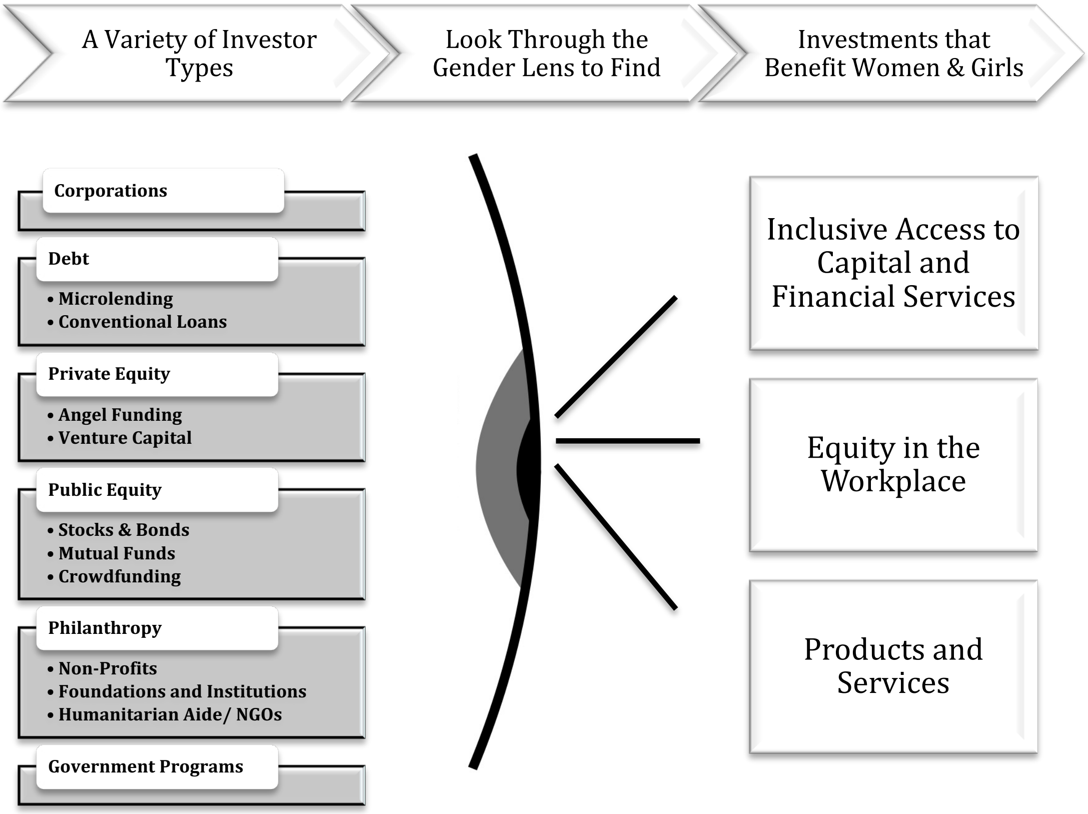
Using finance as a tool for social movements has the potential to significantly impact the financial system itself, including financial practices, markets, and analysis standards as the industry seeks to support the needs of its clients. This use of finance for social change is causing the financial industry to redefine, adjust, and create financial analyses and financial instruments to satisfy individual investor demands.

However, despite the profound impact using finance as a tool for social change can have on financial institutions and society in the future, the topic of specifically how advocates overcome obstacles to get the attention of institutional finance remains largely unstudied. At present, the academic literature is focused on how financial institutions integrate practices and create products that include the social narratives that clients demand *after* the institution has *accepted* that it must respond or *post-acceptance*. Yet, the examination of the process and advocacy work needed to overcome resistance to get social issues into the view of institutional finance or *pre-acceptance* is largely unstudied. This study seeks to understand the introduction of social issues into finance at the advocate stage (prior to institutional acceptance) through an ethnographic study of gender lens investing.

1.1 Overview of the Topic

To gain insight into how advocates introduce social issues into finance, the researcher engaged in an ethnographic approach using a participatory action research method focused on the social issue of women (gender equality, gender equity, women's economic empowerment). The community of advocates working to advance the women's agenda through finance has access to tools referred to as gender lens investing. Gender lens investing has changed in definition and frame over the years of its usage and over the course of this study (see Chapters 4 & 5 for more detail). The newest definition is: incorporating a gender analysis into financial analysis to get better financial outcomes. Thus, gender lens investing seeks to value gender in financial decisions in corporations and financial institutions (Quinlan, 2016) The premise of gender lens investing is outlined in Figure 1.1 – investors look through a gender lens in order to see and value women in areas such as access to capital, equity in the workplace and products and services.

Figure 1.1: Examples of Advocate Targets and Applying a Gender Lens to Investment Decisions



Adapted from: (re)Value Gender by Criterion Institute, September 2014

The group of advocates working with gender lens investing techniques to introduce social causes such as gender equality and women's leadership into finance, began organizing under the term gender lens investing in 2009. The researcher began study of this group of advocates in 2013 and was active in the community for six and a half years. During this time, the researcher participated in, researched, and documented the experienced resistance, and non-linear path to advancing the loosely networked group's social agenda into finance. The study will show shifts in definitions and frames that were a direct response to the resistance experienced as advocates advanced the cause through periods of awareness building (1995-2008), momentum building and the rise of gender lens investing (2009-2016), and most recently a period of traction and steps to mainstreaming (2017-present).

1.2 Research Questions

The approach taken in this research was guided by the following research questions:

1. Why do advocates target the financial system as a way to enact social change? What is the motivation for doing so?
2. Is there a process for advocates introducing social issues into finance and if so, how does it progress?
3. The word advocate implies that advocacy is needed – that resistance will surface and need to be overcome – where does this resistance come from? How is it addressed by advocates?

The questions follow the knowledge gap in the literature, and follow the advocacy work of the participants, whose work was introduced to the researcher a year prior to this study. The questions are pre-acceptance questions that address fundamental constructs that have been ignored in the socially responsible investing (SRI), corporate social responsibility (CSR), environmental, social and governance (ESG) factor and impact or social impact investing literature. The current literature and academic knowledge are predicated on these fundamental pre-acceptance constructs of advocacy work and process, yet the advocates and processes accessed and utilized have been vastly ignored. Through the examination of these research questions, the researcher sought to understand the process of how social change agendas are introduced into finance before the point of study of the integration of said agendas into corporations, financial institutions and investor groups (pre-acceptance); and where resistance can be observed.

1.3 Significance of the Study

The contributions of this study are three-fold. First, the study contributes to the understanding of why advocates use finance as a tool for social change, and the motivations for doing so. Financial systems are complex and highly institutionalized, the targeting of this specific approach for progressing a social agenda was found in this study to be linked in part to the professional backgrounds of the initial advocates. The advocates leading the introduction of the social issue of gender into finance all had backgrounds comprised of professional positions in various types of formal finance (corporate, institutional, private equity). Thus, the using of finance as a tool for the advocacy was a logical tool for these advocates – applying the expertise and skills of their learned professions to progress the cause.

Second, the advocate perspective provides rich data on how the introduction of social issues into finance begin, and the process it takes in order to get them introduced – usually decades before a corporate or institutional "post-acceptance" perspective can be studied. The process is laden with resistance, reframes, and non-linear progression, requiring persistence, resilience, and continued innovation on the part of the advocates.

Lastly, this study examines where the resistance of introducing social issues into finance is found, and how one specific group of advocates is working to overcome the resistance. This study focused on the advocates using finance to advance feminist causes and gender equality. The resistance for this set of social issues has been broad in scope – institutional, individual, and academic. The breadth of this resistance stems from the cause itself – gender is a cause that is rooted in societal constructs, it challenges power dynamics and societal gender roles and norms. With resistance so broad, this research found that advocates working to introduce this set of social issues into finance naturally grouped themselves into three different subgroups, each approaching different sets of resistance and developing different methods for working to overcome the resistance. These subgroups the researcher defines as champions, integrators and visionaries. *Champions* work to overcome resistance within non-profit finance, government and non-government organizations, and large development organizations – usually focusing on the international agenda, and work towards acceptance using impact measures, case studies, and metrics. *Integrators* work to overcome resistance within institutional finance in developed countries, and work towards acceptance using a focus on the business case and an increased alpha (return). *Visionaries* work to overcome resistance across individuals and all types of institutions globally through research, education, and systemic innovation. Each of these subgroups continues to advocate and adapt to new approaches for overcoming resistance. In the case of gender lens investing, the resistance is still prominent.

"As Margolis and Walsh (2003) observed long ago, the point of 'how' is often overlooked in the quest for finding evidence of a relation between financial and sustainability performance" (Schramade, 2016). This study fills this gap.

1.4 Organization of the Thesis

The thesis is organized in the order of the research. First the literature review is presented focusing on two areas of examination, 1) introducing social issues into finance, and 2) gender lens investing and investing in women. Next, the thesis will outline the methodology used to conduct the research including the method of participatory action research and the specific approaches used including: ethnography, quantitative analysis, desk research, interviews, case studies, and participant observation. Then, the thesis will present the empirical findings from the field work conducted over the past six years, in three separate empirical chapters – the story of gender lens investing or the process of advocates introducing social issues into finance; the lived experiences behind advocate motivations for choosing finance as a tool for social change and the resistance they experienced; and lastly a case study highlighting competing advocacy frames and the non-linear process. To conclude, the thesis will discuss the findings, and offer suggestions for future research.

Chapter 2: Literature Review

This study explores advocating for the introduction of a social issues into finance before an organization has decided to integrate a social issue or *pre-acceptance*. The research focuses on the motivations of advocates, the temporal process advocates must go through to get their agenda adopted by resistant organizations, and an exploration of said resistance that is experienced by advocates throughout the temporal process.

> Integrating social movement theory with economic sociology provides a dynamic view of markets. A fundamental premise of this view is that markets are locations of 'negotiated settlements and institution building projects that arise out of conflicts.' (Bartley 2007; Campbell 2004) Thus, market categories and institutions, while making exchange more stable, predictable, and calculable, are also objects of power struggles and thus subject to conflict and contentiousness. (King and Pearce, 2010)

King and Pearce focus on the drive of social movements to engage markets, rather than the state, discussing several examples of movements taking action against *businesses* within such markets as oil, fashion, and agriculture. They argue that socially responsible investing (SRI) serves as the private regulation of businesses through corporate rating systems "designed to educate potential investors to make better informed decisions [and] also influence rated firms to respond by implementing practices that will improve their standing as socially responsible companies (King and Pearce, 2010)." This private regulation is important, but convincing financial institutions to create rating systems required advocates working within finance, advocating for the social issue, presenting arguments to overcome resistance, cultivating champions within organizations, and eventually driving adoption an acceptance.

To explore this early history of advocacy of socially driven movements within finance such as SRI, corporate social responsibility (CSR), environmental, social and governance (ESG) factors, and social impact investing the researcher reviewed high quality journals, rated as four stars by the Academic Journal Guide 2018, published by the Chartered Association of Business Schools, in management, ethics, and social responsibility, and finance: *Accounting, Organizations, and Society, Academy of Management Journal*, *Academy of Management Review*, *Journal of Business Ethics*, *Journal of Financial Intermediation* and the *Journal of Financial Economics*. Keywords included: social integration, SRI, socially responsible investing, social invest, social impact, CSR, and ESG. Keywords were modified by additional keywords of: history, advocacy, resistance, and dissonance. In order to support the general literature reviewed, the researcher conducted a secondary literature search focused specifically on investing in women. This search was conducted through the review of peer-reviewed academic articles in Oxford SOLO and Business Source Complete databases. Keywords included: gender and boards, gender and return, women on boards, gender and finance, gender lens, women and invest, and business case women. Keywords were modified by additional keywords of: history, advocacy, resistance, and dissonance.

In reviewing the 404 relevant articles, history of the advocacy process and motivations pre-acceptance was minimal.

Articles noted that SRI has a long history that began in the eighteen century with advocacy tied to religious organizations. Jewish, Methodist and Quaker settlers in the United States engaged in divestment campaigns related to companies engaged in the sin industries such as tobacco and alcohol (Schueth, 2003; Amel-Zadeh and Serafeim, 2018). There are no mentions of any of the individual advocates who did so or what resistance they faced externally for investing with their values. References are made to the emergence of CSR in the 1960s and 1970s with civil rights engagement, and anti-Vietnam war advocacy. However, there are no mentions as to how these advocate messages were introduced and what resistance was overcome. Lastly, the introduction of social impact investing with its social value considerations in addition to economic value are discussed as emerging in 2007 (Emily Barman, 2015). However, none of the articles speak of the advocacy process, resistance to social issues, or advocates as individuals pre-acceptance, before the companies and institutions accepted the integration of the social issue.

Rather, academic papers focus on the quantitative and qualitative study of integrating a social issue into financial institutions, governments, private equity organizations, NGOs, and companies (large, SME, small, and start-up) after the decision to integrate the social issue has already been made or *post-acceptance*. The research focused on the integration of social issues can be broadly categorized into five categories: Company integration; financial institution integration; business case for integration; shareholder activism, and financialization.

2.1 Company Integration

The literature explores how companies integrate social issues, either by adding SRI or ESG reporting into their financial reports (Lamberton, 2005; Li, 2001; Lowitt, 2013; Milne, 1996; Ranganathan, 1998; Ullmann, 1976), or through changes in policies or practices, such as promoting women in leadership. This literature focuses on integration post-acceptance and does not provide context on advocacy necessary for the integration to be accepted.

2.2 Financial Institution Integration

The literature explores how financial institutions are integrating (or not integrating) SRI into their respective analyses (Arjaliès and Bansal, 2018; Kotsantonis et al., 2016; Maclean, 2012; Roselle, 2016; Schramade, 2016; van Duuren et al., 2016). Financial institution integration of SRI, ESG, CSR and social impact is an important area of study. The 78 articles reviewed in this category were focused on qualitative and theoretical discussions. Two studies most aligned with this study highlight the gap in the literature. One study examined the history of social impact investing and the valuation approaches needed for both social and economic factors (Emily Barman, 2015). The other study explored how investment managers integrate social issues into financial analyses (Arjaliès and Bansal, 2018).

The Barman study provides a "biography of the market of impact investing's valuation infrastructure" beginning in its early and formative years. This study focuses on a pre-acceptance institutional advocate for social impact investing –the Rockefeller Foundation – and recreates the process for acceptance through interviews with the Foundation and affiliates. The data and information provided shows a positive, linear approach to engaging other institutions to integrate the social issues brought forward by the Rockefeller Foundation. The analysis is compelling but does not capture the process of the advocates who were successful in convincing the Rockefeller Foundation (an institution) to lead the movement for change.

In 2018, Arjaliès, et al. published a participatory ethnography exploring how investment managers integrate social issues into finance in two investment companies over a three-year period. The study found that dissonance existed amongst individuals working to integrate social issues. Reconciling financial numbers with social values was difficult, and several analysts did not see the benefits of integrating the social criteria. Those analysts that did integrate the social issues were found to be personally value-aligned with the social issue and in essence were advocating through their respective analyst tools. These findings highlight that resistance continues to exist post-acceptance and significantly influences the outcomes of integration. The examination of the process of advocacy pre-acceptance by the institutions could provide context to this type of analysis through a further understanding of the original source of resistance, and its possible long-term effects within an organization post-acceptance. This study seeks to fill this gap in the literature.

2.3 Business Case for Integration

The business case for integration of a social issue into finance has been well studied across SRI, CSR, and social impact investing, with focuses on a variety of social issues across 214 quantitative studies exploring a variety of large data sets of corporate data (Alexandra Horobet and Lucian Belascu, 2012; Beck et al., 2018; Busch and Friede, 2018; Hernandez and Hugger, 2016; Margolis et al., 2009; Margolis and Walsh, 2003; Orlitzky et al., 2003; Revelli, 2017; Revelli and Viviani, 2015; Wang and Berens, 2015; Weber, 2014).

Business case studies, regardless of social issue, are consistently mixed – positive, negative or neutral, and the business case for women is no exception. As Harrison and Klein discuss: "although research on the effects of diversity in organizations has increased dramatically in recent years, consistent findings remain elusive" (Harrison and Klein, 2007; Richard et al., 2013).

Dwyer's 2003 analysis of 535 banks' gender diversity and asset growth over a three-year period produced mixed results. Gender diversity in upper management increased firm performance, but only in certain contexts. The study found that increasing numbers of women in management *in certain corporate cultures* related to increases in returns (Dwyer et al., 2003). While the corporate cultures could have been defined and evaluated based on resistance within an organization to diversity, they were not. Rather they focused on cultural ideals such as cooperation and competition, using gender stereotypes as means for explanation of cultural impact. This early set of business case work highlighted what had been discovered twenty years earlier – there are "numerous difficulties in untangling and identifying the determinants of firm performance" (Murray, 1989).

The interaction between gender and many performance indicators is highly complex (Kochan et al., 2003) and this difficulty is evident in the literature. There is not a single definitive answer to the business case for women – results can be positive, neutral/no impact, or negative depending on the data and the approach used. Researchers have postulated on the reasons for the lack of a consistent business case, but none have been substantiated consistently. For example, tokenism (one or two women leadership as "token females") is discussed as a reason for the mixed results. Tokenism in this context suggests that a token one or two women cannot influence an agenda, but rather a critical mass is needed (Bader Al-Shammari and Mejbel Al-Saidi, 2014; Baixauli-Soler et al., 2015; Torchia et al., 2011). Other reasons for inconsistent results such as the glass cliff effect (Baixauli-Soler et al., 2015; Lam et al., 2013), and company approaches to strategic planning (Adams et al., 2010; Demsetz and Villalonga, 2001; Hillman et al., 2007; Sabatier, 2015) are compelling, but inconclusive.

However, the researcher found only one article that suggests that resistance may be an important factor in how a business case presents (Low et al., 2015). The quantitative analysis of 5,503 firms across four Asian countries over a seven-year period found an overall positive relationship between return on equity (ROE) and the number of female directors. However, Low noted that the positive relationship was diminished in countries with high female participation due to quotas but with high cultural resistance to women in leadership. Low suggested a focus on understanding the resistance could have significant insight for future work (Low et al., 2015).

The resistance to not only the integration of a social issue into finance post-acceptance, but also the resistance pre-acceptance has the potential to impact inconsistencies in current research. Further, resistance has significant implications for all research conducted. Without a consideration of the resistance experienced within the organizations from which the data has been obtained, research may present biased results.

> Markets are dominated by powerful incumbents that benefit from current market arrangements (Fligstein, 1996) and are constituted by categories and institutional logics that legitimate the status quo (Friedland and Alford 1991). Incumbents resist efforts to change market conditions

> inasmuch as they benefit from current arrangements, and logics and categories create inertia through taken-for-granted conventions, beliefs, and practices. Because of these powerful incumbent interests and cultural anchors, markets do not change by themselves. Actors must mobilize resources and promote change-oriented collective action to generate lasting institutional change." (King and Pearce, 2010)

As King and Pearce theorized – resistance is expected and part of the process of introducing social issues into finance; however, this has not been a focus of the literature. This study seeks to explore the concept of resistance in the introduction of social issues into finance.

2.4 Shareholder Activism

When looking at how social issues are introduced into finance there is discussion on shareholder activism, an active form of engagement with corporations on issues of shareholders' concern (Glac, 2014; Ivanova, 2016; King and Gish, 2015; Marens, 2002; Proffitt and Spicer, 2006; Sorsa, 2013). Used since the 1940s shareholder activism takes two forms – activism as extension of the responsibility of ownership, or to advance causes rooted outside the organization such as human rights, civil rights, labor rights, et cetera (Glac, 2014; Marens, 2002). The most effective shareholder activism now comes from the power of institutional investors or a select few of ultra-high-wealth individuals, and is now seen to be its own industry rather than extensions of movements (King and Gish, 2015). As such, examining the introduction of social issues into finance at the time of this study, would suggest shareholder activism is an active tool that can be used later in the integration of the social cause within finance, during the post-acceptance period. There are several studies that explore institutional investors and shareholder activism within SRI (Ivanova, 2016; Proffitt and Spicer, 2006; Sorsa, 2013). This shift in application suggests that advocates currently introducing social issues into finance would not use this approach; rather they would advocate to large institutions to conduct the shareholder activism. How institutional and ultra-high-wealth individuals are influenced to engage in shareholder activism has not been approached in the literature. This study seeks to understand if and how large-scale shareholder activism may be used by advocates introducing women's social issues into finance.

2.5 Financialization

Integrating social movements and issues into finance requires constant discussion around how to translate qualitative societal issues into a "standardized, quantitative metrics that can render such impacts calculable, financially valuable and achievable" (Arjaliès and Bansal, 2018). There are two views on this process – one that postulates that the quantifying of social issues is unnatural, life and its societal intricacies should not and cannot be valued in financial markets (Chelli and Gendron, 2013). The second view sees valuing social issues across markets and within companies as a more robust analysis of risk and financial impact, presenting a more accurate representation of value (Déjean et al., 2004). This contrast is compelling and relevant to understanding the origins of resistance when introducing social issues into finance. However, the exploration of financialization as a response to pre-acceptance advocate resistance has not been explored in the literature. This study seeks to address this gap in the literature through the exploration of ways in which advocates overcome resistance to the social change they seek.

2.6 Individual Motivations

The literature returned only one highly referenced article that focused on understanding motivations of individuals to engage with SRI and CSR. The 2010 article by Bénabou and Tirole suggests that there are three distinct types of motivations surrounding an individual's desire to engage in investing activities that promote social issues or social good.

> We saw that prosocial behavior by investors, consumers and workers is driven by a complex set of motives: intrinsic altruism, material incentives (defined by law and taxes) and social- or self-esteem concerns. These three motives are mutually interdependent, and both policy-makers and social activists must have a good understanding of these interactions in order to properly harness people's desire to behave prosocially. (Bénabou and Tirole, 2010)

This research on the surface is relevant to this study and will be examined further in the findings of this study. However, it is important to note that Benabou focuses on social issues *already integrated into finance*, and the individual motivations for supporting the activities and investment vehicles already approved within financial institutions or post-acceptance.

An article by Diouf highlights the prevailing view in the literature that the institution guides and mediates the investment decisions of investors.

> The results show that while demographic characteristics still remain important in understanding the behavior and attitudes of social investors, it is their social values, ESG issues, financial return considerations and the role played by the institution in mediating investment decisions that are significantly associated with SRI portfolios. (Diouf et al., 2016)

However, it is known that financial institutions do not come to altruistic offerings on their own. Both of these studies contain a focus on how individuals respond post-acceptance of the financial institutions – these studies are based on products being available in the market to which individuals can apply their prosocial behavior, rather than the motivations for individuals pushing for products to be created, advocating for a social issue to be introduced and integrated.

2.7 Group Motivations

The disparities in power, money, and opportunities between men and women in business and finance have been a topic of discussion for centuries. From the early days of the formation of the United States, women's inequalities in the world of finance and beyond have been debated (Breckinridge, 1906). The recent financial crisis and the great recession that followed reignited the discussions and thrust women's issues back into the mainstream as people sought to restore balance (Allen, 2009; Bennett and Ellison, 2010; Cohan, 2010; Gladwell, 2009; Kristof, 2009; Lagarde, 2010; Mcdowell, 2010; Morris, 2009;

Roberts and Soederberg, 2012; Rosin, 2010; Salam, 2009; Sunderland, 2009).

Following the financial crisis, "the greater presence of women in the banking and financial sectors was necessary to re-establish the legitimacy of global finance" (Allon, 2014). With this need for legitimacy, gender quotas were instituted at the governing level (boards) and throughout senior management, to balance men's "innate risky behaviors" (Barber and Odean, 2001; Olsen and Cox, 2001). Literature has been published in finance, feminist economics, accounting, and entrepreneurship that seeks to show that having women in the economy and in financial spheres enhances firm performance and increases firm value. However, similar to the SRI, ESG, and social impact studies, the research is primarily focused on post-decision data and perspectives, rather than on the advocate's perspective, motivations, and experiences. This research seeks to address this gap in the literature.

2.8 Conclusions and Implications

This study builds on research in SRI, ESG, and social impact investing by examining the advocate perspective on investing in women for the social change they seek; and will build on the investing in women literature to bring forward advocacy perspectives on how disparities can be addressed.

How do individual advocates begin the process of introducing social issues into finance? There is a clear gap in the literature on this overarching question. Literature focuses on the post-acceptance perspective – how investment banks, hedge funds, pension funds and companies integrate social issues once they have been accepted as legitimate areas of concern. This ethnographic study of advocates introducing a social issue into finance during the process itself is the first examination of the motivations, process, and resistance pre-acceptance. Understanding this temporal process and resistance significantly contributes to the field, providing a framework for understanding the context of findings post-acceptance.

This research crosses subject areas as it considers the integration of social issues into finance through the case study of advocates using finance as a tool for the social change they seek regarding gender equality. There are gaps in the general SRI/ESG/social impact investing literature, as well as gaps in the literature tied to the case study of investing in women that this research will address.

Chapter 3: Methodology

3.1 Introduction

The researcher began this research similarly to that of other scholars researching social issues – with an invitation to participate and a personal interest and motivation. The researcher's journey began when she was invited into a group seeking to expand the number of women angel investors investing in women-owned social companies. After initial interactions with the group, the researcher developed a strong passion for continuing to advocate for gender equality through investing in women. Finding a lack of information related to how advocates introduce social issues into finance and overcome resistance, the researcher chose to engage with others seeking to invest for social change. Working together with practitioners to seek answers to mutual integration and resistance questions led to the researcher's choice of participatory action research (PAR) methodology for this study.

3.2 Research Methodology

This research warranted a multi-method approach due to the nature of participatory action research. The researcher used ethnographic methods, quantitative methods, and desk research in order to counterbalance the rhetorical point of view necessary in participatory action research and to assess and analyze opposing points of view.

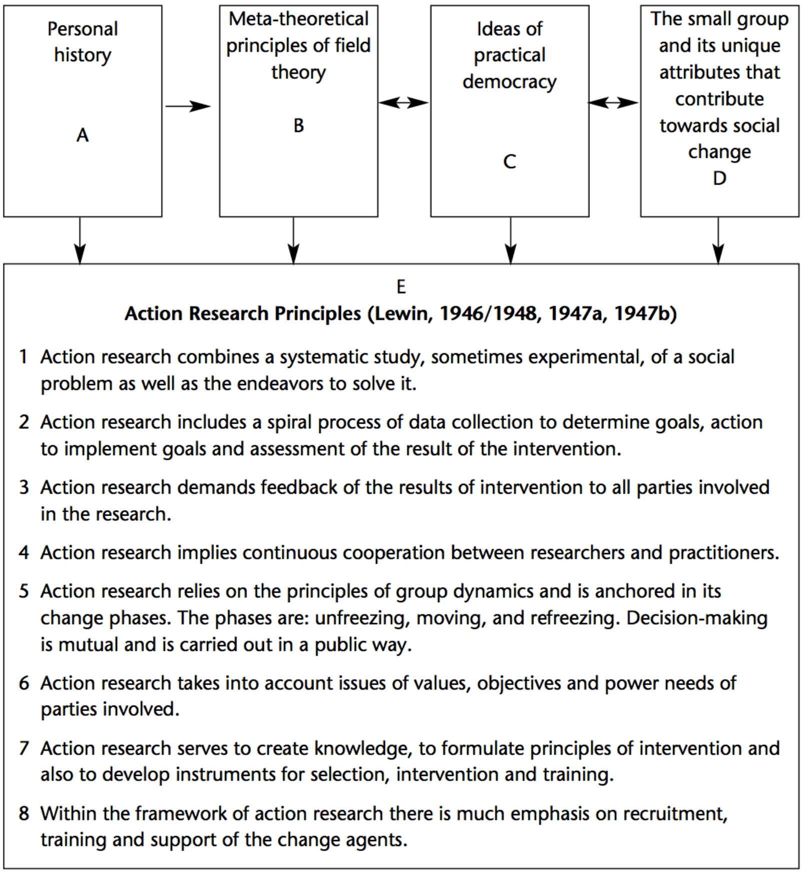
PAR (or action research or participatory research or a cornerstone of collaborative research) is defined as "research [that] combines theory and practice through change and reflection in an immediate problematic situation" (Avison et al., 1999; Ross et al., 2007). The problematic situation in this study is reflective of the resistance experienced by advocates seeking to introduce social issues into finance. Researchers using PAR "seek to generate knowledge and practice that is of genuine interest to all involved, and thus require 'mutually dependent and cooperative relationships'" (Hesse-Biber, 2007). Unlike more traditional forms of research whereby the researcher is seen as neutral, free of value judgements and outside of the data, in PAR, researchers seek to be directly involved in the process of change. Researchers using PAR actively participate in the study itself, working alongside practitioners, organizations, and change-makers, thus making the researcher's experience and engagement part of the research data (as evidenced in Chapter 6 of this study). PAR researchers become part of the group in which they are actively studying, leading roles, engaging in projects, and at times holding responsibilities for deliverables. As such, researchers "accept the responsibility of being actively involved in the research and transformation process," and find themselves engaging in a research approach that is an active form of problem solving and iteration (McNiff, 2005; Lehmann and Smets, 2014; Battaglia et al., 2015)

PAR's academic origins can be found in studies conducted by Kurt Lewin, a Jewish professor at MIT in the 1940s who sought to limit discrimination in the

US after his anti-sematic personal experiences in Germany (Hesse-Biber, 2007; Lewin, 1946). "His intense involvement in these issues brought about the development of a new research methodology, in an attempt to find solutions to social issues and contribute to the development of an intervention theory" (Bargal, 2006). See Figure 3.1 for an outline of his action research principles as extracted by Bargal for the 60th anniversary of Lewin's work (Bargal, 2006; Lewin, 1947a, 1947b, 1946). Additional significant contributors to PAR methods include Freire's work on critical consciousness which "sought to create participatory processes that include and engage local knowledge systems in order to effect transformations in inequitable social relations and structures of power,"(Freire, 1972; Hesse-Biber, 2007) and Fals-Borda's extensive work in Latin America and India (Fals-Borda, 1988, 1987; Fals-Borda and Rahman, 1991).

