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"Closing the Gender Financing Gap in Clean Energy: Gender Lens Investing (GLI) Strategies in Entrepreneur Support Organisations (ESOs)"

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Agatha Johanna Elisabeth van Holthe tot Echten

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ABSTRACT

A significant gender gap exists in clean energy financing. It is well-established that women-led and gender-forward businesses are underserved, underrepresented, and underfinanced in the clean energy sector. Yet, the evidence base for the benefits of achieving gender equality and increasing gender diversity in clean energy is mounting. The Gender Lens Investing (GLI) field recognizes these benefits and uses finance as a tool for social change. This study aims to determine how Entrepreneur Support Organisations (ESOs) can apply Gender Lens Investing (GLI) strategies and tools to advance gender equality among clean energy businesses.

A literature review on GLI and the strategies and tools employed in the field provided a framework for applying a gender lens to clean energy projects. Further, data was collected through an online survey distributed among ESOs, as well as through an informal discussion between different types of GLI stakeholders. ESOs were identified through a mix of purposive and convenience sampling. The data were analysed using qualitative methods. The results showed that ESOs are generally aware of the importance of incorporating gender dimensions into their work but lack knowledge on how to do this. Furthermore, survey results showed that there is little uniformity among ESOs regarding the tools implemented.

A comparison between the survey results and the strategies and tools offered by GLI showed that there are opportunities for ESOs to draw on insights from the GLI field and for incorporating the tools it has brought forth.

Key words: Gender equality, gender financing gap, gender-energy nexus, Gender Lens Investing, Entrepreneur Support Organisations

Im Bereich der Finanzierung sauberer Energien (*clean energy financing*) ist ein signifikanter *gender gap* festzustellen. *Women-led-* und *gender-forward*-Unternehmen sind im Bereich sauberer Energien nachgewiesenermaßen unterversorgt, unterrepräsentiert und unterfinanziert. Dennoch steigt die Zahl an Belegen für die Vorteile, die sich aus der Gleichstellung der Geschlechter und einer größeren Geschlechtervielfalt im *clean energy*-Bereich ergeben. Der Bereich des *Gender Lens Investing (GLI)* erkennt diese Vorteile an und nutzt gezielte Finanzierungen als Instrument für den sozialen Wandel. Die vorliegende Arbeit ermittelt, inwiefern *Entrepreneur Support Organisations (ESOs)* Strategien und Instrumente des *Gender Lens Investing (GLI)* anwenden können, um Geschlechtergleichstellung in Energie-Unternehmen zu fördern.

Ausgangspunkt stellt eine literaturbasierte Übersicht des GLI-Ansatzes, inklusive der in diesem Bereich eingesetzten Strategien und Instrumente, dar. Dies erlaubt es, den GLI-Ansatz auf Projekte im Bereich der sauberen Energien anzuwenden. In einem weiteren Schritt wurden Forschungsdaten mittels einer Online-Umfrage unter den ESOs gesammelt sowie aus einem informellen Gespräch zwischen verschiedenen GLI-Akteur_innen entnommen. Die ESOs wurden durch eine Mischung aus gezielten und zufälligen Stichproben ermittelt. Die Forschungsdaten wurden mit Hilfe qualitativer Methoden analysiert. Die Ergebnisse zeigen, dass sich die ESOs im Allgemeinen der Bedeutung bewusst sind, geschlechtsspezifische Aspekte in ihre Arbeit einzubeziehen, dass es ihnen jedoch an Wissen mangelt, wie sie dies erreichen können. Darüber hinaus lassen die Umfrageergebnisse erkennen, dass die ESOs

hinsichtlich der bereits implementierten Aspekte untereinander wenig Einheitlichkeit aufweisen.

Ein abschließender Vergleich der Umfrageergebnisse und der vom GLI angebotenen Strategien und Instrumente zeigt auf, dass es für die untersuchten ESOs Möglichkeiten gäbe, auf die Erkenntnisse aus dem GLI-Bereich zurückzugreifen und die durch GLI hervorgebrachten Instrumente im Unternehmenskontext anzuwenden.

Schlüsselwörter: Geschlechtergleichstellung, geschlechtsspezifische Finanzierungslücke, Gender-Energy-Nexus, Gender Lens Investing, Entrepreneur Support Organisations

“Talent knows no gender, no race, and no ethnicity. Business and financial markets can be a force for virtuous good when structured for inclusivity and impact, not just for greed and gluttony.”

– *GenderSmart 2021*

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1. Introduction

Achieving gender equality, mitigating and adopting to climate change, and transitioning to a clean, sustainable and affordable energy system, are current global challenges that are strongly interlinked. Because of this interlinkage, these phenomena cannot and should not be studied in isolation. By taking an interdisciplinary approach, and combing the fields of finance, entrepreneurship, international development, and the clean energy sector, this thesis contributes to the academic field of Global Studies. The aim is to increase the understanding of how strategies and tools used in the field of Gender Lens Investing (GLI) can be translated to the context of Entrepreneur Support Organisations (ESOs) aiming to accelerate clean energy project development. As a result, the thesis also has societal relevance, as ESOs can directly benefit from the recommendations that follow from the results of this study. The primary research question answered is: *How can Entrepreneur Support Organisations (ESOs) utilize Gender Lens Investing (GLI) to advance gender equality in the clean energy sector?*

1.1 Gender financing gap in the clean energy transition

To adapt to and mitigate the negative impacts of human-caused climate change, disruptive clean technology innovation is crucial. With the energy sector being responsible for around 73 percent of Global Greenhouse Gas (GHG) emissions worldwide, the transition to a clean and sustainable energy system provides ample opportunities for such innovations to have a transformative impact.[1] The International Energy Agency (IEA) states that in 2050 "almost half the [CO_2] reductions come from technologies that are currently at the demonstration or prototype phase."[2] While there is "no shortage of proposals for early-stage clean energy opportunities," there are some key challenges that make it difficult for clean energy projects to overcome the so-called 'valley of death'.[3] This is the long phase between research and development (R&D) and commercialization. One of these key challenges is accessing sufficient financial capital.[4]

1. Climate Watch Data. 2021. *Historical GHG Emissions*. Washington, DC: World Resources Institute. Available online at: https://www.climatewatchdata.org/ghg-emissions (accessed 11 May 2021).
2. IEA. 2021. *Net Zero by 2050 - a Roadmap for the Global Energy Sector*. Paris: IEA. https://www.iea.org/reports/net-zero-by-2050#, 15 (accessed 11 May 2021).
3. Nassiry, Darius, Sam Pickard, Shelagh Whitley, and Andrew Scott. 2018. Review of *Clean Energy Project Preparation Facilities*. London: Overseas Development Institute. https://odi.org/en/publications/clean-energy-project-preparation-facilities/ (accessed 11 May 2021).
4. Ibid.

