



Sustainable
Finance
Geneva



Gender Lens Investing Report 2021

GLIS
Gender Lens Initiative
for Switzerland

SFG GLIS Report 2021 – Foreword

Endorsed by dozens of leading Swiss and international partners, the Gender Lens Initiative for Switzerland (“GLIS”) was launched on 8 March 2021. This was facilitated by the networks of GLIS founding proponents GenderSmart and AlphaMundi Group, who together with SFG were determined that the time had come to promote SDG 5, gender equality, and the empowerment of women and girls.

When Sustainable Finance Geneva (“SFG”) announced the formation of a working group on Gender Lens at the GenderSmart summit in February 2021, we were not sure yet of the support the initiative would garner nor of the momentum it would build. Yet SFG agreed to host the effort, notably thanks to its innovative vocation. SFG was the first association in Switzerland to be fully dedicated to sustainable finance. It continues to serve as a laboratory of financial innovation and a mobilization platform for the 2030 agenda.

SDG 5 is still one of the most underfinanced goals of the 17 SDGs, yet it’s the one that most clearly impacts at least 50% of the world’s population, with a ripple effect across most other SDGs. The GLIS is the first national initiative of its kind, and the Swiss financial center is a lever that can change the world when properly wielded.

The GLIS launch coincided with Europe’s Sustainable Finance Disclosure Regulation (“SFDR”), which came into effect on 10 March 2021, and forces asset managers to disclose their approach to sustainability risks and adverse impacts across all ESG dimensions. The SFDR is a prelude to the EU Commission’s more onerous Taxonomy regulations that will come into force in January 2022 and are designed to prevent greenwashing in the financial industry.

Yet, the main arguments for a Gender Lens approach in the financial industry are not carried by regulatory considerations alone. As this report underlines, a Gender Lens helps identify and reduce risk, enhance governance and the resilience to crisis, foster innovation, expand the business opportunity set encompassing women as investors and as consumers, and attract and retain a broader range of talent, among other benefits.

In its first months of activity in 2021, the GLIS has formed academic and investment committees, held webinars showcasing industry standards and financial innovation, produced this first annual report, and held its first annual gathering in Geneva during the Building Bridges week.

In 2022, the GLIS is looking for corporate sponsors and multi-year funding commitments to expand the range of its activities through educational and inspirational events and research on the impact of investment products, the governance of financial institutions, and the empowerment of women investors in Switzerland. We will also explore the design and launch of a label for Gender Lens products in collaboration with various partners, and seek to create an ambassador program within public and private financial institutions.

We invite you to join us on this journey of financial innovation and industry transformation at scale as we work to mainstream Gender Lens considerations and shift capital to SDG 5 by 2030.



Tim RADJY
Chair, GLIS



Sandrine SALERNO
Executive Director, SFG

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Executive Summary

Gender inequality is prevalent worldwide; almost half of the population faces disproportionate barriers to economic participation, educational attainment, health, and political empowerment. In that regard, Switzerland fares better than most nations, according to the World Economic Forum's Global Gender Gap Report 2020, as it currently ranks 10th in terms of gender equality.

Gender inequality is a crucial driver of poverty. What is more, statistical evidence shows that investing in women increases corporate innovation, productivity, profitability, and resilience, and in microfinance, we know that women are usually a more reliable investment than men. These observations have led to the emergence of the field of Gender Lens Investing, broadly defined as incorporating gender analysis into financial analysis to obtain better outcomes for investors, businesses, and society.

To enhance the Swiss contribution to gender equality (Sustainable Development Goal #5), Sustainable Finance Geneva (SFG) launched The Gender Lens Initiative for Switzerland (GLIS) on **8 March 2021**, International Women's Day, at the initiative of the AlphaMundi Group and with the support of numerous Swiss and international partners, including GenderSmart in the UK. This report is a collaboration of SFG and AlphaMundi Group, under the GLIS initiative, which is an SFG working group.

However, while numerous studies demonstrate the benefits of investing in women, the percentage of impact investing funds addressing gender equality remained at around 8% in 2020, according to Phenix Capital^{II}. The good news is that gender-smart investing is gaining traction, with asset growth of 25% per year since 2015.

Note: the content of this report presents data as of June 2021.



I. Gender Equality and Women Empowerment – Where do we stand in 2021?



Women and girls make up half of the world's population; however, gender inequality is prevalent in almost every aspect of our society, serving as a significant source of poverty and one of the most common forms of discrimination. Poverty continues to have a distinct gender dimension: women comprise about 70% of people living in extreme poverty. Unequal laws and social norms put many women and girls at a disadvantage in access to health and education, decision-making positions, financial resources, and the job market^{III}. Addressing this issue should be a priority, especially for investors with a sustainability mandate. This advancement would also bring significant economic benefits: closing the representation gap between men and women in the economy by 2025 would add up to USD 28 trillion, or 26 percent, to the global Gross Domestic Product (GDP)^{IV}.

What is more, the COVID-19 crisis has worsened the global gender gap, and the World Economic Forum (WEF) now predicts it will take 267 years to close the economic gender gap^V. While participation in the labor markets is considered an essential channel for women's economic empowerment and more diverse, inclusive, and innovative organizations, the gender gap is still present in the labor market, growing with seniority. Globally, women hold only 36% of senior positions in the public and private sectors and 18% of corporate board seats. Additionally, women have less access to credit and land, contributing to their inability to start a business or achieve economic independence^{VI}. In the financial sector of the United States, which includes banking, asset management, and insurance, women hold merely 19% of C-suite positions even though their participation at entry-level is equal to those of men. The most significant drop happens at the beginning of their career, where women are 24% less likely to get their first promotion than their male peers, despite applying for promotions at a similar rate^{VII}.

In 2015, the United Nations (UN) launched the 2030 Agenda for Sustainable Development composed of 17 sustainable development goals (SDGs) and made gender equality a cross-cutting objective for its fulfillment, as well as a goal in and of itself. SDG 5 aims to achieve gender equality and empower all women and girls in the political, economic, and social domains. SDG 5 is the third most underfinanced goal. This situation is alarming due to the latest gender data demonstrating that despite increasing efforts to reduce gender gaps and to foster empowerment for women, it will require at least 100 years to achieve SDG 5 at the current pace. This report outlines the importance of investing in SDG 5 and the current initiatives to help achieve that goal.



"SDG 5, Gender Equality, is not only an extremely important goal in and of itself, but it is also a catalyst to achieve all other Sustainable Development Goals. The report on gender & climate published by GenderSmart in 2021 is a good example."

Tim Radjy, Chair, GLIS.

II. Investing with a Gender Lens

1. What is Gender Lens Investing (GLI)?

GLI was coined by the Criterion Institute in 2009 and was defined as the incorporation of gender analysis into financial analysis to obtain better outcomes for investors, businesses, and society. The think-tank identified three interrelated but distinct Gender Lenses:

1. Gender equity in the workplace, which seeks to improve women's opportunities and reduce the gaps present in the economic context,
2. Access to capital for women, which aims to minimize the disparities caused by selection biases, process hurdles, and opt-out when accessing capital, and
3. Products and services that benefit women, which span from reproductive and maternal health to money management training.

The Global Impact Investing Network (GIIN) defines GII as “Investment strategies applied to an allocation or the entirety of an investment portfolio, which seek to examine gender dynamics to inform investment decisions better and/or intentionally and measurably address gender disparities.” The GIIN further establishes two categories of GII: (1) investing with the intent to address gender issues or promote gender equity, and (2) investing following one of the two different approaches to support investment decisions:

1. A process focused on gender during the whole investment process.
2. A strategy that examines a company's intention to address gender issues.

While a unified definition of GII across the financial industry is still lacking, they all imply the combination of financial and gender analysis in the investment decision-making process. In other words, fund managers tend to invest in companies utilizing one, all, or a combination of the following five gender-smart investment strategies outlined by the International Finance Corporation (IFC, 2020):

Women-owned businesses or with women represented in leadership.

Businesses committed to a gender-diverse and equitable workforce.

Businesses committed to offering and designing products or services that consider the distinct needs of women as a consumer segment.

Businesses committed to a gender-inclusive value chain.

Businesses committed to ensuring their operations do not harm women in the community.



2. Why invest with a Gender Lens?

With numerous societal and economic challenges that we are faced with today, the world needs women as leaders and innovators in business. Tapping into women's resilience in managing resources, workforces, and customers brings great benefits whether one seeks pure business outcomes, sustainable development, social and societal equity, climate action, or COVID-19 resilience. It will shorten the number of years required to close the gender gap and increase productivity, profitability, and consumer loyalty simultaneously, as more diverse companies have a wider talent pool with different skills and perspectives that generate more creative and innovative solutions for the clients. Evidence shows that gender-smart investment strategies can help grow a company's competitiveness, solidify its supply base, improve its human capital, and help build an overall enabling business environment. Gender inequality is, therefore, a crucial driver of poverty, and addressing it will benefit not only women but also investments, businesses, and society in general. The following section will review three ways that allow investors to benefit from using a Gender Lens.



"As a result of various gender gaps over their lifetime, women have a much higher risk of old-age poverty. GLI is of utmost importance to mitigate these gender inequalities and help women build up wealth for their retirement."

Alexandra Niessen-Ruenzi, Mannheim Business School.

The Mannheim Business School (MBS) has established various initiatives to recruit more female researchers. For example, MBS has invited experts on equality-oriented language and communication to revise the language in its job advertisements to enhance their appeal to female academics. As a result, three junior faculty positions have been filled with female candidates.