PAR is characterized as agnostic, situational, future-oriented, collaborative, and systems creating, and is referenced as a sound approach for generating theory grounded in action (Bruce, 1998; Clegg, 2006; Maguire, 1987; Reason and Bradbury, 2008; Reinharz and Davidman, 1992; Shani, 2008; Susman and Evered, 1978; Whyte and Sage Publications, 1991). PAR's assumption "that knowledge is uncertain, evolving, contextual, and value laden,"(McNiff, 2005; Ozanne and Saatcioglu, 2008), is a reason for articles advocating for its use in joining business academia with real-world application (Avison et al., 1999; Cohen, 2002; Foss and Moldenæs, 2007; Zhang et al., 2015).

Figure 3.1: Lewin's Action Research Principles and Inputs (Bargal, 2006)



PAR is a well-established method that has been used across the social sciences. Three journals are specifically dedicated to this type of research: *Systematic Practice & Action Research*, established in 1987; *Action Research*, established in 2002; and *International Journal of Action Research*, established in 2005. In business studies specifically, PAR studies have been published in a variety of journals including the Academy of Management Journal, Administrative Science Quarterly, and Journal of Applied Behavioral Sciences, across a wide range of disciplines including operations management (Bertrand and Fransoo, 2002; Coughlan and Coghlan, 2002; Fricke, 1983; Ross et al., 2007; Voss et al., 2002; Westbrook, 1995; Whyte, 1964), leadership (Coghlan, 2014; Huxham and Vangen, 2000; Pasmore and Friedlander, 1982), organizational behavior (Alderfer and Smith, 1982; Bennis, 1963; Bruce, 1998; Chen et al., 2010; Huxham and Vangen, 2003; Lüscher and Lewis, 2008; Vashdi et al., 2007; Welbourne et al., 1995; Zellmer-Bruhn and Gibson, 2006), entrepreneurship (Brett et al., 2012; Grimes et al., 2013; Haga, 2005; Heikkilä and Kuivaniemi, 2012; Van Niekerk et al., 2006), management information systems (Järvinen, 2007; Lambert, 2010), finance (Belghitar and Belghitar, 2010; Lehmann and Smets, 2014; Sinclair, 2009; Waddell, 2012) and accounting (Baker, 2000; Battaglia et al., 2015; Bredmar et al., 2014; Chung and Windsor, 2012; García-Unanue et al., 2015; Giuliani, 2013; Hazelton and Haigh, 2010; Ifandoudas and Gurd, 2010; Kaplan and Witkowski, 2014; Lamberg, 2012; Tonge and Willett, 2012).

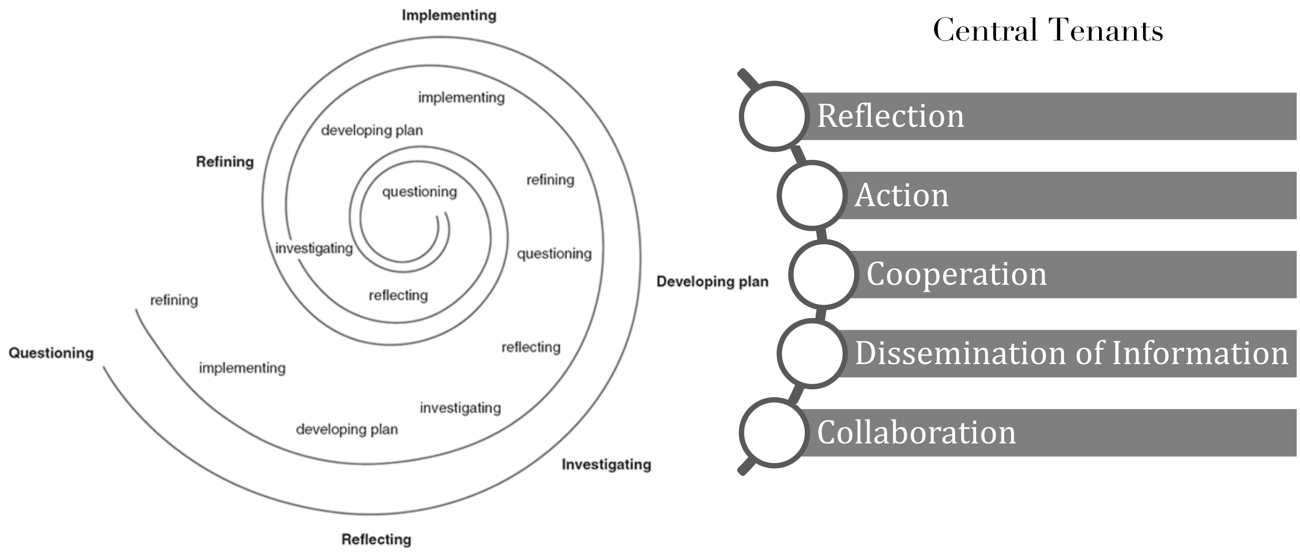
3.3 Research Design

Quite simply, the best way to understand how social issues (and specifically for this study gender equality) are introduced into investing was (and still is) to be a part of the collection of individuals working on it. PAR seeks "to promote collective processes of inquiry that expose the ideological, political, and social processes underlying and permeating systems of inequality" (Hesse-Biber, 2007). In the instance of this research the system is finance and the injustice viewed by the researcher and others seeking gender equality, is a lack of incorporating the value of gender into investment decisions. Two of the hallmarks of PAR is raising consciousness, and political action, "especially actions that cultivate 'critical consciousness' and are oriented toward structural change" (Gottfried, 1996). Both of these hallmarks are at the core of what drove me to do this research.

> Participatory action research is variously termed as a dynamic educative process, an approach to social investigation, and an approach to take action to address a problem or to engage in sociopolitical action. (MacDonald, 2012)

PAR is based on four central tenets of collaboration, reflection, action, and outward cooperation to disseminate information; and requires investigator ownership, rather than simple involvement, in and over the project (McIntyre, 2008). PAR is a recursive process that incorporates questioning, reflecting and investigating, planning, implementing and refining, see Figure 3.2 (McIntyre, 2008). This iterative process was central to understanding and engaging with the questions of understanding why advocates seek to use finance for the social change they seek invest and the process by which they overcome resistance. The researcher actively engaged in the community in order to gain a deeper understanding of these questions and became part of the growth of the community.

Figure 3.2: The Recursive Process and Central Tenants of PAR



Source: McIntyre 2008

It is also important to recognize the downside to this research method. The iterative process and participatory nature of the research makes it difficult to assess at times where in the research process the researcher is – "There is often a sense…that there is not a clear beginning or, for that matter, ending of the research" (Herr, 2005). The researcher experienced this many times during the course of this study.

3.4 Research Questions

The questions follow the knowledge gap in the literature, and follow the advocacy work of the participants, whose work was introduced to the researcher a year prior to this study. The questions address fundamental constructs that have been ignored in the social responsible investing (SRI), corporate social responsibility (CSR) and impact or social impact investing literature. The current literature and academic knowledge are predicated on these fundamental constructs of advocacy work and process, yet the advocates themselves and the processes they accessed and utilized have been vastly ignored. Through the examination of the research questions, the researcher sought to understand how social change agendas are introduced into finance, well before the point of study of the institutional acceptance and integration of said agendas; and where resistance is found.

The first research question followed the researcher's interest to take action and be part of the change that could be derived from investing in women and thereby furthering gender equality. The researcher wanted to know how advocates were advocating to include the social issue of gender equality into finance.

1. Is there a process for advocates introducing social issues into finance and if so, how does it progress?

As part of the PAR process, the researcher realized that this first research question, while very important to the inquiry, would need to be understood in the context of another more complex question. When the researcher first began the study, they held a few assumptions about the subject- 1) that everyone advocating for investing in women was working on gender equality in finance, 2) that there was a group (one group) of advocates focused on this social change, and that 3) there was a need to introduce using finance as a tool for social change (specifically to advance gender equality) into academia to encourage research.

Within the first year of this study, the researcher was invited to join two separate projects – one was exploring whether or not the gender of municipal leaders has a significant impact on municipal stability in the context of assessing municipal bond risk; and the second was examining measurement metrics to apply to Walmart's women's economic empowerment initiative which focused on investing in women in third world countries (Scott et al., 2016). After the researcher's experience on both of these projects, the initial two assumptions were challenged, the third assumption was reinforced, and the number of research question expanded, as is standard with participatory action research.

> Our initial research interests often get diverted towards other issues that appear more relevant in the contact with the people we study. In our analysis, we might therefore not necessarily take up the question we initially thought was driving the research; instead, participant observation can lead us on hidden tracks and puzzles that were impossible to perceive in advance (Balsiger, 2014).

What the researcher found from working on the two projects was that 1) not everyone advocating for investing in women was thinking about it in terms of gender equality – individual advocates seemed to frame it very differently, and 2) there was not one cohesive group of advocates working in this space. Across these two projects the researcher experienced and documented different "languages", different goals, and different approaches and definitions of investing and returns. Over the course of the projects the researcher admittedly made mistakes – at first the researcher assumed the language of one project would resonate or apply within the other project (which it did not), and the researcher assumed that "finance is finance" meaning that both groups would look at financial approaches the same way (which they did not).

During these projects, the researcher also attended a few conferences specific to advocating for investing in women and was intrigued and surprised by the number of times the researcher heard participants arguing and disengaging. This observation mirrored the researcher's own experience trying to use similar language and approaches across the two projects. One misstep in language, and some people would disengage completely. This led to great frustration and confusion on the researcher's part in the early part of this study.

Based on the experiences of the projects and the conferences, the researcher realized that in order to understand how to integrate a social issue into investing, a better understanding of why advocates were using finance as a tool for social change in the first place was needed. The why appeared to drive the language of conversations, goals, and approaches, indicating there were multiple groups of advocates working on investing in women for different reasons and who were encountering different types of resistance.

2. Why do advocates target the financial system as a way to enact social change? What are their motivations for doing so?
3. The word advocate implies that advocacy is needed – that resistance will surface and need to be overcome – where does this resistance come from? How is it addressed by advocates?

These research questions have great depth of exploration, including questions such as: What subgroups exist around "why" advocates engage in this conversation and how can an advocate's subgroup be identified quickly to promote conversation and collaboration? What language do advocates use? What unites all? And very importantly – does the "why" tie to the "how?"

The research questions were validated numerous times by others in the community through interest lists. Each time the research questions were discussed, the researcher would receive a stack of business cards, to "put me on the list" for when the research findings were available. Finding answers to these questions clearly being of great interest to the community

3.5 Researcher Positionality

> Using different degrees of participation, movement scholars using ethnographic methods have revealed aspects of collective action that are difficult to grasp with other methods (Balsiger, 2014).

As outlined in Figure 3.1, a critical component of PAR is the full participation of the researcher with the people, organizations, and actions of the research. This type of research required the researcher to personally engage and hold the values of the research subjects in order to derive actions. Throughout this study the researcher played various interchangeable roles that adjusted depending on the setting, including: student, researcher, contributor, consultant, and community member (Della Porta, 2014; Jones and Watt, 2010). The researcher's roles were influenced by what the researcher brought to this research, including her two decades of professional experience in private equity, corporate finance, and strategic management consulting. Having directly experienced and witnessed discrimination towards women in the context of financing, the researcher held strong biases and unconscious biases that needed to be acknowledged and owned by the researcher during the study.

This type of engagement requires the researcher to critically engage with (rather than ignore) individual bias and subjectivity to ensure outcomes are not distorted (Balsiger, 2014). At many times during the research the researcher critically engaged with personal biases and subjectivity. In order to address and uncover these biases, the researcher attended several intimate gatherings held by advocates focused on investing in women to do just that – uncover biases. To counter potential bias and ensure critical subjectivity and academic rigor of PAR studies, five validity measures tied to PAR goals are used: outcome validity (the extent to which the research drives action), process validity (the extent to which the process can be repeated with the same group and continue to expand knowledge), democratic validity (the extent to which the study is collaborative and inclusive), catalytic validity (the impact of the research on energizing the participants to action), and dialogic validity (peer review) (Herr, 2005). These validity considerations were all used in this research.

3.6 The Entry Process

Understanding the entry process is imperative to understanding the researcher's roles within the study. The researcher's introduction into the community of advocates and supporters was gradual as trust was gained. In December 2013 the researcher's supervisor, Professor Linda Scott, introduced the researcher to the first contact within the community being studied – Dr. Joy Anderson, President of the Criterion Institute. The researcher was introduced to Dr. Anderson as a student looking to do a quantitative project for a spring class. This introduction cemented the researcher's role as student, a role that stayed with the researcher throughout the study and a role that was both helpful and hindering depending on the context. At the time of the introduction Dr. Anderson was known for her work to re(Value) women in the context of investments. The researcher was to act as a quantitative researcher that would analyze preliminary results from one of her signature projects. This first project latest approximately 6 months. Parallel to (and because of) this first interaction, the researcher was invited to assist in a seminar on the re(Value) framework at OxfordJam, a parallel showcase to the Skoll World Forum. For the following 18 months the researcher worked on getting acquainted with members of the community, learning, observing, and building connections. During this period, the researcher accepted any and all invitations to the best of ability, building the researcher's roles as contributor and community member. In doing so the researcher attended several conferences - Powershift, Convergence, Cavendish Global Impact Forum, Flight to Freedom, SoCap, High Water Women, Opportunity Collaboration, Women's Leadership Forum, Skoll World Forum, and Sustainatopia. The conferences can be viewed as progressive in their additive nature, with each year bringing in additional conferences and connections. The researcher also was invited to many intimate gatherings on a variety of topics related to investing in women and engaged in multiple small group meetings and thought exercises in the UK and US. After gaining entry into the community, the researcher began interviews in October 2015, completing them in April 2016. As noted in the prior section, following the interviews, the researcher has remained actively engaged in the community, continuing the PAR iterative field work process of understanding how social issues, such as gender equality, are introduced into investing.

3.7 Participants and Settings

Participants in this study included a variety of advocates from a variety of professional perspectives: private investors, high-wealth philanthropists, NGOs, private foundations, public equity managers, venture capitalists, angel investors, government officials in the UK, and non-profit social movement organizations engaged in this space. The researcher's interactions with all participants were made under the veil of confidentiality and as such the descriptions of the interactions will be anonymized, except in specific instances where the work/topic/discussion has been published (Walmart's Empowering Women Together program work, conference bulletins, blogs, etc.) or where explicit permission was granted for discussion (Criterion Institute). The settings of my interactions with participants varied widely. The researcher engaged with participants in conference rooms, conference halls, hotel lobbies, coffee shops, restaurants, bars, spas, homes, company boardrooms, classrooms, government offices, and via phone and video conferencing. In all instances, the setting of the interaction was determined by the participant to maximize their comfort and gain trust. It is noted that all interactions were in open settings deemed safe and healthy by all parties and all settings were appropriate to the research goals (Balsiger, 2014).

3.8 Data Collection Methods

> It could be argued that ethnography has particular relevance for the study of social movements and social mobilization, being on the ground to accurately capture fluid, shifting conditions. Such methods enable the researcher to trace developing mobilization patterns in embedded social contexts; identifying key issues, such as the way social actors are framing the stakes of engagement, in circumstances where visible protest activity is often the tip of an iceberg (Plows, 2008).

In participatory action research, there are a variety of data collection methods available (Klandermans and Staggenborg, 2002). To best overcome limits and biases inherent in the study of gender lens investing and its introduction of the social issues of gender into finance, and attempt to "paint a more holistic picture of the complex phenomena that …scholars study," the researcher employed three types of data collection methods – active participation, interviews and participant observation (Ayoub et al., 2014).

Over the course of this study the researcher actively participated in seven projects that directly tied to introducing gender into investing and attended over 25 intimate gatherings and special meetings. This active participation helped the researcher frame the context of the subject matter, and helped gain more solidity within the group, important for the research methodology (Balsiger, 2014; Della Porta, 2014). The researcher highlights reflections on one of these projects as a case study that helped in the refinement of the research questions and iterations of the methodology (Chapter 6).

Further the researcher conducted semi-structured interviews in order to gain insights into community participants' motivations, understanding, how's and why's (Klandermans and Staggenborg, 2002). Interview questions sought to better understand advocates focused on investing in women, and sought to understand if subgroups exist or if the community is a collection of individuals (Saunders, 2007).

Lastly, the researcher used participant observation methods through attendance at the conferences and intimate gatherings noted in Section 3.6. Participant observation "begins with a set of connected ideas that undergoes continuous redefinition throughout the life of the study until the ideas are finalized and interpreted at the end" (Schensul, 1999). Engaging in the iterative nature of this method the researcher regularly reflected on connections between the theoretical and observations from the field. The observations collected served as validation to the findings of the interviews, as well as informed interview questions, hypotheses, and findings (Balsiger, 2014).

3.9 Data Analysis

Throughout the researcher's participation in the movement, the researcher has kept a series of research journals wherein observations are captured, notes were made, theories and frameworks were created to test, and the evolution of thought and understanding over time were documented (Herr, 2005). These research journals served as a valuable resource to highlighting the fluid and shifting nature of gender lens investing over the six years of study. The fluid nature of the movement would not have been understood had the researcher only employed one research method – the triangulation of the methods and approaches allowed the researcher to analyze the movement as it needed to be understood. Detailed data analysis approaches for each of the research findings included in this thesis (semi-structured interviews, participant observation, and case study) can be seen in each of the respective chapters.

3.10 Conclusion

The use of the participatory action research as the methodology for studying how social issues are introduced into finance through the case study of investing in women is appropriate and applicable. Using this approach allowed the researcher to be viewed as a member of the advocate group, working on projects side by side with other advocates, and learning and adjusting alongside advocates through resistance. Additionally, in order to combat the rhetorical narrative that this research provides, the researcher engaged in ethnography, quantitative analysis and desk research in order to assess and analyze opposing views. Using several approaches in order to triangulate findings is consistent with the application of PAR theory.

Chapter 4: The Story of Gender Lens Investing

In order to understand and document the advocates' process for introducing gender lens investing into finance, research findings on the narrative story are presented. There are two key findings that emerge from the telling of the gender lens investing story. First, the process that has been taken in order to introduce the social agendas regarding women into finance. Second, the shifting frames or points of view and reference used by advocates over time to combat resistance. These frames are used as forms of persuasion in order to overcome the obstacles the advocates have faced on the non-linear process to getting full institutional engagement (which does occur during the narrative).

There are a few leaders in this space that have been investing in women for decades, long before it was a "thing" and long before words to describe it were needed. However, for most individual advocates, the focus on gender lens investing has been rather recent. The story begins small and specific in the 1990s, and over the next three decades gains momentum, prominent players, and most recently, more mainstream traction. The story warrants itself to three general periods in time – first a period of awareness building (1995-2008), then a period of momentum building and the rise of gender lens investing (2009-2016), and most recently a period of traction and steps to mainstreaming (2017-present). During these three periods of the story the researcher found an evolution of 1) the ways in which advocates focus on investing and 2) how they talk about how to include gender in investing for the social change they seek. This evolution can be grouped into three frames of reference for how an advocate discusses investing in women - count, risk and value. Through the telling of the gender lens investing story, these frames will be considered and introduced, and at the end of the chapter, the frames will be contextualized.

4.1 Awareness Building (1995-2008)

In 1995 two important reports were released: 1) the UN Human Development Report (UN Development Programme, 1995) and 2) the Beijing Declaration and Platform for Action (United Nations, 1995), respectively. These reports highlighted that women were being overlooked in global economies and equality gaps. Further, in 1999, Goldman Sachs published its first Womenomics report (Matsui et al., 1999), linking Japan's gender employment gap with GDP. The "womenomics" term has been used now for decades to describe the link between women in the workforce (or lack thereof) and GDP and has prompted large scale investments by governments and policymakers. However, these reports did not have an immediate effect on individual investing for social change, rather they served more as support for investments and initiatives already taking place.

What did have a more immediate influence on investment was the setting of the United Nation's Millennium Development Goals (MDGs) in 2000. Of the eight goals created, two specifically targeted women - Goal 3 focused on promoting gender equality and women's empowerment through education; and Goal 5 sought to improve maternal health. The MDGs sparked advocate interest and a flow of funding into education and maternal health programs, primarily in the global south. This flow of funding was primarily channeled through government initiatives, NGOs and non-profits, with individual advocates focused on development (rather than strictly financial) returns. During this time period, investor returns were based on the number of women – or the *count* of women and girls impacted by the flow of capital and subsequent programming. The *count* frame was used as a measure of "impact", the return metric most applicable to advocates focused on these types of investments to further the women's agenda.

In 2002, the Criterion Institute was founded in the United States by Dr. Joy Anderson. Criterion Institute is a viewed as a key organization for using finance for social change around gender issues. Criterion has been advocating for change since its founding and serves as a source of education, guidance, and research. In Criterion's early years, focus on gender fell under its Women Effect Investments Initiative, aiming to "shape the capital markets to maximize opportunities to positively impact the lives of women and girls…. when women are economic agents, social change accelerates and returns multiply… this is The Women Effect." Criterion held many intimate gatherings and Covergence (un)conferences to encourage global crossdialogue between advocates, investors, change agents, NGOs, academics, government entities and companies.

Criterion's early advocacy and conversation building was followed closely by the founding of Golden Seeds in the United States by Loretta McCarthy in 2005. Golden Seeds began as an angel network focused on investing in companies with female founders holding significant equity. Golden Seeds represents the first formalized group of individuals specifically investing in women to bring about the social change they each were seeking. Golden Seeds now has a network of over 275 angel investors, making individual investments in women-led companies. Additionally, in 2008, Golden Seeds launched its first fund, Golden Seeds Fund LP; followed in 2011 by an additional two Funds, Golden Seeds Fund 2 LP and Golden Seeds Innovate NY LP Fund– all three of which are closed and fully invested – and most recently in 2019, launched the Golden Seeds Venture Fund. Golden Seeds highlights the first frame of count being applied in a more traditional investment context (angel investing) – similar to earlier investments in development and humanitarian aid, returns are targeted through screening or *counting* the women impacted through an investment. How does this apply in a more traditional investment context? It is very easily seen in the first US-based public equity.

In 2006, Pax World Management Corp. acquired a small mutual fund created by FEMMX Financial Co. in 1993 that focused on investing in companies that engaged in policies and practices that worked towards women's social and economic equality. The resulting PAX World Women's Equity Fund is commonly referred to as the first public equity focused on women in leadership to be launched in the United States and focuses on investing in women's leadership (in other words it is focused on investing in public companies with women on the board and/or the executive team). In 2014, the fund was rebranded to PAX Ellevate Global Women's Leadership Fund (PXWIX- institutional investors, and PXWEX – individual investors). This fund bases its investment thesis on the notion that better returns can be found when investing in firms with women in top leadership positions, which means that this fund applies a *count* frame when investing in women – the number of women in each company are literally *counted* (1,2,3) in order to decide if an investment should be made. Originally viewed as a "cute" fund, it has consistently outperformed the market, and paved the way for several additional public equity offerings that began to roll out primarily after 2015 (PAX Ellevate, 2019).

Awareness building was also taking place in Europe during this time. In 2007, Audur Capital was formed in Iceland to bring greater diversity, social responsibility, and "feminine values" to the financial services industry. The idea of feminine values being introduced into finance gains momentum in the popular press, especially after the event that was a true catalyst for advocates focused on investing in women and girls – the Great Global Recession. The global financial crisis sparked a global dialogue in the popular press centered around gender, investments, and greed (Adler, 2009; Allen, 2009; Basch, 2009; Cohan, 2010; Gladwell, 2009; Morris, 2009; O'Connor, 2008; Rosin, 2010; Salam, 2009; Scherer, 2010; Schumpter, 2009; Sullivan and Jordan, 2009), and prompted publication of several consulting reports highlighting the benefits of women within companies.

Two such reports were published by McKinsey & Company, titled *Gender diversity: A corporate performance driver*, and *Female Leadership: Competitive Advantage* (Desvaux et al., 2007; Desvaux and Devillard, 2008). These reports respectively launched the firm's "Women Matter" research series. Additionally, Goldman Sachs released its report *Women Hold Up Half the Sky* highlighting education of women as a key component of economic growth in developing and emerging economies and launched its 10,000 Women investment initiative (Lawson, 2008). These reports and initiatives, coupled with the popular press messaging a need for more women, moved gender lens investing into its next period – momentum building and the rise of gender lens investing.

Examining these key events during the awareness building period, we can see that individual advocates are focused on investing through available financial vehicles – debt/loan or philanthropic investments in developing nations, and private direct investment. With only one public equity available to US-based investors, and one available to EU-based investors, advocates begin to push to advance opportunities, vehicles, and mechanisms to expand options for using finance for social change geared towards a variety of women's movements.

Figure 4.1: Awareness Building Activities (**1995-2008**)

1995-2000	2001-2006	2007-2008
•1995: UN Women Economic Equality and National Prosperity Report •1996: World Economic Forum Gender Gap Report •1999: Japan - Goldman Sachs publishes its first Womenomics report linking Japan's gender employment gap with GDP	•2002: US - Criterion Institute Founded •2005: US - Golden Seeds Angel Investment Network launches to focus on investing in women-led companies •2005: France: Conseil Plus Gestion (CPG) SA luanches the Valeurs Feminines Fund in Europe focused on investing in companies from female-dominated sectors •2006: US - Pax Ellevate Global Women's Leadership Fund (PXWEX) Launched	•2007: Iceland - Audur Capital is formed to bring greater diversity, social responsibility, and "feminine values" to the financial services industry •2007: US - McKinsey Report published Gender diversity: A corporate performance driver and launches its "Women Matter" research series •Q4 2007 - Great recession begins in the US •2007: Impact investing emerges as a new type of financial market •2008: US - McKinsey Report published Female Leadership: Competitive Advantage •2008: Goldman Sachs releases its report Women Hold Up Half the Sky highlighting education of women as a key component of economic growth in developing and emerging economies •2008: Global - Goldman Sachs launches it 10,000 Women program

4.2 Momentum Building & the Rise of Gender Lens Investing (2009-2016)

In 2009, Criterion Institute coined the term "gender lens investing" and began discussing the topic at many investing conferences, intimate gathering, and throughout its research channels. While the term itself is argued among individuals investing in women (see Chapter 5), the term has provided a legitimizing centralized point of reference and is now a standard term in entities such as Morgan Stanley, Goldman Sachs, and Bloomberg.

While Criterion was working on using finance as a tool for social change, advocates were working on building momentum for the social movements themselves. For example, the need to invest in girls to stop the cycle of poverty hit the mainstage at the Davos World Economic Forum. Girl Effect, an initiative of the Nike Foundation, was founded on the premise "that the most effective way to break the cycle of global poverty is to improve the situation of adolescent girls." In 2009, the organization showed a short film called The Clock Is Ticking at the World Economic Forum in Davos highlighting the need to invest in girls at the age of 12 in order to break the cycle of poverty. This film sparked conversation and further supported interest in investing in girls. To support the call to action at Davos, in 2010, the SPRING Accelerator was launched by the Nike Foundation and DFID to support companies developing products and services that improve the lives of girls. Since its founding, SPRING has invested £2 million in 55 companies across 9 countries in East Africa and South Asia. Likewise, Girl Effect continues to deliver its message today and provides support to create and expand brands that directly impact and unite girls worldwide.

Further supporting social movements with individuals interested in investing for social change, Womenomics was launched in the US with a book (not related to the Goldman Sachs report series) that compiled information on the benefits of women in the workplace, stating that despite the recession it was a great time to be a women in business (Shipman and Kay, 2009). The popular press attention that this book received focused more individuals on the missing link between GDP, corporate profits, and women. This release was followed by a 2010 TEDWomen talk by Halla Tómasdóttir titled "A feminine response to Iceland's financial crash" that went viral. The discussion that things could look different if both genders were at the proverbial table was gaining traction from the perspective of finance. This led to a focus on women on boards, with several countries implementing quotas for female board representation of public companies, including: Belgium (33%), Denmark (40%), Finland (≥1), France (40%), Germany (30%), Iceland (40%), India (≥1), Israel ≥1), Italy (33%), Malaysia (30%), Netherlands (30%), Norway (40%), Spain (40%), UAE (≥1) and the State of California (1-3 depending on board size) (Ellis and Thwing Eastman, 2018). Several more countries and regions are adding quotas, prompted in part by public campaigns, such as the 2020 Women on Boards (board composition of 20% women by the year 2020) founded in 2010.

This push for women on boards led to several publications by companies including McKinsey, Credit Suisse and Catalyst showing a positive link between profits and women on boards and in the executive suite (Carter et al., 2007; Carter, Nancy, 2011; Curtis et al., 2012; Desvaux et al., 2010, 2007; Desvaux and Devillard, 2008; Devillard et al., 2013).