To ensure innovative clean energy technologies are brought to the market in time, major efforts are needed for their development, including private investment into clean energy projects.[5] According to the IEA, investments in clean energy will have to triple to four trillion USD annually in the next decade to meet financial needs.[6] Public investment alone will not be enough to close the current financing gap. In 2017, three quarters of investment in renewable energy sources occurred in China, Europe, and the United States of America. Almost all of these investments were provided by private investors.[7] Emerging markets for clean energy are mostly situated in the Global South, but access to private sustainable energy finance remains a key challenge for countries located there.[8] The investment needs for sub-Saharan Africa, for example, are estimated at 105 billion USD per year until 2050 if climate and development objectives are to be reached.[9]

The transition to a clean energy system is a key aspect in climate change mitigation and adaptation, and has the potential to contribute to energy security, the creation of more than 40 million new jobs, and gender equality.[10] In order for these benefits to manifest, it is important that the transition takes place in a just and inclusive manner. Equal involvement of women and men in the design, distribution, innovation, management and consumption of clean and sustainable energy solutions is a critical pathway for reaching the Sustainable Development Goals (SDGs), in particular SDG 7 (affordable and clean energy), SDG 5 (gender equality) and SDG 13 (climate action), as well as the net-zero goals set out in the Paris Agreement.

However, the energy sector remains one of the least gender diverse sectors, in which women are largely underfinanced, underrepresented, and underserved.[11] As a result, women's

5. IEA, "Net Zero by 2050"
6. Ibid.
7. Nassiry et al., "Clean Energy Project Preparation"
8. IRENA. 2020a. "Climate Investment Platform: Plugging the Energy Investment Gap in Developing Countries." October 21, 2020. https://www.irena.org/newsroom/articles/2020/Oct/A-Partnership-to-Plug-the-Energy-Transformation-Investment-Gap---in-Developing-Countries. (accessed 11 May 2021).
9. Ibid.
10. IRENA. 2020b. *Measuring the socio-economic of transition: Focus on jobs*. Abu Dhabi: IRENA. https://www.irena.org/publications/2020/Feb/Measuring-the-socioeconomics-of-transition-Focus-on-jobs (accessed 2 June 2021).
11. Dolun, Müge, Suzanne Biegel, Chitra Rajan, and Vere Shaba. 2021. "Women in Cleantech Are Key Levers for an Inclusive Recovery." April 2021. https://iap.unido.org/articles/women-cleantech-are-key-levers-inclusive-recovery. (accessed 11 May 2021); IRENA. 2019. *Renewable Energy: A Gender Perspective.* Abu Dhabi: IRENA. https://www.irena.org/publications/2019/Jan/Renewable-Energy-A-Gender-Perspective (accessed 21 April 2021); The Beam. 2019. "Women's Leadership in Cleantech: A Case Study On London's Action Plan.", September 13, 2019. https://cleantechnica.com/2019/09/13/womens-leadership-in-cleantech-a-case-study-on-londons-action-plan/ (accessed 6 December 2020).

ability to fully realize their potential as leaders and agents of change is negatively impacted compared to their male counterparts.[12] Despite the mainstream belief that access to energy and participation in the energy sector is gender neutral, these inequalities and forms of discrimination impact women's access to energy services and products, jobs in the energy sector, and entrepreneurship opportunities.

Women are disproportionately affected by the finance barrier due to discriminatory social and gender norms and roles. Gender, in this regard, is conceptualized as "a social structure that labels and legitimizes particular behaviours, roles and responsibilities as «feminine» or «masculine», which in turn works to «script» and bound social action in various ways."[13] As a result, the notions associated with a particular gender, influence "what people can do, the resources and services they can access, and their opportunities for self-development."[14]

Research has shown that in 2019, less than three percent of global venture capital was invested in women-led companies, and only eleven percent of seed funding capital in emerging markets went to companies that have women in their founding team.[15] Even more, those women entrepreneurs that do make it to the late-stage of project development, receive as little as five per cent of all later-stage funding.[16] Since this could not be explained by differences in education, experience, or similar reasons, it is likely that the gender disparity is a result of structural gender inequalities, gender norms, stereotypes, and biases.[17] The gender financing gap is most visible in women entrepreneurs' access to financial capital but also influences women's access to the clean energy workforce, as well as their access to clean energy products and services. Chapter two explains in-depth the different facets of the gender-energy nexus.

Denying women a place in policy- and decision-making, excluding women from the workforce, and ignoring women's needs and (social) roles in the design and implementation of clean energy infrastructure, products, and services is problematic. Yet, ensuring that women

12. Dolun et al., "Women Cleantech Key Levers"
13. Petrova, Saska, and Neil Simcock. 2019. "Gender and Energy: Domestic Inequities Reconsidered." *Social & Cultural Geography* 22 (6): 849–867. https://doi.org/10.1080/14649365.2019.1645200, 859.
14. Ibid.
15. Dolun et al., "Women Cleantech Key Levers"
16. Burns, Allie. 2021. "Funding for Female-Led Start-Ups: Are Accelerators Widening the Gender Gap?" January 27, 2021. https://www.weforum.org/agenda/2021/01/gender-finance-gap-startups-accelerators-entrepreneurs/. (accessed 20 October 2021).
17. Ibid.

equally lead, benefit from and participate in the energy transition has an outsized impact on women and gender equality.[18]

The remainder of this chapter deals with the role of ESOs in gender-responsive project development (chapter 1.2). This is followed by the problem definition and the research objectives and questions in chapter 1.3 and 1.4 respectively. Further, chapter 1.5 discusses the ethical considerations and the target audience is described in chapter 1.6. Finally, chapter 1.7 will give an overview of the structure of the thesis.

