



CRITERION INSTITUTE
in partnership with



A ROADMAP FOR PRIVATE INVESTORS

Investing to Address Gender-Based Violence



CONTRIBUTORS

©2021

Joy Anderson

Founder and President of Criterion Institute

Joy Anderson is a renowned global leader at the intersection of finance and social change. As founder and president of Criterion Institute, she has been instrumental in shaping the fields of gender lens investing and innovative finance. [Full Bio](#)

Danielle Roubin

Gender Equality Advisor

Tia Subramanian

Program Co-Lead, Gender-Based Violence

Pablo Freund

Program Co-Lead, Gender-Based Violence

Christina Madden

Vice President, Institutional Advancement

Teresa Wells

Managing Director and Partner of Tiedemann Advisors

Teresa Wells is a Wealth Advisor at Tiedemann and co-leads the Seattle office for the firm. She is a member of the firm's Investment Committee and leads the firm's work in Catalytic Impact Investing. Teresa helps clients reshape the role of capital in communities by investing in opportunities that better serve people and the planet. [Full Bio](#)

Sydney Bolger

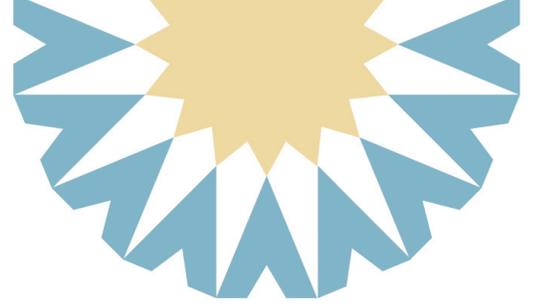
Associate

ABOUT CRITERION | www.criterioninstitute.com

Criterion Institute is an independent non-profit think tank expanding what is seen as possible for using finance as a tool for transformative social change. Criterion has spent the past two decades working with partners in civil society, finance, and government to design strategies for shifting financial systems to advance gender equality and social justice.

ABOUT TIEDEMANN | www.tiedemannadvisors.com

Tiedemann Advisors is one of the largest independent investment and wealth advisors for high-net-worth individuals, families, foundations and endowments. We work with clients seeking to align their investments with their values, and we provide a wide range of customized impact investment solutions. We collaborate with clients and industry partners to deploy capital to address the world's most pressing issues in socio-economic development and environmental sustainability.



Contents

Introduction

Values-Aligned Approach

ESG-Integrated Approach

Thematic Strategies Approach

Catalytic Impact Strategies Approach

Making Decisions About Your Strategy

Tools for Engaging Managers and Advisors

Glossary of GBV Terms and Concepts



Introduction

One in three women both globally (30%) and in the United States (32%) are subjected to physical or sexual violence by an intimate partner in their lifetime, and 35% of women globally are subjected to violence (not including harassment) by any perpetrator.ⁱ It is estimated more than 29,000 acts of rape or sexual assault are perpetrated against women while at work, each year.ⁱ

We know that violence against women in the workforce is relevant to the companies and industries and even countries we invest in. Violence against women bears meaningful economic costs, and it is incumbent on the systems of finance to better understand and incorporate these risks into any financial decision making.

- + The annual cost of lost productivity due to domestic violence is estimated as \$727.8 million, with over 7.9 million paid workdays lost each year.ⁱⁱ
- + A 2018 estimate of the economic burden of intimate partner violence found the total costs to the economy in the United States exceeded \$3 trillion: \$2.1 trillion (59% of total) in medical costs, \$1.3 trillion (37%) in lost productivity among victims and perpetrators, \$73 billion (2%) in criminal justice activities, and \$62 billion (2%) in other costs, including victim property loss or damage. Government sources pay an estimated \$1.3 trillion (37%) of the economic burden with the rest falling on individuals, employers and the private sector.ⁱⁱⁱ
- + The prevalence of violence against women is a better indicator of state stability than many traditionally used measures such as wealth and the strength of institutions.^{iv}
- + There are growing legal and compliance penalties, as well as material disruptions of supply chains for companies that fail to establish controls and procedures to combat forced labor, sexual exploitation and trafficking in their global supply chains.^v

Over the last few decades there have been significant innovations in using finance to create social and environmental change. These efforts have not substantially touched the issue of gender-based violence. Is it possible to address gender-based violence through investments? The honest answer is a qualified yes. These are early days in efforts to use finance to address gender-based violence. In 2017, Criterion launched a campaign to use systems of finance and investments to reduce gender-based violence. The campaign has engaged gender-based violence experts, investment and philanthropic advisors, and those with policy influence to see how collectively we might expand the fight against gender-based violence through the use of financial markets. Progress has been and continues to be made, but admittedly we still have a long way to go.

While the task is significant and fraught with challenges, it is feasible for investors to leverage their power to push against the current system. In fact, this is precisely what is needed to challenge the status quo and use finance to innovate and forge new paths to ending violence.

This guide was developed in partnership between Criterion Institute and Tiedemann Advisors as a tool for those who steward wealth (their own or otherwise) to use their capital and their influence to address this issue. This guide will outline strategies on how you can direct investments to address gender-based violence, provide a process for making decisions about where you can use your power as a private investor, how to complement those investments with philanthropy and advocacy strategies, and provide tools to support conversations with your investment advisors and asset managers to help implement your strategy.

Those who steward wealth wield significant power through their capital and where they invest. They also have the power to shape the systems of finance by asking for those who manage their investments to respond to their interests. They can ask for the development of new products. Our hope is that this guide will offer information to empower those suggestions.

Understanding Gender-Based Violence

The U.S. Department of State and the Bureau of Population, Refugees and Migration defines gender-based violence as:

“An umbrella term for any harmful threat or act directed at an individual or group based on actual or perceived biological sex, gender identity and/or expression, sexual orientation, and/or lack of adherence to varying socially constructed norms around masculinity and femininity. It is rooted in structural gender inequalities, patriarchy, and power imbalances.” ^{vi}

This definition encompasses a range of experiences, including physical, sexual, financial, psychological, emotional and cultural violence. Gender-based violence includes acts of violence, sexual harassment and threats of harm or coercion in public or in private life, including in homes, workplaces, social contexts, on the street, in schools or online by perpetrators either known or unknown to the victim-survivor.

This is a broad issue. It is a complex issue. In addition, it is a topic that is fundamentally hard to talk about, let alone to bring up at an investment committee meeting.

The topic triggers a range of emotions. It can cause people to react defensively, or simply feel insecure about how to talk about the issue. That makes it hard. It doesn't mean we shouldn't talk about it. The #MeToo movement and the escalation of family violence during the COVID-19 pandemic increased the visibility of gender-based violence. It is time to expand the conversation. It is time to examine our decisions around finance and see how the intentional movement of capital can influence change to the epidemic of gender-based violence in the world.

Opportunity for action

Gender-based violence is preventable. Gender dynamics and norms are not fixed, and in fact have changed over time and across geographies and cultures and can change again.

International evidence by the United Nations, European Commission, World Bank and World Health Organization is consistent in identifying gender inequality as a key cause of gender-based violence.

This research has found evidence that the below gendered structures, norms and practices drive higher levels of violence against women^{vii}:

- + Social norms and institutional practices that excuse, justify or tolerate gender-based violence
- + Men's control of decision-making and limits to women's social and economic independence
- + Rigid gender roles and identities that contribute to stereotypes
- + Male peer relations that reward and condone aggression and disrespect towards women

Many private sector efforts are currently focused on women's economic empowerment through representation, for example, supporting women entrepreneurs and promoting greater diversity in boards, leadership and workforces. While critically important to advancing gender equality, it is but one spoke in the wheel of interventions needed to derive a solution.

For economic empowerment strategies to have an impact on gender relations and gender-based violence, investments must support women and gender diverse people to build their power in markets, supply chains, families and communities.



Your investments matter.

They have the power to contribute to this transformation.

The causes of and solutions to gender-based violence indicate that every conversation, policy action, and financial decision, has the potential to either reinforce or challenge gender norms and practices that drive violence. Addressing harmful policy, practices and norms in support of gender equity is the solution to gender-based violence.

Framework for Investment

How can you align your portfolios with an intention to prevent gender-based violence?

Finance can be a powerful instrument of change. Throughout time, it has been wielded both for positive and negative ends, but without question has evolved creatively to fit the situation and solutions so desired.

While gender-based violence has been around for the ages, increased attention and intention to this critical issue and creative application of capital is being used to incite change. While we acknowledge there are still many limitations, a lack of perfect solutions, and that data is still opaque and/or difficult to obtain, at best. There are no succinct answers. But there are actionable steps, and possibilities are endless if those seeking transformation can align and coordinate how best to push for systems change.

Our hope here is to offer some of both – ways you can put assets into action today in support of gender-based violence mitigation, and ideas for how to use your power to push the finance industry to move further. Our focus here is to provide ways investors can partner with their advisors and asset managers to align their investments with this intention, and throughout this paper we use the following four approaches to frame this work:

- + Values-Aligned
- + ESG-Integrated
- + Thematic Strategies
- + Catalytic Opportunities

Values-Aligned: The values-aligned approach often starts with a passively managed public equity or fixed income portfolio, where then the investor has agency in electing what industries, sectors or companies are screened out (negative screens) and/or what positive attributes or tilts are applied so that the resulting allocation is a better expression of their values. In addition, investors can actively participate in shareholder engagement in this approach, if desired.

Gender-based violence is pervasive. It touches all parts of society. Therefore, aligning your values is not as simple as removing companies enabling or facilitating gender-based violence from your portfolio. Divesting from gender-based violence is simply not possible, the reach of this complex issue reach throughout our economy. There are, however, ways to remove those companies or industries where gender-based violence is most pervasive and harmful.

ESG-Integrated: Within actively managed public equity and fixed income strategies, asset managers integrate Environmental, Social and Governance factors into fundamental financial analysis when evaluating investment merits and risks. Shareholder engagement, executed by the asset manager, also often plays a meaningful role to shape the behavior of the company to avoid the risks or improve operations. By thoughtfully integrating ESG considerations (like prevalence or persistence of GBV in a company's operating model) into investment decision making, while also actively encouraging companies to engage in best practices, these strategies are often far more resilient to both immediate and longer-term risks.

Understanding these risks is critical to evaluating the investment merit of a company. Costs associated with higher employee turnover or absenteeism, legal challenges, or increased insurance premiums are more immediate risks to companies facing higher degrees of GBV within their workforce, as is any damage to a company's reputation when issues are publicly surfaced. Longer-term risks associated with companies not evolving their culture or operating model and becoming obsolete. Evaluating companies for their exposure to GBV risks requires deep intention, time and an investigative approach, and while GBV is ubiquitous, it is imperative to understand these risks if investors are going to more accurately understand a company's investment merit.

Thematic Strategies: There are existing approaches to applying capital into solutions that are aimed at positive social and environmental impact. Thematic strategies move investment capital (often through private markets) to a specific area such as housing or renewable energy where the investment opportunities are well suited to delivering a market-rate return.

It is not yet possible to build a thematic strategy specifically focused on gender-based violence. Dedicated investment approaches have not yet been fully developed. It presents great opportunity for innovation of new strategies aimed at reducing gender inequity and violence. It also presents an opportunity to think critically about how violence permeates all existing thematic areas, and then seek to alter the terms of investment in support of greater transparency around and protection against gender-based violence.

Catalytic Opportunities: These are typically private market solutions aimed at applying patient, flexible, risk-tolerant and appropriately termed capital in pursuit of positive environmental and social outcomes. Not all solutions can support a strong financial return to investors, and requiring it could actually extract resources from the very community or intervention the capital was meant to support – because either the required return was too high or the length of time for the investment too short, etc. Thus, catalytic strategies first seek to understand what specific problem needs to be addressed, then apply the right kind of capital to it. It makes space for creativity in the deployment of capital to innovate new investment structures, seek out new interventions or reshape existing systems of finance in support of a future without violence.

		Impact Investing					
		Conventional Investing	Values-Aligned	ESG-Integrated	Private Thematic	Catalytic	Philanthropy
DEFINITION	Profit-Only Investing Limited regard for impact	Passive Impact Investing based on ethical guidelines	Impact Risk & Opportunity Mitigate risk and enhance value	Equal Priorities Seeking positive impact in a particular theme & competitive return	Impact over Return Prioritizing social and environmental impact over financial return	Redistributing Wealth Seeking positive impact with no expectation of financial return	
	EXAMPLE	“Business as Usual”	Screen out GMOs and tilt the portfolio towards environmental stewards	Reduce exposure to E&P oil and gas companies and invest in renewables	Investing in education technology	Investing in patient low-cost capital into CDFIs and innovative investment models	Gifted capital to causes aligned with your impact goals

First, do no harm

Gender-based violence is a complex and sensitive issue and identifying and addressing it requires a lot of care to ensure that no harm is done to those experiencing it or those asking questions. Challenging traditional gender roles and the power attached to them can increase the risks of violence to women if the efforts are not led by experts with a holistic understanding of the issues at play in the community.

Research on how to safely and ethically investigate gender-based violence is ongoing, and leading organizations such as the International Women’s Development Agency (IWDA) have created resources such as the [Do No Harm Toolkit](#). Investors should note that the mere process of asking questions about gender-based violence can create impact, both positive and negative. For example, questions about the culture of the enterprise and employees’ ability to issue complaints about sexual misconduct in the workplace could result in improved practices and pathways for employees to disclose violence—or could see a company take measures to ensure that behaviors don’t come to light, thereby creating a more restrictive environment. The potential for unintended consequences should not deter an investor from considering the issue, but it should ensure that care is taken. Being aware of the risks of gender-based violence is a first and important step.