Through the period 2011-2012 momentum was building with the establishment of several anchor financial offerings that are often pointed to as pillars within gender lens investing's early days. With growing support for tracking and monitoring women in leadership, in 2011 Equileap launched the Solactive Equileap Global Gender Equality 100 Leaders Index (ticker: SOLGGE); a very well-respected index that is now the basis for many public market offerings worldwide. In 2012, citing an investment multiplier effect, and "investing in women is just smart economics," the Calvert Women Investing in Women or WIN-WIN initiative was launched in the US. At its launch the WIN-WIN program focused on debt investments in entities that empowered women across sectors including affordable housing, microfinance, and healthcare. In 2014, the program was modified to focus solely on clean energy in the developing world. Also, in 2012, Women's World Banking launched the ISIS fund, a $44 million fund focused on women-focused micro-finance institutions using a gender lens investing approach; and Root Capital launched its transformative $85million Women in Agriculture Initiative.

All of these funds and initiatives were further supported by a set of reports, publications and talks furthering the conversation of gender lens investing. Without academic studies to point to, reports were (and in some cases still are) used by practitioners as data points of reference to drive momentum. Key publications during this time period include a SSIR Article by Jackie Vanderbrug, *Mainstreaming Gender Lens Investing*, and a Deloitte report *The Gender Dividend: Making the business case for investing in women* (Pellegrino et al., 2011; VanderBrug, 2012).

In 2013, the Girl Effect brought forward the Girl Declaration, a document outlining goals for investing in girls, something that was left out of the Millennium Development Goals set by the UN, and the International Finance Corporation issued a jobs study urging banks to help narrow the credit gap for women owned businesses. With all this momentum building – a new way of looking at investing in women was introduced. This new frame is referred to as *value*. The premise behind this view or frame is that counting women is not enough – women and gender need to be *valued* in the context of finance. Brought forward by Criterion Institute it brings forward the question – what is overvalued and undervalued in relation to gender issues? By asking where gender is overemphasized or ignored advocates can persuade investors to value investments differently and find opportunities not previously found. In this frame, in order to reveal these gender opportunities, it is necessary to put on a variety of "gender lenses" to understand where women are undervalued or overvalued and how that can represent opportunity for change. In 2014, *The Rise of Gender Capitalism* was published in SSIR, this piece is an often referred to article that outlines the three generally accepted categories to apply a gender lens: women's access to capital, gender equity in the workplace, and products and services that benefit women and girls (Kaplan and VanderBrug, 2014).

Criterion noted that "analyzing investment decisions using these three lenses, gender lens investors can begin to assess the impact – positive, negative, or none at all – that potential investments have on women and girls" (Criterion Institute, 2016). In order to assess the impact, the investor must assign value to the underemphasized or overemphasized gender variable. Table 4.1 shows the three gender lenses through which advocates focus persuasion activities in this frame and provides a list of examples of what an investor might focus on under each (the list is representative rather than exhaustive).

Table 4.1: The Three Gender Lenses and Examples Investor Focus Under Each

Women's Access to Capital	**Gender Equity in the Workplace**	**Products and Services that Benefit Women and/or Girls**
Financial Inclusion Efforts	Equal Pay	Supply Chain reflects Gender Equity
Venture Funds	Corporate Policies for Families	Products Benefiting Women and Girls
Angel Funds	Training Female Investors	Women's Health and Wellness
Grants	Women Entrepreneurs	Access to Products and Services
Microloans	Women on Boards	Women's Economic Empowerment Initiatives
Commercial Loans	Women in Leadership	Environmental Concerns that Impact Women & Girls

Note: This is not an inclusive list, but rather a guide to the types of things found under each lens.

The researcher began work in 2013/2014 as this second frame of gender lens investing- value - was being introduced and discussed. The move from counting to valuing required a set of metrics, data, and analysis that when this frame was introduced were perceived not to exist. Therefore, attempts to include value were haphazard, widely varying, and often excluded on the basis of difficulty. How does one value a woman? or value gender broadly? Economically speaking there are multiple ways to value a woman's work and contributions; however, in this application – in investing – how can a spreadsheet be adjusted to inform the value of an investment? If you valued women in a company like Disney or Ford would the company's analyst ratings drop due to underemphasized or overemphasized gender variables? This view of value can be seen as integrating the worth of gender into investment decisions. Such that an investor invests for equal pay (gender is valued equally) or invests for a workplace free of gender-based violence (gendered health & wellbeing is valued equally) or invests for a society where care is valued as equally as a standard job. These are simple examples but pose several deeper societal considerations of gender roles and gender dynamics. Because of this, investing for social change trying to value gender rather than count gender has been difficult. As such, from its introduction on to today, the frame of value is often discussed as an ideal to achieve, with few answers on how to achieve this.

Multiple gatherings discussed the need for data to highlight value, the need for analysis and the need for how to include value rather than counting in financial analysis. There was also an underlying murmur at these gatherings that counting at least "gets us on the map" (Anderson and Miles, 2015). In an attempt to give clarity to this second frame seeking to *value women*, a qualitative tool, a due diligence checklist for private equity investors was published, reports were periodically issued on the importance of valuing over counting and a few how-to primers continued to be released (Biegel, 2014; Carlile, Luisamaria et al., 2015; Goddard and Miles, 2016; Kane and Freedman, 2016; Lang, 2015; Macdonald, 2014; Ruiz Carlile et al., 2013).

The introduction of the *value* frame, though challenging, was well received and gained traction in published practitioner reports from around the globe. In 2015, McKinsey published *The Power of Parity: How Advancing Women's*

Equality can add $12 trillion to Global Growth, a significant and far-reaching report often referenced by advocates focused on investing in women (Woetzel and et al, 2015). This report highlighted that if women participated in the global economy on par with men, we would globally experience a $28 trillion increase in GDP per year by 2025. This report not only highlighted the need to help close the gaps in developing countries, a goal already targeted, but also highlighted the need to do so in developed countries (the US and Western Europe could each gain $5 trillion in GDP growth by closing their gaps respectively).

However, despite a push to view or frame gender lens investing through *value,* as can be seen in Figure 4.2, the *count* frame became most prominent in actual investment vehicles launched. The researcher noted that during this time the business case for women in both the academic and practitioner literature was highly prominent – all of which focuses on the association between the number or *count* of women and returns. The researcher heard many comments at gathering during this time that valuing women stirred too much emotion, debate, and angst, while “scientific data” and “hard numbers” made conversations much easier (see Chapter 5), and assisted in the creation of several indices, funds, and organizational initiatives (see Figure 4.2).

Figure 4.2 – Momentum Building & the Rise of Gender Lens Investing (2009-2015)

2009	2010	2011
○ US - Criterion Institute coins the term "gender lens investing" ○ US – Self-Help Federal Credit Union launches a Women & Children's CD that supports women, childcare providers, and public charter schools ○ Switzerland – AlphaMundi Group launches its first debt fund focused on investing in Latin America and Africa-based female founders and products or services companies that support women in the areas of sustainable agriculture, renewable energy, and financial inclusion ○ Switzerland - Girl Effect launches the film *The Clock is Ticking* at the Davos World Forum ○ US - *Womenomics* book by Shipman and Kay is launched	○ Halla Tómasdóttir gives a talk at TEDWomen 2010 "A feminine response to Iceland's financial crash" ○ US: Coca-Cola Company announces its 5by20™ campaign to economically empower 5 million women entrepreneurs across Coca Cola's value chain by 2020 (Journey Staff 2015) ○ Global: Morgan Stanley The Skyline Wealth Management Group offers a separately managed accounts that applies a women at the top portfolio strategy based on women's leadership ○ US: Nike Foundation in partnership with DFID launches the SPRING Incubator to support companies in the global south who create products and services to support girls' lives	○ EU - Solactive Equileap Global Gender Equality 100 Leaders NTR Index Launched ○ EU – EDGE Certification for Corporate gender equality is launched at the World Economic Forum ○ Global – Beyonce releases Run the World (Girls) girl-power song and video goes viral ○ US - Pipeline Angels launches to train women to become angel investors

2012
•US - Jackie Vanderbrug delivers a keynote on Gender Lens Investing at SoCap Conference •US - Calvert WIN-WIN program launched •EU - Women's World Banking launched the ISIS fund •US - Root Capital launches its Women in Agriculture Initiative •SSIR Article by Jackie Vanderbrug, Mainstreaming Gender Lens Investing •US: Astart Ventures launches its first venture capital fund focused on healthcare technology companies in North America and Europe that are developing technolgoy to improve the lives of women and infants •US: Belle Michigan launches its first collaborative angel fund to invest in North American-based female-led technology-enabled services, life sciences, advanced manafucaturing or cleantech companies •US - Deloitte publishes The Gender Dividend: Making the business case for investing in women •US - Portfolia founded to "activate the capital of women to invest in the companies we want in the world"

2013
•US: Jackie Vanderbrug gives a talk on The Gender Opportunity at Tedx SandHillRdWomen •US: Veris Wealth Partners publishes Women, Wealth & Impact: Investing with a Gender Lens •US: Aspen Institute publishes Beyond the threshold: Investing in women-led small and growing businesses •International Finance Corporation, World Bank Group publishes Banking on women: Changing the face of the global economy & Closing the Credit Gap for Formal and Informal Micro, Small, and Medium Enterprises •US: Boston Consulting Group writes an article on Gender Lens Investing   From Margins to Mainstream •US: Astia Angels is founded to invest in women-led, high-growth ventures •US: Domini offers an equity-based seperately managed accounts that applies an impact gender equality strategy - the SMA currently has $11.6 billion active in this strategy •US: Morgan Stanley Matterhorn Group offers an equity-based seperately managed accounts that applies a parity portfolio strategy based on women's leadership •US: Walmart launches its Women's Economic Empowerment Initiative to source $20 billion from women-owned-businesses for US operations by 2017 •US: Girl Effect brings forward the Girl Declaration to demand that girls be considered in the next set of development goals

2014	2015
• US: National Women's Business Council publishes Access to Capital by High-Growth Women-Owned Businesses • US: Barclays Women in Leadership Total Return Index ETN (WIL) Launched • US: Impax Global Women's Leadership Index Launched • US: Pax Ellevate Funds rebranded (PXWIX and PXWEX) and adjusted to use the Impax Global Women's Ledership Index • US: USTrust launches Gender Lens mandate-focused assets program •SSIR Article: Sarah Kaplan and Jackie Vanderbrug publish The Rise of Gender Capitalism • UK: Parliament hosts meeting to discuss cross-border US-UK social impact investing opportunities including gender lens investing • US:Tara Health Foundation commits 100% of its endowment to a gender lens portfolio strategy • US: BBG Ventures launches its second venture capital fund to invest in North American-based women-led techonoloy companies	• UN Sustainability Goals Approved • EU: RobecoSAM Global Gender Equality Impact Equities Launched • US: Veris Wealth Partners publishes Women, Wealth and Impact: Investing with a Gender Lens 2.0 • US: McKinsey publishes The Power of Parity: How Advancing Women's Equality can add $12 trillion to Global Growth • US/Asia: USAID and Criterion Institute publish a report on the State of the Field of Gender Lens Investing in Asia • US: Criterion Institute hosts State of Field Summit convening 40 leaders in gender lens investing • US: Criterion Institute releases White Paper on How to Upgrade Your Due Diligence with a Gender Lens • US: Community Capital Management launches CRA Qualified Investment Fund Gender Lens Impact Mutual Fund - Inst'l (CRANX) • US: Glenmeade Investment Management launches Women's Leadership Mutual Fund (GWILX) • US: Aperio offers a equity-based seperately managed account that applies a women's inclusion strategy - the SMA currently has $128 billion active in this strategy • US: Breckenridge Capital Advisors offers a fixed-income based seperately managed account that applies a gender lens mandate strategy - the SMA currently has $21 billion active in this strategy • US: Green Alpha offers a equity-based seperately managed account that applies a social index strategy focused on women's leadership - the SMA currently has $1 billion active in this strategy • US: Nia Global Solutions offers an equity-based seperately managed account that applies an enhanced gender equity strategy - the SMA currently has $16 million active in this strategy • US: OFI Global offers a fixed income-based seperately managed account that applies an SNW gender equity focused strategy - the SMA currently has $10 million active in this strategy • UK: Advance Global Capital launches its first debt fund to invest in SMEs globally • US: Backstage Capital launches its first venture capital fund to invest in women, people of color and LGBTQ founders of North American-based companies

Discussing the value of women in the context of advocate approaches, further built the momentum of individuals already investing in women. Such an example is the 2015 announcement by the Cordes Foundation that it was transitioning its $1billion in assets to a portfolio 100% impact focused with a gender lens. The momentum building led to the latest period in the gender lens investing story - traction and steps toward mainstreaming.

4.3 Traction & Steps toward Mainstreaming (2016-Present)

As Veris Wealth Partners noted in its latest publication “It took 25 years for the first $1 billion to be invested in public market gender lens investments. The second billion dollars took 12 months”; and it is expected to reach $20billion by 2023 (Ruiz Carlile and Pyott, 2018). As can be seen in Figure 5.4, gender lens is gaining traction across investment classes and is now not only focused on individual offering, but also institutional.

Figure 4.3: Traction & Steps Towards Mainstreaming (2016-2019)

2016	2017
• US: CalPERS publishes Investment Office Diversity & Inclusion Plan 2020 targeting Gender Diversity internally and throughout its investments • US: State Street SPDR® SSGA Gender Diversity Index ETF (SHE) Launched • US: MSCI World Women's Leadership Index Launched • US: Bloomberg Financial Services Gender-Equality Index (BFGEI) Launched • US/UK: Veris Wealth Partners & Women Effect launch Project Rose to track public funds investing with a gender lens • Women Effect, a gender lens investing hub, formally launched • Credit Suisse publishes CS Gender 3000: Progress in the Boardroom supporting prior findings linking gender diversity to better performance • IMF publishes Gender Diversity in Senior Positions and Firm Performance: Evidence from Europe • US: RSF Social Finance launches Women's Capital Collaborative Fund • Canada: BMO Bank of Montreal launches Women in Leadership Mutual Fund (BMOWLDN: CN) • US: Thirty 76North Investments offers a equity-based seperately managed account that applies a women impact strategy • Book: Joseph Quinlan & Jackie Vanderbrug publish Gender lens investing: uncovering opportunities for growth, returns, and impact. • US: Criterion launches the Gender Lens Investing and Market Risks (GLIMR) project	• Nigeria: United Capital launches United Capital Wealth For Women Mutual Fund • US: Envestnet PMC offers an equity-based separately managed account that applies a PMC gender equity portfolio strategy - the SMA currently has $2 billion active in this strategy • US: Work Capital offers an equity-based separately managed account that applies gender equality strategy • US, Asia, EU: Impact Investment Exchange launches IIX Women's Livelihood Bond (WLB) • Global: National Australia Bank launches Gender Equality Bonds • US, Asia, EU, Middle East: QBE launches QBE Gender Equality Bonds • US: 1843 Capital Private Equity Fund launches focused on investing in diverse founders in North America in the B2B Software, Cyber and Silvertech sectors • US: Alante Capital raises its first venture capital fund focused on eliminating unconscious bias against gender, race or sexual identity from its investment process in North America and Europe sustainable apparel businesses

2018	2019
• EU: UBS Global Gender Equality UCITS ETF (GENDER SW) Launched • Canada: RBC Vision Women's Leadership MSCI Canada Index ETF (RLDR) Launched • Canada: BMO Bank of Montreal launches Women in Leadership ETF (WOMN.TO) • US: YWCA USA WOMN ETF (WOMN) Launched • US: Bloomberg Gender-Equality Index (GEI) Launched • US/Japan: BNY Mellon Dreyfus Japan Womenomics Fund (DJWAX) Launched • US/India: Overseas Private Investment Corporation, U.S. Government's development finance institution, commits $100 million to IndusInd Bank Ltd to expand lending to women throughout India • US: Wharton Project Sage 2.0 identifies 87 venture capital funds globally investing with a gender lens focus • UK: Legal & General launches Future World Gender in Leadership UK Index Fund (GIRL) • UK: Solactive L&G Gender in Leadership UK Index Launched • US: Veris Wealth Partners publishes Gender Lens Investing: Bending the Arc of Finance for Women & Girls • Canada: Grand Challenges Canada and Criterion Institute release Implementing A Gender Strategy: Grand Challenges Canada's Story • UK: Gender Smart Investing Summit held in London with 400 individuals from around the globe • US: Cambridge Associates Publishes Gender Lens Investing: Impact Opportunities Through Gender Equity • Canada: implements its Feminist International Assistance Policy with one of the focuses committed to gender equality for government assistance programs • US: Calvert Impact Capital publishes Just Good Investing: Why gender matters to your portfolio and what you can do about it (Kumbuli et al. 2018) • US: State Street Global Advisors, the world's third largest asset manager with $2.8 trillion assets under management announces it will begin voting against all male boards in the US, UK and Australia in 2020 (Kozlowski 2018) • US: Morgan Stanley publishes: The Growing Market Investors Are Missing: The trillion-dollar case for investing in female and multicultural entrepreneurs (Morgan Stanley 2018) • US: Wellington Management offers an equity-based separately managed account that applies an advancement of women portfolio strategy • Kenya: Africa Tech Ventures launches it first private equity firm focused on investing in Africa-based gender balanced teams in the technology sector • South Africa: Alitheia IDF launches its first private equity fund to invest in Africa-based female founders in agribusiness, and consumer goods and services • US: Alpha Impact Investment Management Partners launches it first venture fund, Catalytic, to invest in gender parity within its portfolio and female founders • Singapore: Anthem Asia launches its second venture capital fund to invest in female founders in Southeast Asia in the consumer, healthcare, education, communications and logistics sectors • India: Avaana Capital Advisors launches its first venture capital fund investing in gender diversity in South Asian-based companies in the consumer goods and services, financial services, education, or healthcare sectors • US: Belle Michigan launches its second collaborative angel fund to invest in North American-based, female-led SAAS, healthcare, advanced manufacturing, edtech or fintech companies • US: New Voices Fund launches with $100million to invest in female entrepreneurs of color in the US • The Billion Dollar Fund consortium is launched to activate $1 billion dollars in funding into companies founded by women entrepreneurs by 2020, globally	o US: Criterion Institute publishes Key concepts in Gender: A primer for Investors o US: White House announces Women's Global Development and Prosperity Initiative with a heavy focus on Gender Lens Investing o International Finance Corporation (IFC) publishes report Moving Toward Gender Balance in Private Equity and Venture Capital finding "that the gender gaps in the representation of women as allocators and recipients of capital put access to financing at risk for female entrepreneurs and may reduce investment returns for funds."(von Friedeburg, Chandrashekar, and Lankes 2019) o SSIR Article: Emilie Cortes publish Gender-Lens Investing Strategies for 2019 (Cortes 2019) o CFA Institute reports $2.4 billion assets under management in public markets focused on gender lens investing approaches (Smucker 2019) o Africa: USAID publishes in conjunction with CrossBoundary a state of play of Gender Lens Investing in sub-Saharan Africa (Gray, Miniere, and Cusack 2019) • US: Real-estate development firm Peebles Corp. launches a $500 million investment fund for minority and women developers with projects in 7 cities • Canada: Equality Fund collaborative is launched with $400million to provide support to women entreprenuers globally

In 2016, a significant player entered into the gender lens investing space – the California Public Employees Retirement System or CalPERS pension fund announced plans to increase its gender diversity internally and across its investing by 2020. With $328 billion in assets in 2018, this announcement pushed gender lens investing into more mainstream discussions; and had organizations such as Ms. Foundation and Criterion Institute researching and holding convenings in order to bring more pension funds into the discussion. Further in this year, a set of follow-on consulting reports and publications further pushed gender lens investing into the forefront. The International Monetary Fund released *Gender Diversity in Senior Positions and Firm Performance: Evidence from Europe* further promoting the business case for investing in women (Christiansen, 2016). Credit Suisse released *CS Gender 3000 – Progress in the Boardroom*, iterating the business case, noting lack of progress, and providing an analysis of unconscious bias explanations that perpetuate the status quo including the glass cliff or seeing women as “fixers”, and queen bee syndrome or “do women really hire more women”? (Misercola, 2016). McKinsey released a follow-on to its 2015 reports on diversity *Delivering through Diversity* – this new report restated the business case for women in leadership, noting the lack of progress and offering solutions to companies on how to unlock the benefits of inclusion (Hunt et al., 2018) This stalling of progress even with multiple business cases pointing to success and returns, prompted a prominent player to show its own progress.

On the eve of International Women's Day 2017, State Street Global Advisors the world's third largest asset manager with $2.8 trillion assets under management launched it Fearless Girl Campaign with the installation of a sculpture of a fearless girl staring down Wall Street. Seen as a marketing campaign to promote the first anniversary of its gender index, State Street has used this campaign to expand its gender lens strategies – declaring it will begin voting against all male boards in the US, UK and Australia in 2020 (Kozlowski, 2018). Is State Street doing this solely for advocacy purposes? Not likely. This push moves us to the latest view or frame of gender lens investing – *risk*.

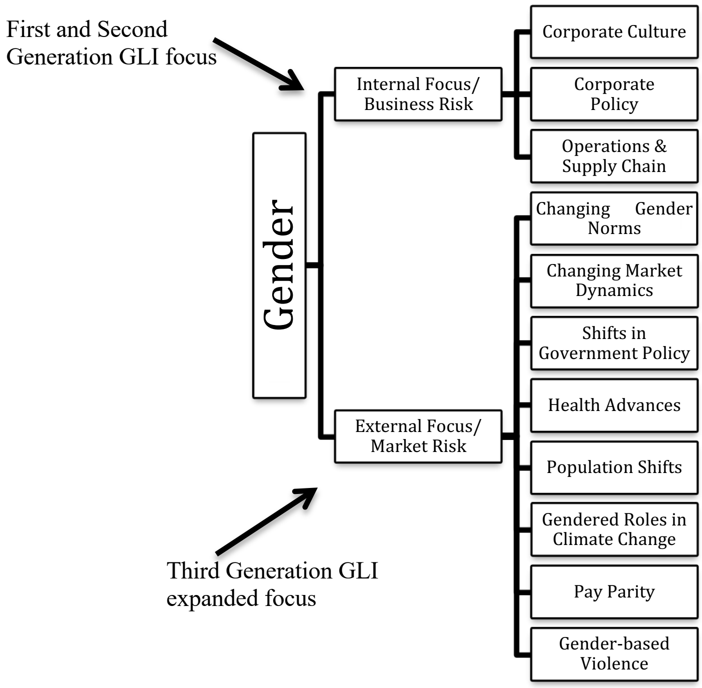
Risk is an important input in basic investment analysis. There are two types of risk that analysts/investment professionals consider: unsystemic risk (or individual stock/company specific risk) and systemic risk (or risks that affect the market as a whole). Understanding these risks relative to an investment portfolio relates directly to returns through the measure of "alpha." Alpha is the measure of an investment's performance (or portfolio's performance) relative to a benchmark index. If alpha is higher than the benchmark, then the investment professional has outperformed the benchmark returns with her/his superior alpha. When we view gender as a risk that needs to be captured in order to better assess investments for an overall better return (alpha) the gender lens investing strategy in essence becomes financialized –

gender becomes represented solely as a number (not a count, but a representative number that encapsulates count and value) and the non-financial and emotional becomes purely financial. When this point has been reached, looking at investments with a gender lens becomes a mainstream risk assessment necessary for calculating returns and creating portfolios (note: this is the view, it has not yet occurred). This financialization of gender lens investing could help advance several women's movements. For example, if equal pay is seen to decrease risk and increase alpha, then financial markets will put pressure on companies and legislators to bring about equal pay. Or if gender-based violence was seen as a significant risk factor that decreases alpha (returns) then similarly financial markets would put pressure on companies and governments to minimize the risks, and essentially decrease gender-based violence in the process. But is this possible? Individual advocates who use this point of view often reference the introduction of the environmental movement within finance, where eventually environmental concerns entered analyst's mainstream risk profiles resulting in larger change for the movement.

During this time period, a new definition of gender lens investing is defined in the first book published on gender lens investing *Gender lens investing: uncovering opportunities for growth, returns, and impact* – gender lens investing is "the introduction of gender analysis into financial analysis for better outcomes." (Vanderburg, 2016). This more straight forward definition, aligns with the introduction of the risk frame, and also highlights an important change in wording. Gender is discussed, rather than "women" – the discussion of gender (male, female, other) sees a much more inclusive approach to gender lens investing. "Inclusion" is a key part of the definition as is it a unifying term amongst gender lens advocates.

The risk frame has been gaining momentum since the discussion of Criterion Institute's gender lens investing in market risk (GLIMR) project launched in 2016. Speaking about gender in relation to risks that can impact the alpha of investment returns has engaged more traditional groups in the discussion. Similar to count, risk discussions are less emotional than value discussions, and advocates for investing in women are seeing a more rapid adoption of gender lens vehicles with this frame (see Figure 4.4). With the risk frame, data is imperative. With the suggestion that including gender risk can improve alpha (the excess return above an indexed return – an important indicator of performance), demand for indices and data are starting to enter mainstream, and we see traditional financial houses entering the market with gender lens indices – Bloomberg launched its index in 2018 as "the world's only comprehensive investment-quality data source on gender equality…for investment professionals (Bloomberg LP, 2018)." Marketing aside, as the number of indices and their data continue to grow around gender – MSCI, Equileap, Sustainalytics, etc. – we are seeing the monumental shift from count to risk (see Figure 4.3) – allowing for a capture of the illusive value frame of reference.

Figure 4.4: Expansion of Gender Lens Investing to Include Market Risk



While the risk frame is expanding the depth of the advocacy for investing in women, it is important to recognize that all three frames are still actively used. Funds and investment vehicles both public and private continue to increase in number as tracked by the Sage project at the Wharton Social Impact Initiative, and a majority (approximately 75%) still apply a gender lens that includes count (women – yes/no). Additionally, practitioner articles and government policies continue to advocate for valuing women in investments to advance healthy economies with thriving women.

Further, it is important to note large organizations that are now applying gender lens investing strategy. In 2017, the World Bank announced the launch of a $1 billion grant fund, under the Women Entrepreneurs Finance Initiative or We-Fi to increase access to capital to women entrepreneurs in developing countries. It has awarded $120 million to date to the Asian Development Bank, Islamic Development Bank and the World Bank Group to provide programming and loans to women-owned small and medium sized businesses.

In 2018, a significant interest of community development financial institutions (CDFIs) in gender lens investing can be seen with the creation of the Gender Finance Collaborative, coordinated by CDC Investment Works in the UK – "opportunities to integrate an explicit gender strategy in our work are vast and mission critical." Further, the 2x Challenge was launched by seven G7 DFIs to collectively mobilize $3 billion by 2020 to "provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access." Since its inception 4 more country DFIs have joined the Challenge. The main criteria document specifically outlines a gender lens investing approach focused on not only the count of women but also the valuing women (2x Challenge, 2018).

Traction in the gender lens investing story has arrived. In 2018, Goldman Sachs reentered the gender lens investing community and announced its commitment to invest $500 million in women-led start-ups and female investment managers through its *Launch with GS* program. The latest publication from Wharton's Project Sage 2.0 reports 86 venture capital funds focused on gender lens investing, and Veris's public equity survey found 37 public offerings and strategies… and 2019 is only building.

With the $72 trillion wealth transfer from men to women currently underway, traction and mainstreaming will continue as finance adjusts to fit the needs of its new client base (Beardsley et al., 2016). An example of this is that of the public market funds, half are engaged in shareholder activism to *value* women in the workplace.

4.4 Gender Lens Investing in Context

As discussed above, gender lens investing as a term is relatively new, but other terms have been used for decades to describe investing with an eye toward gender concerns. The two most prominently used "other" terms are financial inclusion and women's economic empowerment, two terms that are often incorrectly used interchangeably with the term "gender lens investing." Both terms have roots in the development space (and both are on the list of alternative terms used by advocates in this space, see Chapter 5). Following are the definitions of financial inclusion and women's economic empowerment and how they can interact with the term gender lens investing.

4.4.1 Financial Inclusion

Financial inclusion is defined by the Center for Financial Inclusion as "a state in which all people who can use them have access to a suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients. Financial services are delivered by a range of providers, most of them private, to a financially capable clientele." This definition is broad and applies to services offered in any part of a financial system by any type of financial intermediaries (from banks to corporations) across financial markets into a variety of financial assets and instruments. Nowhere in the definition is gender explicitly discussed, and in some parts of the world poor men are equally as underserved as women. However, despite the lack of gender acknowledgement in its definition, financial inclusion efforts are predominately focused on women. Further, the extent to which "access to a suite of quality financial services" reaches changes depending on the country or region to which you are referring. For example, in the US a financial inclusion effort currently underway is to include more women in angel investing, this is in stark contrast to financial inclusion efforts in rural India seeking to give women more access to bank accounts. Gender lens investing can interact with financial inclusion efforts. If an investor applies a gender lens and invests in financial inclusion efforts, it is viewed as one type of investment in the investor's gender lens investing portfolio.