1.2 Clean energy Entrepreneur Support Organisations (ESOs)

Regardless of gender, clean energy project developers tend to struggle with securing sufficient funds for their projects, while investors find it difficult to find viable projects to invest in.[19] These challenges include, for example, a lack of bankability, insufficient project development, and high risks at the early-stage of project development.[20] Entrepreneur Support Organisations (ESOs) aim to fill this gap by acting as the "missing link" between project developers and investors (see figure 1 for a visual representation).[21] They work with mentors, judges, (financial) advisors, and trainers to provide technical, financial, legal, and regulatory assistance. This way, they support project developers with overcoming challenges and developing their projects into viable, investment-ready businesses. As a result, ESOs contribute to the acceleration of the much-needed investment in clean energy.

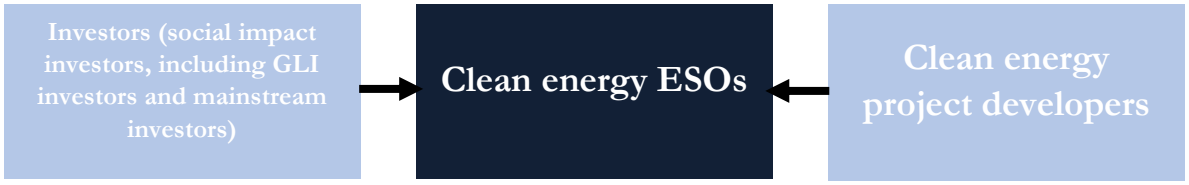

Figure 1. ESOs linking investors and project developers

18. Kumbuli, Najada, Leigh Moran, and Jenn Pryce. 2018. "Just Good Investing." Bethesda: Calvert Impact Capital. https://calvertimpactcapital.org/resources/just-good-investing. (accessed 11 May 2021).
19. Nassiry et al., "Clean Energy Project Preparation"
20. Oberholzer, Basil, Katharina Schneider-Roos, Charlotte Boulanger, and Maryke van Staden. 2018. "Summary of Good Practice of Successful Project Preparation Facilities." Basel: Global Infrastructure Basel. https://www.thegpsc.org/knowledge-products/municipal-finance-and-ppp/summary-good-practice-successful-project-preparation (accessed 11 May 2021).
21. Nassiry et al., "Clean Energy Project Preparation"

However, by emphasizing the technical aspects of clean energy project development, ESOs tend to overlook the crucial gender dimensions of energy and risk perpetuating or even exacerbating existing gender inequalities. When providing support to project development, it is crucial to take into consideration women's and men's differences in access to and the use of energy services, as well as differences in how and how much investment is raised.[22]

Stakeholders in the entrepreneurial ecosystem, of which ESOs form an important part, such as donors, researchers, industry groups and investors, have shown increased interest in the linkage between gender, finance, and clean energy.[23] This sends the message that gender equality is "a topic worth focussing on."[24] ESOs have not missed this trend. There seems to be an increasing trend among ESOs to focus on gender dimensions and adapt programme design to accommodate for gendered differences, so men and women can equally benefit from the services offered.[25] However, despite efforts to implement gender-responsive programmes, a study from the Global Accelerator Learning Initiative found that women benefit considerably less from participating in ESOs, compared to men participants.

1.3 Problem definition

One way to advance gender equality is by applying a gender lens to clean energy project investment and development. Gender Lens Investing (GLI) is a form of impact investing that has the potential to address systemic gender inequalities by using finance as a tool for social change. In parallel, applying a gender lens to projects will create additional advantages for project developers by making the projects eligible for a wider pool of finance on the one hand, and increase business performance on the other. For example, several studies have shown that more gender diversity in companies is associated with improved financial outcomes.[26]

ESOs supporting clean energy projects are well-placed to play a central role in equipping project developers with the necessary skills, tools, and knowledge to transform their projects into businesses that contribute to more equitable societies, rather than businesses that maintain the status quo or, even worse, aggravate existing social inequalities. Because of their connecting

22. HIVOS. 2017. "Understanding Gender-Energy Nexus Key to Renewable Energy Uptake.", March 22, 2017. https://hivos.org/news/understanding-gender-energy-nexus-key-to-renewable-energy-uptake/ (accessed 21 October 2021).
23. Davidson, Abigayle, and Victoria Hume. 2020. "Accelerating Women-Led Startups." Aspen: GALI. https://www.galidata.org/publications/accelerating-women-led-startups/ (accessed 6 June 2021).
24. Davidson and Hume, "Accelerating Women-Led Startups", p.17
25. Davidson and Hume, "Accelerating Women-Led Startups"
26. See chapter 4.2: Key findings from literature on Gender Lens for examples.

role, ESOs are not only able to influence clean energy projects, but also the investors with whom they connect the clean energy project developers, as well as other stakeholders in the entrepreneurial ecosystem.

While most donor organisations already require that ESOs integrate gender dimensions into their work, women do not yet benefit and participate in ESOs on a level playing field with men. While literature on why it is important to accommodate for gendered needs and interests in energy by applying a gender lens to projects and investment opportunities is mounting, many actors in the ecosystem still lack the knowledge of how to properly apply such a lens.[27]

1.4 Research questions and objectives

Amongst the ecosystem and within ESOs, there is generally a commitment to advancing gender equality as well as an understanding of why it is important.[28] However, many organisations still face difficulties with how to practically incorporate a gender lens. While the field of GLI is relatively young, it has brought forward a significant amount of strategies and tools to apply a gender lens. The overarching aim of this research is to contribute to long-term sustainable and gender-inclusive development of clean energy innovation and entrepreneurship in the Global South. To achieve this aim, the research has two objectives

1. To contribute to the research on the gender-energy-finance nexus;
2. To identify practical entry points for ESOs to include GLI strategies and tools into their operations.