The University of Mannheim will provide special funding for gender-related research projects and projects undertaken by female students or faculty members to enhance their visibility and support the development of their academic careers.

a. Businesses owned or led by women are more profitable

There is evidence that a more gender-balanced board of directors and management line positively impacts a company's performance and profitability. According to a McKinsey study, **companies in the top quartile of gender diversity in executive teams are 21% more likely to outperform the market on profitability** and 27% more likely to have superior value creation. In comparison, companies in the bottom quartile are 29% more likely to underperform the market on profitability. Other studies show that having women in leadership positions and on boards increases social commitment and improves Environmental, Social, and Governance (ESG) performance^{XII}.

When it comes to female entrepreneurs, various studies confirm that companies founded by women are more capital-efficient, generating more revenue with less capital than those founded by men. According to a Boston Consulting Group study, for every USD 1 invested, women-owned startups generated USD 0.78 in revenue, while men-owned startups generated only USD 0.31. Furthermore, it has been argued that female entrepreneurs fail at a lower rate than men when transitioning their enterprises from early to growth-stage^{XIII}.



"GLI enables us to see how the power imbalances between men and women have shaped structures, institutions, and values in the past. Today, GLI empowers our society to repair these imbalances and to untangle the gender biases for the benefit of our society and planet."

Maria Affonseca, Women in Sustainable Finance (WISF)

In their educational activities, WISF organizes monthly workshops where the goal is to empower and enhance women's "toolboxes" for their professional and personal challenges, i.e., a masterclass with BoardOwl to support professional women on the path to becoming board members (they hosted six workshops as of 30 June). WISF also provides free mentorship to women on their professional/business challenges and have a network of professional coaches to refer the members to.

WISF will implement a job board to support women entering the market, reentering or looking for a career change – all jobs on sustainable finance or related fields.

b. Businesses owned or led by women are more profitable

By investing in female suppliers, companies can boost their competitiveness as it provides them with greater diversity and access to new markets while also adding value to the supply chain. Furthermore, the UN Food and Agriculture Organization (FAO) stated that if female farmers had equal access to resources as men, 150 million people could be saved from hunger^{XIV}. In other words, women represent a significant market opportunity for businesses that provide products or services that meet their needs and for financial institutions that offer to finance women-owned or led companies.

c. Investing with a Gender Lens encourages a positive spillover effect in the community

Women have a multiplier effect in their communities, reinvesting around 90% of their income in health care, education, and nutrition, far more than men (35%)^{XV}. Furthermore, empowering women implies increasing their school attendance, delaying marriage, reducing the average number of children, increasing their future earnings, and increasing their country's GDP. Therefore, the best investment a community can make is in projects that promote gender equality^{XVI}.



“What we have learned on this journey is that one of the best ways to scale the impact of our capital is to invest in funds and intermediary platforms that in turn invest in women through gender-smart businesses. Putting more capital into the hands of women-led fund managers is key to unlock the ripple effects of gender equality.”

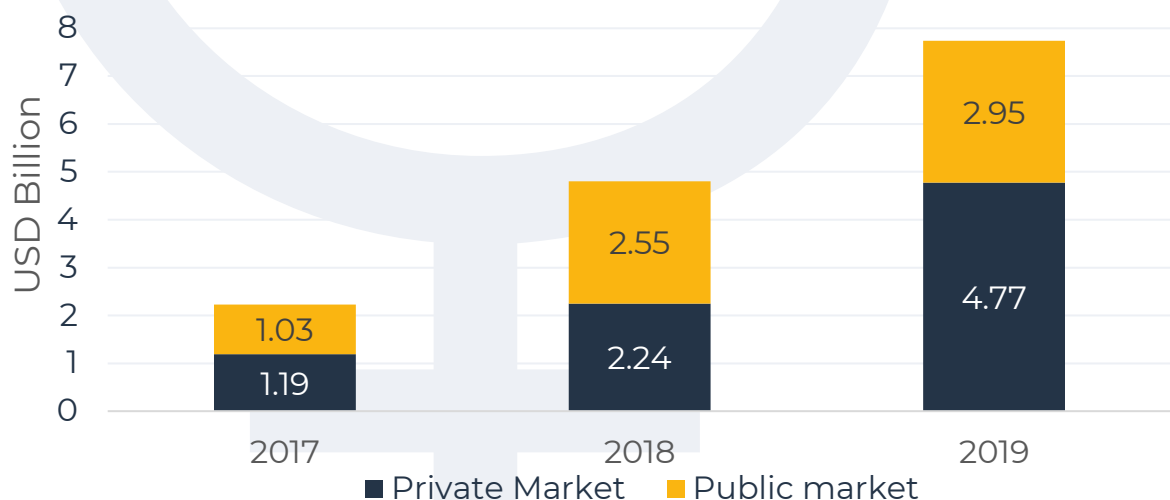
Jessica Espinoza, 2X Challenge

3. Growth of the GLI market

a. Recent Developments

Despite numerous studies demonstrating the benefits of investing in GLI vehicles, the percentage of impact investing funds that address SDG 5 remained at only around 8% in 2020, according to Phenix Capital^{XVII}. On a more positive note, gender-smart investing is gaining significant traction, with a growth of more than 60% from 2018 to 2019 alone according to Project Sage 3.0, a report published by Wharton Social Impact Initiative and Catalyst at Large^{XVIII}. It has spread far beyond its microfinance roots, including private equity, venture capital, public vehicles, bonds, and other investment assets. While in 2018, USD 4.77 billion were invested in vehicles with a GLI approach, by 2019, assets under management (AuM) had already reached USD 7.7 billion, invested across 192 vehicles (Figure 2).

Figure 2 GLI market size



Source: Veris 2019, Project Sage 3.0, Bloomberg, Morningstar

GLI funds are present globally (please refer to Appendix 6: Funds with a GLI approach). Many investment vehicles target North America, the market leader, with 50% of all investment vehicles in public markets. Asia is the second-largest public market region, accounting for 21% of the market, with Japan being the most prominent representative of this region. North America is also the leader in private markets, accounting for 38% of all investment vehicles, while Sub-Saharan Africa and Asia come in second and third place, with 26% and 20%, respectively^{IXX}.

b. Frameworks and Measurement Tools

As GLI has gained more traction, different industry standards have emerged. Such standards can, for instance, generate gender-responsive assurances in the operational procedures and norms established by companies to drive systemic changes for women in supply chains and improve their overall working conditions. In addition to standards, the development of guidelines that companies can adopt to strengthen gender diversity across a firm's leadership and workforce is needed. Therefore, incorporating gender metrics throughout the investment process and measuring the impact of gender performance is a critical factor in promoting investments with a Gender Lens approach.



EDGE (Economic Dividends for Gender Equality) is the leading global assessment methodology and business certification standard for gender equality. It measures where organizations stand in terms of gender balance across their pipeline, pay equity, the effectiveness of policies and practices to ensure equitable career flows, and the inclusiveness of their culture.



UN Women and UN Global Compact established the Women's Empowerment Principles (WEPs), a framework designed to help companies promote gender equality and women's empowerment in the workplace, marketplace, and community.



The IRIS+ system allows investors to incorporate social and environmental factors and risks and returns in investment decisions. The system creates a common language among impact investors for the measurement and comparison of impact performance. The metrics developed to evaluate gender equality can be found in appendix 3 on metrics to assess gender equality.



The Small Enterprise Assistance Fund (SEAF) Gender Equality Scorecard is designed to advance women's economic empowerment and gender equality in small and medium enterprises (SMEs). It takes into consideration six factors: 1) pay equity, 2) workforce participation, 3) leadership and governance, 4) benefits and professional development, 5) workplace environment and, 6) women-powered value chains. It is particularly relevant at the investment time to identify gaps and opportunities to create action plans monitored over time.

The 2X Criteria were launched to provide a framework for investors globally to identify gender-smart business opportunities along the entire value chain, which can be used as eligibility criteria and determine a companies' level of gender performance. (Figure 1)

They have been integrated into the impact management and measurement framework IRIS+ and HIPSO (Harmonized Indicators for Private Sector Operations), aligned with the Organisation for Economic Cooperation and Development's (OECD) gender marker and UN Women's WEPs. They have now also been adopted by the IFC and have emerged as a global standard. Similarly, the 2X Collaborative was created as a new international industry body that convenes the entire spectrum of investors to promote GLI.

		Criteria	Threshold ⁴
Direct Criteria	1	Entrepreneurship	1A. Share of women ownership 51%
		OR	1B. Business founded by a woman Yes/No
	2	Leadership	2A. Share of women in senior management ¹ 20% - 30%²
		OR	2B. Share of women on the Board or Investment Committee ¹ 30%
	3	Employment	3A. Share of women in the workforce ¹ 30% - 50%²
		AND	3B. One "quality" indicator beyond compliance Yes/No
	4	Consumption	4. Product or service specifically or disproportionately benefits women Yes/No
		OR	
Indirect	5	Investments through Financial Intermediaries (FIs) ³	5A. On-Lending facilities: Percent of the Investor/FI loan proceeds or percent of FI's portfolio supporting businesses that meet direct criteria ¹ 30%
		OR	5B. Funds: Percent of portfolio companies that meet the direct criteria ¹ 30%

At the UN Generation Equality Forum in June 2021, the 2X Challenge in partnership with GenderSmart and the Investor Leadership Network (global pension funds with more than USD 5 trillion AuM) launched the 2X Collaborative, an international industry body for gender-smart investing, convening the entire spectrum of capital providers.

The teams of DEG and OeEB, with strategic support from Syspons, conduct a comprehensive study on the transformative impact of GLI. As part of this study, Syspons is helping analyze the entire portfolio in terms of gender performance and opportunities, build the evidence base, map good practice examples from other investors, and develop more nuanced theories of change to measure transformative impact.



“At Toniic, we have been intentional about integrating diversity, equity, and inclusion into our work. We recognize our platform, influence, and responsibility to proactively contribute to justice and equity for people of all genders. As a membership community, we focus our efforts where we can make a difference: building an inclusive community of members, staff, and board; educating our members about the importance of GLI; encouraging our members to apply a Gender Lens approach to their investing and using our voice to advance GLI beyond our community.”