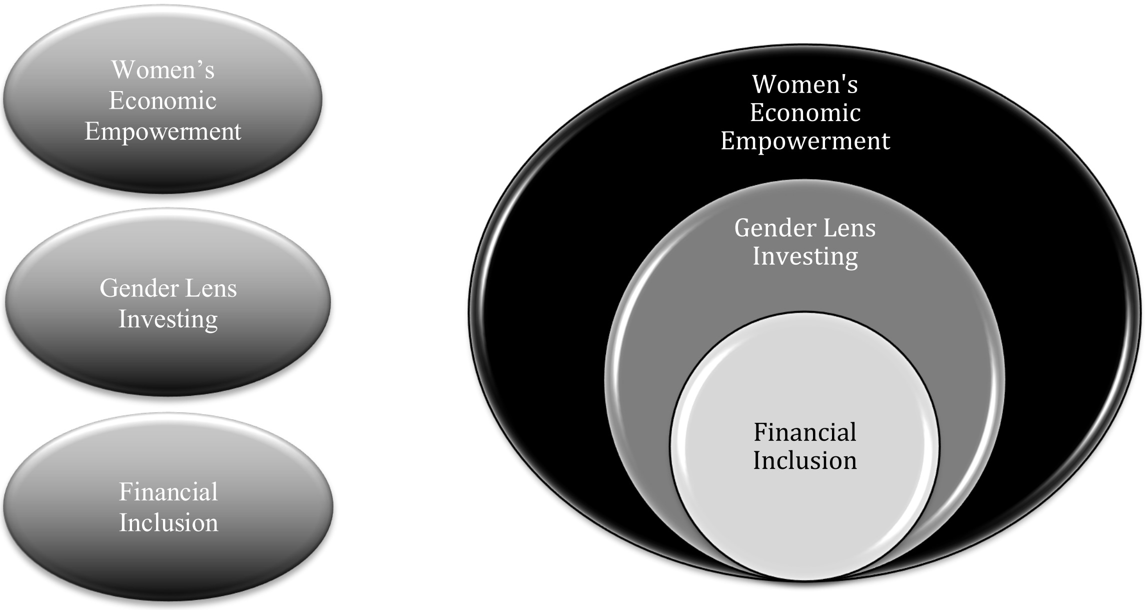
4.4.2 Women's economic empowerment

Women's economic empowerment is defined by the UN as increasing "women's access to and control over decision-making, land, technology, credit, livelihoods and other means of production and social protection." To achieve this, we need financial inclusion and we need investors using a gender lens in analyzing investments. The output of women's economic empowerment is to empower women as: business owners, consumers, producers, investors, and employees (Booz & Company, 2012; Kaplan and VanderBrug, 2014). For the outputs to be achieved there are many necessary inputs, such as, but not limited to: access to healthcare and sanitation, political participation, safety and security (i.e., freedom from violence, abuse, and sex trafficking), reproductive rights (i.e., freedom from child marriage, and access to contraceptives), legal rights, food security and clean water, access to education and financial inclusion. Women's economic empowerment can be invested in locally or globally and can focus on impacting women in developed as well as developing countries.

4.4.3 Interrelating the terms

The three terms – gender lens investing, financial inclusion and women's economic empowerment – each have distinct meanings but can be interrelated. An example of said interrelatedness can be seen in Figure 4.5, which describes the following scenario: women's economic empowerment initiatives need money from gender lens investors, sometimes in the form of financial inclusion products, services, or investments.

Figure 4.5: Term Interaction
How Women's Economic Empowerment, Gender Lens Investing and Financial Inclusion Can Interact



The statement "can interact" is used because each of the individual terms can also stand on their own – none need any other to exist. For example, some gender lens investors neither invest in women's economic empowerment initiatives or financial inclusion efforts. Likewise, not all financial inclusion efforts are focused on women's economic empowerment. This differentiation, while simple, is critically important in understanding the gender lens investing term and its evolution as these three terms are often intermingled at conferences and in conversations. The misunderstandings that can arise between advocates due to the misuse of these terms can be large. If an advocate or investor assumes that gender lens investing is the same as women's economic empowerment, they may not find common ground with another investor or advocate who assumes that gender lens investing is the same as better assessing market risks by including gender analysis in financial analysis (third frame). This equates to heated discussions with one advocate saying the other is blasphemous and the other saying that progress cannot be made on advocating for women's rights. Both approaches are important and needed, but misuse of the terms can cause strife and misunderstandings.

4.5 Discussion

The story of gender lens investing highlights the non-linear process taken by advocates through three distinct periods of time – awareness building, momentum building, and traction. The process is influenced and modified by the resistance experienced during the time periods, resulting in a shift in presentation or frame that is presented by the advocate.

The understanding of the three frames of gender lens investing - count, value, and risk, is important for understanding study results. It was necessary to define and understand these frames in order to correctly interpret advocate responses on approaches. With these frames, results can be derived with meaning and appropriateness for research in this space. Without such a frame it is difficult to understand apparent contradictory findings and it is easier for researcher unconscious bias to enter study interpretations.

But understanding these frames is not just for researchers, it is also a critical element for practitioners as well to understand these frames in order to build cohesion. As with any evolving community, there are early adopters and late adopters and as terms and views change, early adopters face frustration when old views are repeated and perpetuated longer than they individually deem useful. In this instance, as noted, all of the frames are used today by varying advocates, showing that there are different advocate motivations surrounding investment approaches. As such, an advocate who actively adopts a value or risk frame of gender lens investing can feel frustrated by an advocate still using the first frame of count for their investment approach. However, all three frames are useful for responding to different types of resistance.

Advocates that use the count frame tend to be working through resistance within non-profit finance, government and non-government organizations, and large development organizations. These advocates work towards acceptance using impact measures, case studies, and metrics – or count. Advocates that use the risk frame to overcome resistance within institutional finance. These advocates focus on the business case and an increased alpha (return), discussing risk. Advocates working to overcome resistance across individuals and all types of institutions globally through research, education, and systemic innovation prefer to use the value frame. This frame allows for the theorization of the advocacy and more scientific exploration. All frames are still used by advocates as continue to advocate and adapt to new approaches for overcoming resistance. In the case of gender lens investing, the resistance is still prominent.

When looking at investing for social change from an advocate pre-acceptance perspective we can see from the storyline that advocates follow the paths that are available to them. When first advocating for investing for social change there are standard ways for an advocate to start using their money to drive the change they seek. First, the individual utilizes the investment opportunities available – in the beginning that is likely private direct investment through angel investing activities, or loans through NGOs, non-profits or philanthropic organizations. Through these activities, impacts can be measured but reach is limited. As momentum builds the avenues expand – first for those with higher wealth as they have more "pull" for products that align with the social change they seek. As traction grabs hold more financial products and vehicles become available allowing more individual investors (with varying asset sizes) to align their investments with the social change they seek, and also allowing the opportunity for new financial products and approaches to be created.

To understand more of how this story unfolded, the researcher interviewed advocates investing for social change for gender equality or individuals investing with a gender lens. The richness of the information gathered during the interviews is important to understanding how to contextualize the frames that are highlighted in the story. The frames are important in order to understand how to advance conversation with individual advocates and also to understand why they are doing what they do.

Chapter 5: Research Findings – Interviews

5.1 Introduction

Over the course of the researcher's first 18 months of participating in the community, the researcher worked on two different projects side by side with prominent community players, reviewed the literature related to the field extensively and participated in several conferences and gatherings. From these experiences, the researcher was keenly aware of disconnects between community members. The language that was used to describe advocating for investing in women changed depending on who the researcher was conversing with, and there were key words that would uplift one person but completely enrage another person. This disconnect made it difficult to reconcile or analyze experiences and findings. Study journals held many questions, conflicting results, and lengthy lists of points to reconcile. From early observations the researcher found that there were different frames in use around advocating for investing in women as described in Chapter 4. In order to understand the motivations, process and resistance advocates face in introducing social issues into finance, and to understand where the frames apply, the researcher conducted a series of semi-structured interviews. These interviews provided rich data on research questions and also revealed advocate subgroups.

5.2 Methods

> For qualitative researchers the context – whether that is viewed as a social interaction of the interview itself, or interviews of other kin, or the biography of the interviewee, or something else – is usually highly relevant both to understanding what is going on, and to validating analytical claims (Bryman and Burgess, 1994).

Over the period October 2015 to April 2016, the researcher conducted 42 semi-structured interviews with advocates using finance to advance social issues around gender and invest in women and girls. Approximately half of the interviews were conducted in person, face-to-face, and the remaining interviews were conducted via Skype or via phone as requested by the interview subject. The audio-recorded interviews lasted on average one hour (range: 20 minutes to 3 hours) and included a standard set of questions as well as time for reflection and direction from the interview subject.

5.2.1 Interview Development

An interview protocol was created that included semi-structured interview questions in the following general areas 1) demographic data, 2) terminology/language, 3) how the interview subject advocates for investing in women and girls, 4) why the interview subject advocates for investing in women and girls, and 5) future outlook. The structure of the interview was consistent with Manning and covered "background or history of the interviewee, current experiences of the interviewee, and the meanings of the interviewee's experiences and how those experiences might relate to the future" (Manning, 2013). The first interview protocol included 12 demographic questions and 17 general questions. Demographic questions were asked first in order to relax the interview subject and get them talking (Patton, 1990). Following three pilot interviews, the questions were evaluated for clarity, appropriateness, and understanding by the interviewee (Della Porta, 2014). The reevaluation led to four questions being consolidated down to two questions, two demographic questions being consolidated for clarity, and three demographic questions being moved out of the yes/no demographic section and into the open-ended question format. With these revisions, the final interview protocol consisted of 7 demographic questions, and 18 general questions, with ample room for interview subject reflection and direction.

5.2.2 Interview Subject Selection and Characteristics

Inclusion criteria included advocates actively advocating for investing in women and girls. Consistent with PAR practices, the interview subject sample began with advocates the researcher was engaged with through participatory activities over the previous 18 months. The sample was expanded to include referrals from the interview subjects themselves. Through this process of sample selection, 89 people were contacted via email specifically inviting them to participate in the study. Responses were received from 52 interested advocates, 10 were unable to confirm an interview time during the interview period, and 42 were available to be interviewed and became study participants.

The PAR approach to interviewee selection is often criticized for lack of external validity, making generalization difficult (Clegg, 2006). However, this study is focused on a specific population based on an intimate network making the choice of approach appropriate (Della Porta, 2014). As can be seen in Table 5.1, the interviewees represented a wide range of ages (28-75 years old) and corresponding generations (millennials, generation x, and baby boomers), were predominately female (88%), Caucasian (90%), married (64%) and American (79%). The number of years that interviewees had been advocating for investing in women varied widely from 1 year to 20 years (average of 7.8 years), with a majority of interviewees advocating in their home countries (71%).

Table 5.1: Interviewee Characteristics

Interviewee Characteristics n=42					
Age			***Number of Years Advocating for Investing in Women***		
Range	28 to 75 years old		Range	1 to 20 years	
Average	47.3	years old	Average	7.8	years
Generation			***Home Country***		
Millennials	5	12%	UK	3	7%
Generation X	21	50%	US	33	79%
Baby Boomers	16	38%	EU	1	2%
Gender			Canada	4	10%
Female	37	88%	Australia	1	2%
Male	5	12%	***Primary Location of Advocacy***		
Marital Status			Home Country	30	71%
Single	11	26%	Developing Countries	8	19%
Married	27	64%	Global	4	10%
Divorced	3	7%	***Consider Themselves a Social Impact Investor***		
Widowed	1	2%	Yes	28	67%
Children			No	14	33%
Yes	23	55%			
No	19	45%	***Race/Ethnicity***		
Female Children?			African American	2	5%
Yes	21	91%	Caucasian	38	90%
No	2	9%	Hispanic	2	5%

5.3 Data Analysis

The interviews were transcribed and then reviewed multiple times to identify themes and categories using a general inductive approach, a standard approach in social science research (Thomas, 2006). Using the inductive approach the researcher allowed the themes, concepts, and new contributions to theory to emerge from the raw data rather than creating or using pre-assigned codes (Strauss, 1998; Campbell et al., 2013). As the interviewees were very forthcoming in their responses, the transcripts are full and rich, making the "interpretation, summary and integration" more reliable than categorization, counting, and correlating (Della Porta, 2014).

> Analysis then becomes a process of sifting, comparing and contrasting the different ways in which these themes emerge within the data. What ideas and representations cluster around them? What associations are being established? Are particular meanings being mobilized (Seale, 1998)?

First, the researcher analyzed the data across themes and noted emerging dimensions that describe context and emotion of the interviewee in their responses. Then the researcher began to compare and contrast the interviews noting findings and cross-referencing various data points to trends using NVivo software to collect analyses and findings (Silverman, 2000). From the comparison and contrasting, the emergence of three subgroups of advocates began to emerge.

5.3.1 Themes

From the interview transcripts, several themes emerged as outlined in Table 5.2. These initial themes were condensed to focus on three overarching themes 1) Language and Terminology, 2) Motivation ("why"), 3) Resistance and 4) Process and Application ("how"). In examining these themes and comparing and contrasts responses across the interviews, points of contrast emerged on: language usage (gender, women, feminism, social Impact), surface-level motivation, approach to resistance, how gender lens investing is applied, and metrics & outcomes. Additional points of similarity were noted: personal-level motivations, inclusion, desire to understand how others are doing gender lens investing, lack of confidence in approach, and seeing men are a critical part of the gender lens investing movement.

Table 5.2: Semi-Structured Interview Themes and Dimensions

Themes	**Dimensions**	**Details**
Language and Terminology	• Definitions • Usage • Passion/Anger • Divisive	Age of Women Entrepreneurs Mommy-track Women Pitching
Bias and Unconscious Bias	• Transformation • Growth • Identification • Excuses (BS)	
Investment Philosophy	• Support • ROI • Advocacy • Social impact	
Social Issue - Gender	• Visible vs Nonvisible • Feminist vs Financial • Loud vs Quiet	Future Outlook Men's Role Millennials Need more
Themes	**Dimensions**	**Details**
Motivation (Why)	• Returns • Change the world • Social justice	Family and Children Grandma It's the Right Thing to Do
Resistance	• Everywhere • Common • Uneducated • Status quo	Other women White male systems Disruption Power
Process & Application (How)	• Standard Invest • Screen + Standard Invest • Revolutionary/New Invest • Development Approach • Advocacy and Measurement	Confidence Biggest challenge Finding investments Gender in analysis Data vs Measures/Outcomes

5.4 Findings - Language and Terminology

To analyze the language and terminology from the interviewees, the researcher grouped discussions into three categories – 1) Gender and Women, 2) Feminism, and 3) Social Impact. As can be seen in all three categories there are wide divides between interviewees; highlighting that there are different subgroups of advocates investing in women.

5.4.1 Gender and Women

Gender lens investing is one of the tools often associated with advocates promoting investing in women in financial institutions. However, the term itself is not perfect. First, very few interviewees could define gender lens investing; and of the few who could define the tool, the interviewees noted they only expressed the term when they were with leaders in the space. Second, the inability to define gender lens investing increased animosity towards the term and increased the number of alternative phrases used by interviewees to describe their investment philosophies (see Table 5.3).

Table 5.3: List of Alternative Terms Used by Interviewees

Gender lens investing	Financial inclusion	Women's economic empowerment
Investing in women	Investing in women-led businesses/organizations	Investing in diversity
Investing in diverse teams	Investing in female entrepreneurs	Investing in leadership diversity
Integrated investing	Investing in women's markets	Investing in unsolvable challenges
Inclusive finance	Investing for a women effect	Balanced investing
Impact investment	Funding high-growth women entrepreneurs	Making better investments
Investing in gender equality	Investing in equality	Investing in overlooked or underserved companies
Creating an Inclusive Ecosystem	Investing in Profitable Business Opportunities	Female economic empowerment
Collaborative investing	Integrated capital	Investing in inclusion

As can be seen in Table 5.3, some interviewees intentionally highlight women and use the word to show their advocacy in describing their investment philosophy while other advocates do not. Further, some advocates are looking for words that include more than gender in its original definition and embrace words that encompass more than men/women (i.e., transgender, race, religion, etc.).[1]

[1] This discontent on the term is not unexpected. Rosser and White both acknowledge the importance of gender lenses but caution that it might be too simplistic on its own as the intersectionality of other important lenses such as race or class greatly affect reflections on gender, and further the sole focus on gender may inadvertently seek to create differences of gender when other intersectionalities were the actual root cause (Rosser, 1991; White, 2006).

One of the most revealing and surprising language disparities found in the interviews was that the top two contentious words were "gender" and "women". In examining the language that interviewees use to describe their investment philosophy, a stark division emerged. Does one talk specifically about gender and women or does one not?

Both sides of this argument are very passionate about their language choices. One side strongly believes that having "women" front and center is demoralizing, derogatory and insulting – there is nothing "wrong" with women that needs "fixing" – it is the biased financial system that needs fixing. Advocates in this camp believe that they are focused on investing in the best companies and use gender lenses in their analysis to help in the identification of the best businesses – words in this camp include: investing in undervalued asset class, investing in underserved populations, investing in diverse teams or diversity, etc.

> I believe there's enough bias inherent in our culture that suggesting that women need help feeds into precisely the negative stereotype, and I won't do it. 151023_001
>
> [I find it] pejorative because it implies at least to some people that women are different than men, I think they are inherently just as smart just as creative.... 151103_001

Then on the flip side are those who strongly believe that the only way to change is to point out who has been disadvantaged and work to right the wrong.

> [I] just [use] the phrase 'I'm investing in women and girls'. The power of that intentionality, I think, is awesome. Because we need every possible tool to make the world a better place, like I said, the just, sustainable society. And it starts with intentionality, and it also begins with people connecting, that their actions, their decisions are important.

An interesting point about this discussion: sex of the interviewee did not play a role as to which view an interviewee held; however, location did to some extent. This is an interesting insight from the interviews – regardless of viewpoint, using the word "women" is less contentious in less diverse countries (i.e., UK) and more contentious in more diverse countries (i.e. USA). In the US, advocates found they experienced quite a bit of contention when speaking about their focus on "women" – it instantly led to discussions around race, religion, and ethnicity, with several advocates further feeling pigeonholed by the word "women."

> People see it as limiting instead of inclusive. And there's also, as soon as you start talking about investing with any kind of lens, people think of it as having less of a rate of return, as though you're making rate of return second. And that isn't the case. 151020_001
>
> I think for me what it triggers is folks will invest in white women. Like women and girls is becoming ... It's coded language. It's becoming coded language. How do women of color fit in that? That's where intersectionality comes in. 151102003

The second word of contention: gender. To understand these contentions, we must look at our current political landscape - a landscape that has changed over the course of this research. It is important to state that gender and sex are not synonymous; however, for people outside of gender fields, this does not always translate. Which means "gender" = "women" for some, and for others it connects to our current political and societal landscape. For example, gay marriage became legalized by the Supreme Court in the US over the course of this study – leading the gender discussion down the LGBTQ path for a year prior to that decision and a for months after. Next our societal discussions turned focus on the transgender communities – leading to different discussions on "what is gender"? Such focuses on the word can derail discussions and discourage new advocates who aren't comfortable in a defensive position about their new advocacy position concerning investing in women.

> When I was running a women's fund, I spent a lot of time talking about gender lens investing and now because I'm in a new crop of donors we do not identify in that way. I am having more luck not using the term at all and getting more money to women.15031102
>
> It is kind of mixed when I speak with women, about investing in women or using the word gender in the context of investing. Some don't care, some don't necessarily like things that women are being singled out. So, when I use the word leadership diversity, it resonates with lot more people. It doesn't exclude people, doesn't exclude men.15031101
>
> Because 99.999% of my investors are men… to be able to identify with them, it doesn't make sense to exclude or make that signage of the type of investing. The way I call it is collaborative investing, and I try to describe it more from a performance angle than a gender angle.151211_002

> It is kind of mixed when I speak with women, about investing in women or using the word gender in the context of investing. Some don't care, some don't necessarily like things that women are being singled out. So, when I use the word leadership diversity, it resonates with lot more people. It doesn't exclude people, doesn't exclude men.15031101

For those that use the term, gender is an inclusive term describing a "set of cultural patterns" that overtime become normative. It is a neutral word that allows for the inclusion of men and boys into the discussion.

> I use gender, but I oftentimes try and make a joke out of it or make it inclusive or like we all are trying to figure out what this is. I don't think any of them work really. 151022_002

> I think if there was a better alternative [to gender lens investing], I would use it. But I feel like it arrived before I could shape it, [chuckle] so to speak. And I'm not sure that I've heard a better alternative. Like I said, I personally like that gender on the surface is neutral, we're not making a judgment yet. Is it women or men? And so maybe what we need to do is own the term, define it clearly and often and be very clear about what we're doing. And maybe are we tilting the lens to men and boys or women and girls? I think being very transparent about how we are utilizing that lens, and remembering, like I said, that while it's in fashion to be focusing on women and girls, this could be a very potent and powerful way to address the issues of disenfranchised boys and men. 151021_002

Using "gender" allows us to shape conversations differently, but those who want to defend the use of the gender term are a minority – it is an uphill battle to educate people on its true definition and inclusive meaning. Having to constantly educate, makes a simple pitch of one's investment thesis difficult at best. However, despite these contentions and passionate discussions around the language and terminology, there is a strong sense of the common goal – inclusion. Regardless of gender, age, race, geography, language, or investment philosophy, across the interviews almost all interviewees (38/42) used the word inclusion in describing their investment approach. This simple unmodified word does not appear to be contentious (as supported by my usage of it to diffuse tense discussions around gender following completion of the interviews) and as pointed out by several interviewees – the phrase allows one to use a gender lens in financial analysis but still be viewed as a standard investor seeking returns.

5.4.2 Feminism

The two words I struggle with are feminist and activist.151210001

When the researcher began this study, she was often questioned within academia about feminism when talking about advocating for investing in women. The academic exercise of comparing and contrasting advocates investing in women or gender lens investing with various post-modern feminist activities is compelling. However, none of the interviewees discussed feminism until prompted in the questions, and it usually was met with a reluctant “I was waiting for that type of question,” an eye roll or a sigh (here we go). Only after the researcher asked the feminist question did personal views and stories on the subject emerge. All the interviewees had a rather strong reaction (positive or negative) to describing investing in women or gender lens investing as a “feminist movement in finance.” The overarching reason for both the like or dislike of the use of feminism was personal experience (either self or mother/grandmother) with prior feminist movements.

> I'm of an age where feminism has very specific connotations in terms of behavior, and imagery, and political activism, so in that sense no [I am not a feminist], but if feminism is deemed to mean, again, balanced, and equality, and fairness, and mutual respect, then yes [I am a feminist].151202001
>
> I prefer to talk about gender lens rather than feminist, I just find feminist, or feminism just a bit too old. I think it's somewhat tarnished as an expression.151123002
>
> I'm also with the crowd of people that thinks, "How can you not be considered a feminist?" For men, like how can you not be considered a feminist?151119001
>
> I know that women are sometimes allergic to the word 'feminist', and I think, at times in my life, maybe even I've been, but I'm not anymore. And I do embrace it.151022001
>
> And I have really been challenged around the word 'feminism'. Because I still, in my head, it still goes back to 1970s radical, it must be anti-men, or it must be anti all kinds of things.151110001
>
> I mean everyone should be a feminist. Who does not want a healthy world for women? Again, I think this is a case where that label, really expands in the way of the reality. … By creating feminist as a category, as if it weren't already universal, implies that there's a choice. Like there's a legitimate equally good choice to be a feminist or not be a feminist, and I don't think there is. 151118001

Further, regardless of whether the interviewee was a proud feminist ("I'm a feminist. It's a good strategy. It's equity."15031102), a reluctant feminist (people must see me that way, but I am not comfortable with it), or a reflective quiet feminist, few interviewees accepted feminism as is – most wanted to add an asterisk. There was an overwhelming frustration with feminist language when it came to including men, as seen in the previous quotes – men are viewed by all interviewees as critically important to the success of movements seeking gender equality.

> I don't at all ever use, "Feminist movement," and I never use the word, "Feminist." I never... And the reason is I feel super-strongly about this, I don't want it to be a one against each other, I don't want it to be a men against women. For me, gender lens investing is not a woman empowerment to take over men… we need to incorporate men, I do everything I can to raise the question of why a gender lens investing panel is comprised only of four or five women? …It isn't a, "Let's rise to the top and take over." It isn't.151211001

> I would highlight that the first wave was really by and for women, this wave includes men.151104001

> There is an unfairness here, and feminism is fighting things that are unfair to women - equality, treatment, but again I may come at it by saying I'm more comfortable looking at this as a "people's" problem.151103001

Regardless of whether the interviewee resonated with being a feminist, feminism was seen by several interviewees as a clearly divisive term that did nothing to advance investing in women, and in some instances was a deterrent to even discussing the topic.

> "I focus more on the underlying issues and less the label on what the movement is, because I don't walk around saying, I'm a feminist, although I am. I just don't think that that actually moves the needle because it can be very divisive."1503101

> I don't like the feminist question. I think it has a potential of being divisive and actually not being helpful…. Bringing people together, not labelling it. 1503101

> It politicizes, every time you throw these words out there you throw in an element of politicization which would … it's not necessary it's just the way I see it….Equality of access, equality of economic opportunity and all of that but the minute you just throw the feminist branding on it, it catches a negative brand and that to me is not helpful.151102001

> Then from there it's a snowball of like, "Oh, this is going to be problematic." When we articulate the new feminist movement, it's like, "Is this the feminist movement that dismisses women of color? Or is it like there's a new, intersectional feminist movement?"151102003

5.4.3 Social Impact

A relatively new term coined by the Rockefeller Foundation in 2007, impact investing or social impact investing is generally thought to encompass financial returns <u>and</u> social or environmental returns (Höchstädter and Scheck, 2015). The researcher highlights interviewee comments on social impact investing for three very specific reasons. First, it is common for those interested in this space to lump individual advocates who advocate for investing in women into a subset of the social impact movement. This assumption is not always true.

> Since I focus on making a return first and only investing in startups that I believe make business sense, I don't consider myself a true social impact investor.15122201

> I definitely am interested in social impact but it's not every investment that I do is social impact. But I definitely look for them and I definitely invest in them. 15119001

> We're looking at far more than just the return on the investment that we're making. Obviously, we need a return, right? We're not looking to just make an investment…. We do and are looking for a

> return. It's completely doable. There's not as many products out there still, but I think that that's also changing. For all those reasons, we call ourselves impact investors. 151210001

While some advocates do promote investment with a gender lens solely for social impact, others do not. Meaning that not all gender lens investing activities necessarily fall under a social impact umbrella. As such, studies solely looking at social impact investors applying a gender lens must acknowledge that their results do not apply to all advocates using a gender lens.

> I don't necessarily think that I'm a social impact investor. If you define social impact as creating opportunities for women and minorities, then I would say yes that it's a social impact, I guess. It depends on how you define it.160101002

Second, social impact is a divisive term for some, and a rallying point for others.

> Even impact investing, I don't really like that phrase sometimes, I use it because it's an identifier, but it's divisive. And it's not us versus them. It's us. [laughter] 15031101

> Yes, I am very much social impact because I want to change the world on where women are as investors, as VCs, women in the C-suite, women on boards and I am fiercely passionate about making a difference there.151021003

Third, there is a consistent pattern of issues associated with a lack of standard definition for social impact investing (Sparkes and Cowton, 2004; Höchstädter and Scheck, 2015; Diouf et al., 2016; Lee Chin Institute, 2018; GIIN, 2018).

> It's just that [social impact] means different things to different people. 151104002

> Because nobody knows what [social impact] means, I don't use that language because it is too fragmented for many people, positively or negatively and nobody has an agreed upon definition of what impact let alone social impact actually means, so you don't even know what conversation you are having until you are well into it. So, I prefer to use other language, which is less ambiguous, let's say.151006005

> ...the definition has changed over time and I actually still like... I don't know why I'm still stuck on 'social venture' as opposed to 'impact investing'..151216001

This lack of standard definition perpetuates a popular – yet unsubstantiated – belief that social impact equates to an advocate and investor that is not interested in financial returns.

> The reason I also don't use social impact is because they really have a bad name. And the reason they do have a bad name is that as it was practiced earlier as philanthropy under a different name. So you didn't expect a return or even if you did, you never got a return. 151205001

> She defined impact investing as essentially being a willing to give up a level of profitability in order to achieve a socially positive outcome. I don't think we have to give up that level of profitability, so I would say we could be considered an impact fund in that we have a desire to create a larger impact globally beyond just each individual investment, but I wouldn't want it to be confused with a fund where you are, it's almost like a charitable investment fund and the expectation is that you may lose value or sacrifice value you could get from another type of investment.151102004

Responses from the interviews highlight that "social impact" has a similar definition issue to "gender lens" and can be a divisive point if one assumes that all advocates who engage in the gender lens investing movement are social impact investors. The issues with the definition of social impact investing have been noted in other research studies, and thus validate the interview findings.

5.5 Findings – Motivations or "Why"

The researcher examined the transcripts of the interviews looking for the motivations of interviewees advocating for social change in finance through gender lens investing. What the researcher found was that there were always two answers to the question – the first was the outward facing logic-based reasoning for their advocacy, the second was the more personal motivation. The personal motivation is a point of common connection across all interviewees and is a simple answer - that it is the "right thing to do." 151102001 The researcher heard many intimate stories of strong grandmothers and mothers, remarkable women who blazed trails, and who humbly sat back while accolades went to grandfathers and fathers. These women made strong impressions on their children and grandchildren (both men and women) who have internalized the stories and used them as motivation to advocate for justice.