The principal research question is as follows: *How can Entrepreneurs Support Organisations (ESOs) utilize Gender Lens Investing (GLI) strategies to advance gender equality in the clean energy sector?* To answer this question, four sub-questions are of particular relevance:

1. What is the gender-energy nexus and why is applying a gender lens to energy necessary?
2. Which barriers hold ESOs back from applying a gender lens to their work?

27. Kumbuli, Moran, and Pryce, "Just Good Investing"
28. Van Holthe tot Echten, Elisabeth, Marko van Waveren Hogervorst, Renée Hunter, and Silvia Emili. 2021. "Gender-Smart Practices in Climate Entrepreneurship Support: Insights from an Ecosystem Workshop." 2021. https://pfan.net/allgemein/gender-smart-practices-in-climate-entrepreneurship-support-insights-from-an-ecosystem-workshop/ (accessed 20 October 2021).

3. What are the strategies and tools used in the field of GLI that could be relevant to the work of ESOs?
4. How can other stakeholders in the entrepreneurial ecosystem support ESOs with applying a gender lens?

1.5 Ethical Considerations

Large part of this research depends on qualitative assessments and surveys. Therefore, the perspectives of both the author, as well as those of the individuals taking part in the research, form an intricate part of this research. Thus, it is important to take into consideration that the respondents' and the researcher's biases and world-views might influence results. All survey respondents participated voluntarily and were informed about the purpose of the survey and the research paper. Before filling out the survey, respondents received an overview in English that detailed the aim of the research, who carried out the research and what their fully voluntary participation would involve. Survey participants could only continue to the survey questions after giving their consent for participation and for their responses to be used as part of this research.

Moreover, this research has partially been carried out as part of an internship at the Department of Energy at the United Nations Industrial Development Organisation (UNIDO) in Vienna. This means that, although limited, UNIDO has had influence in identifying survey participants and the objective of the research. Finally, the internship made possible collaboration and discussion around different aspects of the research and methodology, and UNIDO staff has provided input for the research project.

1.6 Audience

The primary audience of this thesis are Entrepreneur Support Organisations, including accelerators, challenge funds, incubators, and project preparation facilities, Gender Lens Investing field builders, and project developers active in the clean energy sector. The recommendations provided in the conclusion are primarily intended for ESOs. However, findings of this research might also be of interest to a broader set of actors in the GLI and entrepreneurial ecosystem, such as academia, development NGOs and international organisations that have an interest in the gender-energy nexus and apply a gender lens to clean energy.

1.7 Disposition

This thesis is structured as follows: the next chapter presents three main aspects of the gender-energy nexus. First, it explains how gender influences women's (lack of) access to clean energy products and services. Second, it discusses women's limited economic participation in the energy sector and finally, it addresses the gender financing gap in clean energy. Chapter three presents the methodology used to conduct this study, including the methods for data collection and analysis, as well as mentions the most important limitations to the study. The results from the literature review on Gender Lens Investing are presented in chapter four. The results from the primary data collection follow in chapter five. These results are compared to the findings from the literature review and similarities and differences are highlighted in chapter six. Based on the results, recommendations are developed aimed at ESOs to improve their role in advancing gender equality in the clean energy sector. Finally, the thesis is concluded in chapter seven.

2. The Gender-Energy Nexus

Why should a gender lens be applied to energy? Globally, women experience countless and aggravated forms of inequality and discrimination. This results in significant gender gaps in access to clean energy products and services, jobs in the clean energy sector and entrepreneurship opportunities. This chapter summarizes the most important literature on the gender-energy nexus and its key findings, which helps explain the rationale for applying a gender lens to energy.

2.1 Access to energy

Energy is fundamental to basic household, community, and productive needs.[29] Although the number of people without electricity access decreased significantly between 2000 and 2019, over 700 million people still lack access. With regards to access to reliable, affordable, and clean energy, the number of people lacking access is even higher, especially for people living in countries located in the Global South.[30] Data on energy use shows that in some African countries, 49 per cent of the population use kerosene or oil lamps as a lighting fuel, while in others, this number is even as high as 80 per cent.[31] Energy poverty means a lack of access to modern, affordable, and sustainable forms of energy carriers, especially electricity, resulting in a dependence on dirty fuels such as paraffin, biomass, and wood for heating, lighting, and cooking.[32] A progress report on SDG 7 shows that in 2019, about 2.6 billion people did not have access to clean cooking facilities.[33]

What these numbers do not tell is how energy poverty impacts people within a household. Gendered differences in access to and use of (clean) energy are especially prevalent on the household level because 'the home' remains one of the most gendered spheres of society.[34] Therefore, it is also the space where a lack of clean energy access most likely reproduces gendered vulnerabilities.[35] As a result of the gendered division of labour, women

29. Longe, Omowunmi Mary. 2020. "A Review of Energy and Gender Poverty Nexus in South Africa." *2020 IEEE PES/IAS PowerAfrica*, August. https://doi.org/10.1109/powerafrica49420.2020.9219885.
30. IEA, IRENA, UNSD, World Bank, WHO. 2021. "Tracking SDG 7: The Energy Progress Report." Washington DC: World Bank. https://trackingsdg7.esmap.org/data/files/download-documents/2021_tracking_sdg7_report.pdf (accessed 20 October 2021).
31. Rewald, R. 2017. *Energy and Women and Girls: Analyzing the needs, uses, and impacts of energy on women and girls in the developing world.* Boston: Oxfam. https://s3.amazonaws.com/oxfam-us/www/static/media/files/energy-women-girls.pdf (accessed 5 November 2021).
32. Longe, "Energy Gender Poverty Nexus"
33. IEA, et al., "Tracking SDG 7 Report"
34. Petrova and Simcock, "Gender Energy Domestic Inequities"
35. Ibid.