Kim Griffin, Toniic

Some specific actions by Toniic include:

- Incorporating GLI as a critical framework in their impact dashboard ‘Toniic Tracer’
- Supporting an active Working Group on Investing for Gender and Racial Equity
- Supporting an active DEI Task Force of team members
- Achieving 61% female representation on the team and 75% on the board.”

c. Ecosystem Perspectives: A Note from GenderSmart

GenderSmart is a global field-building initiative dedicated to unlocking the deployment of strategic, impactful gender-smart capital at scale. Through working groups, custom field research, and virtual and live convenings, the GenderSmart team engages the critical institutional stakeholders in a 2,500-strong community of investment leaders, intermediaries, and influencers in over 50 countries to collaboratively address the obstacles to deploying billions through structured investment vehicles and organizations.



“The full impact of gender finance is truly unlocked when you look beyond leadership and governance, across the value chain and across the investment cycle.”

**GENDER
SMART**

Unlocking
Gender-Smart Capital
At Scale

Suzanne Biegel, GenderSmart

Here are some opportunity areas currently on the community's radar:

• Investment in the Care Economy

From childcare to eldercare to disability care, the care economy is estimated to be a USD 648 billion opportunity in the United States (US) alone. A disproportionate amount of unpaid care falls to women and girls in both developed and developing markets. Yet until recently, there had been little attention paid to it as a viable investment opportunity. Japan's Shinsei Bank has one of the best examples we've seen of an intentional investment thesis, "targeting childcare, nursing care, and new working style-related businesses" that allow people to continue working regardless of their domestic circumstances.

• Justice, Equity, Diversity, and Inclusion (JEDI)

There is both a financial and a moral rationale for integrating racial and ethnic equity considerations alongside gender into investment portfolios. For example, black women are the most educated demographic in the US and start six times more businesses than the average, creating 1.4 million jobs. However, black and Latin American women founders in the US received less than half a percent (0.43%) of total venture capital in 2020.

• Climate and Gender Investment

An ever-growing body of evidence identifies women's critical role in climate change mitigation and adaptation – women are innovators, leaders, entrepreneurs, workers, and customers in climate-related fields. But they remain underrepresented, both in key decision-making positions and as users of capital. Merging the gender and climate investment agendas can help create more resilient and equitable societies, whether one leads with climate or gender investment, and across many sectors, and is increasingly relevant in the context of transition.

• Supporting First-Time and Diverse Fund Managers

Evidence consistently demonstrates that first-time fund managers – many of whom are women and people of color – can deliver returns in-line and, in some cases exceeding established general partners (GPs). By 2019, 61% of the 138 funds tracked in the Project Sage 3.0 scan of private market Gender Lens vehicles were first-time funds. Yet, inaccurate risk perceptions, standard evaluation criteria, and hurdles around fund size requirements persist in blocking capital from reaching these investors. The recently launched 2X Ignite is one innovative solution directly addressing this lack of gender-smart fund managers in emerging markets.

• Gender-Smart Supply Chains

The COVID-19 pandemic has accentuated the importance of building resilient and sustainable supply chains – an aspiration to be achieved by diversifying and appropriately financing scalable, local, women-owned and -led impact businesses. There are further opportunities to invest in and build the capacity of those suppliers once they are in the system.

d. A Note from the 2X Collaborative



At a Glance: The 2X Collaborative is a leading industry body for GLI, launched at the UN Generation Equality Forum 2021 in partnership with GenderSmart and the Investor Leadership Network (ILN) of global pension funds. It builds on the 2X Challenge, which has invested and mobilized more than USD 11 billion under the 2X criteria since 2018. The 2X Collaborative now brings together the full range of investors deploying capital with a Gender Lens worldwide: Development Finance Institutions (DFIs/IFIs), public development banks, commercial banks, insurance companies, pension funds, private equity, and venture capital funds, and other private sector investors. It provides members access to peer learning networks, knowledge, co-investment platforms, partnership and training opportunities, and innovative investment tools. The 2X Collaborative is designed to serve investors making their first gender-focused investment equally and investors at the leading edge of the field. The core partner of the 2X Collaborative is GenderSmart.

A facility to build the market for gender-smart fund managers



2X's latest innovation, 2X Ignite, results from a groundbreaking co-design sprint with 120+ GPs and LPs globally to unlock capital for gender-smart businesses at scale. Gender bias is failing underrepresented fund managers, founders, and gender-smart businesses. 2X is creating a capital bridge, and their facility offers gender-smart fund managers a digital academy, network, shared services, and catalytic capital.



"Investments in women are associated with important ripple effects at the micro and macro level. That means that these types of investments create value not only for women and their families but also for communities, for companies, for the private sector more broadly, as well as the macroeconomy."

Jessica Espinoza, 2X Challenge

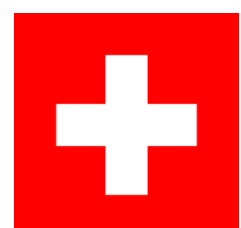
4. The Swiss Context of GLI

The Federal Constitution of Switzerland, in its article 8, paragraph 3, promotes equality between women and men^{xx}. According to the World Economic Forum's Global Gender Gap Report 2020^{xxi} Switzerland occupies the 10th position in the country ranking for gender parity^{xxii}.

Rank	Country	Score
1	Iceland	0.892
2	Finland	0.861
3	Norway	0.849
4	New Zealand	0.840
5	Sweden	0.823
6	Namibia	0.809
7	Rwanda	0.805
8	Lithuania	0.804
9	Ireland	0.800
10	Switzerland	0.798
11	Germany	0.796
12	Nicaragua	0.796
13	Belgium	0.789
14	Spain	0.788
15	Costa Rica	0.786
16	France	0.784
17	Philippines	0.784
18	South Africa	0.781
19	Serbia	0.780
20	Latvia	0.778

Table 1: Top 20 countries Global Gender Gap Index 2021

“Men and women have equal rights. The law shall ensure their equality, both in law and in practice, most particularly in the family, in education, and in the workplace. Men and women have the right to equal pay for work of equal value” ^{xx}.



A primary driver of the improvement over its 18th rank in 2018 was the most recent federal legislative elections, held in October 2019, which registered more women elected to the two chambers of parliament than ever before. Currently, Switzerland has 42% of female representation in the National Council, slightly higher than the percentage of women Members in the European Parliament, standing at around 39%^{XXIII}. The proportion of women in ministerial positions at the federal level remains stable, with three out of seven federal councilors being female^{XXIV}. Reversing a downward trend, the 2019 Senate election also raised the proportion of women to a new high. While still a tiny percentage at 26%, the trend increases after stagnation from 2007 to 2015. In contrast, development is less visible in cantonal governments^{XXV}, where the average proportion of women in cantonal legislatures remains at 30%.

Regarding gender balance in companies, a publication by the Swiss Confederation claims that 31% of members of the board of directors are female^{XXVI}. The Swiss Market Index (SMI) has a more pessimistic outlook: It estimates that the percentage of women on the executive floors of the 20 blue-chip corporations listed on the SMI stock exchange reaches only 13%^{XXVII}. To combat this gap in female representation, the Swiss parliament approved a government plan in June 2019 promoting increased representation of women at the top of large publicly traded corporations. The program affects roughly 250 companies and establishes that companies must allocate at least 30% of positions on the boards of directors and 20% in executive boards to women over the next five and ten years, respectively. Failure to meet the minimal targets will result in non-compliance with the proportions and will need a justification in the remuneration report and actions to meet those quotas^{XXVIII}.



“Gender equality is not only a Sustainable Development Goal in and of itself but also a powerful enabler to achieve the other goals of the 2030 Agenda. Indeed, financing gender equality has immense feedback effects on social, economic, and environmental wellbeing. For instance, achieving gender equality in terms of economic opportunities could increase global GDP by USD 28 trillion in 10 years.”

Jonathan Normand, B Lab Switzerland

Through the Swiss Triple Impact program, B Lab Switzerland supports businesses in aligning their sustainability strategy with the SDGs and for companies to take concrete and meaningful actions on the SDGs, including SDG 5: Gender Equality. This past year, a third of the companies participating in the Swiss Triple Impact have identified SDG 5 as one of their priority SDGs to tackle.

Regarding the wage gap, **in 2018, women in the same job were paid 19% less than their male counterparts.** Differences in age, work experience, and educational qualifications account for some of the disparity. However, the percentage of “unexplained” instances increased from 42% in 2014 to 45% in 2018, meaning that the extra monthly payment for the average male worker of CHF 684 in the private sector and CHF 602 in the public sector appears to have no rational basis^{xxxix}. **In July 2020, a new version of the law on gender equality entered into force**, making it compulsory for companies with more than 100 employees to review their pay policy with Login, the Confederation's standard analysis tool, to detect any wage gap between men and women^{xxx}.



“First, the Gender Lens serves primarily as a trigger for collecting specific data. Data that we have insufficiently available to date. As a result of this collection, we will be able to better measure and decide in the future and ultimately achieve the desired impact. We support all initiatives to improve the current status quo within our capabilities as the largest German-speaking career network for women in asset management and finance.”

Manuela Fröhlich, Fondsfrauen

The financial sector in Switzerland also presents gender inequalities. As of 2020, the Swiss National Bank (SNB) had a Bank Council composed of 11 positions, of which women occupied only three^{xxxi}. The Governing Board and the Enlarged Governing Board had three and six members, respectively. In both cases, by 2020, there was only one woman as a member^{xxxii}. What is more, just 18% of senior positions were occupied by women in 2020^{xxxiii}. A similar situation occurs in the largest commercial and cantonal banks of Switzerland, as can be seen in the next table.