> As a father of three daughters, I'm all about gender equality, empowering women, paying women as much as men get for doing the same work. And to me, it's just plain and simple; *it's the way it should be*…. I want the world to be fair for them growing up, where they would have the same opportunities that a man with the exact same skill set would have.151117001

Despite the simple and powerful connection that interviewees would have with other participants advocating for investing in women if they outwardly discussed their personal motivation – adjusting the power imbalance for social justice – it is rarely discussed. The outward reasons for advocates using finance to propel their gender lens agenda were more logical, definitive, and <u>divisive</u>. These outward statements of "why" fell into three groupings – 1) returns from an undervalued asset class, 2) for advancement of women's rights and economic empowerment, and 3) for societal change.

> We are here to produce investment results and we believe that gender-diverse teams will produce the best investment results.151021001
>
> There's other language I don't like about it as well, like when you hear about investing in women and girls as being the next billion or it's a market opportunity. That sounds exploitative. 15031101
>
> Gender lens – we never say that to them. We say, "Is this an investable deal?" And you can see how we're not creating new work; we're just asking them to do their current work in a subtly different way. 151104001

These motivations are different than the three groupings found by Benabou and Tirole on individual motivation for SRI and CSR of 1) intrinsic altruism (aspire to do good and help), 2) material incentives defined by law and taxes (tend to give more if we have a tax deduction) and 3) social- or self-esteem concerns (social image can be elevated or maintained by participating) (Bénabou and Tirole, 2010). However, they can be loosely linked by expanding the definitions/categories to include the more external/global perspective of the individual advocate promoting investing in women. Intrinsic altruism can be expanded to advancing women's rights and economic empowerment or more broadly the advancing of the social cause. Material incentives can be expanded with advocates focused on investing in an undervalued asset class or more broadly to seeking a higher alpha or return through finding undervalued assets. Social image motivations can be expanded to include the advancement of the social image of the social movement for which the advocate is advocating for change. These expansions show that there is a difference between SRI, CSR, ESG and gender lens investing and that investing for social change may have different motivations and goals than investing responsibly or investing for impact. Further, the outward motivations from this study are definitive, detached, and *divisive*. Advocates advocating for investing in women to advance women's rights view the argument that women are an undervalued asset class as exploitive. Yet for some advocates this is their motivation, and a way they combat the resistance they encounter. These differing motivations can lead to challenging conversations when advocates of all types come together (and the researcher witnessed more than a few of these verbal matches). However, the concept that motivations can tie to resistance, is a compelling inquiry that is explored in the next section.

5.6 Findings – Resistance

Resistance was experienced by all interviewees, and at the time of the interviews all interviewees were still experiencing frequent resistance. One interviewee commented that the resistance was so prevalent that for self-preservation and forward movement, they "just don't hang out in areas where there's still contention" 151216_001.

Resistance was found to be prevalent in all areas in which advocates are working - women's access to capital and financial services, gender equity in the workplace, and products and services that benefit women and girls – and from all types of perspectives – institutional, governmental, NGO, and individual. The two most referenced sources of resistance were women in finance and institutional finance executives looking to maintain the culture – investing in women challenges deeply rooted power dynamics for both groups.

> To me it's always curious where the pushback comes from. It tends to be successful women, who struggle with the notion that a focus on women helps. ...I think those women have a vested interest in being able to defend what they've achieved and how they've achieved it. And my observation is that the pushback they give me is so personal that I hear it, I acknowledge it, and I move on.151104_001

> It's like they adopted what folks wanted to invest in. They didn't realize that their practices were aggressive, the way they treated their staff. Even just the way that they socially behaved and operated was very much like dude, bro culture. The way they treated each other was with these random standards that weren't defined that played to this definition of cool. Then, I hate to say it this way, but there was a lack of critique. They had agency and there was a lack of critique around just downright sexist shit because it worked for them. It worked for them in a way that was different than somebody struggling with being harassed. It worked for them in a way like, "I can use this to get something, but also crowd out the others that aren't like me."151102_003

Despite the consistency in where the resistance is found, the reasons for the resistance varied across interviewees depending on the focus of their activity and frame.

> As soon as you start talking about investing with any kind of lens, people think of it as having less of a rate of return, as though you're making rate of return second. And that isn't the case.151020_001
>
> I certainly get people who say, "Well, but I care about men and boys as well. I don't want to do things that exclude men and boys, or disadvantage men and boys."… or who say "Well, I'm an equal-access investor," or "I believe in equality, so I don't want to favor a gender."151110_001
>
> People question whether there is sufficient clarity of whether investing with a gender lens makes it a better investment 151123_002
>
> "Oh, if we did the same thing and said we're only going to invest in men, we would get tons of backlash." The other comments are around the model itself, in terms of investing into women businesses that have a social impact, as well. And a lot of questions around, "How are you measuring that impact and how are you deciding who to lend to? Who are you including/excluding and how are you confirm their impact?" So some of it's around the model, not just that it happens to be women. 151211_001
>
> "Go out and do good with your 5%." Our investment portfolio was more the traditional type of investing where you're only looking for your return… I needed to look for a new manager. 151210_001

All interviewees discussed that they had experienced resistance and shared how they address resistance. Some are successful in personalizing the discussion – sharing their own journey and realizations of unconscious bias. Some advocates overcome resistance through business cases, statistics and metrics, and some tailor the messaging depending on the audience.

I also use the example that very much like the environmental movement, people who are careful about the balance of employees, who their market base is, other things where they may be focusing on gender are probably better companies. So the fact that they have a better rate of return shouldn't be a surprise. The more that you're looking at data points, the more you're reducing your risk. So again, if your rate of return is equal or better, that shouldn't be a surprise. 151020_001

I tend to start from the economic argument151022_02

Their response is that you should just be investing in meritocracy, and it shouldn't be based on gender, and to that I say we have been living in a society that is built by men, for men, and the problem with meritocracy, is that there's a whole lot of mediocre men in powerful positions, and until we have as many mediocre women in powerful positions, it won't be equal.151123_003

I've written about it, so people can read what I have expressed in the public domain, and it is no different than what I just described, which is I both believe but also see evidence for diverse decision making, producing better results, and I don't see any reason why that isn't better...From the point of view of other investors you know they can take it or leave it obviously, no I don't think I have ever had any pushback, that doesn't mean that people agree with it.151103_001

I find that if with an audience that's not already on board, so to speak, I find that pretty often if I take a more weak approach and just talk about a neat idea, or again, talk about something that I've actually done that I'm really excited about, it's much easier for people to engage. They can relate it to whatever their own approach might be in terms of comparing and contrasting. They can see the bigger point without me sounding preachy about it. So, I find that sort of sideways approach is actually much more... It gives people an easier on-ramp.151118_001

Speaking about private equity … this really is about very, very ingrained biases about where they put their money, and therefore that's where they get results because their pool is completely in a very set and rigid pattern. And so, I push back a lot and say, "I know you see yourself as data driven and I respect that, so let's look at the data,"151205_001

> The other is training capacity building, support your offering to them. How is it going to really advance and empower them? How is it going to really be different than a microfinance fund or some of the other foundations that are offering this kind of support? Those are some of the questions. "How do you compare yourself to other lenders? Why are you better, different?"151211_001
>
> When you bring it down to numbers and when you bring it down to performance, it appeals to either gender. It's actually not even gender-specific151211_002
>
> It's something where we need to create more awareness …I think there's an opportunity to educate as to why this is important.151210_003

While the resistance is found in all areas of advocacy, there was one advocate that shared that the resistance was welcomed. Providing a perspective of the role of the resistance in the process of introducing social issues into finance.

> I started with getting pushback and I think that that's good. There should be pushback. And then I think you have a conversion mission, or hopefully you're able to... At very least, the people who push back, think. And people push back for different reasons, right? They push back because they are personalities who like to challenge. They push back because they don't believe you in their heart of hearts. They push back because they weren't aware of the information. All of those are legitimate reasons for pushing back. Two of them are educational, one of them is emotional, and you may never convert the emotional people.151023_001

Further, one of the advocates shared that the resistance was becoming less overt overtime, highlighting that as momentum building occurs the resistance may become less overt in the process.

> At first "pushback from both women and men of all ages, socioeconomic strata, that you should invest in a company based on the merits of the company…[but now pushback is] less apparent. It's like, now I think it's become more and more considered politically incorrect to [openly] push back.151201_001

The resistance has shaped the advocates as they use finance as a tool for social change. The resistance moves advocates along a non-linear process that requires shifting frames, as outlined in the previous chapter. The following section explores what process and approach interviewees have adapted through their individual journeys advocating for investment in women and girls.

5.6 Findings – Process and Approach (How)

The researcher begins the reflection of process and approach with an important observation – all interviewees wanted to know how other interviewees responded, and secondarily very few interviewees were confident that their "how" was "right." Thus, indicating an important aspect of the framing and changing frames – advocates are not sure that they are participating "correctly."

> I feel like this is where the women's movement has potentially by virtue of trying to draw lines and be clear and all of that stuff has made it so that people oftentimes are afraid to talk about how to do this.151022_002

Once the researcher was able to gain a rapport with the interviewees, they all were generous in describing how they approached advocating for gender lens investing. While similarities abound, the responses clearly highlight that subgroups exist. In grouping responses on process and approach or how gender lens investing is advocated for by interviewees, it was also obvious that all approaches are necessary to move the movement forward, as articulated by one of the interviewees:

> I think really, all of these different investments that are out there, that in some way, they have an explicit gender lens mandate, that they're explicitly in some way saying, "We're addressing this gender issue." Or sometimes what we have found is, that there are managers out there who are really focused on criteria that is getting at this point of diversity and inclusion, from shop floor to C-suite to board of directors, whether in emerging markets or here in Silicon Valley. And just in a way, there's many entry points into gender lens investing, and that any one investment is advancing some part of the overall goal. Maybe it's putting capital into the hands of women here or there. Maybe it is agitating for a more equitable workplace, where you're looking at what's the track record of this company in recruiting, retaining, and promoting women.151021002

First, there was a subgroup of interviewees that conduct their advocacy by using a gender lens identically to all other investments approaches that they have used in the past, with one exception – they added a screen for gender. For example, is there a woman on the founding team (yes/no); women or a woman on the board (yes/no); women or a woman in the c-suite (yes/no); or similar yes/no based questions. Once those screens are met, the investment process, due diligence, investment documents, investment approach, etc. are all identical to current practices for both public and private investing.

Second, there is a subgroup of interviewees who include a screen as described above, plus have adapted their due diligence process to dive deeper into gender within the company (gender ratios at all levels of the company including advisors and board members, HR policies), the company's design process and supply-chain, and the company's distribution network (marketing and sales). These interviewees use the answers to these questions in two ways – 1) to better assess the investment prospect, or 2) to better understand what work needs to be done in the company over the period of the investment. These are important in their definitions as one allows for better screening and the other allows for assisting in the creation of more gender-aware companies, with a strong component of training and insight.

> We're involved in helping them find teams and find suppliers and other strategic partners. And the interesting thing, because again, we're a majority women group, the majority of the people that we work with, our designers, our UI and UX people, are all women.151205001

Lastly, there was a third subgroup of interviewees who see the bias in the current financial system and who are creating ways in which to invest that are innovative and less biased. This subgroup is fluid in moving in and out of established financial analyses and instruments.

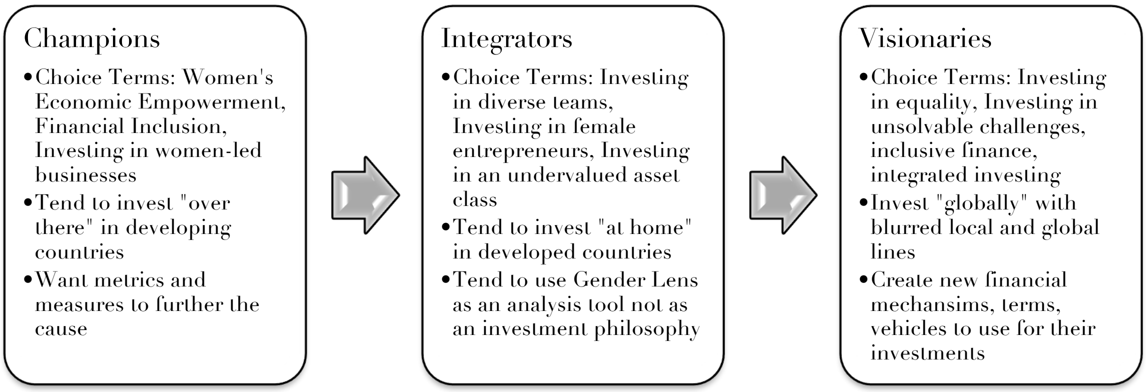
> I'm a big advocate for integrating analysis, emotion, body, and intuition into decisions so … I have a method for ensuring that those different inputs are heard but I actually spell that out in my framework tool. And I actually write it out and share all of these impact tools with my investment committee, so I start to expose them to this different way of evaluating impact.151021002

These three approaches can be viewed on a simple spectrum of innovation, each adding a new layer of consideration and approach. It is important to acknowledge that an advocate's level of comfort with innovation in the "how" does not impact success in investing for social change. Rather it is linked to the outward "why", the resistance experienced, and the background of the respective advocate. These considerations point to the existence of subgroups, as discussed in the next section.

5.7 Findings – Subgroups of Advocates for Investing in Women

After years of working within this community, the interviews highlighted what the researcher had been observing – the angst and frustration noticed at conferences and in working groups was a product of differing motivations and approaches. But it wasn't a differentiation of individuality, rather there are groupings of motivations and process and approaches. Based on the findings in this study, the researcher found that advocates working for investing in women consistent of three subgroups characterized by different motivations, different language, and different approaches. These three subgroups are defined by the researcher as the Champions, the Integrators, and the Visionaries (see Figure 5.1).

Figure 5.1: Three Subgroups of Advocates focused on Investing in Women



First, the "champions" are defined as advocates advocating for investing with a gender lens within our current financial system primarily in developing countries. A characteristic of this advocate type is analysis and metrics around the impact of investment to further the case for women's rights and empowerment. Second, the "integrators" are defined as advocates advocating for investing with a gender lens within our current financial system in primarily developed countries. A characteristic of this advocate type is including women in analyzing, selecting, and tracking investments in vehicles such as mutual funds, debt, stock purchases, bond trading, and venture capital deals. Some may be outwardly advancing the cause of women, but most prefer to highlight the opportunities for financial return, tapping into an undervalued asset class. Third, the "visionaries" are defined as advocates advocating for investing with a gender lens by creating and investing in new financial mechanisms, systems and approaches, all while educating on the power of applying a gender lens. A characteristic of this advocate type is a deep connection to world systems change, intersectionality, and visioning with blurred lines between local and global.

There was a small group of interviewees that the researcher has stayed in contact with throughout the study, being introduced very early in the research, and with whom the researcher is still in close contact today. Because of these connections, the researcher has observed that the subgroups tend to be linear and progressive, individual advocates tend to start as advocates, move into integrators and then eventually look toward the future and become visionaries. This progression contributes to the angst and animosity that can be observed at times in this community of people outwardly appearing to be working towards the same goal of investing in women. Champions are excited to advocate for their social issue, social movement or cause – excited to learn, excited to experience, and excited to use a tool of finance to advance their movements. The integrators having moved through that stage are now focused on the questions - how can this actually be done? They have been challenged by many, been frustrated at trying to integrate women or gender into financial analyses and are actively seeking collective wisdom on process and approaches. The visionaries have moved through both of the champion and integrator subgroups, some having spent more time in one subgroup than another. The visionaries understand the emotion of the champions and the struggle of the integrators, but they have "been there done that" – a common phrase of visionaries, who find themselves usually in the role of teacher and who are now looking for bigger system-level change.

Despite the differences between the subgroups, there are critical points that unite the subgroups, which is why conferences attract, and will likely continue to attract, a mix of views, opinions and frustrations. The common connections are divided by the motivation and process and approaches. When discussing motivations, it is important to note that all of the advocates interviewed had an inspiring story of strong women that were wronged in their family history – mother, grandmother, great grandmother, sisters, etc. This is important to understand when the surface motivations are at odds (as noted in section 5.5). These stories unite the subgroups in a common goal of adjusting the power imbalance between genders and when acknowledged and discussed it can act as a point of connection that builds trust and comradery in a mixed subgroup setting.

Further, there are points of unity in the process and approach (or the "how" of advocating for investing in women) but not in ways that most expect – 1) advocates all self-declare that they do not know how to do this, participants in this study all applied a system of trial and error that led them on non-linear progression paths. This is non-linear progression path was found challenging for champions who are versed on development protocols and do no harm mantras; as well as the integrators looking at regulations, regulators, and a public need for proof and data. Visionaries are also seeking the same but have more knowledge of the experiences of the champions and integrators, placing them in a usual position of teacher (it is noted that not all visionaries are comfortable with that role). 2) Everyone is seeking education, research and data – the visionaries have been coordinating efforts to compile this information and tend to serve as knowledge keepers, and the planters of seeds for research, data collection and creative outlooks. 3) Regardless of subgroup, all advocates are united when it comes to opportunity. There are vast opportunities to advocate for investing in women in all subgroups worldwide. "Anyone who tells you otherwise is just talking nonsense" – as noted by several interviewees. This is a very important unifying point – not only do advocates advocating for investing in women see the possibilities, but it is a strong rallying point against the resistance that references a lack of investment opportunities to apply a gender lens as a reason for not furthering the feminist agenda.

Table 5.4: Summary Interview Findings – Why Advocates Focus on Investing in Women by Subgroup

Finding Category	**Subgroup**		
	Champions	**Integrators**	**Visionaries**
Why Advocates focus on Investing in Women			
How they talk about women	As a cause	As an ESG checkbox	As half of the whole
How they value women	As outcome measure	As an investment	As a powerful lever for change
How they view feminism's role	As a key driver	As a muddler of the goal	As an important part of history
Type of feminist	Proud	Reluctant	Quiet
Most Common Social Movement Identity	• Social justice • Women's Economic Empowerment • Financial Inclusion • Gender Equity	• Gender Equality • None *Doesn't view investing in women through a social movement lens*	• Any related to gender or women
Interaction with the social issue in investing approach	Vocal Advocacy	Using Available Tools to Drive Change	Knowledge Creation & Transfer
Language Clues	Women	Women	Gender
	Outcomes	Risks and Returns	Paradigm-shift
	Development goals/ UN targets	Indicators/MSCI/ Sustainalytics/ ESG/ SRI	• Society of the future • Tend not to like the development goals applied
	Social justice	Investing in women-led businesses	• Systems change • Change agents • Intersectionality
	For the Cause	Diversity in Management	Been there, done that
Interaction	Excited and Eager to Learn	Looking for answers and "how-to's"	• Seen as Teachers • Experimenting • Restless
Themes that Unite the Subgroups	• Adjusting the power imbalance • Strong women in their upbringing that drive a sense of righting injustices • Promoting and discussing inclusion • All genders are needed to advance the social issues • Resistance is experienced by all		

Table 5.5: Summary Interview Findings – How Advocates focus on Investing in Women by Subgroup

<table>
<tr><th rowspan="2">Finding Category</th><th colspan="3">Subgroup</th></tr>
<tr><th>Champions</th><th>Integrators</th><th>Visionaries</th></tr>
<tr><td colspan="4">How Advocates focus on Investing in Women</td></tr>
<tr><td>Financial instruments</td><td>• Venture Philanthropy
• Microlending
• Debt Investment in Women Entrepreneurs in Developing Countries</td><td>• Equity Investing in Women-Led Companies in home country
• Mutual Funds
• Index Funds
• Gender lens portfolio view – all asset classes</td><td>• All of the above
• Alternative investment instruments – some creating new ones as we speak – across all types of capital</td></tr>
<tr><td>Where they Primarily Invest</td><td>Third world
“over there”</td><td>Home country
“here”</td><td>The world
“everywhere”</td></tr>
<tr><td>How Integrate women into their investing</td><td>• Positive screen for advancing women

• Impact measurements</td><td>• Positive screen for gender in management and/or board
• Integration of screen into ESG risk formulas</td><td>• Education & Research
• Conduct experiments to understand “how” and create/test new financial approaches</td></tr>
<tr><td>Interactions and Messaging</td><td>Aim to achieve a set of metrics, measures, and outcomes that everyone uses – standardize, validate</td><td>• Keep “proprietary information” close
• ROIs speak for themselves</td><td>• Spread the word and learnings
• Experimentation
• Collaboration</td></tr>
<tr><td>Goals</td><td>• Metrics
• Measures
• Impact</td><td>• Alpha
• Returns</td><td>• System Change
• Experimentation
• Innovation</td></tr>
<tr><td>Seeking</td><td>How</td><td>How-To</td><td>How-Next</td></tr>
<tr><td>Identifies as a Social Impact Investor</td><td>Yes</td><td>Not Usually*</td><td>Sometimes – depends on the context</td></tr>
<tr><td>Primary Frame Used to Integrate Women into Investing**</td><td>Count</td><td>Risk</td><td>Value</td></tr>
<tr><td>Themes that Unite the Subgroups</td><td colspan="3">• No one knows exactly how to do this – trial and error
• All are seeking education, research and data to support the approaches they are taking
• Need all subgroups working on the issue to arrive at solutions
• Anyone who says they cannot find women in which to invest isn’t looking in the right place</td></tr>
</table>

*Social impact investing has a negative connotation in most institutional finance, as such, most advocates in this subgroup do not self-identify as social impact investors.

**See Chapter 4 for framing details.

5.8 Discussion

Tables 5.4 and 5.5 show the differences between subgroups and show that subgroups exist. While division can be seen in some of the contrasts in the tables, all three of these subgroups are critical to furthering the goals of social movements focused on women and girls.

But, why does it matter that there are subgroups? Without understanding the subgroups, how advocates advocate is quite simple – they advocate everywhere, using all forms of advocacy – not a very informative or applicable finding. In fact, the ease of that finding drives individual advocates to question their own experience and retreat from coordinated efforts, as it does not explain why it is so difficult to advocate for integrating social issues into investing. Understanding more specifically how advocates are overcoming the difficulties they face, what approaches they have adopted, and their measurements of success based on stratified motivations allows advocates, practitioners, and researchers to understand lived experience and make it applicable to the community.

Further, the findings from the interviews highlight that resistance is prevalent as advocates seek to build awareness. The researcher found that advocates, regardless of subgroup, must find individually appropriate ways of addressing a societal power dynamic. Resistance was found to be both overt and covert, from all genders, and across stakeholders in the financial system. This resistance is important part of the process of introducing social issues into finance and contributes to non-linear progression through setbacks and a need for changing frames to address resistance.

A case study is presented in Chapter 6 that explores lived experience working with advocates for all subgroups in a single project without a context of subgroups. In short, it was difficult, frustrating, and ultimately not successful for any involved. Interpreting how advocates advocate for investing in social issues, without the framework of subgroups, limits advancement from the perspective of the community, the researcher, and the integration success of the social issue within finance. In order to understand how advocates advocate for investing in a social issue it is imperative to understand the subgroup to which an advocate belongs. Each subgroup has different goals, motivations, approaches, definitions of success, and frames.

Chapter 6: Applying the Findings – Case Study

6.1 Introduction

> Ethnography can capture detail, nuance, a deeper appreciation of social reality, especially among latent, emergent and underground networks taking action and engaging in discursive turns (Dryzek 2000) off the radar of the policy sphere. This makes ethnography especially relevant for engaging with many different publics, part of social movements or not, who perhaps mistrust the policy/public engagement process; or who for a variety of reasons (social exclusion) are engaging in less visible contexts, or in less usual or accessible ways, such as protests. Thus, ethnography can trace real-time development of social mobilization as it emerges (Plows, 2008).

This case study represents an illustrative example of why understanding how and why advocates advocate for investing in women or applying gender lens investing techniques is critically important when mapping projects and project success. The previous chapters introduced how and why advocates advocate for investing in women and girls across subgroups and their applicable frames. In this chapter the researcher presents a case study that illustrates the result of research when the frames and subgroups are not understood, and shows how the framework can be applied.

The case study is a reflection of the researcher's participation in a project that looked to bring a gender lens into municipal bond analyst ratings. The project was sponsored by a social justice non-profit, a women's fund and an investment company and included active participants from all sponsoring organizations. This project was conducted prior to the researcher's understanding of the subgroups and/or the frames associated with advocates advocating for investing in women. At the time of the project the researcher understood all advocates in the space to be a cohesive group of advocates with a single mission and goals operating with the same gender lens investing tools. This exercise illustrates how this thinking confounds approaches and findings, as well as how useful the frames and subgroups can be in interpreting and contextualizing research related to advocates working to use finance for social change.

This case study first outlines the methods used and then is organized into two parts 1) the project and reflections as it was happening, and 2) how this study's findings can be applied to future projects and research.

6.2 Methods

> What the case study does represent is a research strategy, to be likened to an experiment, a history, or a simulation, which may be considered alternative research strategies. None of these other strategies is linked to a particular type of evidence or method of data collection, either (Yin, 1981).

Over the period January 2014 to April 2014, the researcher participated in a project that considered how to integrate gender equality into an investing platform considering municipal bond analyst ratings, which is used here as a case study on framing and subgroups. Case studies are appropriate when trying to ask "how" and "why" questions related to a topic (Yin, 2003a, 2003b; Kohlbacher, 2006). Depending on the project phase (more at the beginning, less at the end), there were 4 to 8 active project participants that included the researcher, individuals from the sponsoring entities (a women's fund and an investment company) and the leading organization, a social justice non-profit. The project was conducted via Skype, phone meetings, and email exchanges. Large-group meetings were recorded and transcribed, small group meeting details were captured in extensive journal notes. The researcher's role within this project was that of student researcher. The researcher was asked to perform an academically robust preliminary quantitative analysis to see if there was a connection between women in municipal government and municipal stability.

6.3 The Project and Reflections

The project and reflections are described in three parts – 1) the "pre-work" that was done with the whole group prior to conducting the academic analysis, 2) the unexpected "problems" or "research adaptations" that arose during the analysis, and 3) the group "interpretations" of the findings and what happened next.

6.3.1 Pre-Work

Prior to beginning any analysis, it was important to first understand how a gender lens could be applied to municipalities. A guided gender lens thought exercise by the social justice non-profit started the project. The thought exercise asked, "where is gender being under*value*d or over*value*d in municipal bonds?" There was a deep pause – "how do we do this?" Discussions went in circles until one participant decided to provide a gender issue on which to focus – sex trafficking. Looking at how gender was being overvalued or undervalued in sex trafficking was difficult for the group to explore. Thus, the question was modified to become more tangible and specific - Is there a link between sex trafficking and municipal bonds?

Looking for a link between sex trafficking and municipal bonds was a significant mental stretch that took two lengthy meetings to arrive at a form of conclusion. The group started from two ends of the spectrum – one was looking more at the reasons for sex trafficking and how they might link to a municipality, the other was looking at sex trafficking and trying to find a link to a financial outcome on a spreadsheet, and then there was the middle that was wanting to see value between the reasons and the financial outcomes. The researcher found this to be overwhelming and could not understand why it was so hard to define value. First it was necessary to bridge the gap between gender information and financial information with more details around sex trafficking statistics. This helped steer discussions away from financial analysis spreadsheets and financial statement line item considerations - which was difficult to accomplish as "value" discussions wanted to drift towards financial outcomes.

However, by focusing on one gender issue – sex trafficking – away from financial analyses themselves, participants were able to see what was potentially overemphasized and what was ignored in financial analyses. The roadmap the participants created to illustrate the gender-finance connection was as follows: sex trafficking needs transportation to get women into a municipality, the transportation uses roads and airports that are maintained by municipalities, municipalities issue bonds for road and airport improvements. Therefore, a bond issued for road improvements could have a direct impact on sex trafficking volume, which could increase crime in a city, lowering the property tax base, thus making bond repayment more *risk*y. Applying a gender lens would mitigate risk and better assess municipal bonds.

At the beginning of the exercise, linking sex trafficking to a financial instrument seemed almost futile – but by tackling the unconscious biases about what should be in a spreadsheet and what should be considered in an investment analysis, it was possible to see connections that had not previously been considered. Once it was established that a gender issue could be directly tied to a financial instrument, the next course of action was to determine how to incorporate a gender lens into a municipal bond analysis.

As with most financial analyses, adjustments for risks are instrumental in determining investment portfolios. In order to consider gender in an analysis, risk must be assessed, quantified and applied. To do the necessary risk analysis, data was needed, and data was perceived to be unavailable by the group. The group wanted to link specific gendered data (such as sex trafficking statistics within a municipality) and apply it directly in the financial analysis to see if there was any impact. But at the time, there did not appear to be any data that could translate into a financial spreadsheet and a lack of confidence as to where and how such data would be applied. As the researcher was tasked with conducting the preliminary analysis, the researcher became torn between data sources and goals – in order to value women, the researcher needed to have data that reflected the new variable.

From the pre-work exercise the participants were able to see where gender was over or undervalued in financial analysis of municipal bonds; however, the participants saw no tangible way to *value* women in their financial analysis. So a divide occurred, 1) there were participants that wanted to count women in various roles throughout government to see if there were any metrics that drove results, 2) there were participants that wanted to determine how to assess and include the risks associated with scenarios like sex trafficking into the financial analysis for bond rating, 3) there were the participants that were wanting to see beyond both and determine how value could be integrated across the whole spectrum of the process. The result? A frustrated compromise.

Although not "valuing" women, it was decided that the project would determine if there was a business case for applying a gender lens to municipal bonds. For example, would an analysis show for every woman added to municipal government, ROI increases X %? If the results were promising from a preliminary research study, then there would be strong arguments for figuring out how to obtain the data needed to assess risk and to value women in municipal bond analysis.