Now, getting started

As people committed to gender equality, we want to do more than no harm, we want strategies to make a difference on the issue.

This guide lays out strategies to make a difference using finance. Through each section we name tangible steps you can take and provide guidance for how to take those steps. At the end of this piece, we provide even more details about how to get started and offer tools and ideas to support you in the implementation of this approach.

There are still a lot of unknowns. This is work we are building together. There are many places in this document where we name what could be created by those in the investing and asset management field, in support of capacity building around the issue of gender-based violence.

Finance is a system of power that can be harnessed and oriented to effect meaningful social change. As this document outlines, it is one tool within a broader effort to end gender-based violence and support everyone’s human right to live free of violence.

➤ Values-Aligned Approach

For those investors looking to direct their equity and fixed income allocations in alignment with their intentions of reducing gender-based violence, a Values-Aligned approach can be a great place to start. In this approach, an investor will engage an asset manager to oversee a basket of stocks or bonds, held directly in their account (as opposed to a commingled fund, like a mutual fund or exchange-traded fund), with the goal of passively managing the portfolio to simply mirror an index, like the S&P 500. By holding the stocks or bonds in the account directly, the investor maintains greater agency over which securities are held in the account and can then make elections over what they want to avoid or screen out (i.e., negative screens).

Investors can apply screens that remove stocks of entire industries, certain sectors or even distinct companies— in this case, those that are connected to high gender-based violence prevalence and risk. One could also elect to omit any stock that violates best operating practices of sorts – like companies using child labor in their supply chain, or those embroiled in environmental controversy. In the end, this approach is well suited for investors wishing to maintain an allocation to a particular asset class via a professionally managed account but can plan still play an active role in ensuring they are not invested in things that do not align with their values.

➤ **When considering a strategy like this, it is important for investors to first acknowledge that gender-based violence is a global, pervasive problem and can be found in every culture and every sector of an economy. It is structurally present within every single industry.**

Gender-based violence is ubiquitous. It infiltrates all parts of our lives. One in three women and gender diverse people experience intimate partner violence. In some industries the prevalence of sexual harassment exceeds 75%. Gender-based violence is not a series of individual incidents, it reinforces and is facilitated by political, social, cultural economic systems that give permission for and facilitate violence.

➤ **1 in 3 women and gender diverse people experience intimate partner violence**

Companies, unfortunately, do not disclose adequate information about gender-based violence in the workplace or within their supply chains. This leaves investors ill-equipped to make informed decisions about which companies are following best practices, and which to avoid. Instead, investors can embrace the nuance and make research-based inferences on what sectors or regions have perpetually high incidence rates of gender-based violence and elect to omit those through a Values-Aligned approach. In the paragraphs that follow, we will offer greater detail on this research and provide perspective on how to select screens to best align with gender-based violence mitigation. There are a couple of ways investors can approach this practice. Either or both of these approaches can be effective. In one path, investors can choose to omit sectors and industries where incidence rates of gender-based violence are high and pervasive. In the other path, the focus is on avoiding individual companies failing to protect stakeholders from gender-based violence, irrespective of sector or industry.

In a Values-Aligned approach outlined below, we present options for removing industries and companies where gender-based violence is MOST prevalent.

A Values-Aligned approach works more like a “cleaver” than a “scalpel” in selecting what is cut out versus left in. It often applies selection criteria liberally to a group of companies, and omits them all, as opposed to spending time looking for the few great operators in a sea of bad actors. The latter process is more akin to an ESG-Integrated approach, which we address in a later section.

Sector and Industry Exclusions

Prevalence of gender-based violence clusters into two different categories: female-dominated industries and male-dominated industries. In the end, gender-based violence is caused by gender inequalities and harmful gender norms, so places where the disparities are more extreme are often places with higher incidence rates of gender-based violence.

Sadly, but not surprisingly, those sectors or industries with higher concentration of women in the workforce (such as hotels, health care, agriculture, manufacturing and textiles) often have the worst track records on safety and labor conditions and exhibit higher rates of gender-based violence.

For instance, within the healthcare field, women represent close to 70% of the global workforce according to the [WHO](#) and upwards of 60% of the U.S. healthcare workforce. It is estimated that within the U.S., healthcare workers are four times more likely to experience physical assault than any other industry.

There has been more research focused around employee experience of gender-based violence and harassment in within female-dominated industries than in male-dominated industries. But while less data exists, gender-based violence is still prevalent in male-dominated industries. Industries such as transport, mining, and infrastructure, often foster and exacerbate negative gender and culture norms, like those that condone and encourage demonstrations of male power over women. This can manifest as sexual harassment or assault of employees, harassing engagement with community members that interact with employees, sexual exploitation of co-workers or vendors, or human trafficking.

Investors looking to avoid investing where gender-based violence is most pervasive might consider removing the following industries from their portfolios altogether.

Hotels, Restaurants & Leisure: Women make up close to 54% of the global hospitality sector, and yet women working in this sector experience the highest levels of sexual harassment of any industry.^{viii} Multiple studies indicate that industries like these, where workers are reliant on tips to support a living wage, experience a chronic and rampant issue with sexual harassment and violence in the workplace – perpetrated largely by patrons, but also co-workers and management.

This sector is also a high-risk environment for child sexual exploitation and abuse, as well as the forced prostitution of women and children.

0 in 65 In West Bengal, India, research found that children were frequently sexually exploited or abused in hotel rooms by adults, but none of the 65 hotels surveyed had any policy or preventative measures in place.^{ix}

Health Care Providers & Services: Women account for 70% of the health care workforce, but they are mostly concentrated in nursing and midwifery professions, while far fewer are physicians.^x That fact could be a driver of, or perhaps an unfortunate consequence of challenging power dynamics. For example, in the United States 30% of female medical academics reported accounts of sexual harassment compared to only 4% of men. Of those who reported harassment, 47% stated that these experiences negatively impacted their career development.^{xi}



A survey^{xii} of 240 female in-home care workers in California found that, within the two months prior to the survey:

20%

of survey respondents had been threatened or insulted by their employer

9%

of survey respondents had experienced sexual harassment

9%

of survey respondents had experienced violence at the hands of their employer

Female health and social care workers face harassment and violence from three main sources – male colleagues, male patients and the broader patient community (including visitors to facilities or those engaged as part of outreach services). The stigma in reporting cases of harassment or assault within the health care sector has created a misperception that sexual harassment cases are rare.^{xiii} According to the US Department of Labor’s Occupational Safety and Health Administration, nearly 75% of the roughly 25,000 workplace assaults reported annually occurred in health care and social service settings, and many additional cases go unreported.^{xiv}

Community health workers are also vulnerable to gender-based violence from perpetrators outside the healthcare system. For example, female community health care workers in Kenya experienced threats of violence by husbands when providing HIV testing to wives. Cases of rape were also reported, leading to calls for security services to accompany community health workers.^{xv}

Construction & Engineering: Construction, particularly of major infrastructure projects, can be a high-risk environment for gender-based violence and harassment affecting community members, workers and service users. These risks can intensify when there are large influxes of male workers from outside the area now living within local communities or using local access routes. Such workers often come without their families and have large disposable incomes relative to the local community and can pose a risk in terms of sexual harassment, violence and exploitative transactional relationships.

During the construction phase, workers are also vulnerable to various forms of harassment, exploitation and abuse, aggravated by traditionally male working environments. For example, research with female construction workers in Sylhet, Bangladesh, found that sexual harassment and exploitation were common features of workplace life.



This gender-based violence was committed mostly by co-workers or construction supervisors and was largely due to gendered stereotypes about the sexual availability of female construction workers.^{xvi}

Real Estate Management & Development: In the words of UC Berkeley’s Labor Occupational Health Program, janitorial workers face a “perfect storm” of conditions and characteristics that make them vulnerable to abuse: a primarily female, immigrant workforce, working in isolation at night as contractors or subcontractors for employers with little accountability and a workplace culture that often lacks policies, protections, and trainings against sexual harassment.



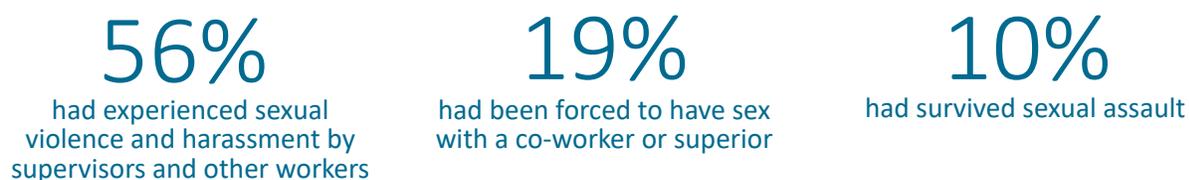
Janitorial workers face a “perfect storm” of conditions and characteristics that make them vulnerable to abuse.

ABM Industries Inc., the largest janitorial company in the United States, has been sued multiple times by the federal government (and dozens of times by employees) for failing to prevent sexual violence in the workplace, including several instances of rape.^{xvii} But they aren’t alone. Complete Maintenance Janitorial Service^{xviii}, Diversified Maintenance Systems^{xix}, HM Solutions^{xx} and countless others have been brought before the federal government in sexual harassment lawsuits within the last few years, signalling a seemingly endemic problem within the industry.

Agriculture (Factory Farming): Gender-based violence in the agricultural sector disproportionately impacts women, who may experience both workplace violence and intimate partner violence. Women in the agriculture workforce are particularly vulnerable to sexual violence and other forms of gender-based violence, including harassment at work.^{xxi} According to a study conducted by the University of CA – Santa Cruz, nearly all of the 160 US farmworkers interviewed by Human Rights Watch for their 2012 publication, “Cultivating Fear: The Vulnerability of Immigrant Farmworkers in the US to Sexual Violence and Sexual Harassment,” reported they had experienced some form of workplace sexual violence or harassment themselves or knew someone personally who had.^{xxii}



In one study of women flower workers in northern Quito, Ecuador:



In a study of 400 women employed in commercial agriculture in Kenya, 90% had experienced or observed sexual abuse at their workplace, 95% of women who had suffered abuse were afraid to report it, and women who reported abuse were often fired or demoted. In a study of the flower industry of Ethiopia, 137 out of 160 women (85.6%) stated that they had experienced some form of sexual violence and harassment.^{xxiii} In Tanzania, 89% of women farmers across 20 farms personally witnessed one or more incidents of sexual violence or harassment, mainly perpetrated by managers.^{xxiv}

Private Prisons: Despite the controlled environment of a detention center, men, women, transgender persons, and children who are detained or incarcerated are frequently at an increased risk of gender-based violence. Perpetrators may include: authorities involved in arrest, detention, searches, investigation, and interrogation; prison officers and managers; fellow detainees/prisoners; service providers such as healthcare providers or community workers; members of monitoring teams; and visitors, including family members. These same actors may also become victims of gender-based violence.^{xxv}

Women prisoners are more likely than the general population to have experienced gender-based violence in their lifetime, including before their imprisonment. Three times the number of women as men report experiencing physical or sexual violence before their imprisonment.^{xxvi}

Publicly traded prison operators have been involved in numerous lawsuits, fines, and contract terminations resulting from allegations of widespread sexual assault and misconduct at prison facilities they manage.^{xxvii}

Adult Entertainment: The adult entertainment industry employs both formal and informal workers, many from vulnerable socio-economic backgrounds and without industry standards and protections. Abuse, including sexual violence and rape, human trafficking, child pornography and child sexual abuse may be perpetrated both by managers and supervisors, as well as clients. Women may work in forced labor situations and may be forced to perform sexual acts for managers and clients and may experience economic violence in terms of withholding of pay in exchange for sexual favors.

Incidents of violence and harassment within the adult entertainment industry often go unreported or undetected.

The primary workforce safety agency, Occupational Safety and Health Agency (OSHA), did not receive or investigate a single sexual assault complaint in California’s adult film industry for more than 10 years in 2015.^{xxviii}

In other situations, professional sex workers are treated unequally when they do come forward with allegations of assault – such as in this 2007 case where charges of rape at gunpoint were reduced to “theft of services” by a Philadelphia judge.^{xxix}

Company Exclusions

Given the lack of data and reporting done by companies about their policies, practices and supply chains, certain screens related to negative actions can only apply after an incident has occurred, limiting the ability to proactively screen out a potential exposure. Additionally, there are no known screens directed specifically at gender-based violence. Instead, inferences are made that if a company is engaging in other human rights violations – like engaging in human trafficking or use of child labor – gender-based violence is likely also present. We also find that investors seeking to align their portfolio in support of gender-based violence mitigation, are often seeking to avoid other human rights violations as well. Despite these imperfections, this method does offer a systematic approach to removing bad actors from an investor’s portfolio once an incidence has occurred. In this approach, an investor could elect to apply the following ESG negative screens to their portfolio and once a company was found in violation, it would be automatically sold from the portfolio.

- + Child Labor
- + Human Trafficking
- + Human Rights Controversies
- + Labor Rights Controversies

If all the above screens – including sector and company screens- were elected, the resulting portfolio would omit around 500 stocks from the MSCI All Country World Index (or about 30% of the index) and would result in a Tracking Error (a measurement of risk that determines how closely the portfolio will “track” the benchmark or starting index) of around 1.6%.

One screen that is noticeably absent from the lists above is the Gender Diversity screen, which looks to eliminate those companies without women on their Board of Directors. We acknowledge that this might seem somewhat counterintuitive, or even controversial. We agree fully that representation by women, transgendered and non-binary people on the Board of Directors of publicly traded companies is a worthy and important step in driving gender equity (not to mention, just smart business practice). Unfortunately, however, we have yet to see empirical evidence suggesting that stronger gender representation correlates with reductions in workforce or stakeholder gender-based violence.