Table 2: Share of women in management positions and workforce by 2020

Bank	Share of women on the Board of Directors	Women in management positions	Female workforce
UBS ^{xxxiv}	25%	26%	39%
Credit Suisse ^{xxxv}	23%	28%	39%
Swiss Raiffeisen ^{xxxvi}	11%	27%	50%
Zurich Cantonal Bank ^{xxxvii}	14%	25%	37%
Julius Baer ^{xxxviii}	40%	28%	42%
Banque Cantonale de Genève ^{xxxix}	21%	44%	56%
Vontobel ^{xl}	33%	32%	43%

To combat discrimination, sexism, and violence, on **28 April 2021, the Federal Council adopted the 2030 gender equality strategy**, Switzerland's first national strategy to achieve true gender equality by 2030. It focuses on four major themes: promoting workplace equality, improving work-life balance, preventing violence, and combating discrimination. The specific measures include, for example, the annual development and publication of high-quality tools for wage equality analysis and the adoption of a national strategy for reconciling work and family life in cooperation with the cantons. Reducing the risk of poverty among families, especially single mothers and fathers, is another goal.



"Gender balance and equity is taken seriously in our small yet growing structure. So far, women represent 50% of our staff. Our board of trustees is composed of four women and three men. Equal access to training and leadership positions is also embedded in our Human Resources policy."

Cristina Davies, Executive Director, Switzerland for UNHCR

In 2012, spearheaded by UN Women, the UN agreed on the landmark UN System-wide Action Plan (UN-SWAP) on Gender Equality and the Empowerment of Women (GEEW). For the first time in UN history, the UN-SWAP enabled gender issues to be mainstreamed systematically and measurably into all primary institutional functions of the UN system entities. Upon expiry of the initial UN-SWAP (2012-2017), a second generation of the UN-SWAP was developed with widespread consultation across UN system entities and launched in 2018.

Switzerland for United Nations High Commissioner for Refugees (UNHCR), was established in 2020 to advocate UNHCR's mission in the Swiss civil society and mobilize critical resources to enable UNHCR to continue fulfilling its mission.

For UNHCR, gender equality is an organizational imperative. The agency has promoted gender equality among its staff and persons of concern for over four decades. It was guided by several policy documents, such as the 2018 Policy on Age, Gender, and Diversity.

In line with these policies and directives, UNHCR recognizes that age, gender, and diversity approaches must be applied across the organization. Critical responsibilities for implementing, monitoring, reporting, and oversight must be specified, particularly at the management level. In this light, the UNHCR Gender Equality Toolkit has been designed to support a more systematic application and ownership of gender equality priorities throughout UNHCR's work.



@UNHCR_Edri Lutfi

III. The Gender Lens Initiative for Switzerland (GLIS)

To enhance the Swiss contribution to SDG 5, Sustainable Finance Geneva (SFG) launched the Gender Lens Initiative for Switzerland (GLIS) on 8 March 2021, at the initiative of the AlphaMundi Group and with the support of multiple Swiss and international partners, including GenderSmart in the UK. The GLIS promotes public-private partnerships, research, financial innovation, organizational model assessments, awareness-building events, and media coverage. To accomplish its objectives, the GLIS has two teams of advisors:

1. The Academic Research Committee (ARCO)

The ARCO oversees the design, implementation, and quality of research related to GLI, the gender balance of financial institutions, and women as capital owners and investors in Switzerland. The members of the ARCO are:

- **Rajna Gibson Brandon** from the Geneva Finance Research Institute (GFRI) of the University of Geneva,
- **Anina Hille** from the Institute for Financial Services (IFZ) at the Lucerne University of Applied Sciences,
- **Vanina Farber** from the International Institute for Management Development (IMD) in Lausanne,
- **Taeun Kwon** from the University of Zurich,
- **Jessica Espinoza** from the University of Siegen in Germany, and
- **Alexandra Niessen-Ruenzi** from the University of Mannheim in Germany.



Anina Hille
Hochschule Luzern



Rajna Gibson Brandon
Geneva Finance Research
Institute, UNIGE



Jessica Espinoza
University of Siegen in
Germany



Taeun Kwon
University of Zurich



Vanina Farber
IMD Business School
in Lausanne



Alexandra Niessen-Ruenzi
University of Mannheim

The ARCO gathers industry data about GLI in Switzerland to fast-track the Gender Lens evolution. More specifically, the ARCO is in the process of designing three surveys, to be published annually:

1. The first survey aims to determine the current market offering for investment products with a measurable, positive impact on women and girls,
2. The second survey has its objective to determine the role of women in financial institutions and how it can be improved, and
3. The third survey seeks to determine what high net worth (>USD 1 million) women's constraints are as investors and how they can be overcome.



"The GLIS is crucial to empower women in business, finance and society at large and academia has a responsibility in fostering high quality empirical and experimental research that advances this cause."

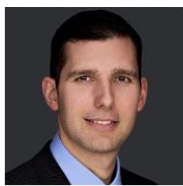
**Rajna Gibson, Geneva Finance Research Institute,
University of Geneva (UNIGE)**

At UNIGE, advancing women's academic careers is a priority. When UNIGE decides to hire and promote faculty, they always encourage promotion and hiring at equal competencies and have women equality representatives seated on all hiring committees.

2. The Investment Solutions Committee (ISCO)

The ISCO focuses on verifying the gender impact of any financial product before it is featured in GLIS activities. Also, it will work on creating partnerships to promote the norms and conditions to invest using a Gender Lens approach. The ISCO advisors are:

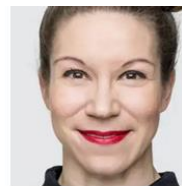
- **David Uzsoki**, from the International Institute for Sustainable Development (IISD),
- **Maria Affonseca Vogt**, from Women in Sustainable Finance (WISF),
- **Olga Miler**, Co-Founder of SmartPurse, and
- **Tim Radjy**, Chair of GLIS, Managing Partner AlphaMundi Group.



David Uzsoki
International Institute for
Sustainable Development (IISD)



Maria Affonseca Vogt
Women in Sustainable Finance
(WISF)



Olga Miler
SmartPurse



Tim Radjy
AlphaMundi Group
(AMG)

3. Events

The GLIS has developed a series of events to create awareness of GLI in Switzerland. By June 2021, two webinars have already taken place:

1. GLIS Webinar 01 – Gender Lens Initiative for Switzerland: Held on 21 April 2021, to provide an overview of the GLI industry, the topics discussed during the webinar were recent global development in the GLI space, Gender Lens industry standards, Gender Lens Legal Terms, Gender Lens Impact Measurement, and Financial Innovation targeting SDG 5.

2. GLIS Webinar 02 – International Public Standards and Initiatives: Held on 8 June 2021, this webinar featured the International Finance Corporation (IFC), the United Nations Conference on Trade and Development (UNCTAD), the United Nations Development Programme (UNDP), and the International Trade Centre (ITC). The four international organizations presented their Gender Lens initiatives and disclosed how they leverage the Geneva ecosystems to reach their goals.

As shown before, we have brought together experts on diverse Gender Lens areas during our GLIS webinar series, including research, industry standards, international initiatives and frameworks, market participants, etc. As a joint effort, we want to highlight the labor of our ARCO members for bringing knowledge on best practices. Their work has helped us showcase several organizations and products with a Gender Lens. The list of investment funds presented during our webinars is as follows. Please refer to Appendix 5 for the complete list of our webinars' content.

Crossborder Impact Ventures – Women's and Children's Health Technology Fund. Target fund size USD 150-200 million, USD 40 million close in fall 2021. The fund:

- Invests in commercial-stage health technology companies operating in global markets to tackle health outcome inequalities related to gender, income, race, and geography,
- Targets gender gaps by investing in companies that solve unmet or poorly met women's, children's, and adolescents' needs with a Gender Lens, including medical devices, diagnostics, therapeutics, and digital platforms,
- Has a mandate of expanding access to underserved patients in high-income markets such as North America and Europe and has a specific impact target of 500,000 lives saved and 10 million lives improved in low and middle-income countries with at least 30% of the target being achieved at sub-Saharan Africa.

Patamar Capital – Beacon Fund. Target fund size USD 50 million, USD Raised 2+ million, open-ended, southeast Asia, ticket size USD 500K-2 million. The fund:

- Invests in the "missing middle" companies with 51%+ female ownership OR companies with 20%+ ownership, 20%+ women on the Board and at least one woman in the C-Suite, which is too small for Private Equity, too big for microfinance, don't fit the growth profile of Venture Capital and are underserved by banks,
- Invests in women as investment decision-makers and embeds gender analysis via debt and venture debt in its investment process,
- Supports alternative models of success for female entrepreneurs and investors beyond traditional Private Equity/Venture Capital.

Bamboo Capital/ITC – CARE SheTrades Impact Fund. Target fund size USD 75 million, current fund Size USD 1.9 million. The fund:

- Provides flexible, stage-appropriate investment capital to early and growth-stage companies in South and Southeast Asia that address barriers faced by their women employees, consumers, and supply chain business owners through equity and debt,
- Provides on-site tailored technical assistance to create non-discriminatory environments for women workers, improve access to life-enhancing goods and services for female consumers, and increase business opportunities for women in supply chains,
- Focuses on sectors with the greatest need and highest resilience: financial services, healthcare, agriculture, online economy, and essential services (clean energy & water).

For the end of 2021, we will host two more webinars:

GLIS webinar 03 – EDGE certification: As we believe good practices for gender equality are a must in every working environment, we will host a webinar to showcase the EDGE certification and present the experience of Pictet Group and IFC, who are already certified.

GLIS webinar 04 – Financial products with a Gender Lens, assessed and carefully selected from a list provided by our co-host Phenix Capital.