While the researcher appreciated having a direction to approach the project, there was now an undercurrent of disgruntlement and disengagement from the project on the part of participants. The researcher ended up having to call participants individually to get their thoughts on the project and approach – and the researcher herself could not quite understand why.

6.3.2 Research Adaptations

When the researcher first started this project, the researcher expected to learn more about how to value women in the context of financial analysis and assumed that the sponsoring entities would provide guidance to the researcher on how they envisioned value being included in the analysis. Interestingly, this was not the case. The researcher tended to be in the middle of the discussions, often being asked how it should be done. The researcher having just begun the study reverted to what was known to be possible – the business case for women that uses *count*. There were many examples of counting women in the context of assessing impact on returns within the academic research, giving a framework and methodology to approach the question, but this meant that the analysis was no longer looking at valuing women. This was frustrating to the researcher who found the process difficult. However, at the time the researcher thought the frustration was driven by being new to the community, and the researcher remained quiet on the subject of difficulty.

It was agreed that the research would build upon previous research focused on gender diversity on corporate boards and within upper management. Research results would combine data from both a financial and sociological perspective in order to provide a framework for investors wishing to consider gender diversity in their investment decisions. This preliminary study would build on the literature related to gender diversity and corporate performance and apply it in the context of municipal (city) governments.

The researcher was given specific instructions from the sponsoring entities on what they wanted to analyze – the impact of the number of women in municipal government across five positions of power on five financial indicators. The researcher was not actually provided with the data that the sponsors wished to be used in the analysis. Rather, access concerns were cited which confused and frustrated two-thirds of the sponsoring entity participants and expanded the researcher's participation. The researcher was also surprised by the sudden shift and though the importance of proprietary data in financial institutions was understood, frustration arose due to the appearance of a lack of collaboration by the sponsoring agency with the data. Regardless, the researcher needed to find the data that the group wanted to include – municipal government gender counts and financial indicators from municipalities' financial statements. As extrapolated from the preliminary report that was created:

> The data used in the preliminary study consisted of unbalanced panel data compiled from publicly available comprehensive annual financial reports (CAFR) for 16 cities across 3 states over the 11-year period 2003-2013 (n=151). Both city-level financial and gender data were gathered and analyzed from the CAFRs available through each respective city's online financial portals. State-level gender data was obtained directly from the state government websites. As the fiscal year varied across municipalities, the last year listed on the CAFR was used to represent both gender and financial inputs for the full calendar year (e.g., fiscal year 2003-2004 data was reported for calendar year 2004 in this analysis).

Interestingly, not having data access was instrumental in the study process for the researcher got discouraged. In the search for the data described, the researcher realized that counting women was not going to answer the questions at hand – the data collection itself was biased, left to interpretations and educated assumptions. For example, assumptions were made about the gender of officials based on names and, in some cases, pictures listed in municipal annual reports (referred to as comprehensive annual financial reports or CAFRs). While steps were taken to try to determine the gender of municipality officials, it was not always possible and educated assumptions (i.e., cultural biases) were applied. Further, just counting the women did not give any indication of the role they played, their influence, or the policies that the municipality was applying (i.e., day care initiatives, working conditions, etc.) – the researcher experienced the want to include *value* not *count.* Further, using the standard set of financial indicators that were given to the researcher by the group also raised concerns – a straight ROI was not taking into account the changes in policies, changes in the lives of constituents, or changes in the gender norms that the cities may or may not be experiencing. There were clearly some metrics that could be gained here but that wasn't what the researcher had been asked to do for this project. Through this process the researcher saw that *counting* rather than assessing *risk* or *valuing*, while easier to conduct in the context of current academic and financial methods, was also biased in its application. It assumed that unconscious biases were not present, and that all gendered notions could be determined by one variable – woman (yes/no). This project took the researcher much longer than anticipated because of this struggle with the notions of count vs. risk vs. value. Count did not feel like it aligned with a preliminary report focused on financial outcomes, but the researcher pushed forward.

In order to run the analysis, the researcher reviewed several academic endeavors that had been undertaken to understand the correlation between gender and performance, which was reported as positive (Campbell and Mínguez-vera, 2008; Carter et al., 2003; Erhardt et al., 2003; Farrell and

Hersch, 2005; Galbreath, 2011; Khan and Vieito, 2013), neutral (Carter et al., 2010; Dale-olsen et al., 2013; Rose, 2007) or negative (Ahern and Dittmar, 2012; Ferreira, 2008) depending on the variables and approach taken. The researcher set up the variables based on input from the participants.

The variables requested included five reference points of power (Mayor, City Manager, City Council, Lieutenant Governor, and Governor) across four financial outcomes (days cash on hand, debt service, debt service coverage, and general fund balance). The researcher ran the analysis as requested, but could not settle for the standard. It seemed there needed to be more to uncover and understand, so the researcher added in a few extra variables that appeared more linked to value as controls: percentage of population age 5 or under, percentage of population age 18 or under, percent of women in the population, and percentage of women-owned businesses. These additional variables were simply data to which the researcher had access and the impact they would have on preliminary results was unknown.

Not surprisingly, the preliminary analysis showed mixed results. Of the positions explored (Mayor, City Manager, City Council, Lieutenant Governor, and Governor) some appeared to have an impact on municipal stability, while others did not. It also was apparent that there was more happening in the data, with a strong indicator of the glass cliff effect, wherein municipalities that were hit hardest by the recession tended to elect their first female mayors.

Additionally, some of the control variables indicated that *value* variables (the few variables introduced by the researcher) may have more effect than *count* variables, but nothing was conclusive. In short, the preliminary analysis showed there was something to the notion that gender diversity impacted municipal stability however the analysis resulted in nothing definitive to which to point to garner support.

6.3.3 Results, Interpretations, and Next Steps

Following the analysis, the researcher prepared a report that was used to fulfill a class requirement (see Appendix E for the full report), and created a PowerPoint outlining the study findings that was shared with sponsoring entities.

The analysis findings as noted above were mixed. Some positions negatively affected and some positively affected financial outcomes to varying degrees. Overall it appeared that a female governor has a positive and statistically significant impact on municipal stability for days cash on hand, debt coverage, and general fund balance, and a negative and statistically significant impact on debt service. Gender diversity had a negative relationship to municipal stability for days cash on hand and debt service, but a positive municipal stability correlation was found between gender diversity and general fund balance and debt coverage, though not statistically significant. The most interesting finding for the researcher was there was a strong positive correlation between financial indicators and the percentage of women-owned businesses in a municipality.

However, the study definitely had limitations – small sample size, the variables used, approach could be argued as well. The researcher also had lots of questions that the analysis did not address, big issues that were found during the literature review stage of the study that could impact the findings.

There were questions around the appropriateness of where to look for gender diversity in municipalities - Should state-level government be included? If so, should it be weighted? Should only elected officials be included? Should only appointed officials be included? Should there be a weighting between the two if both are included? By examining Steven Luke's dimensions of power (who sets the agenda, who are the winners and losers, and who can influence others to get things done outside their own interests) it would be possible to determine what levels of and/or positions in the municipality should be examined for gender diversity (Lukes, 2005).

There were questions about whether the negative results were being influenced by a token effect (Adams and Ferreira, 2009; Fitzsimmons, 2012; Konrad et al., 2008; Liu et al., 2013; Terjesen et al., 2009; Torchia et al., 2011)– how would the results differ between a municipality with 1 woman and a municipality where representation approaches 50% or higher? Or the need to consider such complex items as governance performance, politics, political affiliations, legislation, policy holdovers, social capital, social network, and the "glass cliff" effect whereby women assume positions in a state of decline or turmoil (Terjesen et al., 2009). And how could the researcher address the impact the simple increase of women in positions of power has on potential external penalties such as perceived increases in risk (Farrell and Hersch, 2005; Gregory, 2012)?

In the summary of the findings to the sponsoring entities the researcher included next steps for engaging with the analysis - steps that considered the noted questions, and that would move the analysis more toward *valuing* rather than counting women in municipalities.

The researcher was very interested in what the preliminary analysis did not show and the questions that were still to be answered. While the results were inconclusive for the exploratory analysis, the researcher was compelled by the research questions to be explored in phase II of the project where the group could move away from the mismatched feeling of count and financial outcomes and focus on value. The researcher had expected a lively conversation with sponsoring entities focusing on the next phase of research (an expansion of this preliminary study) and pulling forward the preliminary findings of most interest. At the beginning of the project it was discussed that the researcher was to bring the results to several conferences that one of the participant entities had planned during the summer months following the project. But when findings were presented, there was little interest or follow-up. Essentially, the researcher received a thank you and a shelving of the results. But why?

The short answer is that no one received enough of what they wanted from the project to move it forward. The preliminary study was complete, but there was no champion for the information it held, and though attempts have been made to continue the study, a sponsoring party has not been identified.

This result is easily understood and could have been anticipated when one understands the subgroups of advocates advocating for investing in women. Applying the research findings from this study to the case at hand shows where there was disconnect and suggests how knowledge of the subgroups can enhance projects and shape research objectives.

6.4 Applying Research Findings to the Case

6.4.1 Identify participant subgroup

The first meetings started out jovially – everyone in attendance was excited to begin discussions. The project was focused on investing in women, knowledge exchange, and discussions on adjusting the power imbalance. As noted in Chapter 5, these considerations are unifying of all subgroups and bring all subgroups to the table.

In reviewing the notes from the case and applying the research findings from this study, it was easy to see the subgroups based on what excited them most about joining the project. The champions were very excited to engage in the project, to expand their learning and find some new metrics that could be applied to their work. The integrators were interested in gaining insight into how to integrate gender lens into their risk analysis for municipal bonds and supplying more proof for their desire to do so. The visionaries were looking forward to expanding the conversation into value discussions and finding out new ways to understand how gender can be considered in investment decisions. Just reading these you can see how challenges could occur, the intentions were different, the goals were different, and yet the researcher assumed that everyone was equally passionate about investing in women and that everyone would be working under the same premises. However, without an open discussion at the beginning of the project to outline goals, frames, or subgroups (results of this research), the project quickly ran into problems.

The first indicator of problems was shown during the first meeting – with a clash of frames indicating a difference of subgroup and therefore differences in goals and approaches. We had a visionary educating on value – something that is interesting to advocates and integrators, but not tangible. This exercise satisfied the quest for knowledge of both groups; however, when it was shown that the value could not yet be translated into risk or metrics, interest was lost by the champions and the integrators. Further, when count was decided on for the analysis, the visionaries were discouraged, frustrated and less engaged as well. Table 6.1 outlines the conflict that was encountered and why the project stalled and ultimately was shelved. As can be seen in Table 6.1, there were disconnects in terms of goals, frames, learning approach, and views on data ownership. Further language was a problem in group meetings, leading the researcher to engage individually with participants in order to push forward project results. In short, with the framework provided by this ethnography, the researcher could have had a much higher chance of success if the groups had been properly engaged, rather than assuming that there was one homogenous group with the same goal. The researcher incorrectly assumed that when each person accepted the invitation to participate, it meant that they were all aligned.

Table 6.1 Understanding how subgroups investing in a social issue interact – results of an investing in women project case study

Category	Champions	Integrators	Visionaries
Why			
Movement	Women's Economic Empowerment	**Gender Equality**	**Yes** *Movements changing the power dynamics of gender*
Goals	Metrics that can be applied to projects	How-To	**Get Discussion Going** Find New Investment Approaches
How			
Frame	**Count**	Risk	Value
Where	Overseas	**Here**	**Anywhere**
Learning Approach	***Engaging*** Exciting Measuring	***Proof*** Tangible Application	Visioning Experimentation ***Collaboration***
Data & Information Outlook	Share	Proprietary	Share & Collaborate
Result	No Sharing or Metrics	No Takeaways	Minimal collaboration and limited visioning
	Results not compelling enough - No Champion		

*What was met for each subgroup is **bolded** and underlined for reference. Items that are *italicized* indicate that there was some form of focus on the item, but it was minimal.

Applying the framework created in this research, the beginning exercise was focused on *valuing* women in the context of municipalities. This greatly excited one of the entities in the beginning but they showed little interest or follow-up after the findings were presented - they were champions and non-descript findings, while encouraging, did not engage their motivation. Secondly, the other sponsoring agent found the findings validating in that there was something there – as integrators that was important. But their personal financial analyses already considered count measures and the lack of added value inputs made the project interesting but not actionable. Thus, this preliminary analysis, which was intended as a starting point for assessing the impact of gender on municipal stability has gone nowhere. But this would be expected when using the framework derived in this research. As the case study preliminary analysis was conducted, it represented a business case analysis, used by integrators to convince non-members of gender lens investing community (mostly corporates) that investing with a gender lens can be fruitful. Without strong findings, it was not useful for that purpose, and the advocates found little value in non-conclusive results. Lastly, the visionaries became frustrated by the reversion to count rather than value and while interested in the knowledge sharing, were not as interested in the results. So how could this have been done differently if knowing how to identify subgroups was already available?

First, the researcher had ample language clues during the first meeting to trigger understanding of what frame each was using and subsequently which subgroup to each belonged. This could have been used to restructure the project to gain insights that would appeal widely. A restructuring of the project that gave enough return to each subgroup would have propelled the findings, engaged all of the participants and experienced a higher likelihood of success, even in its preliminary stage.

6.4.2 Inclusive approach by frame

Considering the subgroups and their respective frames from the beginning of this project could have resulted in higher success if the project had purposefully used an inclusive multi-step approach that engaged each subgroup in alignment with their motivation, frame, and experience (see Figure 6.1). Following is an example of how the case study could have been structured to inclusively engage all subgroups.

1) Start with uniting the subgroups using common ground. This did occur in the case study. The visionaries outlined the idea of understanding gender value in municipal bonds and led the whole group through a thought exercise – this appealed to all groups as it united investing in the social issue, knowledge exchange, and connection through a rooted motivation.
2) Engage each subgroup to contribute to the formation of the outcomes. The integrators could have been tasked to educate on the field as it stood then. This knowledge exchange in order to gain more insights into "how-to" would have appealed to this group. Once education and knowledge exchange occurred from the visionaries and the integrators, the champions then should have been engaged to look at how counts influence outcomes and identify key metrics that have influence on social issues.

3) Engage with the frames. With the results of the champion findings, then the integrators could be engaged in how-to integrate the findings into an investment analysis – what risks are seen, how can these risks tangibly be applied and what is the impact on a portfolio and alpha.
    a. If knowledge is not yet known on how to do this then a visionary project should be conducted in order to test ideas and find results.
    b. Once the findings are delivered from the experiments then integrators have a new "how-to" to try.
4) Story tell. Throughout the process the visionaries would be collecting information and visioning into new targets of progress
5) Inclusive discussion. Bring the group back together to discuss all the findings and what the findings tell us – what new questions or follow-on questions do we have?

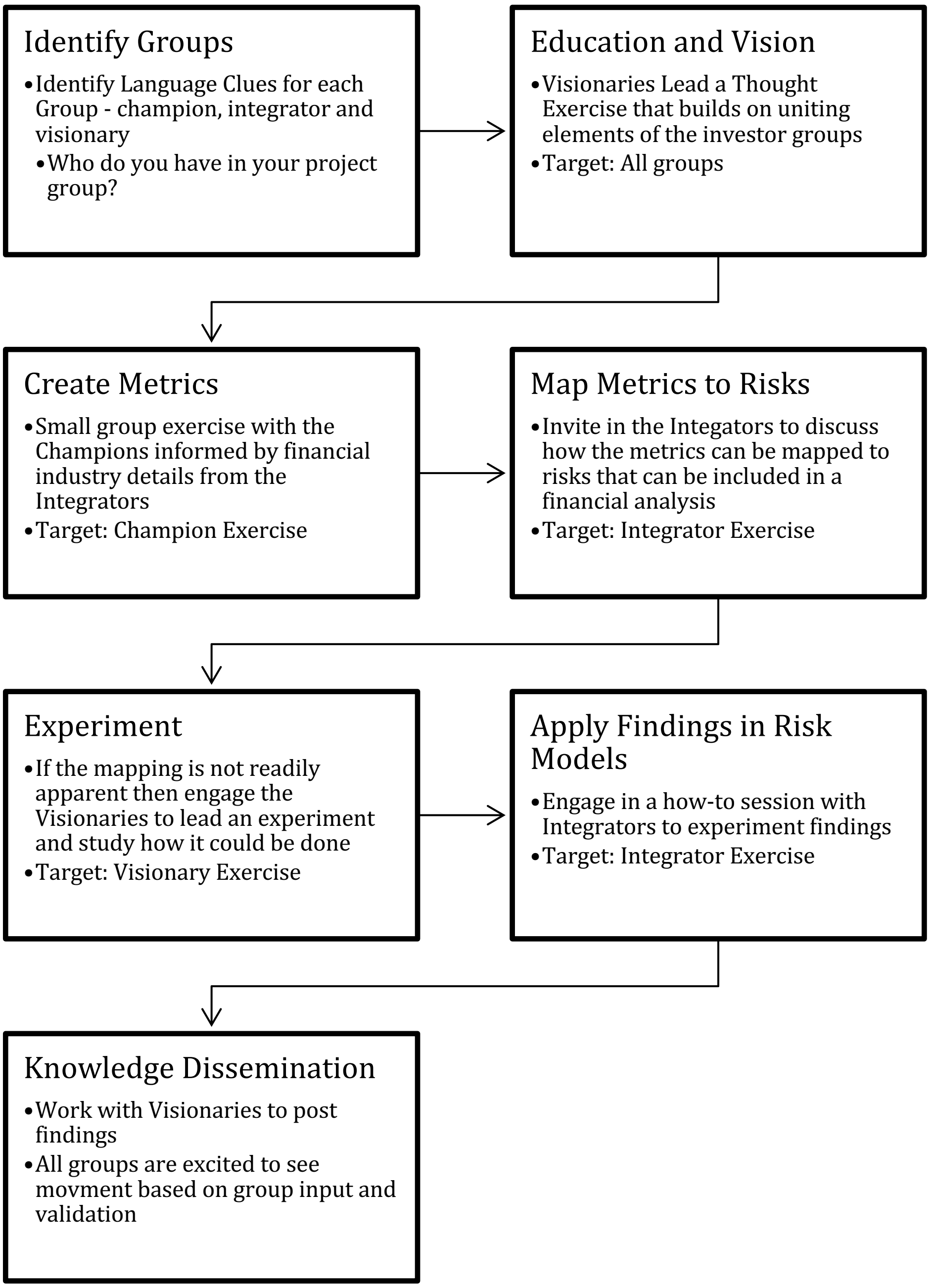
Taking this type of approach could have resulted in three impactful deliverables rather than one deliverable that did not appeal to anyone. It could have also led to more collaborations between the groups and continued progress toward the unifying themes. Unfortunately, in this instance collaboration between these specific entities has not continued.

6.5 Key Takeaways from the Case Study

This case study has several takeaways that can be used when studying or working on projects with advocates using finance for social change. In Figure 6.1 the researcher outlines how a program, project or study can work with all groups advocating for investing in social issue to encourage collaboration and support rather than discontent, disconnection and frustration.

Consistent with a PAR approach, this general process was tested and validated through a gender lens investing community project sponsored by a visionary agency. The results pleasantly startled the participants who represented individuals for all three groups. The participants remained engaged throughout the process; expressed that they felt valued and respected by all participants, and they wanted to engage in further activities. It is noted that there were large discrepancies in the group on how best to approach the project's purpose but allowing each group's expertise and passion to shine in various steps throughout the process allowed for a cohesive approach that encouraged discussion rather than disengagement and frustration. That project is still ongoing and is currently in a successful, funded, Phase II.

Figure 6.1: Process to engage all groups of advocates focused on investing in social issues



Chapter 7: Discussion and Conclusion

7.1 Summary of the Purpose and Findings

This study seeks to understand the introduction of social issues into finance at the advocate stage through an ethnographic study of gender lens investing. Through the course of this study, the research was expanded in order to find results within the experiences. First, it was necessary to understand how social issues were being integrated in finance from the advocate or beginning stage. Discussions in the academic literature focus more on the business case for investing in social issues, and challenges for institutional integration of social issues, rather than on the process and motivations of the advocates who were successful in getting the social issues introduced into the institutions (Bénabou and Tirole, 2010; Weber, 2014).

When the literature at large did not return answers on this important part of the narrative, the researcher reviewed literature specific to investing in women. This review led to gender lens investing, a toolkit of sorts for advocates focused on investing in women.

In understanding this tool, and after working intimately in the field with practitioners, and interviewing advocates, it was necessary to examine and explore the process of how gender lens investing had evolved over time and the frames for advocacy that were created along its development path – count, value and risk. These frames directly tied to subgroups that were found in trying to answer the research questions:

1. Why do advocates target the financial system as a way to enact social change? What are their motivations for doing so?
2. Is there a process for advocates introducing social issues into finance and if so, how does it progress?
3. The word advocate implies that advocacy is needed – that resistance will surface and need to be overcome – where does this resistance come from? How is it addressed by advocates?

It was made clear that without articulating the frames, findings would appear contradictory and even haphazard. In fact, the researcher's experience participating in the community validated the findings that even though the frames had evolved, individual advocates tended to follow/adhere to only one frame depending on the type of resistance they face. Therefore, if a researcher, advocate, investor, or community member was discussing a frame that was not consistent with the frame of the individual with which they were engaging, they might get confounding results and possibly a lack of participation.

Understanding each subgroup was also critically necessary for interpreting the findings in response to answering the research question of the motivation, process and resistance for advocating for the introduction of social issues into finance. Without the framework, responses were highly inconsistent, jumbled, and inconclusive. With the framework a clear *set* of answers emerged to the research questions. The subgroups are summarized below and include brief synopses of how and why each subgroup advocates for investing in women and girls.

First, the "champions" are advocates counting women within our current financial system. Primarily this subgroup invests within developing countries, and secondarily personally invest in their home country when products created by others are available. Advocates in this subgroup focus on investing in order to advance the cause of women; they "empower," "advocate," "fight the fight" and like feminism's role in the movement. They generally subscribe to a notion that what is needed is metrics around the impact of investment; for example, the economic impact of giving a woman a sanitary pad in rural Africa. Champions within the gender lens investing movement tend to advocate for investment in women through standard financial mechanisms with slight modifications that include an extensive focus on metrics and impact, with most considering themselves working within the impact investment space. Champions find the UN Sustainable Development Goals (SDGs) adopted in September 2015, to be a legitimizing piece of international policy for their investment strategy and point to goal 5 frequently as a way to track their impact and improve their investment thesis - "achieve gender equality and empower all women and girls" (Nino, 2016).

Second, the "integrators" are advocates that count women and assess gender risks within our current financial system in developed countries. Advocates in this subgroup focus on investing in order to find new areas for potential returns, seeing women as an "undervalued asset class" and gender as a new risk to consider in determining alpha. This subgroup is reluctant to feminist overtones as it muddles the goal, and most advocates in this subgroup do not see themselves as working in the social impact space (or only in relation to a subset of investments made). They generally subscribe to a notion of creating new product offerings within the confines of the current financial system and expanding current financial analysis techniques to include gender considerations. The focus of this subgroup is primarily on financial outcomes such as returns on investment (ROI), and secondarily on environmental, social and governance (ESG) metric tracking for the purpose of financial reporting.

Third, the "visionaries" are advocates valuing gender worldwide (in developed and developing countries) through new financial mechanisms. This subgroup focuses on advocating for investments that promote social change. They are working towards paradigm shifts in our financial system, steering the world toward a new social reality. This subgroup sees feminism as a useful movement of the past that can be leveraged when needed (depending on new definitions) to help steer social change. Advocates in this subgroup will label their work social impact when advantageous to moving discussions forward but tend to argue definitions of its meaning and therefore applicability. They generally subscribe to the notion that the current financial systems are significantly biased and flawed. As such, they actively participate in creating new financial mechanisms, testing and learning from their experiences. They view metrics and impact measures as necessary for external communication, but do not generally find them useful or worthwhile for themselves personally.

While the three subgroups vary widely in their language, focus of investing practices, and their primary reasons motivations for using finance as a tool for social change, there are a few things on which they do agree. The most surprising was that all three subgroups, upon reflection and deep questioning, have a similar "second-level" motivation for their advocacy – social justice and the idea that it is just the "right thing to do." The researcher refers to this as generational impression – guiding stories of many of the interviewees originate with grandma and what she had to overcome, and the impression it left on her grandchildren (now advocates). While it is generally believed that men advocate for investing in women because of their daughters, that was not found to be the case in this study. Rather it tends to be that everyone has a connection and remembrance of grandmothers (and in a few cases mothers) overcoming huge obstacles that interviewees believed should no longer be present in today's society.

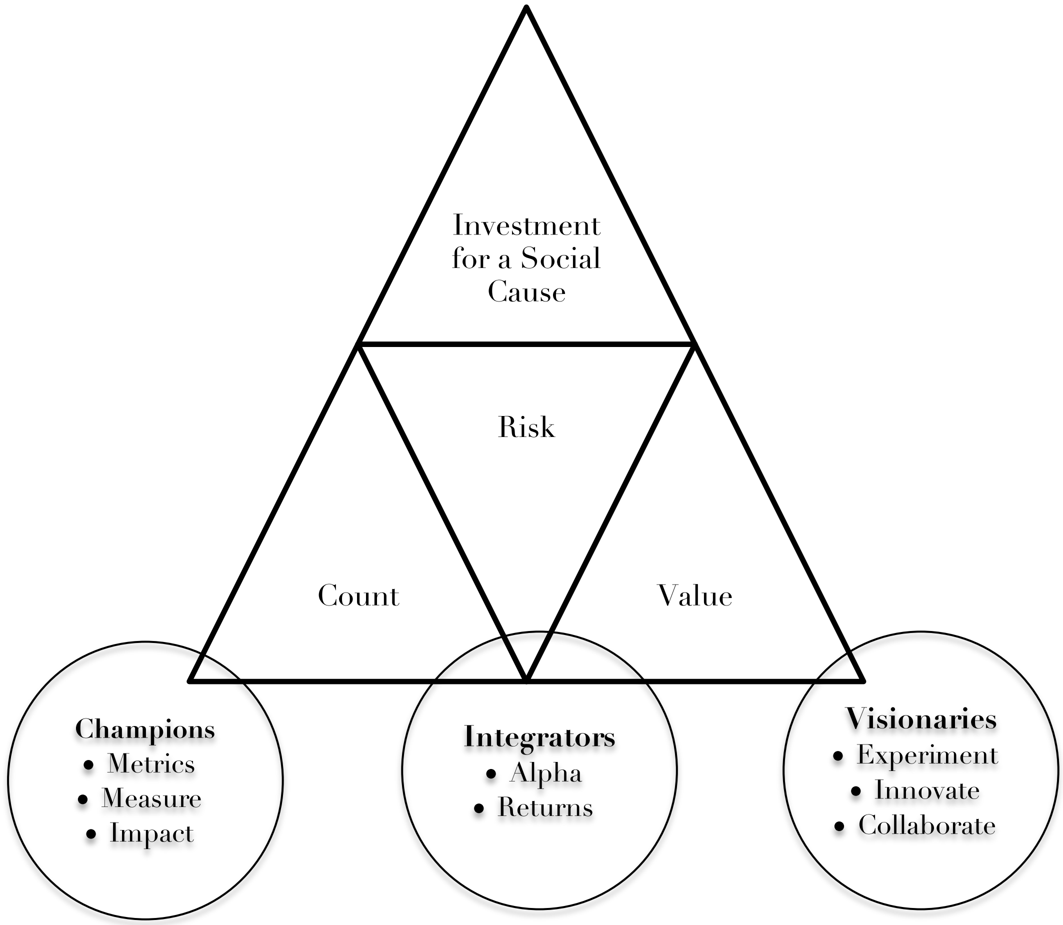
The champions and integrators advocate in a similar manner and all of the subgroups clearly understand how the financial system operates in its current form. The interaction between the subgroups is interesting – there are integrators that make new products within the current financial system, such as new mutual funds, that are created for vocal champions. The new financial mechanisms that are created by the visionaries become the standard financial mechanisms used by the champions and integrators over time (i.e., microfinancing). Once the patterns of interaction are revealed you can see why all of the subgroups can connect occasionally, but usually infrequently. On the surface, goals appear misaligned, and language remains a significant barrier. However, it is compelling that when conversing with visionaries they all intimated a progression through the champion and integrator subgroups, meaning they are "multi-lingual" across the subgroups. Despite this ability to bridge subgroups, many do not, finding the advancement more integral than revisiting what they view as older frames.

In considering how advocates advocate for invest in women, we can see from Chapter 4 that there are different methods and goals depending on the advocate subgroup. When considering how an investment is made there are two primary advocate approaches – gut and hard numbers. Advocates in this study who use gut to navigate their individual successes investing for a social cause, quantify it. To be replicable across investment choices, hard numbers or the quantification of the social issue must be considered. In the case of advocating for investing in women there are three distinct frames for quantifying the social issue – count, value and risk. Count is the easiest frame to apply – it is a tangible, simple quantification that can be used effectively for investment screening, the creation of impact metrics, and change over time. The count frame is often referenced in practitioner and academic literature – the most notably for counting women in leadership positions (management, board, etc.). A value frame is currently the most unknown in terms of an advocate frame, it appeals to all subgroups, however, it is not yet fully understood how it can apply in the advocacy process for diffusing resistance and encouraging acceptance of investing in women, other than allowing the concepts to be heard and explored. A risk frame builds on the ideas of the first two frames by taking 1) counts, 2) quantifiable metrics, and 3) in some limited cases to date currently non-quantifiable value and translating them into quantified risk adjustments in financial analysis spreadsheets. Whether increased gender-based violence in a company or country is worth a 1% or 0.05% adjustment in an analyst spreadsheet is institutional investor specific; however, it is quantified, taking the emotion and advocacy out of the financial analysis.