The intersection of representation and gender-based violence is certainly nuanced, so it is our opinion that a deeper, more investigative approach is likely better suited to determine which companies are engaging in best practices and reflect strong diversity and inclusion – something that would likely fall outside of a simple screening technique, but that we will expand on further in the ESG-Integrated approach later in the document.

Shareholder Engagement

Values-Aligned approaches, given the nature of how the investments are generally held directly within the investor’s account (as opposed to a commingled fund or vehicle), also present another important opportunity for investors to have impact. In this case, the stocks are held directly in the investor’s name. As such, the investor has the opportunity to actively engage as a shareholder in the company. There are a number of ways shareholders can exercise this power. First, as a shareholder they have an opportunity to vote on proposed changes within the Board of Directors, certain policies, or company actions as part of the shareholder annual meeting. Most often, shareholders are not present for the meeting itself, but instead can place their vote via a mail-in proxy ballot. To the extent the ballot initiatives align with the investor’s values or goals, this can offer investors a degree of agency over a company’s operations.

However, it is often the case that shareholders must encourage action on the part of company management, and in these cases must initiate a shareholder resolution. To engage in this way, investors must meet the [SEC qualifications](#) for how much of the stock they own in a company, and how long they have owned it. They can also then make the decision to file or co-file their own resolution. A shareholder resolution, once garnering sufficient support, can then be put up for a vote of all shareholders- a proxy vote- and force a change of business practice, like requiring companies disclose their practices for promoting racial and gender diversity, or requiring a change to recyclable packaging materials. There are proxy advisory providers, like [Institutional Shareholder Services](#) or [As You Sow](#), that investors can work with to both structure a resolution effectively, and work to gather other like-minded shareholders to the resolution. The goal is to gather enough signatures to the resolution that it either, a) gains the attention of company management to then warrant a negotiated settlement; or b) gets on the ballot for annual shareholder voting.

In the fight against gender-based violence, active shareholder engagement could be a critical tool for driving change within publicly traded companies.

In many cases, resolutions being filed with companies often center on public disclosure of operating policies and practices – in the hope that through transparency the courts of public opinion could have greater awareness of the company’s practices and make more informed decisions about whether to invest in the company or consume its products or services.

In many ways, this form of disclosure offers companies an opportunity to outshine their competition on issues around gender-based violence and gender equality – a “race to the top” for those operating in alignment with best practices. Within the field of climate change, we have seen this “race to the top” play out over and over again, as leaders of industry emerge with strong practices and disclosures and are then closely followed by others looking to garner the same positive public relations. So, if there are some companies that could be a beacon to others within industry (either because they hold greatest market share, are the fastest growing, or demonstrate the best practices) investors may consider retaining the shares of that company and engaging them through shareholder activism.

Examples of shareholder resolutions related to gender-based violence include annual reporting of the company’s diversity, equity and inclusion policy and program effectiveness; congruency between political and election expenditures and stated company values and policies; and requiring commitments to enhance Board diversity by race, gender, ethnicity and sexual orientation. Another important area for shareholder engagement is around the removal of forced arbitration clauses from employment contracts. While any investor can bring forward a resolution to stop this practice, we offer the following case study on one organization at the forefront of this initiative.



CASE STUDY

Adasina's "Force the Issue" Campaign

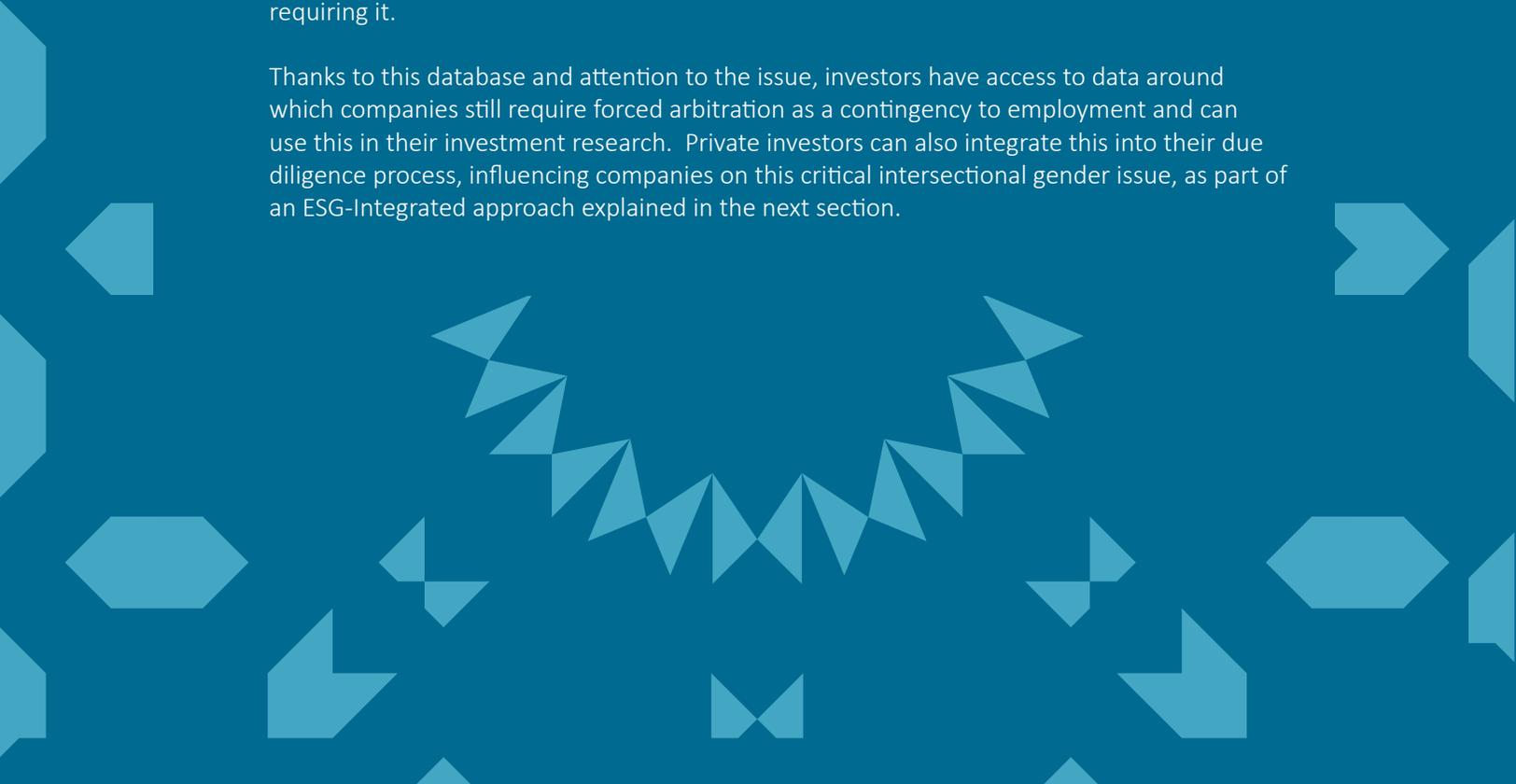
Adasina is an investment advisory firm that develops and implements social justice strategies towards equity across gender, race, sexual orientation, wealth gaps, and other issues.

In 2018, Adasina launched **Force the Issue**, an innovative approach to addressing gender-based violence at companies. It identified a single corporate policy—requiring forced arbitration in sexual misconduct allegations against employees—and built a campaign around it. This strategy illustrates a way in which private investors and allies can influence companies to be more transparent and just.

Forced arbitration clauses require that any employees who file a sexual misconduct complaint against a colleague go through arbitration, rather than being able to bring lawsuits against the company or the employee. Adasina's research^{xxx} shows that forced arbitration is disproportionately applied to women—especially women of color—and low-wage workers. Those are also populations that experience higher rates of harassment, so are doubly impacted by these clauses. The strategy was grounded in the needs of those most impacted by it: workers Adasina spoke to repeatedly cited forced arbitration clauses as a priority.

Companies are not required to disclose forced arbitration policies, so Adasina and its coalition partners set out to find out which public companies do and don't require it. They maintain a **database of over 3,500 public companies** and continually update it as they receive information about companies' clauses. When the campaign launched, only 5 companies told Adasina they didn't force arbitration. In the two years since, 391 companies are listed as not requiring it.

Thanks to this database and attention to the issue, investors have access to data around which companies still require forced arbitration as a contingency to employment and can use this in their investment research. Private investors can also integrate this into their due diligence process, influencing companies on this critical intersectional gender issue, as part of an ESG-Integrated approach explained in the next section.



➤ ESG-Integrated Approach

Integrating environmental, social and governance (ESG) metrics into investment analysis within public equity and fixed income investments, is a rapidly growing approach within impact investing. Many fund managers now recognize that incorporating financially material ESG factors into their investment analysis can mitigate risk and illuminate opportunities for increasing company growth and profitability. The primary difference between funds that would be considered “Values-Aligned” versus “ESG-Integrated,” is that Values-Aligned funds are applying screens with an ethical lens irrespective of financial materiality, whereas investment funds that are integrating environmental, social, and governance considerations into their investment analysis are typically doing so to help identify risks and opportunities that would impact the financial return of that investment.

➤ **Gender-based violence has a multitude of harmful effects; victim-survivors bear high social, emotional and economic costs. It prevents their full and equal participation in the workforce, contributes to the gender pay gap and affects their advancement in politics, the economy and in broader society.**

While governments bear significant costs of service provision to respond to violence, the impacts of violence also reverberate to the private sector, which bears reduced productivity from staff impacted by violence and reputational risk when violence is perpetrated within companies’ spheres of influence.

- + A CARE International study estimated the annual cost of gender-based violence to the US economy at \$273.4 billion annually or 1.51% of the country’s GDP.^{xxxix}
- + Sexual harassment claims damage companies’ brands and reputations (and their bottom lines), with research finding that sexual harassment claims have a greater effect on a company’s reputation than other transgressions such as financial misconduct or fraud.^{xxxix}
- + A study in the United States found that women victim-survivors of intimate partner violence work 10 percent fewer workdays per year than women who have not been subject to violence.^{xxxix}

Gender-based violence is not static. Increasingly more victim-survivors are coming forward to challenge the unequal power relations that cause gender-based violence and the perpetrators that abuse that power. In 2017, #MeToo erupted and exposed the shared experiences of abuse from women of all ages, classes, races, nationalities, abilities, and backgrounds – in workplaces, in homes and in public spaces – and the failures of our systems to stop it. Since then, the movement has grown and societies in the US and across the globe are showing lower tolerance for sexual harassment, abuse and exploitation. The voices of victim-survivors across diverse economic, political and social sectors have been heard at the highest levels.

For example, for the first time we have an international treaty, the 2019 International Labour Organization (ILO) Convention on Violence and Harassment at Work (Ratified by several States already, the treaty came into force in June 2021) that upholds the human rights of everyone, especially women and girls, to work free from violence and harassment.^{xxxix} In the United States, the movement has led to the introduction of new laws protecting against sexual harassment in the workplace in 15 states. Some of these include mandatory workplace sexual harassment training, bans on non-disclosure agreements used to silence victims, relaxation of standards to make it easier to sue in state courts, expanded definitions of workplace harassment to apply to independent contracts, and lengthened statutes of limitations, amongst others.^{xxxix}

This increased awareness often drives not only legal and policy change, but also consumer shifts, investment activism and/or divestment. These could all be meaningful risks to a company, and investors cannot ignore these risks when weighing whether or not the company is a good investment.

Understanding GBV as an Investment Risk

Since #MeToo, more and more investors have been acknowledging and acting upon the material risks sexual harassment and assault pose to their investments and have voted at unprecedented levels in favor of shareholder resolutions that recognize that risk in public corporations. These investors are backed up by data:

The proportion of Americans who believe that sexual harassment in the workplace is a serious problem rose from 47% in 2011 to 64% in 2017.

Wynn Resorts' market capitalization dropped US\$2 billion over a two-day period following allegations of sexual harassment against its CEO. As awareness of gender-based violence issues increases, so too do the risks of investing in those organizations, governments or projects not adhering to best practices for gender equity.

To assess the specific risk that gender-based violence presents to a company, an investor needs to be able to understand the context in which it operates and how that context might affect the company. It is also important to consider what changes might be underway in that context. An investor is not just looking at the enterprise today, but also trying to predict how future changes might present opportunities or risks.

- + **Operational risk:** gender-based violence inside and outside a company affects that company's day-to-day operations, due to issues such as absenteeism and lower productivity, employee retention, and higher health insurance costs.
- + **Political risk:** Levels of gender-based violence are more strongly correlated with political instability than commonly used measures such as the strength of institutions, yet political risk analysis currently does not incorporate gender-based violence.^{xxxvi}
- + **Reputational risk:** As company behavior and global supply chains are under increased scrutiny for human rights violations, and as violence becomes less socially acceptable, companies, projects, and their investors could be exposed to greater scrutiny over gender-based violence.
- + **Regulatory risk:** As gender-based violence increasingly comes under global scrutiny, investors need to be thinking about how changes to regulations could pose an investment risk.

Country-specific GBV analysis: Most gender-based violence happens in society, homes, and streets - not in the workplace. Intimate partner and sexual violence represent the most prevalent types of gender-based violence. As data are usually collected by country, we call this section country-level, but there are many contextual differences within a country coming from regional variations and cultural attitudes and practices.