generally spend more time on unpaid household activities and care-work, such as cleaning, cooking, and doing the laundry. Especially in low-income countries, much of women's time is allocated to household activities because they cannot access (clean) energy.[36] That means that wherever energy poverty exists, gender poverty exists too.[37]

There is ample research showing how women bear the brunt of the harmful consequences of energy poverty. Women and girls are usually responsible for collecting fuels such as biomass or wood for cooking and fetching clean water. In order to do so, many girls and women walk several kilometres a day.[38] That does not only cost them much time but also has implications for their safety and physical health. For example, a study conducted in rural India shows that women, on average, spend five to eight hours every day on cooking-related activities.[39] That includes fetching fuels and water, but also the cooking itself. Collecting resources can be hazardous, as injuries from carrying heavy loads are not uncommon. Even more, sometimes women's safety is at risk, as they may get exposed to attacks from wild animals or violent men on their way to water wells or to fetch wood.[40] Furthermore, women are impacted by other health-related issues, such as pneumonia diseases, postnatal complications, and untimely deaths, which are caused by indoor air pollution resulting from burning dirty fuels.[41]

Ultimately, energy poverty accumulates into time poverty which brings its own unique negative consequences. Spending much of their time on household activities inhibits women from engaging in income-generating activities, undertaking skill-enhancing opportunities, and attending educational services.[42] That has ramifications for women's decision-making power at the household level. Since men often are the primary breadwinners, they tend to have control over financial decisions. Research has shown that men tend to favour investments that are directly beneficial to them. As a result, spending money on a clean cookstove is usually not high on a man's priority list because he does not experience the negative implications of

36. Ibid.
37. Longe, "Energy Gender Poverty Nexus"
38. Petrova and Simcock, "Gender Energy Domestic Inequities"
39. Pavithra, C. 2021. "Understanding the Gender Dimensions of Energy Poverty." Observer Research Foundation. https://www.orfonline.org/research/understanding-the-gender-dimensions-of-energy-poverty/ (accessed 20 October 2021).
40. Longe, "Energy Gender Poverty Nexus"
41. Pavithra, "Gender Dimensions Energy Poverty"
42. Ibid.

fetching fuel woods and indoor air pollution.[43] Apart from a lack of decision-making power at home, women also get excluded from community and political endeavours as they simply do not have the time to participate.

Since women are disproportionately impacted by the lack of access to clean energy sources, improving their access has also disproportionate benefits for them. First of all, access to clean energy products used for household activities can significantly improve women's health by reducing indoor air pollution. In addition, using modern household appliances can significantly cut women's time spent on unpaid domestic activities. The freed-up time then, can be allocated to activities that contribute to women's social and economic empowerment, such as education or income-generating activities.[44] Furthermore, the benefits of increasing access to clean energy extend beyond women. For instance, research has shown that if women's economic situation is improved, household food security and child welfare also improve because women tend to allocate their earnings differently.[45]

Without a doubt, there is also the broader climate change argument and the positive effect of transitioning to a clean energy system.[46] Supporting women to gain more access to and control over clean energy resources will help accelerate the transition. Research shows that women tend to favour clean and sustainable energy sources, while men attribute more importance to short-term financial gains – e.g., using free or cheap wood – or products representing status.[47] Hence, increased decision-making power for women can increase the use of clean energy products. Furthermore, limited access to clean energy impedes the socio-economic development of any country.[48] As explained in the next chapter, achieving gender equality in employment could add about twelve trillion USD to global GDP.[49] The time women spend on unpaid care work is one of the primary issues that impedes gender equality in the

43. Elwell, Natalie, Andre Mershon, and Lorena Aguilar. 2014. "Women at the Forefront of the Clean Energy Future." Washington D.C.: USAID. https://portals.iucn.org/library/sites/library/files/documents/Rep-2014-005.pdf (accessed 15 May 2021).
44. Elwell, Mershon, and Aguilar, "Women Forefront Clean Energy"
45. Ibid.
46. Ibid.
47. Ibid.
48. Longe, "Energy Gender Poverty Nexus"
49. CFR. "Growing Economies through Gender Parity." n.d. Council on Foreign Relations. https://www.cfr.org/womens-participation-in-global-economy/ (accessed 20 October 2021).

workforce. Hence, decreasing this time will contribute positively to women's economic opportunities.[50]

2.2 Access to jobs

In 2019, the renewable energy sector provided a record number of 11.5 million jobs globally, and forecasts on the clean energy transition suggest that this trend is likely to continue and accelerate.[51] According to the International Renewable Energy Agency (IRENA), the number of jobs in the renewable energy sector could rise to nearly 29 million in 2050.[52] However, research conducted by that same agency showed that women currently account for only one-third of the renewable energy workforce globally. Furthermore, many of the women employed in the sector work in administrative roles rather than in leadership positions or technical roles.[53] While the renewable energy sector employs more women than traditional energy sectors such as fossil fuels (22 per cent), there is still a significant gender gap. The report further highlights that women are still underrepresented in high-growth STEM careers, despite increasing gender parity in education, and that prevailing traditional gender norms and stereotypes around gender are holding back women's professional advancement and business growth.[54]

Although evidence on the benefits of more gender diversity in employment is increasing, and more and more energy businesses are investing in making their business model more inclusive and diverse, much remains to be done to create an equal level playing field between women and men in the clean energy sector.[55] Especially in senior management and technical roles, only few women are present. The share of women in senior management in the wind industry, for example, is only eight per cent and the percentage of women in technical jobs is only slightly higher (14 per cent).[56]

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50. Ibid.
51. IRENA. 2020c. *Renewable Energy and Jobs.* Abu Dhabi: IRENA. https://www.irena.org/publications/2020/Sep/Renewable-Energy-and-Jobs-Annual-Review-2020 (accessed 10 September 2021).
52. Ibid.
53. IRENA, "Renewable Energy Gender Perspective"
54. Investing in Women and Value for Women. 2020. *How to Invest with a Gender Lens: A Guide for Investors in Emerging Markets.* London: Value for Women. https://v4w.org/resource/how-to-invest-with-a-gender-lens/ (accessed 14 May 2021); IRENA, "Renewable Energy Gender Perspective"
55. IRENA, "Renewable Energy Gender Perspective"
56. EY Global. 2019. "Could Gender Equality Be the Innovation Boost Utilities Need?" March 8, 2019. https://www.ey.com/en_gl/women-power-utilities/could-gender-equality-be-the-innovation-boost-utilities-need (accessed 25 June 2021); Credit Suisse. 2019. "Gender Diversity Is Good for Business." October 10, 2019.