These frames directly interact with the subgroups, pointing most specifically to goal fulfillment. Champions use the count frame in order to combat resistance using measures, metrics and impact; integrators use the risk frame in order to combat resistance using discussions of alpha and returns; and visionaries use the value frame to continue to advance innovation, experimentation and collaboration on for systemwide change to overcome resistance. See Figure 7.1 for a visual of how the frames and subgroups interact.

These findings can be expanded broadly to how best to engage with advocates integrating social issues, movements or causes into finance. More can be learned across the larger topic when we examine the lived experience of advocates themselves through the journey of integration in disjointed communities.

Figure 7.1 – The Frames of Advocates focused on Investing in Social Causes and Their Interaction with Subgroups



7.2 Limitations of the Research

This study is not without limitations. First, as described in this thesis, the method of participatory action research means that the findings are limited to the experience of the researcher. The researcher came to the research with biases as illustrated and with personal and professional connections to the group being studied. This directly impact the results and findings by nature of qualitative interpretation. To minimize these effects, a triangulation of study methods was used, and results tested within the community itself for relevance and applicability.

Next, the study is limited to developed countries, with participation in the study limited to the US and UK. This is further reflected in the semi-structured interviews' limited diversity. Most interviewees resided in the US, with an overwhelming number of interviewees being Caucasian and female. While this was primarily due to PAR approach to interviewee selection it is also noted that at the time of the interviews, male advocates were highly reluctant to speak with the researcher on a topic they viewed as a "women's topic." Over the course of the two years following the interviews, this perspective has been changing with more male advocates being present at gatherings focused on investing in women.

Lastly, the study had no true beginning or end but rather started and finished based on study time limits. As such, it captures the subgroups and their respective frames during a specific time period, perspectives that can continue to change as the community itself advances. Frequent monitoring of the subgroups would be beneficial, as small variations may have already occurred in the short time between writing up the research and publication.

7.3 Problems During Data Collection

Over the course of the study, data collection difficulties arose from time to time that needed to be addressed and worked through. The most difficult aspect of the study was scheduling of interviews – self and participants. First, scheduling trips to conferences, intimate meetings and working groups took patience, dedication, and also meant that the researcher needed to be flexible enough to rearrange travel at a day's notice. The research approach was to participate in the community investing in women, attending everything (within reason) to better understand the subject area. The researcher was very fortunate to expand invitations as networks within the group were expanded, which required several instances of accepting invitations the day of or one day prior to activities. With activities spanning three subgroups, the scheduling could be complicated and expensive. Second, scheduling interviews was more difficult than expected. The time allotted for the interview portion of the study had to be increased 2.5x to fully schedule interviews. Interactions with participants, and in some instances participants' assistants required several interactions per interviewee and was generally slowed due to participant travel schedules and workloads. As an example, the researcher had several participant re-schedule three to five times, and in two instances potential interviewees ended up not participating due to constant rescheduling.

Additionally, the researcher struggled with the lack of ability to physically interview all of the semi-structured interview participants. It had been an initial goal to do so in order to better build rapport, have contextual reference, and build on visual cues during the interview. The researcher found that most participants were surprised when a face-to-face interview was requested (some positively, some negatively), requiring the researcher to adjust the type of interview to the individual interviewee. This led to some interviews being done face-to-face, some via video conference (Skype with or without video depending on the interviewee preference) and one being done via telephone due to weather-related connectivity issues. Interestingly, of those interviewees that did engage in a face-to-face interview, approximately half were outside their office (i.e. coffee shops, co-working spaces, lobbies, etc.) which meant adjustments to recording capabilities. To overcome audio recording issues, the researcher quickly adapted to setting two to three recording devices between the interviewee and the researcher in order to best capture interviewee responses in settings that were sometimes quite noisy.

Lastly, the choice to make the interview results anonymous made it unnecessarily difficult to report out on much of the "how" questions related to advocacy techniques as many interviewees discussed proprietary approaches. For example, the researcher received a few checklists from individuals that outline their specific approaches, but also easily identify them to anyone in the community. Therefore, in compiling the results of this study the researcher generalized responses in order to protect the identity of the interviewees, at times to the detriment of offering a key finding.

7.4 Implications and Recommendations for Future Research

This research crosses subject areas as it considers the integration of social issues into finance through the case study of advocates using finance as a tool for the social change they seek regarding gender equality. Findings show that individual advocates have vastly different experiences and challenges when first seeking to use finance as a tool for social change than do institutional investors who integrate social issues decades after the first advocates begin their advocate narratives. This differentiation adds a dimension that has previously been unstudied, enhancing the understanding of the motivations and mechanics surrounding the study of how social issues are introduced into finance. This focus on the early advocate perspective warrants further study as it is anticipated that the financial sector will be introduced to more social issues at more frequent rates in the coming future.

In order to advance this course of study, this research provides a framework for structuring early-stage advocate studies of social issues being introduced into finance. Further, this research expands the understanding of the introduction of gender lens investing and how and why advocates are introducing the social issue of gender equality into finance.

Some of the findings from this research suggest that gender lens investing may itself be a new (nascent) social movement in finance, following a similar storyline as the SRI movement within finance. Further study is warranted.

This research fills a noted gap in the research seeking to understand how and why advocates are advocating for the integration of social issues into their non-shareholder activism-based advocacy approaches.(Arjaliès, 2010; Weber, 2014; Arjaliès and Bansal, 2018) Through the course of the study a framework was created in order to analyze data from individual advocates. Previously, the lack of a framework made findings appear haphazard and inconsistent due to attempts to extrapolate findings across all individual advocates when sub-groups actually exist. The qualitative participatory action research presented here outlines a framework that can be applied to future research on the introduction and integration of social issues into finance. Further research on how finance is used for social change from a pre-acceptance perspective is compelling. Research on the link between pre-acceptance and post-acceptance institutional resistance; the links between innovative risk models and early advocacy; and understanding how resistance is overcome to move an organization to post-acceptance study are all avenues the researcher finds compelling for advancing the research.

Additionally, while the framework outlined in this study has been validated within the context of the researcher's experience, literature analysis and a case study, the field would be well-served if a further study conducted a social network analysis on subgroups within gender lens investing using social movement theory. Such a study would show how these subgroups interact, engage, and separate from each other (for example – visionaries frequently disengage from discussions that are based on previous frames of the movement). A further expansion of this research could be found in conducting additional linguistic analyses of gender lens investing and other social movements being introduced into finance. Results that can deepen the understanding of communication triggers between subgroups would be helpful in establishing introduction and integration progression and expansion over time.

This research highlights that resistance exists when introducing social issues into finance. An exploratory study focused on those that resist using finance as a tool for social change could expand the research to understand resisting motives and viewpoints. Identifying the root of the resistance as a form of unconscious bias, explicit bias, or misaligned values or goals, would contextualize the advocate experience. Additionally, understanding how an institution itself moves from resistance to integration – its motivations, drivers and goals – can provide context to the current literature and findings that point out struggles institutions and companies face in the integration of social issues into finance.

Lastly, an engaging future area of study lies within the case study. Gender lens investing is engaged in several financial analysis projects as it seeks to define its approach across individual participants. Exploring the impacts of adding gender analysis into financial analysis to get better outcomes offers a multitude of research opportunities from both a qualitative (the approach, the decisions made, the acceptance of results and approaches, etc.) and quantitative (the actual differences in risk, outcome, alpha, etc. from adding in gender analysis) perspective. Studies that compare and contrast results across the subgroups would also be insightful due to the different approaches used in each subgroup.

7.5 Conclusions

Using finance as a tool for social change has a long history – so much so that Friedman reversed this frame of reference only 50 years ago in his 1970 New York Times article – but there is a resurgence – from environmental issues to workplace safety. Academic inquiry currently focuses on the introduction and challenges of integrating social issues into finance from the institutional perspective. But, how does an individual advocate start doing this, usually in the face of adversity? Why do they do it? What challenges do they face before the introduction gets to a point where researchers can measure outcomes and argue financial theory? This research explores this question through the study of the individual advocates using finance as a tool for the social change they seek around gender.

When looking at investing for social change from an individual perspective we can see from the gender lens investing storyline that individual advocates, contrary to institutional investors, follow the paths that are available to them. When first advocating for social change there are standard ways for an individual to start using finance to drive the change they seek. First, the individual utilizes the investment opportunities available – in the beginning that is likely private direct investment through angel investing activities, or loans through NGOs, non-profits or philanthropic organizations. Through these activities business cases can be drawn, case studies can be developed, and conversations can be expanded to drive the expansion of financial offerings available in the marketplace. By the time researchers are able to study the ramifications, impacts and challenges of integrating social issues into institutional finance there is already a rich history of the integration that can provide insights and data previously undiscovered.

The aim of this study was to better understand the introduction of social issues into finance through the case study of advocating for investing in women and girls. The results of participant observation, literature analysis, semi-structured interviews and a case study suggest that in order to study how and why advocates focus on investing for the social change they seek requires a framework of understanding prior to analysis. Study design is dependent on two distinct factors. First, frames of reference must be established for how advocates view investing for expected returns and advocacy– the researcher discovered in the case study three frames of reference of count, risk and value that can be applied. Second, it must be ascertained which subgroups exist across individual advocates seeming to invest for the same social cause. The case study returned three subgroups– champion, integrator, and visionary.

This framework provides a foundation for interpreting results and understanding how the results impact institutional introductions, integrations, and analyses.

The contributions of this study are three-fold. First, the study contributes to the understanding of why advocates use finance as a tool for social change. Financial systems are complex and highly institutionalized, the targeting of this specific approach for progressing a social agenda was found in this study to be linked in part to the professional backgrounds of the initial advocates. The advocates leading the introduction of the social issue into finance all had professional backgrounds in various types of formal finance (corporate, institutional, private equity). Thus, the using of finance as a tool for the advocacy was a logical tool for these advocates – applying the expertise and skills of their learned professionals to progress the cause.

Second, the advocate perspective provides rich data on how the introduction of social issues into finance begin, and the process it takes in order to get them introduced – usually decades before an institutional perspective can even be studied. The process is laden with resistance, reframes, and non-linear progression, requiring persistence, resilience, and continued innovation on the part of the advocates.

Lastly, this study examines where the resistance of introducing social issues into finance is found, and how one specific group of advocates is working to overcome the resistance. This study focused on the advocates using finance to advance feminist causes and gender equality. The resistance for this set of social issues has been broad in scope – institutional, individual, and academic. The breadth of this resistance stems from the cause itself – gender is a cause that is rooted in societal constructs, it challenges power dynamics and societal gender roles and norms. With resistance so broad, this research found that advocates working to introduce this set of social issues into finance naturally grouped themselves into three different groups, each approaching different sets of resistance and developing different methods for working to overcome the resistance. These groups the researcher defines as champions, integrators and visionaries. *Champions* work to overcome resistance within non-profit finance, government and non-government organizations, and large development organizations – usually focusing on the international agenda, and work towards acceptance using impact measures, case studies, and metrics. *Integrators* work to overcome resistance within institutional finance in developed countries, and work towards acceptance using a focus on the business case and an increased alpha (return). *Visionaries* work to overcome resistance across individuals and all types of institutions globally through research, education, and systemic innovation. All of these groups continue to advocate and adapt to new approaches for overcoming resistance. In the case of gender lens investing, the resistance is still prominent.

Appendix A: Glossary of Key Terms

Term	Definition
Gender lens investing	Incorporating a gender analysis into a financial analysis to get better outcomes.
Gender lenses	When we put on physical glasses, the lenses through which we look help us see the whole picture in front of us more clearly. When using a "gender lens", one puts on "glasses" or "lenses" which allows one to see the investment and its impact on women more clearly. Supporting women can be done in a variety of ways; for ease of discussion support types are grouped into three broad categories or "lenses" through which to view a potential investment: access to capital, gender equity in the workplace, and products and services.
Financial inclusion	A state in which all people who can use them have access to a suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients. Financial services are delivered by a range of providers, most of them private, to a financially capable clientele.
Women's economic empowerment	Increasing women's access to and control over decision-making, land, technology, credit, livelihoods and other means of production and social protection.
Inclusion	The action or state of including or of being included within a group or structure.
Investment philosophy	Investment philosophy is a set of guiding principles that inform and shape an individual's investment decision-making process.
Social impact investing	Impact investing refers to investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.
Unconscious bias	Unconscious biases are social stereotypes about certain groups of people that individuals form outside their own conscious awareness. Everyone holds unconscious beliefs about various social and identity groups, and these biases stem from one's tendency to organize social worlds by categorizing.
Bias	Bias is a prejudice in favor of or against one thing, person, or group compared with another usually in a way that's considered to be unfair. Biases may be held by an individual, group, or institution and can have negative or positive consequences.

Appendix B: Literature Review Detail

This portion of the literature review was conducted in three phases – Journal Selection, Systemic Keyword Search and Classification and Selection of Papers. The phases are discussed in detail below for the literature search focused on integrating social issues into finance.

1.1 Phase I – Journal Selection

In order to identify the relevant journal articles and themes for review related integrating social issues into finance, the first step was to identify relevant journals appropriate to the research. As the topic crosses disciplines, the researcher reviewed high quality journals, rated as four stars by the Academic Journal Guide 2018, published by the Chartered Association of Business Schools, in management, ethics, and social responsibility, and finance: *Accounting, Organizations, and Society*, *Academy of Management Journal*, and *Academy of Management Review* and *Journal of Business Ethics*, *Journal of Financial Intermediation* and the *Journal of Financial Economics*. Additionally, the *Journal of Sustainable Finance & Investment* was reviewed due to its relevance to the topic.

1.2 Phase 2 – Keyword Search

After selecting the journals, the researcher conducted a keyword search in each journal using either the Elsevier ScienceDirect Journals Database or

EBSCO Business Source Complete database. Search keywords included "social integration", "Social Invest", "Social Impact", "CSR", and "ESG." The keyword "SRI" and partial search words "Social Response" returned no results or results that did not apply to the research – such as "Sri Lanka." Primarily the articles that discussed socially responsible investing or SRI were found through the addition of "ESG" and "CSR" searches as several articles discussed more than one of these terms or all of these terms in the same study. Articles were selected if the search keywords appeared in the title, abstract, or author's key words.

Table A.1 summarizes the findings of the search including exclusion criteria. Additionally, the table shows the number of articles returned (excluding overlap) and the number of articles selected as relevant by the researcher. Several of the searches returned articles that overlapped search terms, for example Chen, et al, 2019 appeared in each of the keyword searches within the Journal of Financial Economics (Chen et al., 2019) – articles that overlapped are presented once in table in the search term category first searched. Exclusion criteria for articles returned included articles related to social media, general social movements, non-SRI/ESG related integration (such as technology integration), social capital of an individual, and articles focused on employee relations.

Table B.1 Literature Review Articles by Search Terms

Search Term	**Publication**	**Total Applicable**
Social Integration or SRI or Social Responsible Invest	AOS	20
	Fin Analyst Journal	8
	J Fin & Quant Analysis	2
	JBE	7
	AOM	1
Social Invest	AOS	8
	JBE	3
Social Impact	JBE	58
	Journal of Financial Economics	3
	Journal of Financial Intermediation	1
	International Review of Financial Analysis	2
	Fin Analyst Journal	1
	J Fin & Quant Analysis	3
	Review of Fin	2
	AOM	2
	AOMR	5
CSR	AOM	20
	J Fin & Quant Analysis	2
	AOMR	15
	B&S	26
	International Review of Financial Analysis	4
	Journal of Financial Economics	4
	Review of Finance	1
ESG	Financial Markets, Institutions & Instruments	1
	Fin Analyst Journal	2
	Intl Review of Fin Analysis	2
	Journal of Financial Economics	2
Total		205

2.1 Literature Review for Investing in Women

For this portion of the literature review the researcher searched the University of Oxford SOLO and Business Source Complete databases, using a variety of combinations of key terms including: gender, women, female, feminine, business, return, investment, investing, business case, economics, and impact. Further, the researcher reviewed the bibliographies of the most referenced and key articles to expand the literature search. The focus of this case study approach to understanding how social issues are introduced into investing is investing in women. In surveying the 460,989 results returned for keywords Invest + Women there were several groups of result types across a wide interpretation of disciplines, most of which were not relevant to this study including how women are educated to invest, women's investment patterns, female investment prowess, and the history of women and money. To narrow the focus, the keywords listed in Table 2.2 were applied to a search within peer reviewed journals. Keywords included: gender and boards, gender and return, women on boards, gender and finance, gender lens, women and invest, and business case women. Keywords were modified by additional keywords of: history, advocacy, resistance, and dissonance.

Table B.2: Literature Review Overview – Investing in Women

Search terms	**Literature Count**
Gender & Board Returns	95
Gender & Return	38
Women on Boards	39
Gender & Finance	27
Gender Lens Investing	1*
Total	**199**

*Gender Lens Investing is returned in 1 peer-reviewed journal; the literature review will focus on practitioner journals and reports for the discussion in this section.

Appendix C: Academic Roots of Gender Lens Investing

Gender lens investing. Only one word in the combined term has had a consistent focus and meaning throughout – "lens." The usage of lenses first appears in psychology when Brunswik first discussed the "lens model" in 1956 wherein he argues that not only subjects but also researchers should be randomized due to the biases that each researcher possesses, and which can influence results and interpretations. He labels these biases (conscious and unconscious) "lens" through which we see and interpret our surroundings and results. The "lens" in gender lens investing is defined the same – the lenses that shape our interpretations of our surroundings and results (Kaplan and VanderBrug, 2014; Quinlan, 2016; VanderBrug, 2012). Each individual can have many lenses through which they view the world, one such lens is a "gender lens."

Use of the phrase "gender lens" first appears in the literature in 1985, when it was used to describe the need to bring "women into view" in the context of social work and welfare payments (Abramowitz, 1985). It is again seen in a 1989 review of an academic book assessing the masculine and feminine in politics, the "gender lens" referring to "seeing the women" (Saxonhouse, 1989). These early definitions are important as they redefine the term gender to represent the gender missing from the discourse – *women.*[2]

In 1991, Palmer echoed Waring's discontent over the complacency of economic planners to adjust analyses to include gender (Waring, 1989), and also brings the discussion specifically to investments. "…Gender factors have a proper place on the agenda of strategic policy packages and investment priorities if allocative efficiency is really intended" (Palmer, 1991). She follows this with a 1995 article specifically looking at "gender lens," in the context of analyzing public *finance* opportunities (Palmer, 1995). We see companies come into the discussions as gender lens application highlights social institution constructs that perpetuate unequal pay and disparities of burdens of care.

> …Hidden assumptions about sex and gender remain embedded in cultural discourses, social institutions, and individual psyches that invisibly and systemically reproduce male power generation after generation. I call these assumptions the lens of gender. Not only do these lenses shape how people perceive, conceive and discuss social reality, but because they are embedded in social institutions, they also shape the more material things – like inequal pay and inadequate day care – that constitute social reality itself (Bem, 1993).

Researchers continued to explore the application of a "gender lens" over the coming years, with specific references and applications in government and policy (Guo and Xiao, 2013; Holvoet and Inberg, 2012; Mcphail, 2003;

[2] This application excludes men from the term's definition of "socially and culturally constructed roles, responsibilities, privileges, relations and expectations of women and men" (Gerson, 2012).

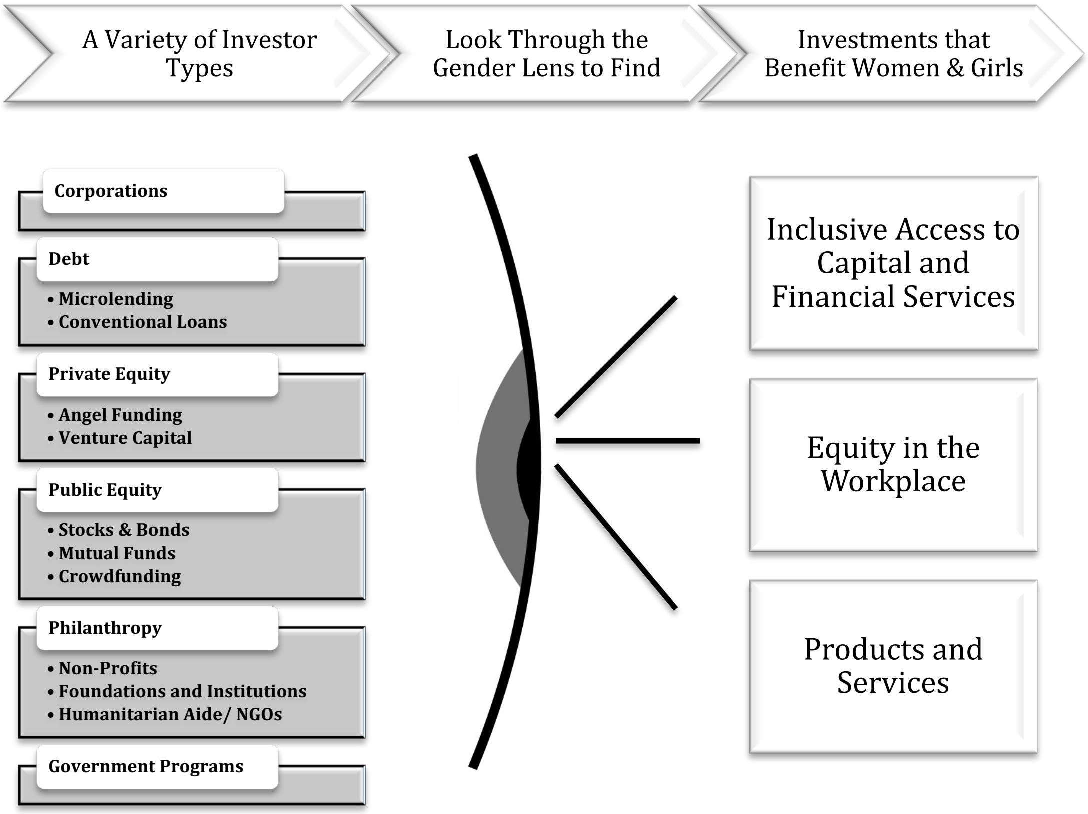
Vissandjee et al., 2006), science and technology (Mitter et al., 1995; UNCTAD, 2011; V. M, 1993), health and welfare (Branković et al., 2013; Chant, 2013; Cinà and Anand, 2007; Diaz-Granados and Stewart, 2007; Dimmitt Gnam, 2013; Havenband, 2002; Hoskins, 1992; Lewis, 2007; McGregor et al., 2013; Nagral, 2005; Peerson and Saunders, 2011; Rani et al., 2003; Rodin, 2013; Shannon et al., 2008; Sharma, 2005; Spittal and Schechter, 2001; Zajicek et al., 2007; Zebroski, 2001), marketing and communications (Bergeron, 2004; Brettler and Hoffman, 2000; Fisher and Silber, 2003; Graves, 1993; Koch, 2004; Lafky et al., 1996), psychology (Bem, 1994; Greenbaum, 1999; Lee, 2002; Lippa, 1998; Thieme and Siegmann, 2010), organizational behavior (Harris et al., 1998; Rothschild and Davies, 1994; Rowley et al., 2010), and development and trade (Budlender, 1997; Hudson, 2009; Jackson, 1996; Meinzen-Dick et al., 1997; Prabhu, 2001; Razavi, 1999a, 1999b; Spieldoch, 2004; Tilley et al., 2013; UN Economic and Social Commission for Western Asia, 2011; Walter, 2005). It is important to note that health and welfare, and psychology were the only two primary areas to define the "gender" in gender lens as including both men and women. The areas interacting with the economy, business, and/or finance – government and policy, science and technology, marketing and communications, organizational behavior, and development and trade – all defined gender as "women" consistently. The researcher found only one exception to this definition by Gerson presenting an article on work and family that advocated for the true definition of gender in "gender lens" whereby women and men are both included in discussions (Gerson, 2004).

The grouping and expansion of articles focused on a "gender lens" allows the discussion to broaden – see women, acknowledge women and their capabilities.

Gender lens investing is seen amongst practitioners as having been coined by Criterion Institute in 2009. While primarily the available information on the gender lens investing can be found in blogs and consulting reports (Aguirre et al., 2012; Baumann, 2010; Buvinić, 1996; Coleman and Robb, 2014; Curtis et al., 2012; Damisch et al., 2010; Desvaux et al., 2010, 2007; Desvaux and Devillard, 2008; Devillard et al., 2013; Donna J. Kelley et al., 2013; Ernst & Young, 2009; Hart and Smith, 2014; Lawson, 2008; Lawson and Gilman, 2009; Marcks et al., 2010; Marime-Ball, 2013; McKinsey & Company and LeanIn.org, 2015; OECD, 2008; Pellegrino et al., 2011; Ruiz Carlile et al., 2013; Schiff et al., 2013; Stupnytska et al., 2014), there are a two often referenced articles specifically on gender lens investing.

The first article specifically discussing gender lens investing appears in 2012, with a follow-up article published in 2014. Both articles highlight three "gender" lenses to be applied to investing in women – women's access to capital and financial services, gender equity in the workplace, and products and services that benefit women and girls, see Figure 1 (Kaplan and VanderBrug, 2014; VanderBrug, 2012).

Figure 1: Examples of Advocate Targets and Applying a Gender Lens to Investment Decisions



Adapted from: (re)Value Gender by Criterion Institute, September 2014

The only other academic article specifically referencing gender lens investing is a neo-liberalist critique of gender lens investing seeing gender lens investing as a corporate-driven agenda "overlooking longer-term moves towards systemic social change" (Roberts, 2016). This article provides a unique perspective but does not acknowledge that gender lens investing has players throughout many sectors (not just corporations) working with a tool only more recently used to push a social agenda – finance – see Figure 2.1.

As gender lens investing has limited study in the academic literature, the researcher used the gender lens investing framework as key terms to triangulate what is known on "investing in women." This use of the framework was successful in returning academic articles focused largely on two of the three gender lens applied in gender lens investing 1) inclusive access to capital and financial services through the examination of why women do not receive as much capital or why women investors are fewer; and 2) equity in the workplace through the business case for women on boards and women in leadership.

Appendix D: Participant Information and Consent Form

Said Business School
University of Oxford
Park End Street, Oxford OX1 1HP, UK
T +44 (0)1865 288800
www.sbs.oxford.edu

Participant Information

Valuing Women Project

Researcher Details

Kelly Northridge
kelly.northridge@sbs.ox.ac.uk
T +44 (0)1865 288862

Purpose and Value of Study

The University of Oxford (England) is conducting a study to understand how investors are valuing women. Doctoral Candidate Kelly Northridge is principal investigator of the study under the supervision of Professor Linda Scott.

The information you share will be used in a doctoral candidate thesis and the research will be disseminated publicly at conferences and in other forms of publication (articles, abstracts, etc.) following the completion of the thesis. The insights you provide will be used to help society-at-large, individuals, companies, government agencies, NGOs, etc. that are interested in engaging with valuing women to better understand the approaches being taken and current best practices.

Potential Participants and Procedures

You are being asked to participate in this study because you have been identified as a key catalyst in the space of valuing women through your work in gender lens investing, women's economic empowerment and/or financial inclusion. If you agree to be in the study, I will ask you some questions about your experience with valuing women, as well as questions about your background. This will take approximately two hours during our first meeting, and I may contact you for brief follow-up sessions based on your feedback. I will take notes and record what we discuss.

Data Protection and Anonymity

As information gathered may be sensitive in nature, confidentiality is of the upmost importance The study has been reviewed by, and received ethics clearance through, the University of Oxford Central University Research Ethics Committee. Your personal data will be treated confidentially and will be anonymised before it is shared with other researchers or archives, and will remain anonymous in any published results. The notes and recordings of our discussions will be stored in a locked file cabinet, transcriptions of recordings will be password protected and kept on a secure server, and only research staff working on this study and thesis examiners reviewing the research can look at this information. Files will be maintained so long as they have academic merit, at a minimum 3 years past the date of any publications. When the files have reached their usefulness, the written documentation will be shredded and digital notes will be securely deleted.

Saïd Business School
University of Oxford
Park End Street, Oxford OX1 1HP, UK
T +44 (0)1865 288800
www.sbs.oxford.edu

Discomforts and Risks

Interactions with the researchers should not make you uncomfortable and do not pose any risks. You can refuse to answer some or all of the questions at any time, refuse to enter a dialogue, or refuse to partake in any activity. If you want to stop or do not feel comfortable for any reason, just tell me or any member of the research team at any time. Participation in this study means that you will share some personally identifying information with us such as your name, address, and phone number but this information will never be given to others. Only the research team will have access to this information about who you are. The research team will protect your personal information and comply with all applicable laws.

Benefits

You will not be paid for participating in this research, however the information you provide will be used to educate society-at-large, individuals, companies, government agencies, NGOs, etc. on valuing women and provide information on best practices and approaches. The University of Oxford is committed to the dissemination of its research for the benefit of society and the economy and, in support of this commitment, has established an online archive of research materials. This archive includes digital copies of student theses successfully submitted as part of a University of Oxford postgraduate degree programme. Holding the archive online gives easy access for researchers to the full text of freely available theses, thereby increasing the likely impact and use of that research.