Those looking to integrate GBV risks into their decision making will want to consider the existing laws and policies of a country, as well as the governance structure, culture of enforcement, and general attitudes, practices and norms around gender. While a country's cultural norms may reflect poor gender equity and

norms, there still can be great companies operating in solidarity with women's safety and equity therein. So more often than not, a manager will underweight exposure to a country exhibiting poor gender-based violence risks rather than omitting it altogether. In all cases, however, harmful cultural norms should never be given a pass when looking at a company's performance against these risks.

Thus, it is important for professional asset managers subscribing to the thesis of gender-based violence mitigation to invest in research and resources that allow them to understand a country's cultural norms and risks as it relates to GBV.

Industry-Specific GBV Analysis: Incidence of workplace gender-based violence varies from industry to industry. There are certain industries where gender-based violence risk is easier to recognize. For example, service industries that rely on a tip economy like hotels and restaurants can put women in situations that put them at risk of gender-based violence.

There are other industries where gender-based violence risk is less obvious. For example, infrastructure tends not to be regarded as a gendered sector, but infrastructure projects are not gender neutral. Construction can interfere with communities in ways that increase harassment and violence against women and girls; conversely, projects undertaken with a gender analysis of the communities they will serve can increase opportunities and safety for these same populations. When taking an active ESG-Integrated approach to investing in public equities, an assessment of gender-based violence patterns in each industry can help arrive at better outcomes.

Company Specific GBV Analysis: A company's leadership matters. Do the leaders have the skills to be able to manage diverse backgrounds and potentially shift expectations around the acceptance of gender-based violence in their workplace? As companies mature, the power dynamics within the company shift. How a company considers gender equality and gender-based violence internally may be a litmus test for its ability to respond to the complex shifts both in the short term and in long term as patterns of gender shift. To understand violence at work, it is important to note that:

 **27%** of the violence in the workplace is, in fact, domestic violence, occurring at work.^{xxvii}

In the end, it is important to see workplace violence and harassment not only as an issue between co-workers, but as an issue of worker safety. It is the job of the employer to ensure that workers are free from all violence. Resources like [Workplaces Respond to Domestic and Sexual Violence - A National Resource Library](#), created by Futures without Violence, can provide the best practices for responding to gender-based violence in the workplace. An investor seeking to understand a company's GBV risk could evaluate management's attitude towards worker safety, as well as what policies, processes and trainings they have implemented to understand and protect their workforce from violence.

Integrating GBV Analysis in Public Equities and Fixed Income

Currently, there are scarce public equity and fixed income fund managers that incorporate an evaluation of the risks that gender-based violence pose to the companies in which they invest. There are several reasons for this: 1) investors do not understand the extent to which gender-based violence is an issue within the companies they own nor recognize the materiality of the risk it represents; 2) investors do not

understand how the presence of gender-based violence within a company or experienced by employees outside of work impacts the performance of that company; and 3) gender-based violence remains a topic that is under-reported and generally considered taboo.

In this report, we seek to shed light on how incorporating a gender-based violence lens to public equity and fixed income investments can mitigate risk and improve the performance of a portfolio, as well as discuss some of the existing challenges in doing so. In addition, we will discuss the role asset managers can play in terms of shareholder engagement in creating more awareness, transparency, and policies and practices related to gender-based violence among corporations, municipalities and countries.

Public Equities: Actively managed ESG-Integrated funds can be more nuanced in the ways they assess gender-based violence patterns in industries and companies than passively managed, values-aligned funds. Active fund managers are forward looking, seeking to identify emerging risks and mis-valuations of companies that can inform how they invest and engage with companies, as opposed to simply passively tracking a benchmark and applying some objective screens. It allows for more discretion in decision making around which investments are worthy of holding.

Incorporating gender-based violence analysis should be done across companies, sectors and geographies, considering how GBV might be impacting workers, customers, supply chains, and the communities in which a company operates now.



Including gender-based violence considerations in investment analysis can uncover looming risks to investments from existing circumstances or from inaction.

Actively managed funds have two primary tools to mitigate significant risks stemming from gender-based violence:

1. Exclusion

An active manager can avoid investment exposure to GBV by excluding companies from portfolios by adhering to evaluation parameters that highlight specific risks. Fund managers need to first identify the types of gender-based violence risks that they wish to avoid and the indicators that will allow them to evaluate if a company has a history or pattern of gender-based violence. When gender-based violence risks are intertwined with the business model, it is very difficult for a fund manager to mitigate this risk through engagement with the company and therefore, the most effective way of avoiding this risk from the portfolio is to avoid investing in the company altogether.

2. Engagement

Active fund managers can also exercise their rights as shareholders through resolutions and other forms of investor activism (a process explained in more detail earlier in this paper). In addition to actively voting their proxies and filing shareholder resolutions, managers often have access and thus the ability to engage directly with company management, particularly when they own a significant percentage of a company's stock. This direct line of communication with company management could place active managers in a position to encourage companies to engage in positive gender equity practices and openly disclose gender-based data.

Fixed income: ESG-Integrated fixed income funds can also integrate gender-based violence analysis into their investment analysis. Fixed income investments include investments in government, municipal and corporate bonds, amongst others. Integrating gender-based violence considerations into corporate bond analysis will look very similar to what we described above in public equities. Bonds issued by various global governments can similarly be evaluated on the same country-based risks explained above as well.

Municipal bonds fund infrastructure projects, like roads, water infrastructure, housing, and schools, which present a different set of opportunities to mitigate gender-based violence and provide long-term care and rehabilitation for survivors of gender-based violence.

Example

An actively managed municipal bond fund invests in a bond that finances mortgages for affordable housing which includes wrap-around support for women that are survivors of domestic violence and single mothers who may have needed access to affordable housing in order to escape an abusive domestic partnership.

As an aggregate, buyers of municipal bonds can also have significant influence on the underwriting of bonds, ensuring that there are disclosure requirements included in new bond issuances, creating new transparency practices in the public finance realm that is funded through capital markets.

Seeing the Reduction of Gender-Based Violence into the Future

Understanding investment risks are not only about understanding present risks, but about how those risks will impact a company in the future. Over the past generations, there have been important shifts in formal policies and laws, cultural norms, and behaviors and attitudes, regarding the roles of women and men in society. It is incumbent upon us to give credence to these trends when assessing future risks.

Some future trends investors should pay attention to when assessing the risks of gender-based violence include:

- + Women's global economic empowerment is increasing. In the long term, this will affect gender norms, women's role within the economy, and likely the incidence of gender-based violence. Increasing women's access to resources, education, and decision-making contributes to greater gender equality and creates an environment where gender-based violence is less tolerated.
- + In the past few years, we have seen new funding commitments to support women's organizations, governments, and civil society organizations addressing the issue. Governments and international agencies such as the UN, the World Bank, and the International Finance Corporation, for example, are increasing advocacy and investments in ending violence.
- + Trends within society will shift the scale of gender-based violence in companies, e.g., increases women's participation in education, in the workforce, and in the leadership of enterprises.
- + Some of the gendered patterns of the COVID-19 pandemic beginning in 2020 will last beyond the immediate crisis and contribute to rates of violence.²

- + Some industries are facing significant external pressure from trade partners or increased regulation. Behaviors of companies on gender-based violence are being increasingly watched and regulated by national governments, watchdog groups, and donors as well as within the marketplace. Technologies, labelling schemes, and certification programs are facilitating better visibility into company behavior.

Evaluation of potential future risks is not new; the practice just hasn't been directed at this issue in broad earnest yet.

Over the last couple of decades, investors have integrated a better understanding of climate as a ubiquitous risk, that affects all companies because of the extent of the challenges to our world. Prudent, prescient asset managers now evaluate the future risks of climate on various assets when determining their investment merit. In the vision of future climate risks, assets like coal mines, low-altitude lands, and non-renewable utilities carry increased risks of depreciation (at best) or extinction (at worst). Even though these assets are still in operation today, active managers evaluate this "stranded asset risk" - or risk of the asset losing all its value due to obsolescence- when determining whether or not to make that investment today.

Like climate, gender-based violence has a future that requires greater understanding and, in this case, there is a possibility of a more favorable outlook.



Through increased awareness and mitigation campaigns, gender-based violence is becoming increasingly more visible and less tolerated. One could envision a future when gender-based violence is no longer condoned anywhere.

Much in the way certain assets could be obsolete in a climate-changed future, one could imagine a future state where companies, regimes, etc. that perpetuate harmful gender norms and violence against women are rendered obsolete by investors as well.

CASE STUDY

Boston Common's approach to GBV

There are asset managers who look beyond the scant data available from companies on their exposure to gender-based violence, and instead take a much more investigative approach to evaluating potential investment candidates. **Geeta Aiyer** of Boston Common Asset Management, has cultivated an in-depth approach to ESG-Integration, particularly on the theme around mitigating GBV and fostering greater gender empowerment.

True, easily obtained data does not readily exist, but they believe active managers should not only assume the known risks but uncover and assess the risks that aren't yet widely known and determine how those risks will alter the attractiveness of a company's stock. At Boston Common, they see GBV and Human Rights more broadly, as critical, pervasive risk factors that are often overlooked, and thus misvalued by investors. The risks associated with GBV can often show up in opaque or longer-term ways and so not often something caught in an evaluation of quarter-over-quarter earnings projection. So, the market often misses the importance of this evaluation but its impact on long-term performance of a company is still quite – and increasingly – pronounced.

Boston Common's investment selections are still rooted in traditional finance, in seeking companies making safe, quality, desirable products, with good management teams and solid financials...but that is just their starting point. They then spend time understanding management policies and practices, perhaps interview folks from within firms, get a sense of cultural and community influences and impacts, and importantly they evaluate ESG exposure risks throughout that company's supply chains (where too often issues around human rights lie in hiding) in order to ascertain where GBV risks lie.

From there, they take a three-pronged approach in evaluating companies from a GBV standpoint:

Determine

which companies should be eliminated from consideration:

Eliminate companies where the incidence of GBV is so pronounced, the culture of GBV may be so embedded in the cultural norms of company management, community, or society, or they lack reasonable transparency into these issues, that they can't adequately assess the risk. Boston Common gives no passes to companies just because GBV is more the cultural "norm".

Seek out

those engaging in best practices:

Seek out companies with great products or services that help advance all in society and who are making strides to uphold human rights or avoid GBV in their operations including supply chains. Also, it's helpful when Boston Common has been able to build a relationship and gain good insight.

Engage

where there is a high likelihood of success:

Engage those companies with solid operations but where GBV risks are present but could be mitigated. Boston Common has a **strong track record** of shareholder engagement in human rights including gender rights and empowerment. This is rooted in their focus on those companies where change is most probable - seeing it as another wise investment of their energy, resources and time.

While we wait for the field to evolve and increase transparency around these issues within corporate reporting, the answer today seems to suggest that those focusing on GBV as part of their ESG-Integrated strategy simply need to know what to look for, spend the time and resources to ask hard questions and gain transparency, incorporate these risks into the evaluation of companies, and then push for further progress through shareholder engagement.

Thematic Strategies Approach

Within the field of impact investing, there are many opportunities to generate positive environmental and social impact while also generating an attractive, market-rate of return.

Typically, within the private markets, Thematic Strategies look to deploy targeted, intentional capital into specific solutions where the opportunity is such that a strong return to investors can be supported without taking away from the impact (e.g., clean technology innovation, or women-led venture capital). The field of Thematic opportunities has grown extensively over the years and continues to develop at an exciting pace, so there are many ways for investors to consider investing in this approach in support of GBV mitigation. For those investors able to withstand the complexity and illiquidity that can accompany private markets, Thematic Strategies offer a compelling way to generate strong returns and have meaningful impact on the incidence and impact of gender-based violence.

Gender inequality intersects with other forms of systemic social, political and economic discrimination and disadvantage, such as racism, to increase the severity, frequency and prevalence of gender-based violence for different groups of women and gender diverse people. Within the Thematic approach, there are a great number of investable themes that can generate positive impact. Thus, it is important to evaluate how gender-based violence can thread through virtually every other issue area.

Since thematic strategies offer investors a way to direct specific capital into an issue area or theme, investors can be more specific in what they invest in and in some cases can have greater agency in negotiating the terms of how capital gets deployed. They can encourage fund managers to adjust the fund terms in order to optimize positive impact against gender-based violence. We discuss various options in more detail below, but it is important for investors to consider not just the end solution and whether it supports mitigation of gender-based violence, but also who is involved in the research process and investment decision-making, what terms are subscribed for how capital will be deployed into solutions, and more.

Assessing a Thematic Investment Manager's Approach to Impact

Viewing investments with a gender lens means incorporating all the gender considerations into an analysis of gender power dynamics in the market. Managers that effectively recognize power dynamics must not only identify the participants and actors interacting in the power dynamic that underlies the activities but assess them within the context of the intended investment. Managers should be able to identify where power is and how it manifests itself across the different parts of the value chain; how power dynamics are shaped by social norms, attitudes and beliefs; and how these considerations affect each party's market position and/or bargaining power.

Investment managers that better recognize the materiality of gender-based violence to thematic investments take steps to incorporate this into the fundamental investment proposition of their strategy. In other words, this means incorporating a view on gender dynamics and underwriting them directly into the long-term investment thesis, looking critically at the future opportunities and risks associated with the solution.

There are four levels to this assessment which we explore on the following page.

Four Types of Gender Assessments

Gender Blind

Ignoring gender in how capital flows can shape norms or equality. Gender is not considered when determining the investment program or design.

Gender Aware

Investments that consider how gender (and other factors like race and age) might shape the power dynamics in a sector or thematic investment area.

Gender Responsive

Investments that acknowledge and recognize the sources of gender inequality and take meaningful steps to curtail them when possible.

Gender Transformative

Actively investing with the mindset of changing fundamental gender norms and stereotypes that shape inequality.

