



A CONCEPTUAL FRAMEWORK ON GENDER LENS INVESTMENT

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Abstract:

Gender lens investing is emerging as one of the most exciting strategies for creating impact. It is an approach to investing that champion's diversity and inclusion in all of our communities and workplaces. Traditional financial analysis has mostly ignored gender considerations, and has tolerated significant imbalances in those benefits from the capital flows. This historic lack of gender equity has stifled innovation, limited gains and masked risks for enterprises large and small. In asking deeper questions about inclusiveness in the enterprises into which, gender lens investors believe will get better outcomes – both financial and societal.

Key Words: Gender Lens Investment, Empowerment of Women & Capital of Women

Introduction:

Gender lens investing is part of the broader genre of "impact investing," a term coined by the Rockefeller Foundation in 2007 that put a name to investments made with the intention of generating both financial return and social and/or environmental impact. It was once thought that impact investing was a "softer" kind of investing that meant sacrificing monetary returns for the sake of non-monetary ones. In recent years, businesses, wealth management firms and private investors have put increasing funds into impact investments, which aim to create positive social change for people in need. Gender lens investing, which is focused primarily on yielding benefits for women and girls, is becoming a higher priority for those making impact investments.

Gender lens investing works in a combination of three ways. First, investments increase the amount of funding available for female entrepreneurs. Second, funds can create employment opportunities for women while supporting companies that hire women, particularly in leadership positions. Third, gender lens investing can be used for companies that help women through products or services. Micro finance initiatives, such as providing clean-burning stoves to women in Africa and Latin America, and job training initiatives, such as training women in Southeast Asia to sew, are examples of gender lens investing.

Gender lens investing promotes gender equality, which promotes economic growth. Gender equality through economic growth is a key tenet of development finance. Empowering women through employment provides families with more income to meet health care, nutrition and safety needs that can be a burden on families, especially those in poverty. In Latin America, for example, there was a 30 percent reduction in extreme poverty between 2000 and 2010 following the growth of women's income. Investing in women fighting to get themselves and their families out of poverty is an essential strategy to make progress in the movement against global poverty. The gap between men's and women's income, while present in the developed world, is significantly larger in developing countries. For example, there is a \$287 billion credit gap for female entrepreneurs owning small and medium enterprises, primarily in Latin America. Supporting these women through gender lens investing makes a statement towards gender equality and women's empowerment in conjunction with providing more social mobility for impoverished families.

Definition of Gender Lens Investment:

For this assessment, gender lens investing is defined as the intentional integration of a gender analysis into financial analysis to make better investment decisions. Gender analysis is a "systematic analytical process used to identify, understand, and describe gender differences and the relevance of gender roles and power dynamics in a specific context." In the context of defining an investment strategy, the gender analysis can include making money available to enterprises owned by women, focusing on workplace equity and employment opportunities for women, or investing in products and services that benefit women and girls. Over the last several decades, Asian institutions and organizations have increased their attention to gendered aspects of investing and business models. Microfinance banks prioritize female borrowers, impact investors look at the gendered impact of the companies in which they invest, and public investments often have requirements tied to governments' priorities around women and girls.

The definition appealed to individuals in finance because it resonated with what they do: they assign financial value based on an analysis of the industry, the company, and the larger economic environment. If assumptions are incorrect, this can have significant implications for the success of the investment. However, for most people in finance with whom the team met in the assessment, awareness of the language and concepts

around gender analysis is limited. With remarkable frequency, individuals assumed that gender analysis referred to investing in women-led businesses, usually only small or micro-businesses.

During the assessment, a second definition was noted as important: an intentional use of finance as a tool to achieve gender-equitable social change that considers the benefits to women and girls. This definition resonated with a different set of actors with whom the team met: individuals and organizations with a gender focus, such as the International Centre for Research on Women (ICRW) or Bachpan Bachao Andolan. These organizations already design programs based on a detailed analysis of the gender dynamics in institutions and sectors. For them, thinking about strategies involving finance that can complement government policy, media, and community strategies for inclusive social change was an intriguing invitation

Meaning of Gender Lens:

An investor using a gender lens to empower women evaluates opportunities based on how that investment supports

- ✓ women's leadership,
- ✓ women's access to capital,
- ✓ products and services beneficial to women and girls,
- ✓ workplace equity, and
- ✓ Related shareholder engagement and policy work.