Here too, discriminatory social and cultural norms are at play. At an educational level, learning environments shape the extent to which women and girls can engage in science, technology, engineering, and mathematics (STEM). That comes on top of the general barriers impeding women and girls from attending formal education, for instance, those already mentioned in the previous chapter. On a global level, women represent only 35 per cent of students enrolled in STEM-education.[57] Moreover, women mostly enrol in health- and welfare-related courses, which prepare them for jobs in sectors commonly perceived as "for women", such as education and healthcare. Women are considerably less present in subjects that prepare students for a career in the clean energy sector, such as ICT, natural sciences, mathematics, statistics, engineering, manufacturing, or construction.[58] As a result, many women lack the necessary skills and experience to enter the clean energy workforce. Nonetheless, even qualified women face challenges entering the sector, retaining their jobs, or advancing in their careers. Several studies were conducted to uncover why it is harder for women to meaningfully engage in the clean energy sector on a level playing field with men.[59]

Yet, ample examples suggest that including more women on different levels of the energy value chain are associated with significant benefits for business performance, such as higher productivity, return on investment, and customer satisfaction.[60] As explained in the previous chapter, women are often the primary household and community energy managers: as energy collectors and consumers, and as end-users of household appliances, for example. Even so, this is still often overlooked in clean energy product design. Excluding women from the design phase is problematic from a human rights point of view but also hampers the clean energy transition and businesses. A study conducted by Østergaard, Timmermans, and Kristinsson found that employee diversity correlates with better innovative performance. In particular, gender and education diversity led to product designs and more innovative

https://www.credit-suisse.com/about-us-news/en/articles/news-and-expertise/cs-gender-3000-report-2019-201910.html (accessed 25 June 2021).

57. Wood, Johnny. 2020. "3 Things to Know about Women in STEM." February 11, 2020. https://www.weforum.org/agenda/2020/02/stem-gender-inequality-researchers-bias/ (accessed 25 June 2021).

58. UNESCO. 2017. *Cracking the Code: Girls' and Women's Education in Science, Technology, Engineering and Mathematics (STEM)*. Paris: UNESCO.

59. See, for example, IRENA, "Renewable Energy Gender Perspective"

60. USAID. 2018. "Advancing Gender in the Environment: Making the Case for Women in the Energy Sector." Washington D.C.: USAID. https://www.usaid.gov/sites/default/files/documents/1865/IUCN-USAID-Making_case_women_energy_sector.pdf (accessed 25 June 2021).

solutions.[61] It seems logical that products and services that are designed without input from a diverse group of users will not properly address customers' needs and hence, render less effective. Developing technologies and selling them to communities without sound knowledge of that community's needs and interests will lead to unused products and services. In terms of clean cookstoves – a product primarily used by women – for example, it is necessary that the product is designed with women's needs in mind to ensure the product is convenient and women understand the technology.[62] If not, a company might sell the product, but it will remain unused.

As explained, improved access to clean energy frees up time for women, which they can then allocate to other activities, such as income-generating endeavours. A study from Nicaragua shows that rural electrification improved women's employment by 23 per cent.[63] At the same time, the clean energy sector – with millions of new jobs to be created in the coming decades – presents substantial employment opportunities for women to engage in formal employment. Hence, it has the potential to contribute to women's economic empowerment. Moreover, many skilled people will be needed to fill these newly created jobs, and this is not possible if half the population is excluded from the talent pool as a result of discriminatory hiring practices and gender bias. Businesses also enjoy additional benefits from including more women. A Jamaican power service company, for instance, found that customer satisfaction increased from 23 to 70 percent because they hired more women for their customer service roster.[64]

The Clean Cooking Alliance found that women's networks are very effective for selling clean cookstoves, including to last mile customers.[65] Results from other programmes aimed at supporting women by offering training also show that women are often in a better position to interact and engage with energy consumers. A study performed in Kenya showed that women who receive proper sales training sold nearly three times as many cookstoves as their male

61. Østergaard, Christian R., Bram Timmermans, and Kari Kristinsson. 2011. "Does a Different View Create Something New? The Effect of Employee Diversity on Innovation." *Research Policy* 40 (3): 500–509. https://doi.org/10.1016/j.respol.2010.11.004 (accessed 25 June 2021).
62. Cecelski, C. 2000. "The role of women in sustainable energy development". National Renewable Energy Laboratory United States. https://doi.org/10.2172/758755. https://www.osti.gov/servlets/purl/758755 (accessed 25 June 2021); Smith, Genevieve. n.d. "Women in Clean Energy Value Chains: Key to Unlocking Technology Adoption & Enhancing Pro-Poor Growth." https://mdp.berkeley.edu/women-in-clean-energy-value-chains/ (accessed 25 June 2021).
63. USAID, "Advancing Gender Environment Energy"
64. Ibid.
65. Clean Cooking Alliance. 2021. "Gender Factsheet." Washington D.C.: Clean Cooking Alliance. https://cleancooking.org/reports-and-tools/gender-factsheet/ (accessed 12 July 2021).

colleagues.[66] This is not only beneficial to businesses that produce these cookstoves – since they can increase their revenues – but also benefits women end-users who get access to clean energy products. There are also advantages to employ women in technical roles, such as in the maintenance of clean energy products and services. Since women are the primary users at the household and community level, they are well-positioned to provide proper maintenance and care.[67] Women-to-women communication could serve to ensure clean energy solutions are properly used, regularly checked, and well-maintained.