Regarding other GLIS events, we will be participating in Building Bridges 2021, a movement of committed individuals and organizations working to define the sustainable finance agenda and speed up the transition to a global economic model aligned with the needs of a just and sustainable society. The proposal presented intends to provide comprehensive coverage of how GLI can help enhance the contribution of Switzerland and the global financial industry to SDG 5, with the following objectives:

- Educating financial industry professionals on the merits of a Gender Lens approach within their organization (governance, policies) and their products and services.
- Showcasing best practices and emerging standards of the industry.
- Helping financial institutions shift capital to SDG 5 and GLI strategies by showcasing GL products in different asset classes, geographies, and sectors.
- Generating commitments to SDG 5 from Swiss institutions and GLIS partners.



4. Other Initiatives

While not directly linked to the GLIS, the following initiatives represent other Gender Lens market-building efforts that AlphaMundi supports.

a. INVEST 2030 Webinar Series

In collaboration with Phenix Capital, AlphaMundi developed the INVEST 2030 webinar series to raise awareness among mainstream financial institutions and asset managers in Switzerland about the availability of investment products that provide attractive risk-adjusted financial returns and positive economic, social, and environmental impact. The first webinar took place on 27 May 2021, and was focused on showcasing financial products aimed at reducing inequalities, targeting SDG 5 and SDG 10. The webinar panelists were Ayesha Khanna from CARE Enterprises Inc., Shuyin Tang, CEO and Co-Founder of Beacon Fund, and Annie Theriault, Managing Partner at Cross-Border Impact Ventures.

Regarding the selection of the showcased financial products for this webinar, we highlight the labor of our ISCO members. Their efforts included the assessment and selection of funds targeting SDG 5 and other types of financial instruments. The list of products presented during the webinar consists of:

Bonds

- Canadian Imperial Bank of Commerce's Women in Leadership Bond
- National Australia Bank's Social Bond (Gender Equality)
- QBE Insurance Group's Gender Equality Bond.
- IIX Women's Livelihood Bond.

ETFs

- SSGA Gender Diversity Index ETF
- SPDR Gender Diversity Index ETF
- Lyxor Global Gender Equality (DR) UCITS ETF
- RBC's Vision Women's Leadership MSCI Canada Index ETF
- UBS ETF (IE) Global Gender Equality UCITS ETF (USD) A-acc
- Impact Shares YWCA Women's Empowerment ETF.

We are grateful to Phenix Capital for their support during the data collection and organization for this webinar.



b. Publications

Among other collaborations, on 12 April 2021, a chronicle of the Building Bridges Community was published in the Swiss newspaper Agefi on the topic of Gender Equality with the support of SFG and AlphaMundi Group^{XLII}.

IV. AlphaMundi Group – Embedding Gender Equity as a Core Business Principle

As a Gender Lens investor, AlphaMundi seeks to embed gender-smart practices in the DNA of companies at an early stage, empowering women at all levels of the organization and ultimately delivering enhanced social and financial returns. With a hands-on approach, we identify opportunities for companies to integrate gender-smart principles across their business model – from equitable workplaces to product design, manufacturing, and distribution – agnostic of leadership composition, product or service orientation.

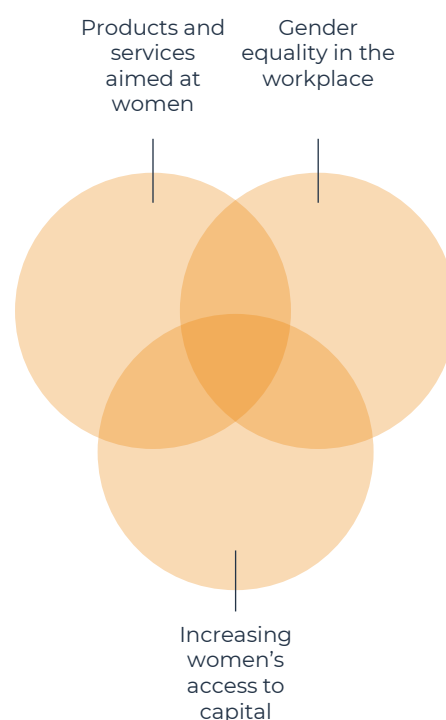


“When firms embed gender practices all across their operations, governance and management levels, they actually enhance their social and financial returns. So while investing in early-stage firms, we work to embed this idea in their DNA, and educate founders on how good gender practices are key to advance.”

Lisa Willems, AlphaMundi Foundation

1. Adopting a Gender Lens in the Investment Process

Supporting women and girls is an essential component of AlphaMundi’s central mission to reduce poverty. As capital providers, we recognize we can promote gender equality throughout our portfolio companies. In 2017, the AlphaMundi Group adopted a three-pronged framework from the Criterion Institute for applying Gender Lenses across its portfolio. These three pillars are products for women, workplace gender equality, and women's access to capital. AlphaMundi Group is working to embed gender analysis in the pipeline screening and due diligence process for its funds and discussing with its portfolio companies on gender insight metrics to track and report.






There are some positive trends mixed with room for improvement. Among our ranks, women are as well represented as men and on the investment team and senior management. 2 of 3 investment committee members are women, and 1 of 3 board members is a woman. Among portfolio companies, 56% of CEOs state that their companies operate with a Gender Lens. In the last five years, 42% of their full-time employees have been women. The absolute number of women employed has grown from 250 to nearly 2,000. A quarter of the Boards of Directors of portfolio companies are female.

2. The AlphaMundi Foundation

The AlphaMundi Foundation (AMF) launch in 2016 was the impetus for AlphaMundi's initial work on gender integration. AMF aims to mobilize resources to help growing companies identify and capitalize on opportunities to improve gender-related social and financial outcomes.

a. Business First Gender-Smart Technical Assistance (TA) with USAID INVEST

Thanks to supporting USAID's INVEST Program – an initiative that mobilizes private capital for development objectives – AMF, in partnership with Value for Women, successfully piloted business first, gender-smart TA interventions with 9 SMEs in Latin America and Sub-Saharan Africa. Results show the impact of targeted business-smart gender support:

-  Program Results: 18 business first, gender-smart projects undertaken
-  39% increase in Net Promoter Score (NPS) from baseline
-  97% of employees say their employers strive to solve challenges women face

b. The Gender Smart Enterprise Assistance Research Coalition (G-SEARCH)

G-SEARCH 

The Gender Smart Enterprise Assistance Research Coalition (G-SEARCH) comprises a group of six like-minded impact investors committed to investing with a Gender Lens in SMEs in emerging markets. In addition to AlphaMundi, consortium members are Acumen, SEAF, Root Capital, AHL Venture Partners, and Shell Foundation.* Consortium members support their portfolio companies and priority pipeline companies with grant capital to integrate gender considerations across their business models. G-SEARCH, with support from Canada's International Development Research Coalition (IDRC) and USAID's Powering Agriculture Investment Alliance, is partnering with the William Davidson Institute (WDI) to build the evidence base and business case for this approach.

In February 2021, G-SEARCH released its first learning product: a "how-to" guide for impact investors to move from the "why" to the "how" of gender-smart investing. In the coming months, G-SEARCH will focus on collecting data from 30 SMEs to develop a final report, toolkit, and case studies to share replicable insights and lessons learned – ultimately furthering the evidence case for investing with a Gender Lens.

*For more information, visit <https://www.alphamundifoundation.org/g-search>.



alphamundi



c.

AlphaMundi's Gender Work in Action

Some of AlphaMundi's recent blogs, publications, and podcasts to see how we translate the "why" into the "how" of GLI:



Gender-smart TA project with Kentaste comes to life in the Medium article 'Kenyan Coconut Enterprise Tries out New Recipe: Gender Equity'.



AlphaMundi Managing Director Lisa Willems and Value for Women Co-Founder Rebecca Fries are interviewed on our business first, gender-smart TA approach in NextBillion.



Ecuador-based microfinance institution (MFI) Espoir responds to COVID-19 with a Gender Lens. They also won a Violet Award for their actions to support women's employment.



AlphaMundi investee, Fenix International, is featured in the Gender & Climate Investment report as a case study for implementing a Gender Lens within their company.



AlphaMundi Managing Director Lisa Willems discusses GLI on the Miller Center for Social Entrepreneurship's Line of Sight podcast.

V. Appendix

Appendix 1: SDG 5 Targets



Target 5.1 End all forms of discrimination against all women and girls everywhere.



Target 5.2 Eliminate all forms of violence against all women and girls in public and private spheres, including trafficking and sexual and other types of exploitation.



Target 5.3 Eliminate all harmful practices, such as child, early and forced marriage, and female genital mutilation.



Target 5.4 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.



Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.



Target 5.6 Ensure universal access to sexual and reproductive health and reproductive rights as agreed by 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.



Target 5.a Undertake reforms to give women equal rights to economic resources and access to ownership and control over land and other forms of property, financial services, inheritance, and natural resources, following national laws.



Target 5.b Enhance the use of enabling technology, mainly information and communications technology, to promote women's empowerment.



Target 5.c Adopt and strengthen sound policies and enforceable legislation to promote gender equality and empower all women and girls at all levels.

Appendix 2:

Additional Gender Lens Standards and Measurement Tools

The **G-SEARCH (Gender-Smart Enterprise Assistance Research Coalition)** is a group of six impact investors – AlphaMundi Foundation, Acumen, SEAF, Root Capital, AHL Venture Partners, and Shell Foundation – building evidence for investing with a Gender Lens and scaling it across sectors.

The study will use existing data gathered by investors, SMEs, and implementing partners and participatory research methods. Deep dives on a select group of SMEs will also collect data on a key target audience to evaluate the potential outcomes of GLI and TA. WDI will collaborate closely with G-SEARCH and other sector stakeholders to create a GLI toolkit and case studies to demonstrate various interventions and analyses and a report summarizing key findings. A first report documenting investors' approaches and tools to design and implement TA has already been released at the beginning of this year.