Investments that satisfy one or more of these criteria are presumed to deliver greater impact to women and girls. Traditionally, business practices and social customs have mostly ignored gender considerations when allocating capital. Another dimension of gender lens investing is that it is inclusionary of other impact lenses. Whether investing to alleviate poverty, build community wealth, or combat climate change, engaging women — from the grass roots to the C-Suite — can only enhance outcomes.

New Begin with Gender Lens Investing:

As of this writing, there are 333 mutual fund products which cater to ESG criteria (Environmental, Social and Corporate Governance), and several of these products were modified with a gender lens investing focus. Here are a few notable ones:

- ✓ The Calvert Foundation launched WIN-WIN (Women Investing in Women Foundation) which was started in 2012 and aims to invest 20 million dollars in organizations which empower women.
- ✓ The PAX Elevate Global Women's Index Fund, seeks investments that closely correspond or exceed the performance of the PAX Global Women's Leadership Index (the first and only broad market index consisting of highest rated companies in the world in advancing women's leadership as rated by PAX gender analytics). The fund has returned 8.13% annually since inception in January 27, 2011 till December 31, 2013. In this very same period the Index has returned 7.86% annually.
- ✓ GWEF (Global Women's Equity Fund) was a purely gender lens investing oriented fund launched by the Toronto based Global Women Equity Corp. in 2013. The fund tries to invest in companies which have demonstrated support for women's causes and are leaders in promoting women in the corporate workplace.
- ✓ On July 9, 2014 Barclays launched a Woman in Leadership Index and ETN (Exchange Traded Note). The Barclays index includes 83 U.S.-based companies that are listed on the NASDAQ or the New York Stock Exchange and have at least \$250 million in market capitalization. Thirty-five of these companies have female CEOs.

Gender lens investing doesn't seek to isolate successful male dominated companies. Rather gender lens investing asserts that gender heterogeneity in corporations is conducive to more educated decision making and better performance.

Objectives for the Study:

- ✓ To study the awareness on Gender Lens Investment in general and in Particular to the study area.
- ✓ To analyse the investment pattern practised by the companies for the development of Gender Lens Investment.

Review of Literature:

Arundhati Chattopadhyay (2006) in her study "Empowering women" emphasised that the overall growth of economy can be achieved only through empowerment of women in all walks of life. Empowerment of women creates "social multiplier" where aggregate power will be greater than individual power. Gender budgeting will certainly act as catalyst in empowering women. The author then discusses about the evolution of work in gender budgeting and experiences of different countries like Australia, Fiji, South Africa, Sri Lanka, U.K., etc. Further, gender budgeting in India was discussed in detail. In the opinion of the researcher, gender budgeting in India would be successful only if the state governments are able to utilise funds for the specific purpose for which they are being allocated.

Reva Nayyar (2006) in her paper namely, "Towards Gender Equity" stressed that gender budgeting is essential to ensure a fair, just and efficient distribution of public resources for all round development of the society. It is a powerful tool that can narrow the gender gaps in income, health, education and living standards.

In India, several gender commitments have been undertaken as the policy makers have realised that real development cannot take roots if it bypasses women, who represent the very kernel around which social change must take shape. The researcher reviewed the several gender budgeting tools like, guidelines for gender sensitive issues, review of public expenditure and policy, gender based profile of public expenditure, beneficiary needs assessment, impact analysis, etc.