Apart from women's underrepresentation as employees in the clean energy sector, there is also a lack of women entrepreneurs developing successful clean energy businesses. Entrepreneurship is believed to be essential for socio-economic development. According to Wim Naudé, entrepreneurship fuels economic growth and has the potential to contribute to a more sustainable future by fostering innovation. The latter is especially true for the clean energy sector, which is inherently innovative.[68] Many women lack the technical skills, financial and legal literacy, business training, and financial capital to embark on such endeavours. Yet, developing countries present huge market opportunities for clean energy businesses, something from which women currently are not reaping the full benefits. As challenges in accessing financial capital are among the top barriers to women entrepreneurs, this will be further explained in the next chapter.

2.3 Access to capital

By investing strategically, and with a commitment to net-zero, investors have the power to accelerate the decarbonization of the global economy, while ensuring that no one is left behind.[69] Unfortunately, women are still underrepresented in (clean) energy entrepreneurship and those women that do start a business are underfinanced. The International Energy Agency (IEA) states that, based on the European Patent Office's *World Patent Statistical Database*,

66. USAID, "Advancing Gender Environment Energy"
67. GIIN. n.d. "Improving Women's Empowerment with Clean Cookstoves | Navigating Impact." https://navigatingimpact.thegiin.org/strategy/gli/improving-womens-empowerment-with-clean-cookstoves/ (accessed 1 November 2021).
68. Naudé, Wim. 2011. "Entrepreneurs and Economic Development." March 23, 2011. https://unu.edu/publications/articles/are-entrepreneurial-societies-also-happier.html (accessed 1 November 2021).
69. Davis, Tony and Yadigaroglu, Ion, "Investors: the time for net zero is now." *World Economic Forum*, https://www.weforum.org/agenda/2021/03/investors-the-time-for-net-zero-is-now/ (accessed 11 May 2021).

women are listed in less than eleven per cent of energy patent applications and women account, on average, for only 11.5 per cent of founders in energy companies.[70]

One of the key barriers for women entrepreneurs starting a business is a lack of access to finance.[71] It is harder for women to raise sufficient funding, especially for women operating in emerging markets. Research shows that only eleven percent of all seed funding available in emerging markets across sectors goes to women-led start-ups, including those that have at least one woman founder.[72] Gender-disaggregated data specific to the clean energy sector is not available, but based on the fact that the clean energy sector is dominated by men, and women face significant barriers to participate in the sector in general, it is unlikely that clean energy women entrepreneurs receive a share of seed funding that is comparable to their male counterparts.

Closing this gender gap is vital. The clean energy transition requires innovative solutions and business models and removing barriers, so that women can participate and will enlarge the available talent pool. Hence, more investment in women-led and gender-forward businesses is needed.[73] According to Value for Women, women-led businesses are those that are majority owned by women, led by women, and/or have a significant portion of women on the board.[74] Gender-forward businesses on the other hand, are those that "(1)Intentionally seek to rectify gender inequalities by providing products and services that close gender gaps or meet the needs of women and girls; (2) Support gender diversity through internal policies and practices in the workforce; [or] (3) Strengthen inclusion and diversity across the value chain."[75] Thus, capital allocated to either of these businesses can improve social outcomes related to gender equality. Access to finance goes beyond ensuring women entrepreneurs are able to raise investments.

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70. The 11.5% refers to the percentage of women in the sample of founders of companies that are less than ten years old and for whom gender is known. The sample is limited to firms created between 2000 and 2017, located in OECD, Colombia, and BRICS countries. See IEA. n.d. "Energy and Gender – Topics." IEA. https://www.iea.org/topics/energy-and-gender (accessed 21 April 2021).
71. Abouzahr, Katie, Matt Krentz, John Harthorne, and Frances Brooks Taplett. 2018. "Why Women-Owned Startups Are a Better Bet." June 6, 2018. https://www.bcg.com/publications/2018/why-women-owned-startups-are-better-bet (accessed 25 June 2021).
72. This number refers to seed funding invested in all kinds of sectors and hence is not specific to the clean energy sector, see Wrobel, Ben. 2021. "Are Accelerators Accelerating the Gender Financing Gap?" May 27, 2021. https://socapglobal.com/session-idea/are-accelerators-accelerating-the-gender-financing-gap/ (accessed 25 October 2021).
73. IEA, "Net Zero by 2050"
74. Value for Women. 2018. "A Business-First Approach to Gender Inclusion: How to Think about Gender Inclusion in Small and Medium Enterprise Operations." London: Shell Foundation. https://shellfoundation.org/app/uploads/2018/10/A-business-first-approach.pdf, 16 (accessed 25 June 2021).
75. Investing in Women and Value for Women, "How Invest Gender Lens", p.16

Equally important is to provide financial capital to businesses that improve women's access to jobs and empower women on the household level.

Women experience more obstacles to attract equity capital, including from angel investors and venture capital.[76] Research from the Boston Consulting Group revealed three potential explanations for this disparity.[77] First of all, investors tend to ask different types of questions when women pitch their ideas. The study found that women more frequently are asked about potential risks of their project, while questions to men project developers are more focused on potential opportunities. In addition, as a result of (un)conscious gender biases, investors often assume women lack technical knowledge about their product or service. A second explanation for the financing gap is that men investors show less familiarity with products and services offered by or for women. Finally, men and women tend to differ in how they present their ideas, with women generally taking a more conservative and modest approach.[78] The findings from this study were specific to the North American context but the idea that men and women entrepreneurs are treated differently by potential investors is also corroborated by other studies.[79]