The **International Finance Corporation (IFC)**, in collaboration with CDC Group, the UK's development finance institution, and the Canadian government, has developed "Private Equity and Value Creation: A Fund Manager's Guide to Gender-smart Investing." is a guideline to help fund managers expand gender-focused investments by adopting gender-smart solutions across their firm and applying gender-smart approaches into the whole investment process. IFC also developed the program "Banking on Women (BOW)." which has mobilized and invested over USD 3 billion in financial institutions to finance women-led SMEs in emerging markets.

The **International Labor Organization (ILO)** has been promoting gender equality in the world of work for almost a century, raising awareness of the value of women's work and their position in the labor market. They have identified four paths for achieving this goal: 1) rights, 2) infrastructure, social protection, and public care services, 3) policies to engage and support women through work transitions, and 4) voice and representation.

- IFC. (2020). [Private Equity and Value Creation: A Fund Manager's Guide to Gender-smart Investing](#)
- IFC. (2021). [Banking on Women](#)

The **International Trade Center (ITC)** has developed the SheTrades the initiative aims to connect 3 million women entrepreneurs to the market by 2021 and empower women economically through trade. The initiative provides a unique network and platform for women entrepreneurs and women-owned small and medium-sized businesses worldwide. Additionally, ITC has developed SheTrades Invest, which seeks to unlock financial services for women entrepreneurs. At the same time, through online and offline training, they cultivate their ability to become an investment and due diligence ready.

SDG 5: Targets and Indicators

SDG 5, which concerns the achievement of gender equality and women empowerment, has nine targets (See [Appendix 1: SDG 5 targets](#)) that set objectives to be reached by 2030 and identify areas of concern that need to be monitored to reach parity. Companies can use these targets to develop initiatives and policies that promote gender equality at their workplaces; examples can be found at the Business for 2030 site that presents the business' past and continuing contributions to the SDGs.

UN Women and UN Global Compact established the Women's Empowerment Principles (WEPs), a framework designed to help companies promote gender equality and women's empowerment in the workplace, marketplace, and community.

The **United Nations Conference on Trade and Development (UNCTAD)** developed the "Mainstreaming gender in investment promotion report". It shows how investment promotion agencies (IPAs) are increasingly incorporating gender equality and women's empowerment in their work. In the report, UNCTAD also shares global practices and initial guidelines on how agencies can strategically address gender and women's empowerment.

- ITC. (2021). [SheTrades](#)
- ITC. (2021). [SheTrades Invest](#)

United Nations Development Programme (UNDP)

The Gender Equality Seal (GES) Certification Programme incentivizes the private sector to embrace gender equality and enhance women's economic and social empowerment. The Seal is helping companies make their human resource management systems more equitable and gender-sensitive, eliminating gender inequalities at the workplace and improving the lives of their employees and families. The Seal has strengthened the organizational structure and human resource processes, reducing the subjective factors that cause discrimination. Formal protocols have been formulated to prevent and address sexual harassment in the workplace, promote work-life balance actions, and improve the quality of the work environment, thereby increasing productivity and employee satisfaction.

UNDP is the lead agency on international development, working in 170 countries and territories to eradicate poverty and reduce inequality. It assists governments to align private sector activities and investments with the 2030 Agenda by influencing investors and businesses of all sizes; embedding the SDGs into their decision-making and practices; developing impact monitoring and management capacities at the country level; and supporting governments to establish enabling policy and regulatory environments while facilitating multi-stakeholder partnerships.

The process to obtain the certification has ten steps:

1. Formulate the company's written commitment to gender equality.
2. Establish a gender equality committee.
3. Train senior management and staff on gender equality.
4. Undertake an internal organizational assessment of the company's policies and practices.
5. Develop a company-wide policy and plan of action for gender equality.
6. Implement the gender equality plan of action.
7. Conduct an external audit of the progress achieved.
8. Achieve official government recognition and certification of the Gender Equality Seal.
9. Once the Gender Equality Seal has been awarded, monitor the ongoing process and audit for quality assurance.
10. Take actions to improve the program and maintain certification status.

Value for Women

Value for Women identified four steps to consider when promoting gender diversity in a company.

1. Talent identification: it is essential to incentivize gender diverse teams by explicitly hiring more women, using inclusive language in job postings and communications materials, and looking for new talent sourcing channels.
2. Recruitment: to improve the recruitment of women and identify and redress gender biases, companies must establish targets for the recruitment, retention, and promotion of women and design recruitment practices assuming there are gender biases, for example, standardized job interviews.
3. Retention: to have more women keeping their positions at a company, it is necessary to develop an inclusive work culture that seeks to create a work-life balance and support parents. Moreover, it is crucial to design a channel for anonymous feedback regarding workplace violence and sexual harassment.
4. Promotion: To promote the professional development of women, firms must standardize performance evaluation and promotion criteria, design women's leadership programs, and create networks of emerging women leaders



William Davidson Institute

The Performance Measurement and Improvement team of the William Davidson Institute (WDI) is developing and implementing a research plan to improve the financial and social performance of SMEs. WDI will investigate: i) the results of gender-smart TA provided to SMEs to strengthen these interventions and generate more impact, ii) the effectiveness of different methods and tools used by the G-SEARCH consortium's members to incorporate gender-smart practices in SMEs in different regions.



Appendix 3:

IRIS+ Metrics to Assess Gender Equality

1	Board of Directors: Female	OI8118	15	Full-time Wages: Female Management	OI5247
2	Client Individuals: Female	PI8330	16	Gender Ratio of Promotions	PI9467
3	Distributor Individuals: Female	PI6659	17	Gender Wage Equity	OI1855
4	Diverse Representation Policy	OI9485	18	Investment Committee Members: Female	OI8709
5	Earnings of Distributor Individuals: Female	PI2551	19	Part-time Employees: Female	OI8838
6	Employees Promoted: Female	OI8646	20	Part-time Wages: Female	OI8725
7	Fair Career Advancement Policy	OI4884	21	Payments to Supplier Individuals: Female	PI2302
8	Fair Compensation Policy	OI3819	22	Percent Female Ownership	OI2840
9	Fair Dismissal Policy	OI9478	23	Permanent Employee Wages: Female	OI4559
10	Fair Hiring/Recruiting Policy	OI1150	24	Permanent Employees: Female	OI2444
11	Founders: Female	OI8197	25	Product Targeted to Women	PD5677
12	Full-time Employees: Female	OI6213	26	Supplier Individuals: Female	PI1728
13	Full-time Employees: Female Managers	OI1571	27	Temporary Employees: Female	OI6978
14	Full-time Wages: Female	OI8941	28	Women's Career Advancement Initiative	OD4232