If you agree to participate in this project, the research will be written up as a thesis. On successful submission of the thesis, it will be deposited both in print and online in the University archives, to facilitate its use in future research. The thesis will be published as open access, with all personal data remaining anonymous.

Questions

Please ask Kelly Northridge of the University of Oxford, or any member of the research team if you have questions, comments, or concerns about this study. Their contact details are: Kelly Northridge or Linda Scott, Said Business School, University of Oxford, Park End Street, Oxford OX1 1HP. Telephone: 44 1865 288862 Email Addresses: 1) Kelly Northridge (email: kelly.northridge@sbs.ox.ac.uk) and 2) Linda Scott (email: linda.scott@sbs.ox.ac.uk). If you remain unhappy or wish to make a formal complaint, please contact the University of Oxford, Chair of Social Sciences & Humanities Inter-Divisional Research Ethics Committee and reference SBS C1A 15-019 (email: ethics@socsci.ox.ac.uk; address: Research Services, University of Oxford, Wellington Square, Oxford OX1 2JD).

Saïd Business School
University of Oxford
Park End Street, Oxford OX1 1HP, UK
T +44 (0)1865 288800
www.sbs.oxford.edu

Consent Form

Valuing Women Project

Researcher Details

Kelly Northridge
kelly.northridge@sbs.ox.ac.uk
T +44 (0)1865 288862

You will be given a copy of this information sheet/consent form to keep.

Participation in this study is voluntary*. *This means you can refuse to be a part of this study or you can decide to withdraw from this study at any point without penalty or loss of benefits. If you wish to stop at any time, just, tell Kelly Northridge or Linda Scott.

Have you read or been read this information and understood the information given to you here?	YES	NO
Have you had your questions answered by the research teams, received answers, and been able to ask for additional information?	YES	NO
Do you understand that this study has been reviewed by the University of Oxford Central University Research Ethics Committee?	YES	NO
Do you understand that you can withdraw from the study without penalty at any time by telling any member of the Oxford research team?	YES	NO
Do you understand how to raise concerns or make a complaint?	YES	NO
Do you understand who will have access to your data, how this data is stored, and what happens to the data at the end of the study?	YES	NO
Do you understand that personal data obtained from you will be known only to the researcher and her thesis supervisors, and that in the written thesis and any possible publications, no names or identifying featured will be mentioned?	YES	NO
Do you consent to being audio recorded?	YES	NO
Do you agree to take part in the above described study?	YES	NO

Signature of Person Giving Consent — Printed Name — Date

Signature of Researcher Gaining Consent — Printed Name — Date

University of Oxford Research Ethics Approval reference: SBS C1A 15-019
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Appendix E: Interview Protocol

"Valuing Women" Study Protocol
University of Oxford, Saïd Business School
Study ID Ref No: SBS C1A 15-019

Two Days Prior to Interview

Send email to the Interview Subject 1) confirming the date of the interview, and 2) attaching the Participant Information Document and Consent Form. A sample email is below:

Dear XXX,

I am thrilled to interview you [date/time/location of interview].

Attached please find the formal information about my research, including a consent form. Please read through the documents prior to our scheduled interview, and note any questions/concerns/ comments that you may have. I will bring a copy of the document for you to sign on [day] and will be happy to answer any questions you may have before we begin.

Thank you for your time and support.

Best,

XXXX

Day of Interview

The following items should accompany the interviewer to the interview:
- Two (2) audio recorders – check batteries before going to interview
- Notepad and pen
- Two (2) copies of the consent form
- A copy of this interview protocol
- A copy of the interview questions

Interview

Step 1: ***Introductions/Welcomes/Small talk as appropriate***

Step 2: ***Consent Form***
"Thank you very much for making time for this interview today, I greatly appreciate it. I wanted to check to see if you had received the email with the consent form and if you had any questions/concerns that I can answer before we begin." If yes, answer question(s), and then sign the consent form. If no, then go straight to signing the consent form. Have 2 consent forms available in case the participant wants a signed original with the researcher's signature.

Step 3*: Highlight Key Items*
Modify as necessary to the conversation, but make sure to highlight the following as a reminder to the interview subject:
1. Our conversation today is anonymous, and will be anonymized in the write-up (both your company and you)
2. Our conversation is being audio-recorded
3. If I happen to ask any questions that you are uncomfortable with just let me know and we will move on to the next question

Step 4*: Brief Overview of the Research*
"Before we begin I would like to give a little more detail on the study so that you know why you are being asked the questions you will hear. For this study I am interviewing investors who invest in women and girls to find out how and why they invest. The goal of this research is threefold: 1) to put a spotlight on this topic in academia to encourage more research, 2) to be used as an early primer for those interested in investing in women but not sure how to get started and 3) to act as a reference for all investors in this space to highlight what other investors are doing.

Step 5*: Questions*
Any questions before we begin?

Step 6*: Begin the formal interview*
"Shall we begin? Wonderful. We will start with some simple demographic questions….[transition to the interview question list]

The interview questions are written in a progressive order but can be delivered in any order depending on the flow of the interview subject. Make a check mark next to each question after it has been asked to keep track of where you are in the interview process. It is common for the interview subject to want to explore one question in depth and leave the others high-level in comparison. This might be because they are trying to avoid saying they "don't know" something – probe as necessary to gain insights.

Last Step*: Completing the Interview*
"Thank you again for your time and your insights, I greatly appreciate it. Interviews are on-going and will be finished by April 2016. The goal is to have the findings analyzed by the end of the year and the thesis submitted by Fall 2017. I am happy to include you in any formal distribution of findings if you are interested?" Make a note on the interview sheet if they are interested in receiving final results.

Within 2 days Post-Interview
Send handwritten thank-you note to the interview subject.

"Valuing Women" Study Interview Questions
University of Oxford, Saïd Business School
Study ID Ref No: SBS C1A 15-019

Demographic/Background Details

Home Country:						
Gender:	Female	Male				
Children:	Yes	No				
If yes, female children?	Yes	No				
Marital Status:	Single	Committed	Married	Widowed		
Age:	<35	35-45	46-55	56-65	66-75	75+
Primary Investment Location:	Home Country		Int'l Developed		Int'l Developing	
# of Years Investing in Women and Girls:						

Terminology

There are several terms and phrases that investors use around investing in women/girls, such as gender lens investing, women's economic empowerment, financial inclusion, or simply "investing in women/girls". Do you use any of these terms? If so, which ones? Do you like these terms? Are there terms you do not like – if so why not?

"Valuing Women" Study Interview Questions
University of Oxford, Saïd Business School
Study ID Ref No: SBS C1A 15-019

How You Invest in Women/Girls

1. How do you present your investment philosophy to others?

2. Do you experience pushback when presenting your investment philosophy? If so, please share you most common pushbacks.

3. Do you consider yourself a social impact investor? Why or why not?

4. How do you invest in women and girls/what types of investments do you make in this space (debt/equity, private/public, stage)?

5. Do you create investments for others to invest in, invest in investments others bring to you, or both?

6. How do you determine what investments to short list?

7. Do you include any gender-related items in your due diligence, analysis frameworks, valuations, and/or term sheets that is above and beyond what is considered "standard practice"? If so, what? *Examples: Supply chain examination, valuation adjustments for bias, counts of # of women*

8. How and how often do you track your investment progress over time? If you use metrics, how many do you request be reported? Are any of them related to gender? If so, what are they?

9. The need for more metrics and measures around investing in women is frequently discussed– do you think we need more metrics and measures? Why or why not?

10. A common reason stated for <u>not</u> investing in women is that there are no good investments to be found. How do you respond to that statement?

Why You Invest Women/Girls

11. Why do you invest in women and girls?

12. What have you found to be your biggest challenge investing in women and girls?

13. What is the most rewarding aspect to investing in women and girls?

14. Investing in women and girls is being described as one of the key pillars of the new feminist movement. How does that resonate with you?

15. Do you consider yourself a feminist?

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"Valuing Women" Study Interview Questions
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Future Outlook

16. What is the future outlook for investing in women?

17. How do we get more interest in the space?

18. Do men play a role?

19. Ending thoughts?

Appendix F: United Nations' Sustainable Development Goal #5

Goal Five Targets:

- End all forms of discrimination against all women and girls everywhere
- Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation
- Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation
- Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate
- Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life
- Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences
- Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws
- Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women
- Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels

Source: http://www.un.org/sustainabledevelopment/gender-equality/

Appendix G: Report on the Impact of Gender Diversity on Municipal Stability

Researcher Note: Following is the report that was prepared in the context of the case study outlined in this thesis. Please note that this is included as reference for what the group was presented, not as a supplemental quantitative piece to assess. Following its presentation, several helpful comments and recommendations were received to better assess and conduct this quantitative analysis, which will be considered and updated in future work.

Introduction

In recent years there has been a visible worldwide push for an increase in the number of women on corporate boards. Public campaigns, such as the 2020 Women on Boards (board composition of 20% women by the year 2020), have been well-publicized in the popular press. Board diversity is a topic of interest in both corporate and academic circles. Several private companies including McKinsey, Credit Suisse and Catalyst have conducted research showing a positive link between profits and women on boards and in the executive suite (Carter, Nancy, 2011; Curtis et al., 2012; Desvaux et al., 2010, 2007; Desvaux and Devillard, 2008; Devillard et al., 2013). Several academic endeavors have been undertaken to understand the correlation between gender and performance, which can be seen as positive (Campbell and Mínguez-vera, 2008; Carter et al., 2003; Erhardt et al., 2003; Farrell and Hersch, 2005; Galbreath, 2011; Khan and Vieito, 2013), neutral (Carter et al., 2010; Dale-olsen et al., 2013; Rose, 2007) or negative (Ahern and Dittmar, 2012; Ferreira, 2008) depending on the variables and approach taken. Academic studies fall into several broad categories crossing disciplines – finance, economics, social policy, leadership, psychology, and gender identity (Terjesen et al., 2009).

With public pressure building on the need for more gender diverse corporate boards, tools will be needed to understand not only the social and organizational impact, but also the economic impact of such actions (Mcphail, 2010; Skaggs et al., 2012; Terjesen et al., 2009; Zahra, 1989). While the current focus is primarily on public corporations, they are but one investment avenue. This study builds on the literature related to gender diversity and corporate performance and considers it in the context of municipal (city) governments.

Hypothesis

The Rutgers Center for American Women and Politics reports that in 2013, women held 23% of state executive positions, 24% of state legislative seats, and 18% of mayorships (Rutgers CAWP, 2013). The primary research question: Is there a correlation between gender diversity and stability of municipalities based on indicators of financial risk? With the hypothesis (Ho) as follows: The number of women in municipal government is positively correlated to the financial stability of the municipality.

The goal of this study was two-fold: 1) to determine if a correlation exists between gender diversity and stability, and if so, where it can be seen, and 2) to under where future research efforts should be concentrated.

Positioning of the Research

This research builds upon previous research focused on gender diversity on corporate boards and within upper management. Research results will combine data from both a financial and sociological perspective in order to provide a framework for investors wishing to consider gender diversity in their investment decisions.

Data and Methodology

Sample

The data used in this analysis consists of unbalanced panel data compiled from publicly available comprehensive annual financial reports (CAFR) for 16 cities across 3 states (see Table 1) over the 11-year period 2003-2013. Both city-level financial and gender data were gathered and analyzed from the CAFRs available through each respective city's online financial portals. State-level gender data was obtained directly from the state government websites. As the fiscal year varies across municipalities, the last year listed on the CAFR was used to represent both gender and financial inputs for the full calendar year (e.g., fiscal year 2003-2004 data was reported for calendar year 2004 in this analysis), see Table 1 for descriptive statistics.

Table 1: Descriptive Statistics

Variable	Num of Obs	Mean	Std Dev	Min	Max
Municipal Financial Stability Indicators					
Days Cash on Hand	151	155.7	97.6	31	462
Debt Service	151	11.00%	3.90%	5.00%	27.30%
Debt Coverage	151	0.5	0.4	0	2.1
General Fund Balance	151	$182,500	$164,142	($26,649)	$809,591
Municipal Demographic Data					
Recession Dummy	151	0.311	0.465	0	1
State Dummy	151	1.954	0.851	1	3
Government Size	151	13	3	10	20
Population	151	1,102,078	875,775	232,143	3,857,799
% of Population Under Age 5	151	7.40%	1.10%	4.40%	9.00%
% of Population Under Age 18	151	25.10%	4.20%	13.40%	30.10%
% of Population Female	151	50.40%	0.80%	49.30%	52.00%
% of Women-Owned Businesses	151	29.20%	1.40%	26.80%	31.20%
Gender Indicators					
Mayor	151	0.179	0.384	0	1
City Manager	151	0.318	0.467	0	1
City Council	151	0.328	0.163	0	0.667

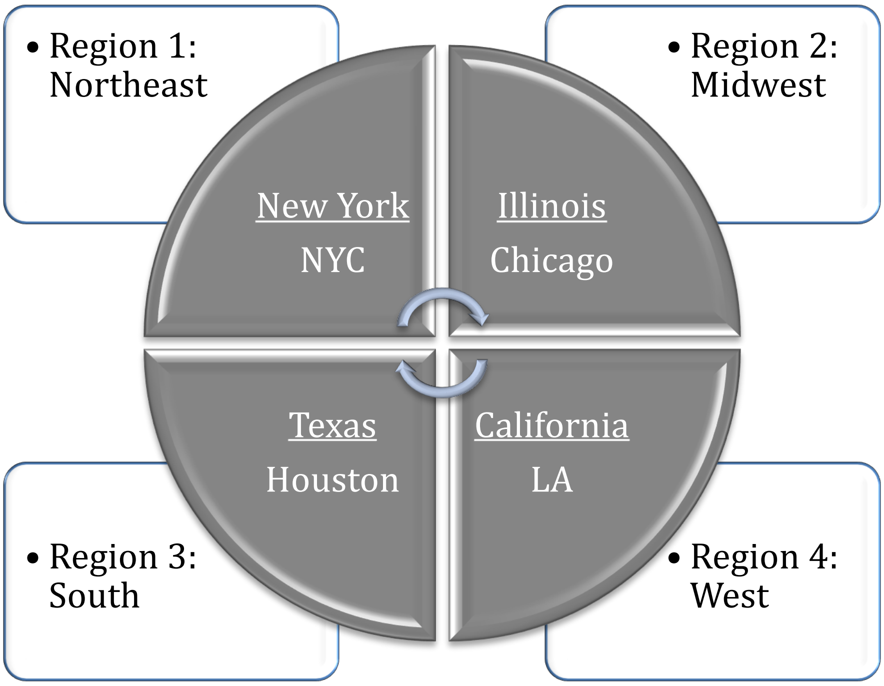
Lieutenant Governor	151	0.185	0.39	0	1
Governor	151	0.278	0.45	0	1

Municipalities

This study follows a series of discussions between a women's group in Texas and an investment company in Massachusetts. The first state to include in this study was chosen by convenience, Texas, to reflect insights from the discussions. Texas also represents the state with the largest population in the US Census Bureau "South" Region. The municipalities included in the study were chosen based on population size and represent the 5 largest metropolitan areas in each respective state chosen (see Table 1). Texas includes the largest 5 metropolitan areas, but the largest 6 cities as Dallas and Fort Worth are generally discussed as one metropolitan area, though they are two distinct cities, with separate governing bodies.

There are four distinct US Census Bureau regions (Northeast, Midwest, South, and West), see Figure 1. Based on region rankings, the second state, California, was chosen as its five largest cities most closely matched city population sizes in Texas. In contrast, Illinois' second-largest city population is 198,000 (Aurora, IL, Midwest Region) and New York's second-largest city population is 265,000 (Buffalo, NY, Northeast Region).

Figure 1: Largest Municipalities by US Census Region



Source: 2010 US Census Interactive Population Map. http://www.census.gov/2010census/popmap/. Most populous state is California (37,253,956), followed by Texas (25,145,561), New York (19,378,102), and Illinois (12,830,632). Most populous city is New York City or NYC (8,175,133), followed by Los Angeles or LA (3,792,621), Chicago (2,695,598), and Houston (2,099,451).

The third state, Arizona ("West" Region), was chosen due to its consistent election of female governors over the past 25 years, its proximity to the first two states, and the population size of its largest metropolitan area, see Table 2.

Table 2: Municipalities included in study

Arizona		California		Texas	
City	**Population**	**City**	**Population**	**City**	**Population**
Phoenix	1,488,750	Los Angeles	3,857,799	Houston	2,160,821
Tucson	524,295	San Diego	1,338,348	San Antonio	1,382,951
Mesa	452,084	San Jose	982,765	Dallas	1,228,873
Chandler	245,628	San Francisco	825,863	Austin	824,205
Glendale	232,143	Fresno	505,882	Fort Worth	777,992
				El Paso	676,855

Dependent Variables

The stability of a municipality was measured through four distinct financial indicators of governmental funds – days cash on hand, debt service, debt service coverage, and general fund balance. Each of these financial indicators was calculated from the CAFRs. A municipality's days cash on hand was calculated as cash and short-term investments divided by total expenses per day (365 days). Debt service was calculated as debt service expenditures divided by total expenditures, and debt service coverage was calculated as restricted debt service funds divided by debt service expenditures. Lastly, general fund balance was calculated as general fund total assets less general fund total liabilities.

Independent Variables

Gender Diversity

Gender diversity was measured by the number of women in five distinct key positions in government – Mayor, City Manager, City Council, Lieutenant Governor, and Governor. As elections can occur at varying times during the year, the gender of an elected official was captured for the year following the election if the election happened after June 1, and for the current year if the election happened prior to June 1. A year in which a male held a position was coded as "0" and a year in which a female held a position was coded "1". Additionally, for exploratory purposes, a variable representing the total percentage of women in government positions was included.

Control Variables

To account for the environmental factors affecting municipal governments control variables were included in the analysis: recession year, state, and population size (percentage of population age 5 or under, percentage of population age 18 or under, percent of women in the population, and percentage of women-owned businesses were included in descriptive statistics to better understand the comparison populations), and government size. Recession year was included to adjust for potential bias around financial indicators impacted by the economy rather than the gender of the governing body. Recession years were indicated for the years 2007, 2008, and 2009, consistent with publications by the US Federal Reserve (Federal Reserve Bank of Minneapolis, 2014). All population information was collected from the US Census Bureau, year 2010 data (USDC, 2014). Lastly, government size is the number of positions being analyzed for gender diversity in this study. This variable is comprised mayor (1), city manager (1), lieutenant governor (1), governor (1) and the number of city council seats, excluding mayor (range: 10-20).

Analysis

In this analysis, I combine approaches from studies in gender diversity on corporate boards and examine the data by 1) correlation and 2) a three-stage hierarchical regression analysis approach (Adams and Ferreira, 2009; Erhardt et al., 2003; Galbreath, 2011; Khan and Vieito, 2013; Lückerath-Rovers, 2013). The first-stage regression consisted of all control variables, the second-stage regression added gender diversity to the first-stage regression, and the third-stage regression added random effects.

Mulitcollinearity was assessed using variance inflation factors (VIF) and tolerance. The VIF range from a low of 1.0 to a high of 3.82 (√VIF range: 1.0 to 1.95) with a tolerance of 0.76, indicating that multicollinearity is present but not at such a level as to warrant model respecification (Hair, 2010). As seen in Table 3, there appears to be collinearity between population and government size and governor and lieutenant governor. As this is an exploratory exercise, the variables are left in this analysis to limit introducing bias through omission.

Table 3: Variance Inflation Factors (VIF)

Variable	VIF		√VIF	
	1	2	1	2
Recession	1.00	1.09	1.00	1.04
State	1.05	1.44	1.02	1.20
Population	2.68	3.21	1.64	1.79
Government Size	2.62	3.82	1.62	1.95
Mayor		1.40		1.18
City Manager		1.66		1.29
City Council		1.23		1.11
Governor		2.09		1.45
Lt Governor		1.65		1.28

An analysis of fit was conducted between the first and second step regression analyses and was found that the second-stage regression improved the goodness of fit (p-value: 0.0009).

Interaction effects of explantatory variables were considered and the models were found to have no such effects when considering mayor:citymanager:citycouncil (p-value: 0.85) and lieutant governor:governor (p-value: 0.77) with minimal impact on standard errors and T-values.

Outliers were tested for influence using Cook's distance, and while outliers were present, they were found not to impact statistical signifcance or correlation direction for results. Therefore, to be conservative, outliers were not excluded from the analyses.

Adjusting for heteroskedasticity is common in analyses of gender and corporate performance, however in this analysis, Breusch-Pagan and Cook-Weisberg tests found that heteroskedasticity was not significantly present. As a precaution, the models were run with adjustments for heteroskedasticity ("robust" function) will minimal impact to results, as such, models presented are not adjusted.

Culture is an underlying concern in several articles on gender diversity and performance and is adjusted for by way of applying fixed effects. A random effects model was determined to be appropriate based on two tests – Hausman (Prob > chi^2 = 1.00) and Breush-Pagan Lagrange multiplier (Prob > chi^2 = .0000); however, to be conservative and consistent with published , fixed effects are used. Time-fixed effects were tested and not applied in the final models as the null hypothesis (time coefficients equal to zero) was not rejected, F(9, 119) = 1.47, Prob > F = 0.1650.

As discussed in Adams and Ferreira (2009) endogeneity is prevalent in work on diversity in any governing structure due to unobservable effects of structures, culture, and in this instance, voting preferences. Standard errors were adjusted using instrumental variables (iv) regression and were found to have no impact on significance or coefficients, as such models presented are not adjusted.

Results

The correlation coefficients are reported in Table 4. The matrix shows that the direction of correlation can change depending on the specific position in government, for example, debt coverage is positively and significantly correlated to female governors, but negatively and significantly correlated with female city managers and city council members. As expected, government size and population and general fund balance are highly correlated and statistically significant. The percent of women in government serves as a combined variable and shows that the inclusion of gender is significantly correlated to financial indicators.

The first step in the regression models (see Tables 5 and 6) show that, as expected, recession years had a negative impact on most financial indicators (noted that increased stability is seen through an increase in days cash on hand, debt coverage, and general fund balance, and a decrease in debt service). Other control variables vary impact depending on the financial indicator.

The second step in the regression models shows that the addition of gender diversity to the models increases the goodness of fit to explaining the changes in financial indicators over time (all of the r^2 increase significantly). The impact of gender diversity on individual financial indicators varies across indicator and within the indicator depending on the position in the municipality. Some positions negatively effect and some positively effect a financial indicator to varying degrees. Overall it appears that a female governor has a positive and statistically significant impact on municipal stability for days cash on hand, debt coverage, and general fund balance, and a negative and statistically significant impact on debt service.

The third step adds fixed effects and shows a change in some of the coefficient signs, but with similar statistical significance. This implies that correlations resulting from gender diversity are driven by omitted fixed effects. The fixed effect model results show a negative municipal stability correlation between gender diversity and days cash on hand and debt service, and a positive municipal stability correlation between gender diversity and general fund balance and debt coverage, though not statistically significant.

Table 4: Correlation Matrix

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1 Days Cash on Hand	1													
2 Debt Service	0.05	1												
3 Debt Coverage	0.31 ***	0.08	1											
4 General Fund Balance	0.31 ***	-0.33 ***	0.16 **	1										
5 Mayor	0.01	0.33 ***	-0.04	-0.23 ***	1									
6 City Manager	-0.33 ***	0.28 ***	-0.23 ***	-0.11	-0.17 **	1								
7 City Council	-0.38 ***	0.21 ***	-0.28 ***	-0.21 ***	-0.13	0.39 ***	1							
8 Governor	0.2 ***	0.07	0.18 **	-0.18 **	0.1	-0.39 ***	-0.04	1						
9 Lt Governor	0.07	-0.12	0.01	-0.09	0.13 *	-0.29 ***	-0.02	0.58 ***	1					
10 Recession	-0.03	-0.04	-0.02	0.08	-0.13	0	0.13	0.03	0.19 **	1				
11 State	0.33 ***	-0.25 ***	0.39 ***	0.36 ***	-0.16 **	-0.38 ***	-0.37 ***	0.03	0.13	-0.01	1			
12 Population	0.06	-0.18 **	0.17 **	0.77 ***	-0.12	0.01	-0.15	-0.39 ***	-0.22 ***	0.01	0.15 *	1		
13 % Women in Government	-0.3 ***	0.34 ***	-0.24 ***	-0.31 ***	0.16 *	0.38 ***	0.83 ***	0.31 ***	0.36 ***	0.15 *	-0.39 ***	-0.28 ***	1	
14 Government Size	-0.1	-0.04	-0.05	0.61 ***	0.07	0.24 ***	0	-0.55 ***	-0.32 ***	0	0.02	0.78 ***	-0.11	1

*p < .10
**p < .05
***** p < .01**

Table 5: Regression Analyses Days Cash on Hand and General Fund Balance

Independent Variable	Dependent Variable					
	Days Cash on Hand			General Fund Balance (in 000s)		
	1	2	3	1	2	3
Recession	-5.1	5.87	-7.93	28,421	21,989	13,163
State	34.3	23.37 **	0	50,004 ***	37,548 ***	-
Population	0	0	0	0 ***	0 ***	0
Government Size	-9.2	-3.71	-11.1	5,517	18,128 ***	28,462
Mayor		6.23	14.52		-81,592 ***	4,592
City Manager		-14.35	-22.57 **		-19,322	12,854
City Council		-150.1 ***	-41.81		-64,671	171,545 ***
Governor		47.16 **	0		74,279 ***	-
Lt Governor		-29.63	-3.4		-5,612	4,848
Number of Observations	151	151	151	151	151	151
R^2	0.14	0.24	0.11	0.66	0.71	0.1
F	6.03 ***	4.97 ***	2.07 **	70.19 ***	37.8 ***	1.97 *
Municipality Fixed Effects	No	No	Yes	No	No	Yes
Regression	OLS	OLS	Fixed Effects	OLS	OLS	Fixed Effects

Table 6: Regression Analyses Debt Coverage and Debt Service

Independent Variable	Dependent Variable					
	Debt Coverage			Debt Service		
	1	2	3	1	2	3
Recession	-0.02	0.04	-0.06	-0.003	0.004	-0.006
State	0.18 ***	0.19	0	-0.01 **	0.002	0
Population	0 ***	0	0	0 **	0	0
Government Size	-0.05 ***	-0.04	0.15	0.003	-0.001	0.011
Mayor		0.12	-0.24 **		0.044 ***	-0.014 *
City Manager		0.08	-0.05		0.03 ***	0.011 *
City Council		-0.29	0.52 *		0.034 ***	0.069 ***
Governor		0.31 ***	0		0.025 ***	0
Lt Governor		-0.25 **	-0.14 *		-0.028 ***	-0.021 ***
Number of Observations	151	151	151	151	151	151
R^2	0.22	0.28	0.11	0.1	0.31	0.24
F	10.04 ***	6.22 ***	2.32 **	4.1 ***	7.18 ***	5.82 ***
Municipality Fixed Effects	No	No	Yes	No	No	Yes
Regression	OLS	OLS	Fixed Effects	OLS	OLS	Fixed Effects

Limitations and Directions for Future Research

This paper serves as a preliminary analysis to determine avenues for further research. These analyses represent a small sample size and would results would be more conclusive with the expansion of the number of observations to reflect a more diverse municipal base across US Census Regions, within US Census Regions, and within states.

Further, these analyses look at five gender indicators. While these indicators show significance in some instances, the r^2 highlight that there is much more to understand about the relationship between gender diversity and municipal stability. For example, population specific details were not included in the regression due to high correlation with other gender diversity measures and collinearity in a fixed effects model. However, in simple regression analysis there was a strong negative correlation between financial indicators and population size under the age of 5, and strong positive correlation between financial indicators and the percentage of women-owned businesses. Though neither were statistically significant, further research on how these components may affect municipal stability could be insightful.

Additionally, there are questions around the appropriateness of where to look for gender diversity in municipalities - Should state-level government be included? If so, should it be weighted? Should only elected officials be included? Should only appointed officials be included? Should there be a weighting between the two if both are included? To fully understand the nature of these interactions within municipalities, ethnographies could be conducted within each municipal body in the study to determine how decisions are made, who has influence, what backgrounds hold influence, and who holds power in what position and for what period of time (appointed versus elected versus employee). By examining Steven Luke's dimensions of power (who sets the agenda, who are the winners and losers, and who can influence others to get things done outside their own interests) it would be possible to determine what levels of and/or positions in the municipality should be examined for gender diversity (Lukes, 2005).

This analysis considers the number of women in municipal government in select positions, but does not consider the "token effect" and critical mass theory (Adams and Ferreira, 2009; Fitzsimmons, 2012; Konrad et al., 2008; Liu et al., 2013; Terjesen et al., 2009; Torchia et al., 2011)– how would the results differ between a municipality with 1 woman and a municipality where representation approaches 50% or higher?

Lastly, this preliminary exercise does not address such complex items as governance performance, politics, political affiliations, legislation, policy holdovers, social capital, social network, and the "glass cliff" effect whereby women assume positions in a state of decline or turmoil (Terjesen et al., 2009). Nor does it address the impact the simple increase of women in positions of power has on potential external penalties such as perceived increases in risk (Farrell and Hersch, 2005; Gregory, 2012).

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