**INVESTMENTS
WHICH
ACTIVELY
PROMOTE
GENDER
EQUALITY**

Even the most well-meaning initiatives can have unintended consequences because a gender analysis was not performed.

This means that investors looking to ensure that their investments incorporate gender-based violence considerations should challenge their fund managers to be gender aware at a minimum, gender-responsive as a norm, and gender-transformative whenever possible.

Women's Empowerment and its Relationship to GBV

Economic empowerment is a key strategy for transforming relations and power dynamics between men and women and seen as integral to ending gender-based violence. There is a direct link between investing in women and gender diverse people's economic empowerment and reducing gender-based violence, and as such has been a common target amongst thematic strategies. Economic empowerment initiatives have traditionally been viewed by governments, civil society and the private sector as financial inclusion (e.g., provision of grants, loans, financial services, enterprise start-up support, employment services, and business training). The efficacy of these strategies is often measured quantitatively by the number of women (or women-led businesses) supported.

While redistributing resources into the hands of women and gender diverse people is positive, efforts focusing too narrowly on access to income and capital, often miss the systemic challenges of gender-based violence and in some cases can actually place them at greater risk of violence.^{xxix}

For economic empowerment strategies to have an impact on gender relations and gender-based violence, investments must support women and gender diverse people to build their power in markets, supply chains, families and communities.

This requires skill and leadership development, networks, financial services and social support alongside systemic transformation to make our patriarchal economic system work better for women and gender diverse people of intersecting identities. These could be macro approaches to shift discriminatory power structures, social norms and attitudes, policies and laws, including the revaluing, redistribution and reduction of domestic and care work. It is important that those seeking to drive positive impact through the movement of capital understand and incorporate these power-shifting considerations into their deal structures. Otherwise their investments can create unintended negative consequences.

Not only should investors examine the investment strategy, recipients and approach deeply, but who holds the power in investment decision making.

 **98%** of the firms in the asset management industry within the U.S. are owned by white men.^{xi}

This dominance has led to incidences of harassment, discrimination, underfunding and assault of women who must seek investment from these investors.^{xii} One way to shift this paradigm is in putting the power for channelling investment capital into the hands of more women and gender diverse people. The selection of, and thus fees paid to, asset managers should be considered as carefully as other investment decisions to ensure alignment with a goal of reducing gender-based violence.

Seeing GBV within Existing Themes

Now with the underpinnings that 1) gender inequality is the most significant contributor to gender based violence; 2) that asset managers must holistically assess the gender power dynamics involved in any capital allocation decision; and 3) investors must not only assess how their capital is being deployed, but by whom...we are ready to outline a few considerations when making thematic investments. While not an exhaustive list, the following offers investors examples of issues inherent with many impact strategies, and lists questions that could be asked of fund managers or suggestions on how terms could be altered to better protect against direct or unintended consequences of GBV in these investments.

Climate Justice

Did you know?

The decreased fish populations in Lake Victoria have led to increased pressure on the value of fish stock. As a result, exploitative practices in the supply chain are increasing in intensity. One example of this is the practice of fishermen demanding sex from the women looking to secure their supply of fish to sell into the market, in order to make a living.^{xiii}

Questions to consider:

Does this climate justice strategy incorporate gender safety into any considerations around climate migration, access to food or water, transportation, housing or economic mobility?

Who is informing their solutions, and have they incorporated the views or wisdom of someone with lived experience?

Sustainable Forestry

Did you know?

Over 2.5 billion people worldwide depend on indigenous and community land to sustain their livelihoods, and access to these lands – for gathering firewood, medicinal plants, or hunting wildlife – is not equal for women. In certain areas, women still have no legal claim to land rights, so their lands are easily taken by other parties (including unknowing investors). In other cases, women are often exploited for sexual favors to obtain much needed access to these lands.^{xiv}

Questions to consider:

*For any acquisition of land, require the investment manager to subscribe to principles of **Free Prior and Informed Consent**, recognized in the United Nations Declaration on the Rights of Indigenous Peoples.*

How could you require proof of rightful acquisition of land prior to execution of any investments, or restrict incentive payments to the manager without proof of adherence?

Renewable Energy and Infrastructure

Did you know?

Women represent roughly 15% and 20% of the construction and energy workforces, respectively, and make up 35% of the renewable sector. Construction sites continue to demonstrate persistent levels of gender-based violence and harassment – not just for the women and gender diverse people working on the project, but the communities in which they are built as well.

Questions to consider:

What metrics could be used to measure the social impact of infrastructure projects (like monitoring the safety of women working on the projects or within the related community) and how can they be used to manage performance of those contracted to build it?

How could the terms of the investment be created to require incentives tied to gender outcomes? (Such as reduced costs of capital (by incorporating blended finance, incentive payment schemes or reducing the required rate of return to investors) for providers that achieve consistent performance relative to metrics?^{xliii}

Financial Inclusion

Did you know?

Survivors of gender-based violence face financial and economic challenges during and after the period of violence that led not only to immediate economic crises but also have long-term impacts on their ability to be financially stable and build wealth. Yet despite a global rise in overall financial inclusion, the gender gap has remained at 9% over the past decade.^{xlvii}

Questions to consider:

Evaluate potential lending institutions' structures, terms, and practices to see whether they have incorporated a gender lens in the design and implementation of their products. Are there strict rules regarding credit scores that might disproportionately affect survivors of financial abuse, which occurs in 99% of intimate partner abuse cases? Have country-specific circumstances about women's roles in labor markets, families, and economies been considered in creating terms?

Request reporting from lenders disaggregated by gender, including customer base, debt accrued, loan repayments, and more. If gender gaps exist, what are the institutions doing to address them?

Affordable Housing

Did you know?

Studies have found that about one-quarter to slightly more than half of women experiencing homelessness reported that domestic violence was the immediate cause.^{xlvi}

Questions to consider:

Evaluate the project for inclusion of safety features, such as lighting, entry locks or other security to building entrances, emergency call booths dispersed on the grounds, etc.

Require rental agreements not to have clauses that disproportionately impact women, such as evictions for noise complaints or police presence. People in abusive situations are often reluctant to seek certain kinds of support if it can impact their housing agreement.

Request impact reporting on the wage levels and demographics of housing participants in impact reporting, and also ask for reported rates of gender-based violence to increase awareness of the issue.

Education Technology

Did you know?

Women and girls are 8% less likely to own a mobile phone (20% less likely to own a smart phone) and 20% less likely to have access to internet, versus men.^{xlvii} Because of this, marginalized women and girls have diminished access to education technology, and in light of COVID without these means of education, girls are at an increased risk of falling behind.^{xlix}

Questions to consider:

Ask questions of managers on how these investments plan to increase access to their educational technologies for women and girls.

How is content being created by and for women, girls and gender diverse people that works to break down harmful gender norms and stereotypes?

Regenerative Agriculture

Did you know?

Within the U.S. women make up roughly 28% of the agricultural workforce. Human Rights Watch conducted a study on the prevalence of gender-based violence in the agricultural sector and reported that most of the female farmworkers interviewed had experienced instances of rape, stalking, unwanted touching, exhibitionism or obscene language by supervisors, employers or others in positions of power.^{xlv}

Questions to consider:

How can investors alter the terms to require greater protections for women and gender diverse people as a contingency to receiving investment?

Investors can continue asking questions around measurement and monitoring of gender-based violence to signal to the field that improvement here is a requirement for capital.

Social Enterprise & Female Entrepreneurship

Did you know?

Despite increased awareness campaigns, the amount of funding to women-led start-ups fell back to 2.3% in 2020 after having increased to an all-time high of 2.8% in 2019. Women represent only 12% of decision-makers at venture capital firms, and most firms still don't have a single female partner.¹

Questions to consider:

Seek strategies and managers empowering women to make investment decisions.

Question financial intermediaries on how they are implementing greater workforce policies, norms and practices to ensure women-led businesses are not only funded but are operating in alignment with best practices – advocate that further financing rounds are contingent upon performance in this area.

Consider alternative funding models to VC – like revenue-based financing – to better align capital with the business model.

Impact investing as a field has not yet focused specifically on the dynamics that enable gender-based violence when developing new investment strategies or products. There isn't a "thematic" strategy around gender-based violence. But it is possible to build one, and we will look to explore those possibilities within the following section on Catalytic Investments.

➤ Catalytic Impact Strategies

Catalytic capital offers investors a means to, not only assess and avoid risks associated with gender-based violence, but create solutions specifically designed to end it. This approach prioritizes impact over financial return, seeking to derive new impact investment strategies by providing more patient, flexible, risk-tolerant, and/or lower cost capital than what a purely financially motivated investor would consider. Given the nascence of investing to mitigate and prevent gender-based violence, catalytic capital has a critical role to play in shaping new investment ideas and reform systems of inequity.

➤ **Catalytic capital has the potential to address root causes of gender-based violence and even work to transform harmful gender norms and power dynamics.**

This way of investing makes room for creativity in addressing the problem of gender-based violence by relaxing the constraint of requiring some perceived “market rate” of return. Instead, the focus here is on driving meaningful outcomes to ending violence and applying capital in the way best able to achieve them.

Reimagining Investment Structures

Rather than simply participating in existing systems and structures of finance, Catalytic investing presents an opening to rethink these systems. All finance has an impact, and no one kind of capital is right for every solution. Be it public capital, philanthropic, concessionary or market rate – it all has an impact. Catalytic capital finds the best form and divorces the notion that existing structures are the only way of deploying. Given the innovation inherent within this approach, an exhaustive list is not possible. And while these are not necessarily new, a few potential examples could include:

- + **Blended Finance:** Government funding, philanthropic capital and low-interest investor debt could be pooled into a project to build low-income housing facilities for victim-survivors of domestic violence.
- + **Public/Private Partnerships:** Investment capital is deployed to test out a new transportation system aimed at improving safety of women and gender diverse travellers, which if successful would meaningfully increase usage and reduce both infrastructure and healthcare costs to the local government. If deemed effective (by a set of previously agreed upon criteria), the government pays back investors and if not effective, investors lose their at-risk capital.
- + **Loan Guarantees:** Investor could commit part of their assets to an organization providing low-interest microloans to women in developing regions, where their capital only gets called in the case any of the underlying loans default. In doing so, it reduces the risk that the lending organization would not be able to repay its own investors and allows them to raise low-cost capital in support of their business. The key is to work with microfinance organizations prioritizing the empowerment and safety of their women borrowers with tailored lending products and non-financial support services.

Investment Opportunities that Catalyze Change

As explained throughout, violence against women and gender diverse people is a complicated, multi-faceted matter and the financial services field has yet to focus attention (and thus product development) squarely on this issue. In the spirit of driving capital into systems in new ways, and with unconstrained creativity, we offer a few ideas and considerations for investors seeking to catalyze new strategies.

Invest in companies that stimulate innovation and address gender norms

Influencing culture is one of the most powerful ways to reduce gender-based violence, yet researchers and activists say this is one of the most underinvested strategies in an already resource-starved issue. Investing in companies that are changing gender norms is a significant opportunity for investors that spans many sectors and asset classes.

There are many companies innovating to prevent and address gender-based violence that are investable. There are a few key ways investors can invest in gender-based violence innovation. First, they can create companies targeting primary prevention strategies. As discussed throughout, harmful gender dynamic and norms are mutable and can be shifted through intentional investments. Media and film have the ability to reach a broad audience and can have a strong influence on informing audiences and shifting attitudes. There has been a proliferation of media and entertainment companies that showcase content made by women, LGBTQ+, and non-binary people that portray healthy gender norms. By funding media groups creating new gender narratives, investors can support increased awareness on the nature and prevalence of gender-based violence and work to support a future vision without violence.

Second, investors can invest directly in companies creating new products and services, such as safety apps, financial services customized to survivors of violence, and survivor-made beauty products. As another example, there are companies such as [InHerSight](#) that conduct surveys from women across multitudes of companies and industries to obtain their anonymous views on working conditions, so as to offer better transparency into a company's culture to women seeking employment. Similarly, one could seek to invest in companies targeting gender-based violence solutions for quality supply chain management, improved workplace training and policy development, or those breaking down harmful stereotypes in marketing.

Lastly, investors can stimulate innovation on the issue by investing to create new business accelerators and entrepreneurship competitions that are geared at specific types of violence, geographies, or sectors. Given the lack of focus on these areas to date, there is an increased risk or cost associated with being a first mover, so it is an opportune place for catalytic capital. But these investments could increase the pipeline of investable companies as well as influence the impact investing ecosystem to see GBV as an important area for further innovation.

Invest in vehicles to strengthen response to GBV in communities

Gender-based violence prevention and response is significantly under-resourced.

While philanthropic and government capital are both needed to fund community-based responses to gender-based violence, there is also a role for investment capital.

For example, Community Development Financial Institutions (CDFIs) often play a crucial role in communities in providing affordable housing, childcare, banking, jobs, and other services that impact survivors. Investors have the opportunity to influence CDFIs in which they invest to have a violence lens across their investments, as the issue intersects with many components of community development. For example, they could encourage CDFIs to reserve housing for those leaving abusive situations or provide financing to businesses that employ or are run by survivors.

Investors can also explore developing creative financing mechanisms (like blended finance structures or public/private partnerships) for organizations that provide survivor services, such as shelters. These organizations are often in need of capital to stabilize or grow their efforts but struggle to access resources, technical assistance, and the terms and track record to access capital markets. Private investors could play a role in helping these institutions reach a point of stability, so that they could then scale to a level to gain access to other larger pools of institutional or government capital.