Ruchi Sankrit, in the Project entitled, “Impact of energy access on livelihoods of women home-based workers”, The SEWA Savera programme, implemented by SEWA Bharat, has led to increased adoption of decentralised renewable energy systems among lower income households in rural and urban areas in two districts of Bihar, India. The focus area of intervention was to address challenges emerging from awareness, affordability, and reliability of energy access and the interventions have led to increases in income of women workers and reduction of household energy expenditure. The model is effective in its execution due to adoption of practices like ‘door step’ financing, ‘door step’ service and ‘door step’ products. This model can be replicated by any organisation which has a strong community presence and network and advocated a favourable policy environment which allows women institutions (self-help groups, associations, cooperatives, banks and unions) to directly access government schemes and incentives, saving bureaucratic delays. Through the creation of an adequate ecosystem, organisations like SEWA Bharat can bridge the gap between the technology provider and end-user. The result indicated that there are significant because distance, time, energy and cost are major barriers among informal economy workers to reach out and adopt new products and services

Joy Anderson and Suzanne Biegel (2015) Calvert’s shareholder advocacy efforts focused on improving corporate behaviour on a range of issues that matter to women. The result was taken from the form of direct dialogue with companies, letter-writing campaigns its support too many public-private initiatives focused on gender equality. The study has been particularly active in encouraging the holdings to institutionalize a commitment to diversity, inclusive of gender and ethnicity, in the selection of board of director candidates. All too often qualified women are overlooked for these influential positions, while companies continue to search for candidates from their limited networks. The study used the tools as investors, shareholder proposals and proxy votes, to advocate for change within companies to lack sufficient diversity. The result indicated that the proposals of companies must be to expand their director selection process and include women in the pool from which director candidates are selected. The study filed such proposals with 70 companies and 62 have agreed to review their nomination process, and to publicly commit to seeking a more diverse board. Our proxy voting policy is to vote against every slate of directors that lacks gender or racial diversity

Katherine Miles, Dennis Stolz (2014) in their study “Incubate, Invest, Impact High-Impact Enterprises for Empowering Women and Girls: An action plan for gender lens incubation and investing” explored how the social entrepreneurship ecosystem can unite to develop an action plan on gender lens incubation and investing for enterprises focused on the low income market segment in India. It takes an international perspective with a geographical focus on India an emerging leader in innovation for the bottom of the pyramid (BOP) and is supported by examples of such innovative high impact, sustainable enterprises. The methodology used for this study included desk research, telephone interviews with 35 representatives of organizations with an interest in gender lens incubation and investing in developing and emerging economies. It also drew on consultation feedback from a multi-stakeholder workshop held at the Sankalp Unconventional Forum Pre-Summit Workshop entitled ‘Investing In and Building High-Impact Enterprises for Empowering Women and Girls: An action plan for gender lens investing and incubation’ held on the 9 April 2014 in Mumbai, India. The report was designed an analytical framework to identify high impact enterprises that promote gender equality and women and girl’s empowerment is put forward in the study. It argued that such enterprises are not just those that are identified on the basis of women as leaders and business owners. The study highlighted for these high impact businesses that empower women and girls, which will need to be addressed by the broader ecosystem if they are to achieve their potential for transformative change. While this study goes beyond the assumption that high impact enterprises for empowering women and girls are only those that are owned and led by women, it does consider the gender specific barriers that need to be overcome for a woman entrepreneur or business leader.

Investment Strategies That Support Women:

In the last several years, investment firms have created products across asset classes to support companies and other institutions seeking to help women advance at all economic levels—from corporate boardrooms to factory floors—or to assist women and their families living in poverty or in under-served communities. In addition to considering standard financial metrics, these investment managers are approaching the investment process with a “gender lens.” This approach appeals to an increasing number of individuals, families, foundations, pension funds and other investment firms who are exploring how to use their consumer dollars, philanthropy and investment portfolios to address gender inequality and advance women as an urgent moral and economic imperative.

Gender Lens Products:

A paper published by Veris Wealth Partners, *Women, Wealth and Impact: Investing with a Gender Lens*, explores the business case for gender lens investing and recommends steps investors can take with their

portfolios to support gender equality. Investing in companies or organizations that help advance women can be a smart business strategy: a significant body of research suggests that companies that are successful in promoting women to the most senior levels of business and appointing them to boards tend to perform better than those companies that do not support gender equality. Here are a few examples of investment products, by asset class, that focus on women.