Appendix 4: Funds with a GLI Approach

Fund Manager	Fund name	Fund year or Fund asset class	Market	Target size	Capital committed	Status
1843 Capital	1843 Capital Ventures	2016 Private equity > Venture	Developed markets	50 USD		Open
ABN AMRO Investment Solutions	ABN AMRO Symbiotics Emerging Markets Impact Debt	2020 Private debt	Emerging markets	500 EUR	20 EUR	Evergreen
Advance Global Capital	Advance Trade Growth Fund	2015 Private debt	Emerging markets	500 USD	150 USD	Evergreen
Lion's Head	African Local Currency Bond Fund	2013 Private debt	Emerging markets		161 USD	Evergreen
AHL Venture Partners	AHL Growth Fund	2019 Private equity > Growth	Emerging markets	60 USD		Open
Alante Capital	Alante Capital Fund I	2019 Private equity > Venture	Developed markets	30 USD	5 USD	Open
Amethis	Amethis MENA Fund II	2020 Private equity > Growth	Emerging markets	150 EUR	60 EUR	Open
Andes Impact Partners	Andes Plus Fund I (APF I)	2020 Private debt	Emerging markets	50 USD	20 USD	Open
Aqua Capital	Aqua Capital Fund III	2021 Private equity > Growth	Emerging markets	500 USD		Coming to market
AXA Investment Managers	AXA World Funds Framlington Women Empowerment	2017 Public equity > Large-cap	Global		140 EUR	Open
Patamar Capital	Beacon Fund	2020 Private equity > Venture	Emerging markets		10 EUR	Evergreen
BlueOrchard	BlueOrchard Covid-19 Emerging and Frontier Markets MSME Support Fu	2020 Private debt	Emerging markets	350 USD	140 USD	Open
Borski Fund	Borski Fund Cooperative U.A.	2019 Private equity > Venture	Developed markets	50 EUR	21 EUR	Open
Care Enterprises	CARE-SheTrades Impact Fund	2020 Private equity > Venture	Emerging markets	75 USD	10 USD	Open
Cepheus Growth Capital Partners	Cepheus Growth Capital Fund I	2018 Private equity > Growth	Emerging markets	100 USD	65 USD	Open
Community Investment Management	CIM Emerging Markets Credit Fund	2021 Private debt	Emerging markets	250 USD		Evergreen
Community Investment Management	CIM Enterprise Loan Fund	2015 Private debt	Developed markets	750 EUR	154 EUR	Evergreen
Dolma Fund Management	Dolma Impact Fund I	2014 Private equity > Growth	Emerging markets	40 USD	37 USD	Open
Dolma Fund Management	Dolma Impact Fund II	2020 Private equity > Growth	Emerging markets	75 USD	40 USD	Open
Domini Impact Investments	Domini Sustainable Solutions Fund	2020 Public equity > Large-cap	Global		35 USD	Open
Developing World Markets	DWM Inclusive Finance Equity Fund III	2019 Private equity > Venture	Emerging markets	150 USD		Open
La Financière de l'Echiquier	Echiquier Positive Impact Europe	2010 Public equity > Small-cap	Developed markets		404 EUR	Open
Triple Jump	Energy Entrepreneurs Growth Fund	2020 Private equity > Growth	Emerging markets	120 EUR	45 EUR	Open
MicroVest Capital Management	Enhanced Debt Fund	2018 Private debt	Emerging markets	500 USD		Evergreen
Enigma Ventures	Enigma Ventures Fund	2021 Private equity > Venture	Emerging markets	100 USD	6 USD	Open
Erste Asset Management	Erste Responsible Microfinance	2010 Fund of funds	Global		74 EUR	Open
Triple Jump	Financial Inclusion Resilience Fund	2021 Private debt	Emerging markets	150 EUR	1 EUR	Coming to market
Fundo Asset Manager	Finethic SCA, SICAV - SIF Microfinance	2006 Private debt	Emerging markets		150 USD	Evergreen
SIMA Funds	First Pakistan Microfinance Fund	2020 Private debt	Emerging markets			Open
Small Enterprise Assistance Funds (SEAF)	Flex Fund	2019 Private equity > Venture	Emerging markets	50 USD		Open
Developing World Markets	Global Displacement Fund	2020 Private equity > Growth	Emerging markets	75 USD	10 USD	Open
DWS	Global Microfinance Debt Note	2018 Private debt	Emerging markets	500 USD	25 USD	Evergreen
Goddess Gaia Ventures	Goddess Gaia Ventures I	2021 Private equity > Venture	Developed markets	50 GBP		Coming to market
Fashion for Good	Good Fashion Fund	2019 Private debt	Emerging markets	60 USD	19 USD	Open
GroFin	GroFin SGB Fund	2014 Private debt	Emerging markets	200 USD	102 USD	Evergreen
Hadean Ventures	Hadean Capital II	2021 Private equity > Venture	Developed markets	125 EUR		Open
Investisseurs & Partenaires	I&P Education to Employment (IP2E)	2020 Private equity > Growth	Emerging markets	50 EUR		Open
Impact Bridge	IB Private Debt Fund	2019 Private debt	Emerging markets	300 EUR	120 EUR	Evergreen
Invest in Visions	IIV Mikrofinanzfonds	2011 Private debt	Emerging markets		759 EUR	Evergreen
Annan Capital Partners	Impact Fund for African Creatives	2021 Private equity > Venture	Emerging markets	100 USD		Coming to market
January Ventures	January Ventures I	2021 Private equity > Venture	Developed markets	20 USD		Open
BlueOrchard	Japan ASEAN Women Empowerment Fund	2016 Private debt	Emerging markets		241 USD	Evergreen
Kaizenvest	Kaizenvest EduFinance - Sub Saharan Africa (KEF-SSA)	2021 Private debt	Emerging markets	80 USD		Open
Kandoo Asset Management	Kandoo 3D	2019 Private debt	Emerging markets	150 USD	50 USD	Open
Karmijn Kapitaal	Karmijn Kapitaal Fund III	2021 Private equity > Growth	Developed markets	120 EUR	25 EUR	Open
Lendable	Lendable Fintech Credit Fund	2020 Private debt	Emerging markets	100 USD	45 USD	Open
The Lightsmith Group	Lightsmith Climate Resilience Partners SCSp RAIF	2020 Private equity > Growth	Global	250 EUR	81 EUR	Open
BIM Asset Management	Locfund Next	2020 Private debt	Emerging markets	265 USD	20 USD	Open
Maj Invest	Maj Invest Financial Inclusion Fund III	2020 Private equity > Growth	Emerging markets	300 USD	144 USD	Open
Mbuyu Capital Partners	Mbuyu Capital Fund II	2019 Private equity > Venture	Emerging markets	50 USD		Open
Menterra	Menterra Social Impact Fund II	2021 Private equity > Venture	Emerging markets	70 USD		Open
BlueOrchard	Microfinance Enhancement Facility	2009 Private debt	Emerging markets		677 USD	Evergreen
Mindshift Capital	Mindshift Capital Fund I	2020 Private equity > Venture	Global	10 USD	2 USD	Open
Nordic Impact Funds	Nordic Impact Fund I	2021 Private equity > Venture	Emerging markets	75 EUR	20 EUR	Open
Northern Arc Investment Managers	Northern Arc India Impact Fund	2019 Private debt	Emerging markets	100 USD	23 USD	Open
Oryx Impact	Oryx Impact Fund	2021 Fund of funds	Emerging markets	250 EUR		Coming to market
Triple Jump	Oxfam Novib Fund	1998 Private debt	Emerging markets		54 EUR	Evergreen
Patamar Capital	Patamar Capital II	2019 Private equity > Venture	Emerging markets	100 USD	55 USD	Open
Pax World Investments	Pax Ellevest Global Women's Leadership Fund	2006 Public equity > Large-cap	Global		822 USD	Open
PG Impact Investments	PG Impact Credit Strategies	2020 Private debt	Emerging markets	100 USD	20 USD	Open
PG Impact Investments	PG Impact Investments III	2019 Private equity > Growth	Emerging markets	300 USD	54 USD	Open
Reign Ventures	Reign Ventures I	2021 Private equity > Venture	Developed markets	50 USD	14 USD	Open
Reinvest Capital	Reinvest Capital Fund I	2021 Private equity > Venture	Developed markets	50 USD		Open
responsAbility Investments	responsAbility Global Micro and SME Finance Fund	2003 Private debt	Emerging markets		782 USD	Open
responsAbility Investments	responsAbility SICAV (Lux) Financial Inclusion Fund	2011 Private debt	Emerging markets		222 USD	Evergreen
responsAbility Investments	responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	2007 Private debt	Emerging markets		437 USD	Evergreen
ReThink VC	ReThink Education III	2019 Private equity > Venture	Developed markets	125 USD		Open
RobecoSAM	RobecoSAM Global Gender Equality Impact Equities Fund	2015 Public equity > Large-cap	Global		223 EUR	Open
Sarona Asset Management Inc.	Sarona Frontier Markets Fund I	2010 Private equity > Growth	Emerging markets		27 USD	Evergreen
Sarona Asset Management Inc.	Sarona Global Growth Markets PE Fund 2	2019 Private equity > Growth	Global	400 USD	126 USD	Open
Sarona Asset Management Inc.	Sarona Trade Finance Fund	2020 Private debt	Emerging markets	120 USD	15 USD	Open
Small Enterprise Assistance Funds (SEAF)	SEAF Globally Displaced Peoples' Fund	2020 Private equity > Growth	Emerging markets	100 USD		Open
Small Enterprise Assistance Funds (SEAF)	SEAF Women's Economic Empowerment Fund	2020 Private equity > Venture	Emerging markets	100 USD	15 USD	Open
Small Enterprise Assistance Funds (SEAF)	SEAF Women's Opportunity Fund	2017 Private equity > Venture	Emerging markets	100 USD		Open
SEB Investment Management	SEB Microfinance Fund VII	2019 Private debt	Emerging markets			Open
Secha Capital Partners	Secha Capital VCC	2017 Private equity > Growth	Emerging markets	50 ZAR	35 ZAR	Evergreen
She Capital	She Capital Fund I	2018 Private equity > Venture	Emerging markets	50 USD	15 USD	Open
MicroVest Capital Management	Short Duration Fund	2010 Private debt	Emerging markets	600 USD		Evergreen
responsAbility Investments	SICAV (Lux) Micro and SME Finance Leaders	2006 Private debt	Emerging markets		281 USD	Evergreen
Promethos Capital	Single Investment Mandate - Global Climate Resilience	2019 Public equity > Large-cap	Global			Open
Promethos Capital	Single Investment Mandate - Global Gender Forward	2019 Public equity > Large-cap	Global			Open
Promethos Capital	Single Investment Mandate - Global Small Cap Gender Forward	2019 Public equity > Large-cap	Global			Open
Promethos Capital	Single Investment Mandate - International Strategy	2012 Public equity > Large-cap	Global			Open
Symbiotics SA	Single Investor mandate	2013 Private debt	Emerging markets	129 USD		Open
AlphaMundi Group	SocialAlpha Investment Fund (SAIF)	2009 Private debt	Emerging markets	30 USD	15 USD	Evergreen
Solon Capital Partners	Solon Capital Holdings	2010 Private equity > Growth	Emerging markets		25 USD	Evergreen
Sycamore Asset Management	Sycamore Happy@Work	2015 Public equity > Large-cap	Developed markets		528 EUR	Open
BBG Ventures	The BBG Fund III	2020 Private equity > Venture	Developed markets	50 EUR		Open
The Better Fund	The Better Fund I	2021 Private equity > Venture	Emerging markets	50 EUR		Open
Small Enterprise Assistance Funds (SEAF)	The Jordan Growth and Impact Fund	2020 Private equity > Growth	Emerging markets	100 USD		Open
BlueOrchard	The Microfinance Initiative for Asia Debt Fund	2013 Private debt	Emerging markets		178 USD	Evergreen
BlueOrchard	The Regional Education Finance Fund for Africa	2014 Private debt	Emerging markets	100 USD		Evergreen
Titan Advisors	Titan Eclipse Fund	2020 Fund of funds	Global	1000 USD	20 USD	Evergreen
Triodos Investment Management	Triodos Microfinance Fund	2009 Private equity > Growth	Emerging markets	600 EUR	463 EUR	Open
UBERIS Capital	UBERIS Impact Fund	2021 Private equity > Venture	Emerging markets	15 USD		Open
Aberdeen Standard Investments	UK Equity Impact Fund - Employment Opportunities Fund	2018 Public equity > Small-cap	Developed markets		167 GBP	Open
Urban Innovation Fund	Urban Innovation Fund II	2021 Private equity > Venture	Developed markets			Open
WaterEquity	WaterEquity Global Access Fund	2019 Private debt	Emerging markets	150 USD		Open
Patron Capital Partners	Women In Safe Homes (WISH) Fund	2021 Real assets > Real Estate	Developed markets	200 GBP	20 GBP	Open
Mirova	Women Leaders Equity Fund	2019 Public equity > Large-cap	Global		113 EUR	Open
Cross Border Impact Ventures	Women's and Children's Health Technology Fund	2021 Private equity > Venture	Global	150 USD		Open
Women's World Banking Asset Management	Women's World Banking Capital Partners Fund II	2020 Private equity > Growth	Emerging markets	100 USD		Open
Zephyr Management	Zephyr Peacock India Growth Fund	2019 Private equity > Growth	Emerging markets	125 USD	51 USD	Open

This selection of GLI-relevant impact funds is drawn from the Phenix Capital database.