Conclusion

Gender-based violence is literally everywhere – it is inescapable. It is a problem that permeates every region, every sector and requires awareness, intention, research, policy, capital, and more to eradicate it. While no perfect solutions exist for, and little direct attention has yet been paid to, creating investment products aimed at gender-based violence mitigation, we can get started. You can apply research-based screens to a portfolio of stocks to remove those with the greatest degree of GBV exposure or jump into the fray through shareholder engagement. You can seek out active managers who integrate gender equity and gender-based violence deeply into their investment evaluation and decision-making (and also push them to do better with the tools we offer in the next section).

You can commit to funds with diverse decision-making teams, who are attempting to understand gender dynamics and the plight of women and girls as part of their thematic strategy. And you can catalyze new products in the field by investing in innovative or creative structures, relax some constraints around a perceived market rate, and build an advocacy network to join you in the work.

Our hope is that this guide empowers you to take that next step.

Making Decisions About Your Strategy

Our hope is that, by illuminating the pervasive issue that is gender-based violence and highlighting some strategies for how finance can be used as a tool for mitigating gender-based violence, you are now eager to determine how best to align the assets in your stewardship with this theory of change.

How To Get Started Moving Your Assets Into Action

As we mention throughout, we are in a moment in time where no conclusive solution exists, and want to apply that caution here as well, as any pathway taken to align a portfolio with gender-based violence mitigation will need time – time to understand the best approach, time to transition a portfolio of assets, and frankly time for the field to evolve and continually produce new and even more evocative investment products.

Speak with your Advisor

Nevertheless, we offer the following roadmap to getting started and encourage investors to lean into these conversations with their financial advisors – first, not only to leverage their Advisor’s team and resources in gathering information, but also to give them the opportunity to learn more about gender-based violence and how it presents itself within these investments. The hope is to bring greater awareness to this issue overall and bringing more within the financial services community into that fold will help accomplish that. We recognize that not every Advisor is willing or capable of holding these conversations with you. In such cases, you may be better served to seek out an Advisor specializing in Impact Investing who – even if they do not have expertise in addressing gender-based violence in investments – will likely be more open to learning about it and supporting you in better aligning your portfolio.

Explore and understand your holistic goals

As with any journey, before determining which way to go, one first has to know where they are starting from. To us, this evaluation comes in two forms – functional (know what you own) and philosophical (understanding your holistic goals for these assets) – and an understanding of both is critical to developing a plan forward.

Starting with the philosophical, whether working with your own assets, or those that you are stewarding for others, it is wise to understand what you aim to accomplish holistically with these assets. You will want to explore your theory of change – or the plan you wish to adopt in order to see your version of positive social / environmental progress – otherwise known as your impact goals. Often investors have a multi-faceted theory of change that intersects both social benefits and environmental aspects but getting as specific as possible on the change you’d like to see in the world is a powerful, and important first step. In the context of gender, there is a difference between gender inclusion, gender representation, gender equity and gender empowerment – and as we alluded to earlier in this paper, sometimes these issues do not always work in complete correlation with one another. When evaluating strategies aligned with gender-based violence mitigation, an investor following our guidance might eliminate industries or sectors with a higher proportionate representation of women in favor of reduced rates of gender-based violence. In working with your Advisor to better understand your specific views, they can then offer better guidance on which strategies would align with those views going forward.

But there is more to understanding your holistic goals than fine-tuning your impact goals. You will also want to be clear with yourself on other financial goals. In partnership with your Advisor, one could explore questions like the following.

- + **What is the primary use of these funds** – programmatic work, generational giving, fund spending needs, etc.? How much do you need to pull from the portfolio, now and into the future? Understanding this will help you determine what your liquidity needs and time horizon are, so that you can better determine which investment approaches to mitigating gender-based violence would work best for you.
- + **How comfortable are you with taking risk**, and how well do you understand the different kinds of risks you are taking with your investments? What does your performance evaluation process look like, and how comfortable / reticent are you to experiencing performance that deviates from more common benchmarks? Investing in alignment with gender-based violence mitigation will assess many key risks but can also present a portfolio that might not track the general market at times. There are also opportunities for inciting change or funding innovations in support of gender safety that can be illiquid and risky. Understanding what level of risk you are able and willing to tolerate is important to creating a sustainable plan.
- + **If trade-offs were required to better align a portfolio with gender-based violence mitigation, what would you be willing to give up seeing progress on gender-based violence now?** While not always the case, some investments may require more patient, more flexible or lower-return capital in order to achieve some important gender-based violence outcomes. Understanding where on the capital continuum – from philanthropy to high market returns – you may have flexibility as an investor, allows you to more creatively put your capital into action for gender-based violence.
- + **Have you fully identified all the decision-makers for these assets**, and do they feel similarly as you about the issue of gender-based violence or is more education warranted?
- + If transitioning a portfolio to greater alignment with gender-based violence mitigation required the realization of gains, **what is your philosophy on paying taxes** to adhere to your theory of change?

As we identified throughout the paper, there are a number of ways investors can align their portfolios with gender-based violence mitigation that still generate meaningful returns, but understanding what the growth, risk and liquidity needs of the portfolio – in addition to the impact goals – is imperative to building a well-aligned target portfolio.

Understand what you own

The functional review is somewhat more straightforward but can still take a meaningful amount of time to complete. The best first step is to take inventory of what you currently own. Work with your Advisor to prepare a schedule of each investment or fund held in your portfolio, broken down by asset class (equity, fixed income, real estate, etc.) and sub-asset class (U.S. Large-Cap Equity, International Equity, Emerging Markets Equity, Taxable Fixed Income, etc.), with market values and percentage allocations of each. Ask your Advisor to help you identify HOW you hold each asset as well – do you own them through a separate account (where each individual stock or bond is held in your name directly) or are they within some kind of fund (like a mutual fund, an exchange-traded fund, or a limited partnership) and then see if any of your assets are illiquid (meaning you cannot readily sell them for cash). For taxable investors, it would also be helpful to know what kind of unrealized gains may be associated with each holding as that may weigh into any transition plan as well.

Once your asset list is in hand, you can then work with your Advisor to start exploring the investment philosophy and strategy of each fund, manager, or solution you hold. This can, and arguably should, take some time to perform. Not all Impact / ESG solutions should be taken at face value for their alignment with your unique goals. Conversely, there are managers who do NOT identify themselves as Impact or ESG managers but who invest in ways that align well with certain goals. So we encourage investors to leverage the expertise and resources of their Advisors to help them better understand each solution.

Build a thoughtful transition plan

With that, investors have what they need to build a transition plan and can begin implementing a portfolio in alignment with gender-based violence mitigation. Again, depending on the starting point, a transition into greater alignment can take some time. It may require education or additional conversations with other stakeholders in the assets, it might encourage an entirely new set of goals or guidelines. In any case, investors should consider working with their Advisors to update or implement an Investment Policy Statement (a guiding agreement between the Advisor and its client on how the portfolio will be invested and maintained) that includes the holistic goals outlined in the early exploration, philosophical stage of this process. That way your holistic goals are documented, and all have understanding and agreement on best intentions of how to move forward.

Then begin working with your Advisor to thoughtfully and carefully move the portfolio towards your target allocations. In some cases, it could be as simple as applying sector, industry or ESG screens to a passively managed equity portfolio – taking a Values-Aligned approach to that allocation. Or it could entail maintaining a particular stock position so that you can engage the company actively as a shareholder. In others, it may entail selling one non-aligned mutual fund for another ESG-Integrated solution focused on gender equity, within the same asset class. In some cases, investors might think more creatively about how capital is deployed within an asset class. For instance, if you have the flexibility to take on some illiquidity in your holdings, you could consider investing in a private 3-year loan to a Community Development Finance Institution that specializes in extending loans to underserved women-led small businesses as part of your fixed income strategy, instead of simply investing the full allocation into a municipal bond ESG strategy. Similarly, if you can handle some illiquidity and have sufficient risk appetite to invest in early-stage companies, you might consider moving a small amount of your equity allocation into a Private Thematic opportunity that provides venture capital financing to women social entrepreneurs.

A skilled Advisor will help navigate the pace and scale of implementation and will still work to balance your various risk, return and impact goals (as well as potential tax ramifications) throughout a transition plan. But as the field and issues continually evolve, so should your investment plan. In partnership with your Advisor, you should assess your goals and progress towards those goals at least annually and be in active conversation about how the field and product landscape might offer additional means to put your assets into action.

How philanthropy and advocacy can be used to address GBV

Expanding the possibilities for using finance to address gender-based violence will require additional resources be directed to various actors within the fields of gender-lens investing and gender-based violence prevention and response who are contributing to the creation of new solutions. Private wealth holders can utilize their philanthropy to support those contributions in a way that builds capacity within

those fields while also advancing the investor’s strategy and ability to achieve impact through their portfolio.

Philanthropy can be directed to a variety of initiatives within the field:

- + **Funding research activities.** Those who work on labor and violence issues consistently say there is not enough research into all the factors that create a safe and productive company environment. Philanthropists can support women’s rights organizations, non-profit and governmental, who conduct research, advocate for policy change, and work with impacted populations. Those close to the ground who have a deep knowledge about the complex cultural, social, economic, and historical patterns of gender equity are best positioned to identify root causes, exacerbating factors, and effective strategies to end violence. These strategies can then be translated into effective policies and practices and, ultimately, better screens for investors.
- + **Development of systems of data.** A number of non-profit platforms have emerged in recent years to collect and analyze new data sets that can be used to create screens, assess risk and impact, and otherwise make informed investment decisions about how gender-based violence shows up in a portfolio.
- + **Interventions on the part of civil society, including gender-based violence organizations.** These non-profit actors have traditionally been left out of conversations about finance yet they have a crucial role to play in the development of new solutions in this space. Local service providers, for instance, have data sets that can be translated for use in financial decision-making, while the advocacy of national and international NGOs can play a role in shifting policies and social norms that impact private sector behavior. These interventions require additional resourcing, including core support that enables organizations to build capacity for translating their knowledge and expertise to finance.
- + **Field-building activities to ensure gender-lens investing stays focused on gender-based violence.** As momentum grows within the field of gender-lens investing, field-building activities are crucial to shaping the dominant narratives and addressing the power dynamics within the field. Those field-building activities – which might take the form of sponsoring experts on gender-based violence to attend investment convenings, or funding research on indicators of safety that go beyond the traditional “women on boards” metric – require philanthropic resourcing.

For some wealth holders, particularly those with foundations, philanthropy may be the easiest way to get started using your power to influence finance to address gender-based violence. But giving back often means use of your assets, but also your time and talents. How might this learning encourage you to be an even greater advocate of the cause?

Advocating for progress on gender-based violence is important not only from an ethical point of view, but also as a pathway to better decision making. The patterns of gender and power that lead to violence in companies and supply chains are the same underlying patterns that lead to gender-based violence in society. The better we understand those patterns and how to effectively address them, the better we understand how to advocate for change within our workplaces, communities, governments and markets. It is important to remember that companies do not commit gender-based violence, people do. However, those with power to direct capital and resources have an important role to play in ending it. Simply having capital allocators ask questions about violence will signal to companies that this is something they must

pay attention to. Seeing that investors and philanthropic funders are supporting research and advocacy on the issue is an even more powerful signal. Often those signals from private capital allocators not only drives change within corporate cultures and practices, but also gets the attention of policy makers and regulators to reinforce that change.

Power in advocacy comes from inviting others to join you in your activities. Use your actions to catalyze others.

As investors work through the process of better aligning their assets with GBV mitigation, they are not only educating themselves, their advisors and their asset managers about these issues and possibilities – but are encouraged to share the experience with their friends, family and networks as well. Investing, shareholder engagement, and philanthropy can be even more powerful and engaging when done together. In the case study below, you'll see where trustees of some of the largest investment pools in the world did just that.

CASE STUDY

Trustees United

A growing number of institutional investors are recognizing the risks gender-based violence poses to investments and viewing it as their fiduciary responsibility to ensure companies and asset managers are taking appropriate measures to mitigate the associated risks.

Trustees United, a coalition of institutional investors representing a combined \$635 billion in assets, uses its collective power to engage companies in promoting policies to prevent and reduce sexual harassment and violence in the workplace. In 2019, they publicized **a set of principles** calling on corporations to:

- + Ensure a work environment free of sexual harassment and violence;
- + End the use of non-disclosure agreements
- + Prioritize diversity; and
- + Support policies that promote respect for workers' rights.

For the trustees – which represent CalPERS, CalSTRS, the Los Angeles City Employees' Retirement System, and the Los Angeles County Employees' Retirement Association – failing to uphold these principles makes companies vulnerable to significant operational, financial, and reputational risks.³

Tools for Engaging Managers and Advisors

In this section we wish to support investors with tools, information and questions they can use when in conversation with their Investment Advisors and/or Asset Managers. Our hope is that these will allow for a constructive conversation with your finance professionals to increase their awareness around the issue of gender-based violence, which could lead to greater movement in product development, data transparency and availability, and capacity building. We wish to remind you that as asset owners and allocators of capital, you do have power in this conversation, and simply offer the following tools to aid you in exercising it.

How To Talk About Gender-Based Violence

Investors will undoubtedly encounter resistance to their efforts to advocate for change, direct their assets differently and shift the frame of what is valued. This is a normal part of the change process of challenging unequal power relations and long-held social norms. Resistance can be an expression of other people's uncertainty, fear of change, or disagreement, or as we have recently seen with challenges to racial power hierarchies in the US, resistance and its extreme expression of backlash, can also be a strategy used by men and others in power to maintain or re-establish their privilege in unequal systems.