Public Equities, Bonds and Exchange Traded Notes:

- ✓ The Pax Ellevest Global Women's Index Fund focuses on investing in companies that are committed to gender diversity on their boards of directors and in executive management and that embrace policies and programs, such as the Women's Empowerment Principles, to elevate women in the workplace. Pax says that women hold 31 percent of board seats and 24 percent of senior management positions, on average, in the fund's portfolio companies, while globally women only hold 11 percent of senior management positions. Fully 97 percent of companies in the new Fund have two or more women on their boards, and nearly 70 percent have three or more.
- ✓ US Trust's Women & Girls Equality Strategy allows investors to apply a gender lens to the asset classes of US equity and taxable corporate fixed income.²¹ This strategy invests in companies that meet financial fundamentals and have progressive policies relating to women, along with a commitment to use business practices to change the landscape of rights and equality for women. The methodology considers a company's track record on hiring, retaining and promoting women; female representation in senior management and on the board; wage parity between women and men; career-advancement opportunities; policies on family leave; supply chain practices and the portrayal of women and girls in advertising.
- ✓ The Morgan Stanley Parity Portfolio is a separately managed account for high net worth individuals and institutional clients that focus specifically on increasing female board representation.
- ✓ Barclays Women in Leadership Total Return Index is composed of companies with a female chief executive officer or companies where women make up at least one-fourth of the board of directors. Companies also have to meet specific market capitalization and trading volume thresholds. The Barclays Exchange Traded Notes (ETNs), which track the Barclays Women in Leadership Total Return Index, are designed to provide investors with exposure to US companies with gender-diverse executive leadership and governance. Barclays ETNs are senior, unsecured, unsubordinated debt securities issued by Barclays Bank PLC.

Private Equity and Venture Capital:

- ✓ Texas Women's Ventures provides innovative capital solutions for high-growth women-led companies and women entrepreneurs in Texas and the Greater Southwest.
- ✓ Golden Seeds is an investment firm that has a nationwide network of 275 angel investors—one of the largest in the United States—and venture capital funds. The firm focuses on women-led companies and has invested over \$60 million in more than 60 women-led companies since 2005.

Community Development and Microfinance Loan Funds:

- ✓ Wisconsin Women's Business Initiative Corporation promotes economic development in urban and rural areas by providing access to capital and business education and financial awareness programs, concentrating on serving those who have faced significant barriers to economic self-sufficiency.
- ✓ Calvert Foundation's Women Investing in Women Initiative (WIN-WIN) has made more than \$20 million in microfinance, small business, affordable housing and community development loans to women with the support of 800 individual and institutional investors.
- ✓ Root Capital, a non-profit social investment fund that focuses on environmentally vulnerable places in Africa and Latin America, offers a Woman in Agriculture Initiative to provide economic opportunities for women by investing in industries that traditionally employ large percentages of women, as well as in businesses led by women entrepreneurs and managers. By 2016, the Initiative plans to finance 200 gender inclusive businesses, reach 200,000 female producers and build the financial management capacity for 100 gender inclusive businesses.
- ✓ Women's World Banking works closely with its global network of 39 microfinance institutions from 28 countries to create new credit, savings and insurance products specifically designed for women.
- ✓ Women Venture is a non-profit organization based in Minnesota dedicated to supporting women-owned businesses by providing microloans, working capital, education and on-going consultation through all stages of business. The organization's mission is helping "...women attain economic self-sufficiency through the creation and growth of profitable and sustainable businesses." In its 2013 annual report, Women Venture reported that they were able to start or grow 194 businesses in 2013, generating \$7.3 million in gross sales.

Women's Changing Socioeconomic Status:

In recent decades, women around the world have made major steps forward in politics and business. In addition, women constituted 30 percent of the parliamentary representation in the lower house or unicameral

parliaments of 39 countries as of May 1, 2014, up from 16 just 10 years earlier and six in 1999. Women have entered the labour force in unprecedented numbers, increasing their potential participation in decision making at various levels, starting with the household, and women own over 30 percent of the registered businesses around the world. Globally, women control about \$20 trillion in annual consumer spending and earn about \$18 trillion in total yearly earnings. In aggregate, women represent a growth market bigger than China and India combined.