Appendix 5:

GLIS Webinars Content

GLIS Webinar 01 – Gender Lens Initiative for Switzerland

Wednesday, 21 April 2021

Industry Standards

Jessica ESPINOZA, 2X Challenge .

Impact Measurement

Christine RODDY, AlphaMundi Foundation

Tools & frameworks presented:

- IRIS+,
- IFC,
- UN SDGs goals and targets
- G-SEARCh, and
- Value for Women

Academic Research

Vanina FARBER, IMD Business School

Investment Terms

Emmeline LIU, Calvert Impact Capital

Products presented:

- Calvert Impact Capital is a non-profit investment firm offering loans to organizations working in climate change, education, microfinance, affordable housing, and gender equity.

Investment Solutions

David UZSOKI, IISD

Products presented:

- AXA World Funds Framlington Women Empowerment Fund,
- Barclays Women in Leadership (ETN),
- BGG Ventures Fund II,
- QBE Insurance Group's Gender Equality Bond, and
- CARE-SheTrades Impact Fund.

GLIS Webinar 02 – International Public Standards and Initiatives

Tuesday, 8 June 2021

SheTrades Initiative

Anna Zaleski Mori, ITC

Product presented:

- The CARE-SheTrades Impact Fund

Gender Equality Seal

Diana Gutierrez, UNDP

Programs presented:

- Gender Equality Seal, and
- The National Gender Seal Certification Programmes

Both projects have the objective of promoting gender equality and empowering women in the workplace.

Addressing Gender Inequalities in Emerging Markets

Heather Mae Kipnis, IFC

Products presented:

- IFC Banking on Women (BOW) product provides investment and expertise to financial institutions to reduce the financing gap for female SME entrepreneurs in emerging markets, and
- IFC ScaleX Program incentivizes financial firms investing in women entrepreneur firms.

Mainstreaming Gender in Investment Promotion

Stephania Bonilla-Feret, UNCTAD

Appendix 6: GLIS Launch Partners



2X Challenge is an initiative mobilizing USD 15 billion to promote women's economic empowerment and gender equality. It was launched in 2018 and started as a commitment of the DFIs of the G7 countries. Nowadays, there are 20 DFIs/MDBs committed to this initiative. In addition, the 2X Collaborative emerged as a new global industry body that convenes the entire spectrum of investors to promote GII.



Building Bridges Community is a group of people and organizations working towards the transition to a sustainable financial system by promoting collaborations between different stakeholder groups, including the finance industry, the UN, NGOs, academia, and more.



Center for Sustainable Finance & Private Wealth: UZH (CSP) is an academic research and teaching institution at the Department of Banking and Finance at the University of Zurich. It aims to generate knowledge and mobilize capital towards impact.



Fondsfrauen is the largest German-speaking professional network in the financial industry. Its goal is to advance women's careers and promote equal opportunities and diversity. The organization motivates women to fulfill their career aspirations and supports them in achieving their professional goals.



Gender-Smart is a global field-building initiative dedicated to unlocking the deployment of strategic, impactful gender-smart capital at scale. It focuses on translating insights across asset classes and geographies and connecting senior investment influencers, thought leaders, intermediaries, and experts with the tools they need to advance their work.



Geneva Finance Research Institution (GFRI) is a center of excellence in interdisciplinary research and teaching in finance. GFRI serves as a world-leading center for sustainable finance.



Giving Women is a membership association, which seeks to build a community of informed women philanthropists and make a meaningful difference in the lives of women and girls in need.



Global Impact Investing Network (GIIN) is dedicated to increasing the scale and effectiveness of impact investing worldwide. It relies on convening impact investors to facilitate knowledge exchange, highlighting innovative investment approaches, building the evidence base for the industry, and producing valuable tools and resources.



Hogan Lovells is a global law firm that wants to positively impact society and establish itself as a market leader in diversity and inclusion.



International Institute for Sustainable Development (IISD) is an organization that seeks to accelerate solutions for a stable climate, sustainable resources, and fair economies. IISD focuses on areas where policy changes may change the nature of the game within this decade and where there is evidence of significant progress.



Oberson Abels is a Swiss law firm that advises predominantly on taxes matters.



Swiss Agency for Development and Cooperation (SDC) is Switzerland's international cooperation agency within the Federal Department of Foreign Affairs (FDFA). In operating with other federal offices concerned, SDC is responsible for the overall coordination of development activities and cooperation with Eastern Europe and the humanitarian aid delivered by the Swiss Confederation.



Swiss Impact Investment Association (SIIA) is a non-profit association that promotes investments with a societal impact. It aims to build a bridge between impact and finance through conferences and networking events.



Swiss Investment Fund for Emerging Markets (SIFEM) is the development finance institution of the Swiss Confederation and a cornerstone of Swiss development cooperation. The task of SIFEM is to promote long-term, sustainable and broad-based growth in developing and emerging countries.



Swiss Philanthropy Foundation is a non-profit hosting foundation to provide philanthropists with an easy way to achieve their charitable objectives.



Swiss Sustainable Finance (SSF) strengthens the position of Switzerland in the global marketplace for sustainable finance by informing, educating, and catalyzing growth.



Switzerland for UNHCR is the UN Refugee agency national partner association for Switzerland and Liechtenstein. It was established in 2020 to raise awareness and mobilize essential resources to enable UNHCR to carry out its mission.



Toniic is a global community of asset owners seeking more profound positive net impact across the spectrum of capital. It supports the global impact investing ecosystem by offering freely available public goods through field-building activities in partnership with other industry leaders.



UBS is the largest bank in Switzerland. It provides financial advice and solutions to private, institutional, and corporate clients worldwide and private clients in Switzerland.



UNDP is an agency on international development, working in 170 countries and territories to eradicate poverty and reduce inequality.



Women in Sustainable Finance (WISF) is a global network that transforms the financial industry and inspires women who dream of a more sustainable and inclusive world. The organization educates on sustainable finance and empowers women to have a positive impact

Appendix 7: Sponsoring Proposal

The Gender Lens Initiative for Switzerland (GLIS) aims to establish a community of stakeholders concerned by GLI issues and committed to enhancing gender equality within their scope of activity. The GLIS offers to its community the following advantages:

- An annual half-day workshop during Building Bridges week,
- A yearly cocktail during the Building Bridges week,
- Three webinars on industry standards, market research and/or products over the year,
- An internet page dedicated to the GLIS community to share activities, news, and reports,
- A LinkedIn page dedicated to GLIS, and
- A shared agenda for GLIS partner events related to SDG 5 and GLI.

GLIS seeks to develop its network of partnerships with Swiss and international organizations committed to promoting GLI within their organization and network.

Corporate Sponsoring Options

I. PREMIUM Partner – CHF 25'000

You will be one of the GLIS main sponsors, and you will be associated with our main events and publication, including:

- The annual gathering of GLIS stakeholders – 1 keynote of 10mn allocated to the sponsor, sponsor logo on all promotional material, sponsor half page in the post-event report,
- The Annual cocktail during Building Bridges week – 1 welcome keynote of 5mn, sponsor logo on all promotion material, 15 guests reserved for the sponsor,
- GLIS industry report – full-page allocated to the sponsor, sponsor logo on the cover, sponsor keynote of 2mn at the launch event at Building Bridges.

II. STRATEGIC Partner – CHF 10'000

- Fund a feasibility study for a GLIS investment product label for the Swiss market. Sponsor logo on all label-related materials up to 3 years after the launch.
- Fund the GLIS annual prize for 1 of the 12 finalists of the UNDP Growth Stage Impact Ventures. Sponsor logo on all GLIS prize marketing material. The sponsor representative hands the award to the winner at a ceremony organized by SFG and the UNDP, when possible, at a leading event/conference.

III. RESEARCH Partner

Fund GLIS pilot research projects:

- Participate in assessing the gender impact of 30+ emerging market impact funds through the annual Tameo survey (CHF 10'000).
- Co-sponsor university-driven surveys to assess gender governance/policies within 5-10 Swiss financial institutions (CHF 5'000).
- Co-sponsor university-driven surveys to assess the aspirations and hurdles of 10-20 Swiss high-net-worth women investors (CHF 2'500).

Research results will be integrated into the GLIS annual report and likely be echoed in existing and well-established industry publications such as the Swiss Sustainable Finance survey or GenderSmart reports.

- Sponsorship commitments will be recognized on the GLIS page of the SFG website.
- Sponsors committing CHF 10K+ will be recognized through an SFG press release, GLIS events, and the GLIS section of the following SFG newsletter.
- Whenever possible, we encourage potential sponsors to consider multiple-year commitments, to enhance the mid-to-long-term planning capacity of GLIS.

For more information on GLIS sponsoring and commitment options, please get in touch with info@sfgeneva.org

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About AlphaMundi Group

AlphaMundi Group was launched in 2008 and manages the SocialAlpha and the AlphaJiri impact funds, investing across sectors in Latin America and Sub-Saharan Africa. In 2017, AlphaMundi began integrating gender analysis throughout its investment process. With AlphaMundi Foundation support, the Group endeavours to advance SDG 5 at the fund, portfolio company, and beneficiary levels.





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