 **Resistance should not deter investors from advocacy and action to prevent gender-based violence. Rather, it can be understood as an inevitable response to challenges to patriarchal power and control and can be interpreted as a sign that challenges are effective.**

As a normal part of the process of progressive social change, investors must anticipate and plan their responses to resistance as they direct their assets in ways that are considered new or different. Investors with commitment to prevent gender-based violence may face resistance from individuals or groups, of any gender and from likely or unlikely sources, that manifests as:

- + Attempts to discredit evidence on the prevalence or impact of gender-based violence
- + Complaints that actions to channel investments to particularly benefit women and gender diverse people are unfair
- + Passive blocking techniques to maintain the current investment models
- + Minimizing, undermining or deprioritizing investors' actions as trivial or unimportant
- + Open hostility or aggression towards investors about their efforts
- + Justification of the status quo and refusal to investigate alternative investment strategies and futures.^{li}

Understanding and preparing for these expressions of resistance should be an important part of the investment-advocacy strategy.

To respond to anticipated resistance:

- + Focus efforts on allies and people in the 'moveable middle' who are curious or at most unconvinced, rather than those who are in entrenched opposition to orienting investment strategies to prevent gender-based violence. Forge links and networks with other like-minded investors and investor networks, and exchange ideas and approaches for collective advocacy and action, and

strategies for countering resistance. Once there is a collective, and norms begin to change, it is easier to ‘win over’ those who were in entrenched opposition.

- + Frame the issue of using finance to prevent gender-based violence so that:
 - Articulates the rationale in a way that aligns with traditional investor interests. For instance, framing gender-based violence prevention as a way to mitigate investment risk and increase profits for companies and investors.
 - Includes clear and compelling accounts of the problem and potential solutions. Examples of capital investments that have been effective in addressing gender-based violence can be powerful.
 - Tailors messaging to the audience and their understanding of their own power to engage, support, and effect change on the issue.

In the end, it requires courage to have difficult conversations, practice active listening without defensiveness and acknowledge people’s fears and misinformation about investing with a gender-based violence lens.

Common sources of Gender-Based Violence data

- + [WomanStats](#)
- + [UNICEF Data Portal](#)
- + [Women, Peace, and Security](#)
- + [UNStats – Violence Against Women](#)
- + [Women, Business and the Law](#)
- + [UN Women’s Global Database on Violence against Women](#)
- + [International Data on Gender-Based Violence](#)
- + [Other US Data Sets on & Related to Violence Against Women](#)

Using GBV data points

Accessing and interpreting data about gender-based violence

Data on gender-based violence data can be accessed from a variety of sources, such as World Health Organization, UNICEF, UNDP, and country-specific Demographic Health Surveys (DHS). Managers can also license research from groups like [Equilo](#), who aggregate, synthesize and analyze this data, much like they would license research on macro-economic trends or technical market analysis.

There are two levels of data:

- + National/ country level prevalence of different types of gender-based violence or formally reported cases, attitudes/ beliefs, laws and policies, access to resources and service provision
- + Organizational/ company-level data, including formal reports of gender-based violence and sexual harassment, employee climate surveys reporting experienced or witnessed gender-based violence

In evaluating risks associated with gender-based violence can be nuanced, and we recognize it is a new approach to risk management for many asset managers. As such, we offer five tips for how to interpret data points about gender-based violence that may come from these resources.

1. **Gender-based violence is often under-reported**, and 3rd party, anonymous surveys (e.g., anonymous workplace employee surveys, household health surveys) about experience of violence is much more reliable than actual formal reports (e.g., police reports, formal workplace complaints) of gender-based violence. This is consistent within both national and company-level data.
2. When evaluating the trends of gender-based violence prevalence shows **statistical signs of increased occurrence, don't assume this is a bad thing!** This can often be the first indicator that new laws and policies, grievance mechanisms, culture, and beliefs at national or company levels are changing to make it safe to formally report gender-based violence. While requiring investigation, this is typically a good sign that gender-based violence is being actively addressed and will hopefully lead to a decrease in cases over time.
3. **Attitudes and beliefs** about the acceptance and tolerance of multiple forms of gender-based violence is a **good proxy to understand challenges in broader culture and workplace culture** (e.g., in absence of formal complaints or reports or reliable gender-based violence prevalence, high levels of acceptance or tolerance of gender-based violence likely indicate that gender-based violence is a problem).
4. There are many types of gender-based violence (intimate partner violence, sexual harassment, physical, emotional, mental, economic, etc.). Gender-based violence in less visible forms may be just as harmful as more visible or physical gender-based violence. Gender-based violence that happens anywhere (home, work, community) can all have an impact on the health, well-being, and productivity of someone experiencing gender-based violence. So **seek out data on all forms of gender-based violence.**
5. **Qualitative data matters.** Gender-based violence is a sensitive topic with under-reporting if we just look at the numbers. Qualitative studies and stories at national and company level are important data points and can provide context and validation to what the numbers alone say.

Criterion institute and Equilo have built an index on-line that translates gender-based violence data into a relative score on a scale of 0-100. Either the raw data or the scores from each of these subindices may be integrated into existing financial models used for investments. To provide practical tools on how safeguarding can be complemented by a materiality approach, this GBV Risk Index supports incorporating GBV indicators and data sets into financial risk calculations. Applying a materiality approach entails including GBV data in financial calculations in the same way as standard macroeconomic indicators. The GBV Risk Index draws from publicly available, internationally standardized data sets on GBV and is comprised of five subindices based on the Transforming Agency, Access, and Power (TAAP) analytical framework:

- + **Human Dignity:** Includes indicators on GBV prevalence, including intimate partner violence, child marriage, sex ratio at birth, workplace harassment, among others.
- + **Law & Policy:** Includes indicators on laws, policies, and regulations on GBV, such as laws on child marriage, criminal penalties for domestic violence, criminal penalties or civil remedies for sexual

harassment and employment, and the legality of authorizing or entering into child marriage.

- + **Knowledge & Beliefs:** Includes indicators on social norms around GBV, such as acceptance of wife-beating.
- + **Access to Resources:** Includes indicators on support services for survivors, such as the prevalence of help-seeking, availability of mental health services, and availability of medical-legal services, among others.
- + **Power & Decision-Making:** Includes indicators on women who experience marital control behaviors from their husband or partner and women's ability to control their own earnings, among others.

Diligence Questions to Assess the Investment Risk of GBV

These due diligence questions support an asset manager in assessing the gender-based violence risks within a country, an industry or a company, in order to improve risk management and investment decision making. Parallel to climate, gender-based violence is a ubiquitous or systemic risk in the world. The due diligence process should reveal the extent to which an individual company is exposed to that risk.

Country

1. Does the country have laws that criminalize gender-based violence?
2. What policies are in place within the country to diminish the incidence or impact of gender-based violence?
3. To what extent are the laws about gender-based violence enforced?
4. What level of government funding is provided to prevent gender-based violence and provide direct services and support for survivors?
5. Are there informal systems within the country or region that deter gender-based violence? Are there informal systems that encourage it?
6. What is the societal tolerance around gender-based violence?
7. How strong is the will within civil society to end gender-based violence? What is the strength of the women's movement, which is a recognized contributor to the decrease of gender-based violence?

Industry

1. Are government enterprises, international companies, or donors involved in the sector?
2. How regulated is the industry? Who sets standards for the industry?
3. To what extent is economic activity within the industry taking place in the informal sector vs the formal sector?
4. Who are the national organizations (boards, chambers, councils) regulating and enforcing the regulations within the industry?
5. What are the gender divisions in industry leadership? There is often a disconnect between who does the work and who sits in leadership positions.
6. How enforceable are practices? Industries, particularly agriculture, that operate in more isolated

settings have an increased likelihood of gender-based violence, resulting from a decreased ability to enforce.

7. What are the power dynamics in the industry? What is the gendered division of labor within the sector or value chain?
8. What is the relative isolation of workers, what supervision is there, and do they work close to remote communities?
9. Are workers transient or working away from families and communities?
10. Is the workforce dominated by one gender?
11. Are workers relying on cash or other informal forms of payment?
12. Does the industry rely on remote work?
13. Does the industry rely on low-wage and/or migrant workers, who tend to be more vulnerable to exploitation?

Company

1. Is the company located in a country that has high and/or rising levels of gender-based violence? This can indicate higher levels of long-term political instability, which constitutes a market risk over the longer term.
2. Is the company in compliance with all laws and regulations surrounding gender-based violence?
3. Does the company have any policies or practices in place to support workers who experience intimate partner violence? For example, benefits, support services, or personal/sick/compassionate leave?
4. How high are rates of violence in the sector or industry? Has the COVID-19 pandemic impacted them?
5. Would the company or industry be disrupted by longer-term shifts, such as significant shifts in gender norms? For example, shifts in pay equity or property/land ownership?
6. Is the company engaged in global trade where standards on gender-based violence might be set outside of the region?
7. Is the company exposed to regulations and reporting requirements on gender-based violence in its supply chain?
8. Do employees work in remote or isolated areas? Is there adequate, effective protection for workers in isolated areas?
9. What is the demographic breakdown of the workforce (gender, nationality, isolation from community) compared to the industry standards?
10. Does the company have policies and/or processes related to gender equality and/or gender-based violence? These could be positive (e.g., sexual misconduct trainings and policies, anonymous reporting processes) or negative (forced arbitration and/or NDAs for sexual misconduct complaints).
11. Does leadership have the will and power to enforce these policies consistently?
12. How are reports of gender-based violence in the workplace handled? Is a survivor-centered approach applied?

13. What is the role of women and girls in the company: governance, management, employees, suppliers, and customers? Do power imbalances create conditions for gender-based violence in the workplace?

These due diligence questions were adapted from the [Mitigating the Risks of Gender-Based Violence: a Due Diligence Guide for Investing](#), published August,2020

Structuring Investments to Mitigate the Investment Risks of GBV

Often most prevalent in private market strategies where managers have more agency in how an investment is structured, but wherever possible, managers are encouraged to consider the following list of mitigants when making investment decisions. These requirements or covenants could be structured into investment deal terms or could be targeted shareholder engagement topics when working company management.

1. Introduce reporting requirements for specific indicators that require the company to pay attention to how gender-based violence may affect it going forward.
2. Require sexual misconduct training/policy and clear reporting guidelines on sexual harassment and sexual assault, preferably in partnership with rights-based/survivor-centered organizations.
3. Require practices related to online safety in the selection and implementation of technology platforms within the company, its products and its supply chain.
4. Provide recommendations for restructuring that would shift how power operates in the business or the industry and help to protect employees.
5. Advocate with co-investors to consider exposure to gender-based violence as a material risk to shape the valuation of companies. This could include employee ownership through structures such as employee stock ownership plans.
6. Require transparent recruitment and promotion processes for women and non-conforming gender identities.
7. Depending on the type of investment and ownership structure, consider triggers that change the investment's repayment terms or funding structure (e.g., convertible debt, preferential equity conversion) should specific gender-based violence accusations or events occur.
8. Encourage and provide training to increase the ability of the company to do a gender analysis to be able to continuously identify and respond to risks. Investors might be able to work with government bodies or foundations to get grant money to help companies meet the cost of developing and implementing best practices.
9. Discuss with management and board how gender-equality measures and the reduction of gender-based violence will improve the productivity and profitability of the company.
10. Support the company leadership as it uses its power to influence national or industry practices that foster gender-based violence in context.

These structuring suggestions were adapted from the [Mitigating the Risks of Gender-Based Violence: a Due Diligence Guide for Investing](#), published August,2020

Glossary of GBV Terms and Concepts

Cisgender: A person who identifies with their gender assumed or sex assigned at birth. Someone who does not identify as trans or as non-binary.

Coercive control/controlling behaviors: A pattern of behaviours used by a person within a relationship to exert power, domination and control. These behaviors result in fear, distress or isolation.ⁱⁱⁱ

Family violence/domestic violence: Family violence can take many forms, none of which are mutually exclusive. It can include physical, sexual, psychological, emotional and spiritual violence, and financial/economic abuse and control. It can also include exposing a child to the effects of family violence, such as through hearing, witnessing or otherwise living with violence at home. Family violence can happen within all types of family and family-like relationships, including: intimate partners (current or former), married or de facto couples, girlfriends and boyfriends, dating relationships, other family members (e.g., siblings, step-parents, extended kinship connections), adolescent or adult children and their parents, older people and their children, relatives or carers, people with disabilities and their carer givers, even when their carer givers are not related to them.ⁱⁱⁱⁱ

Gender: Cultural or societal expectations and stereotypes that dictate appropriate roles, behaviors, and actions associated with a particular gender. Across the world, many people still hold that there are only two genders – men and women. This gender binary, the idea of only two genders is based on sex assigned at birth. While sex is biological, gender is socially constructed; gender is not the same as sex. All over the world, for centuries, many societies and cultures have recognized more than two genders. The Bugi in Indonesia, for example, recognize five genders. How a person’s gender is perceived often influences how others perceive and treat them and informs a person’s status in society. The social norms, and the power dynamics related to gender vary by place and change over time.

Gender-based violence (GBV): is “any act of violence, that causes or could cause physical, sexual or psychological harm or suffering to someone based on their gender”.^{iv} This definition encompasses all forms of violence that women⁴ and gender diverse people experience (including physical, sexual, financial, emotional and cultural violence).⁵ Gender-based violence is a serious violation of human rights and a life-threatening health and protection issue. It includes acts of violence, sexual harassment and threats of harm or coercion in public or in private life, including in homes, workplaces, social contexts, on the street, in schools or online by perpetrators either known or unknown to the victim-survivor.

Gender diverse: An umbrella term used to refer to people and/or communities who identify as genders beyond the binary. Gender diverse can include people who are gender non-conforming, gender queer, gender neutral, third gender (such as hijra), or whose gender identity and or expression does not otherwise conform to binary norms.