In education, global women have also made important strides. The Organization for Economic Cooperation and Development, an international economic organization of 34 countries, reported that women continue to make gains in higher education across the OECD countries. For example, the percentage of women expected to enter a university program during their lifetimes increased from 60 percent in 2005 to 69 percent in 2010 (compared to an increase from 48 to 55 percent for men). Women make up 59 percent of all university “first” (bachelors) degree graduates. In the last several years, investment firms have created products across asset classes to support companies and other institutions seeking to help women advance at all economic levels—from corporate boardrooms to factory floors—or to assist women and their families living in poverty or in under-served communities. In addition to considering standard financial metrics, these investment managers are approaching the investment process with a “gender lens.” This approach appeals to an increasing number of individuals, families, foundations, pension funds and other investment firms who are exploring how to use their consumer dollars, philanthropy and investment portfolios to address gender inequality and advance women as an urgent moral and economic imperative.

Gender Lens Investing as a Useful Frame in Asia:

Among the financial institutions already incorporating gender in their decision-making in Asia, almost all interviewed in this assessment wanted to expand the breadth and depth of their work. They viewed gender lens investing as a useful frame for this type of expansion. Spark Centre for Entrepreneurship Development in Vietnam and Dasra in India, both well-established social enterprise accelerator programs, articulated the need to go beyond creating specialized programs for female entrepreneurs and female-focused companies. They see the need to integrate gender analysis for all entrepreneurs and companies, including looking at workplace gender equity policies and practices. Staff at the International Finance Corporation (IFC) in Indonesia and the Philippines expressed the need for analytical frameworks to expand the relevance of data beyond women-led small and medium enterprises, so that gender analysis might be integrated, for example, into decisions about climate financing.

Others not already intentionally incorporating gender into financial analyses also recognized the importance of gender data for enhancing decisions. Axis Bank and Yes Bank in India were interested in the practical applications of the data they had collected about women as account holders to other aspects of their business. Mainstream public equity managers and index analysts in Hong Kong the team met with were interested in incorporating country-level data about gender patterns into how they evaluate companies. For example, specific gendered purchasing patterns in secondary markets that signalled future national economic growth. For an overarching perspective on the intersection of international development, gender analysis, and women’s ICRW Asia office in Delhi, the framework of gender lens investing resonated well.

Gender Lens Investment – An Indian Perspective:

In present scenario, India is the developing country & in the year 2020 India will become the developed country. A woman proves that they are the best entrepreneur, leader, mentor, guide, teacher & motivator. During post-Vedic & epic ages of India women does not involve in business but from the 20th century they overcome from this paradox and breakdowns the barriers & enter in business sector. They cover every areas of business such as large & short capital, banking & insurance, agricultural, manufacturing, construction, real estate, communication, transport, sports, hotels, institutions & whole sale market.

Same as ‘Amul Milk Products’, ‘Amul doodh peetahai India’ was also started by the Gujarat state rural women; they take participation in progress of India. They can grow up gross domestic product (GDP) rate to 4%. One-third of women are the early stage entrepreneurs in India. Women’s Empowerment encompasses the process of change through which they gain power in decision making. Many women got the peak position in India. They play an important role in business, politics, and society in NGO’s. Pratibha Devisingh Patil was 12th President of India. In present, Sushma Swaraj is the minister of Foreign Affairs. Same as Sudha N. R. Narayan Murthy, Indra K. Nooyi, Chanda Kocher, and Arundhati Bhattacharya have enriched the top position in business. Dr.Renu Khatod has gained the post of chairperson of Dalas Federal Bank of America from Gwalior.

Concluding Thoughts:

“Gender is a social construction that assigns value. Counting sex is about whole numbers (how many women, how many men), but gender is a dynamic concept that defines norms, behaviours, identities and how those are (or are not) valued in a culture. Gender analysis, like financial analysis, seeks to assess how value is constructed and assigned.” -The Criterion Institute

At its core, investing with a gender lens challenges the financial system and investors to better allocate capital with much more thought to gender imbalances. Investors are increasingly looking for alternatives to the traditional biases of the investment industry that can offer creative new ways to achieve sustainable and

equitable prosperity. Gender lens investing is one such alternative that proves to be good for all of us, in both social and economic terms.

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