Gender equality: Refers to the state of being equal, especially in status, rights, or opportunities. Equality between genders is seen as both a human rights issue and as a precondition for, and indicator of, sustainable, people-centered development. Gender equality is the goal, when the different behaviors, aspirations, contributions and needs of women, men and non-binary people are equally valued and favored. Equality does not equate with sameness, but equal value.

Gender identity: The gender by which any person identifies; it is a person’s internal and individual determination of their gender based on their feeling of being a man, a woman, both, neither, or

somewhere else along the gender spectrum in a cultural context. A person's gender may not match their assigned sex at birth. A person's gender identity should not be confused with their sexual orientation; these concepts are fundamentally different and independent from one another.

Gender norms: The gender binary (male-female) influences what societies and cultures consider "normal" or acceptable. These relate to expectations regarding the behaviors, dress, appearance and roles of women and men. Gender norms continue to dictate that anyone variant from what is deemed acceptable will experience discrimination and oppression at an individual and systemic level. Gender norms can contribute to power imbalances and gender inequality in the home, workplace, markets and in society as a whole

Intersectionality: A framework for understanding and identifying interconnected facets of our lives that compound or exacerbate our experiences of privilege or oppression (i.e., gender, race, class, religion, ability). Intersectionality is the idea that, for instance, racism cannot be separated from gender discrimination.

Non-binary: A person, people or community who do not identify with exclusively masculine or feminine genders; non-binary people identify within a spectrum of genders. Non-binary is a term that may or may not apply to unique third gender groups.

Oppression: Unjust or cruel exercise of power. Usually entails the subordination of one group (or person) to another. Systems oppression recognizes that our societies and cultures have been built on the oppression of certain groups over others. Oppression is thus baked into not only our behaviors, but our institutions and systems.

Power: The possession of control, authority, or influence over others, resources and assets, often associated with privilege.

Primary prevention (of GBV): Whole-of-population initiatives that address the primary (or underlying) drivers of violence against women to prevent it from occurring in the first place. This draws on public health approaches and requires changing the social conditions of gender inequality that excuse, justify or promote violence against women and their children.

Privilege: A special right, advantage, or immunity granted or available only to a particular person or group.

Secondary prevention (of GBV): working with individuals or groups identified as being at a higher-than-average risk of perpetrating or experiencing violence. Primary prevention (sometimes called early intervention) aims to stop the early signs of violence escalating and prevent the reoccurrence of violence to reduce harm in the longer term.⁶

Sexual assault: Refers to a broad range of behaviors of a sexual nature that make a person feel uncomfortable, frightened, intimidated or threatened. It is sexual behavior to which a person does not consent, including unwanted touching, being made to look at or participate in pornography, indecent exposure, stalking, rape, incest, offensive written material and sex-related insults.⁷

Sexual harassment: Unwelcome sexual advances, requests for sexual favors or other unwelcome conduct of a sexual nature that makes a person feel offended, humiliated or intimidated. Sexual harassment can be physical, verbal or written. It is not consensual interaction, flirtation or friendship, or behavior that is mutually agreed upon.

Tertiary prevention (of GBV): Supports victims/survivors and holds perpetrators to account and aims to prevent the recurrence of violence.

Trans/Transgender: An umbrella term for people whose gender does not match the assumed gender or sex they were assigned at birth. Trans usually references people who were assigned a binary sex at birth, but who identify with a different gender (i.e., assigned female at birth, identify as male or identify as non-binary). Trans does not necessarily encompass culturally specific genders.

Victim-survivor: People who have experienced family and domestic violence or gender-based violence. This term is understood to acknowledge the strength and resilience shown by people who have experienced or are currently living with violence. People who have experienced violence have different preferences about how they would like to be identified and may choose to use victim or survivor separately, or another term altogether.⁸

Endnotes:

- ¹ This data is likely to be under-represented with most (55-95%) women survivors not disclosing violence or seeking any response services (UN Women, 2019).
- ² For more detail for how to see the gendered implications in the recovery from COVID 19, see Criterion Institute's publication 10 Points Why Gender is Material to Investments in the Recovery published in 2020/
- ³ For further reading, please review Criterion Institute's "Reimagining the Future of Work": <https://criterioninstitute.org/resources/reimagining-the-future-of-work>
- ⁴ Our definition includes anyone who identifies and lives as a woman, regardless of their sex assigned at birth.
- ⁵ While women are the majority of victim-survivors of gender-based violence, people of diverse gender identity, sexual orientation and expression and sexual characteristics (SOGIESC), also face major risks of violence due to their non-conformance with traditional gender norms.
- ⁶ <https://www.dvrcv.org.au/knowledge-centre/our-publications/booklets/key-terms-prevention-violence-against-women>
- ⁷ <https://www.dvrcv.org.au/>
- ⁸ <https://www.dvrcv.org.au/>

References:

- ⁱ http://www.ojp.usdoj.gov/bjs/cvict_c.htm
- ⁱⁱ http://www.cdc.gov/ncipc/pub-res/ipv_cost/IPVBook-Final-Feb18.pdf
- ⁱⁱⁱ <https://doi.org/10.1016/j.amepre.2018.04.049>.
- ^{iv} <https://doi.org/10.1162/isec.2009.33.3.7>.
- ^v <https://tax.thomsonreuters.com/blog/forced-labor-and-supply-chain-risk-what-companies-need-to-know/>.
- ^{vi} <https://www.state.gov/other-policy-issues/gender-and-gender-based-violence/#ftn1ref>
- ^{vii} <http://www.who.int/reproductivehealth/publications/violence/9789241564007/en/>
- ^{viii} https://www.ifc.org/wps/wcm/connect/f58c1785-31df-49e0-a095-191c2fb4cb2e/SectorBrief_AddressingGBVH_HCT.pdf?MOD=AJPERES&CVID=ns6Z0fx
- ^{ix} https://chapters.rocunited.org/wp-content/uploads/2014/10/REPORT_The-Glass-Floor-Sexual-Harassment-in-the-Restaurant-Industry2.pdf
- ^x https://www.who.int/hrh/resources/en_exec-summ_delivered-by-women-led-by-men.pdf
- ^{xi} <https://hbr.org/2018/06/whats-holding-women-in-medicine-back-from-leadership>
- ^{xii} <https://www.datacenter.org/wp-content/uploads/behindcloseddoors.pdf>
- ^{xiii} <https://apps.who.int/iris/bitstream/handle/10665/311322/9789241515467-eng.pdf?ua=1>
- ^{xiv} <https://www.osha.gov/sites/default/files/publications/osha3148.pdf>
- ^{xv} <https://www.bmj.com/content/371/bmj.m3546>
- ^{xvi} https://www.ifc.org/wps/wcm/connect/62316c4d-6518-4a7b-881d-461c219c46a5/SectorBrief_AddressingGBVH_Construction_July2020.pdf?MOD=AJPERES&CVID=nddoFUn
- ^{xvii} <https://www.eeoc.gov/newsroom/abm-industries-settles-eeoc-sexual-harassment-suit-58-million>
- ^{xviii} <https://www.eeoc.gov/newsroom/complete-maintenance-janitorial-service-pay-45600-settle-eeoc-sexual-harassment-suit>
- ^{xix} <https://www.casemine.com/judgement/us/5914fbb3add7b049349af2e0>
- ^{xx} <https://www.eeoc.gov/newsroom/hm-solutions-pay-315000-settle-eeoc-sexual-harassment-and-retaliation-lawsuit>
- ^{xxi} https://www.ifc.org/wps/wcm/connect/02c5b53e-420f-4bf4-82bb-6f488ff75810/Women+in+Agri+VC_Report_

FINAL.pdf?MOD=AJPERES&CVID=m0JfSbv

- xxii https://www.hrw.org/sites/default/files/reports/us0512ForUpload_1.pdf
- xxiii https://www.ilo.org/wcmsp5/groups/public/---dgreports/---inst/documents/publication/wcms_630672.pdf
- xxiv <https://www.ifpri.org/publication/building-inclusive-agriculture-strengthening-gender-equality-agricultural-value-chains>
- xxv <https://www.osce.org/files/f/documents/f/b/427448.pdf>
- xxvi https://www.euro.who.int/__data/assets/pdf_file/0005/249188/Prisons-and-Health.pdf
- xxvii <https://www.prwatch.org/news/2013/09/12255/violence-abuse-and-death-profit-prisons-geo-group-rap-sheet>
- xxviii <https://www.buzzfeednews.com/article/coralewis/why-sexual-assaults-on-porn-actors-go-unreported>
- xxix <https://abcnews.go.com/TheLaw/story?id=3801167>
- xxx <https://adasina.com/new-gender-justice-investor-data-available-from-force-the-issue/>
- xxxi https://www.care-international.org/files/files/Counting_the_costofViolence.pdf
- xxxii <https://hbr.org/2018/06/research-how-sexual-harassment-affects-a-companys-public-image>
- xxxiii https://iwpr.org/wp-content/uploads/2020/10/B367_Economic-Impacts-of-IPV-08.14.17.pdf
- xxxiv <https://www.ilo.org/global/topics/violence-harassment/lang--en/index.htm>
- xxxv <https://www.americanbar.org/groups/litigation/publications/litigation-news/featured-articles/2020/new-state-laws-expand-workplace-protections-sexual-harassment-victims/>
- xxxvi Valerie M. Hudson, Donna Lee Bowen, and Perpetua Lynne Nielsen. *The First Political Order: How Sex Shapes Governance and National Security Worldwide*. Columbia University Press, 2020.
- xxxvii <https://www.dol.gov/agencies/oasam/centers-offices/human-resources-center/policies/workplace-violence-program>
- xxxix <http://gsdrc.org/docs/open/hdq790.pdf>
- xl https://knightfoundation.org/wp-content/uploads/2019/01/2019_KF_DIVERSITY_REPORT-FINAL.pdf
- xli <https://www.statista.com/statistics/1218001/workplace-harassment-female-founders-technology/>
- xlii <https://www.npr.org/sections/goatsandsoda/2019/06/28/736296041/the-dark-secret-of-lake-malawi-trading-sex-for-fish>
- xliii <https://www.idbinvest.org/en/publications/report-equality-we-make-difference-financial-incentives-close-gender-gap>
- xliv <https://portals.iucn.org/library/sites/library/files/documents/2020-002-En.pdf>
- xlv <https://www.hrw.org/report/2012/05/15/cultivating-fear/vulnerability-immigrant-farmworkers-us-sexual-violence-and>
- xlvi https://nnedv.org/wp-content/uploads/2019/07/Library_TH_2018_DV_Housing_Homelessness.pdf
- xlvii <https://globalfindex.worldbank.org/>
- xlviii <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/05/GSMA-The-Mobile-Gender-Gap-Report-2020.pdf>
- xlix <https://edtechhub.org/wp-content/uploads/2020/05/marginalised-girls.pdf>
- ¹ <https://hbr.org/2021/02/women-led-startups-received-just-2-3-of-vc-funding-in-2020>
- ⁱⁱ Adapted from https://media-cdn.ourwatch.org.au/wp-content/uploads/sites/2/2019/02/15002447/PG_Dealing-with-backlash_UpdatedFeb2019.pdf
- ⁱⁱⁱ <https://www.who.int/reproductivehealth/publications/violence/24159358X/en/>
- ^{liii} <https://www.dvrcv.org.au/knowledge-centre/our-publications/booklets/key-terms-prevention-violence-against-women>
- ^{liv} <https://www.ohchr.org/en/professionalinterest/pages/violenceagainstwomen.aspx>

CRITERION INSTITUTE
in partnership with



Please consider the environment before printing.

www.criterioninstitute.org | www.tiedemannadvisors.com

This information consists of the research and opinions of Tiedemann Advisors, LLC (“Tiedemann”) and the Criterion Institute (“Criterion”) and is in no way intended to be considered investment advice. This information is provided to discuss general market activity, industry or sector trends, or other broad-based economic, market, social or political conditions. Opinions regarding the suitability of investment approaches and/or investment instruments are not tailored to any specific client or investor, do not constitute recommendations, and are solely provided to facilitate discussion. This information is not a recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security, including an interest in any investment vehicle managed or advised by Tiedemann or its affiliates. Neither Tiedemann nor Criterion make any representation as to the performance metrics of any third-party impact organizations or the achievement of underlying impact goals. Where applicable, achievement or compliance with these metrics should be evaluated over the longer-term rather than any shorter time periods indicated. No representation is made that any client or investor will or is likely to achieve its objectives (including ESG, impact, and other similar objectives) or that any client or investor will make any profit or will not suffer losses or loss of principal. Individual investor portfolios must be constructed based on the individual’s financial resources, investment goals, risk tolerance, investment time horizon, tax situation and other relevant factors. You should consult with your tax and legal advisors prior to making any investments or entering into any wealth planning or trust arrangements. Any historical value is as of the date indicated. Information and opinions are as of the date of this material only and are subject to change without notice. Any statements, assertions or the like (collectively, “statements”) regarding prior or future market, social or other events, or views about investing, are based upon our or a source’s expectations or beliefs, should not be relied on and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond Tiedemann and Criterion’s control. Future evidence and actual results could differ materially from those set forth in, contemplated by, or underlying these statements. In light of these risks and uncertainties, there can be no assurance that these statements will prove to be accurate in any way. Information given herein is believed to be reliable, but Tiedemann and Criterion do not warrant its completeness or accuracy nor does either party assume any obligation to update or revise such information. Certain information has been provided by and/or is based on third-party sources and, although believed to be reliable, has not been independently verified and Tiedemann and Criterion are not responsible for third-party errors. Additional information is available upon request. ©2021 Tiedemann Advisors