Despite the commitment to and efforts undertaken for advancing gender equality by ESOs, this has not yet resulted in more gender parity. Even more, recent research suggests that ESOs may actually be a factor in widening the gender finance gap. Research carried out by the International Finance Corporation, Women's Entrepreneurship Finance Initiative, and World Bank Africa Gender Innovation Lab, analysed a global data set of over 2,000 companies to study the effect of participation in ESOs on raising investment.[80] The hypothesis was that ESOs would help reduce the gender financing gap, but results revealed the opposite. Men-led projects benefitted more from the services and support offered by ESOs and raised significantly more equity and debt investments compared to women.[81] Even more surprisingly was the finding that women entrepreneurs not participating in ESOs raised comparable amounts of equity financing

76. OECD. 2012. "Gender Equality in Education, Employment and Entrepreneurship: Final Report to the MCM 2012." Paris: OECD. https://www.oecd.org/employment/50423364.pdf (accessed 25 June 2021).
77. Abouzahr, Krentz, Harthorne, and Brooks Taplett, "Women Better Bet"
78. Abouzahr, Krentz, Harthorne, and Brooks Taplett, "Women Better Bet"
79 See for example Alsos, Gry Agnete, and Elisabet Ljunggren. 2017. "The Role of Gender in Entrepreneur–Investor Relationships: A Signaling Theory Approach." *Entrepreneurship Theory and Practice* 41 (4): 567–90. https://doi.org/10.1111/etp.12226; Kanze, Dana, Laura Huang, Mark A. Conley, and E. Tory Higgins. 2018. "We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding." *Academy of Management Journal* 61 (2): 586–614. https://doi.org/10.5465/amj.2016.1215 (accessed 25 June 2021).
80. Burns, "Funding for Female-Led Start-Ups"
81. Davidson and Hume, "Accelerating Women-Led Startups"

as women who did participate.[82] The study found similar explanations for why women raise less financing as the study conducted by the Boston Consulting Group. They concluded that "gender disparities in investment outcomes are likely driven by a wide variety of interrelated factors, including growth orientation […]; societal, cultural, and family constraints and pressures; and indirect and direct bias on the part of accelerators and investors."[83]

Women play a leading role in creating stronger and more resilient societies, and their involvement in the clean energy transition – as decision-makers, consumers, entrepreneurs, innovators, producers, and designers – is crucial. Therefore, it is important to acknowledge that gender inequalities influence who has access to and power over certain resources and who has not. Uncovering these inequalities in relation to clean energy requires applying a gender lens.

82. Ibid.
83. Ibid., p.18

3. Methodology

To answer the research question, *How can Entrepreneur Support Organisations (ESOs) utilize Gender Lens Investing (GLI) to advance gender equality in the clean energy sector?*, a qualitative methodological approach was chosen to allow for an explorative, open, and reflexive research process. Data was sourced from literature, a qualitative survey and an informal discussion held during a workshop on embedding gender-smart practices in climate entrepreneurship. Subsequently, the primary and secondary data were compared to determine the gaps and entry points for ESOs to include gender lens investing strategies into their operations. The gender lens investing framework provided a theoretical foundation to interpret the data.

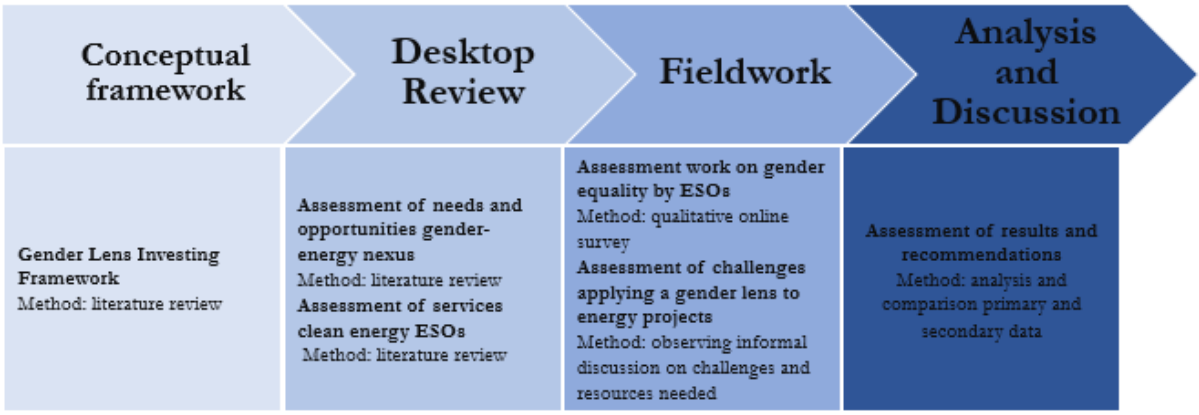

Figure 2. Overview of the research phases and methodology.

3.1 Data collection

Desktop research, which included academic and grey literature, was carried out on the one hand to determine the needs, opportunities, drivers, and constraints for a just and equitable energy transition on the one hand, and to identify strategies and tools used in the field of Gender Lens Investing on the other.

These secondary data were complemented by primary data from two different sources. First, a qualitative survey was sent out to 21 ESOs that support clean energy projects in the Global South (response rate: 38 per cent).[84] These ESOs were identified in collaboration with the Private Financing Advisory Network (PFAN) and Value for Women. Three of the respondents run an accelerator programme, three run a project preparation facility, one an

84. The Global South includes the following regions: North Africa, Sub-Saharan Africa, Middle East, South East Asia, Central Asia, Central and Eastern Europe, Latin America and the Caribbean.

incubator programme and one a challenge fund. While the different types of programmes differ slightly in what they offer in terms of entrepreneurship support and for which stage of project development, the services offered by the sample group is rather homogenous. The majority of respondents indicates that their programmes mainly support project developers during the early- and/or mid-stage of project development, while one programme offers support to projects in the late-stage, including financial close. Table 1 gives an overview of the characteristics of each of the respondent's programmes.

The survey asked ESOs about gender mainstreaming efforts in general and gender lens investing in particular. The questions were a mix of checkbox questions, i.e. questions where multiple answers were possible to identify, for instance which services are offered by the ESO or whether the organisation has an explicit gender mainstreaming strategy, etc. In addition, open-ended questions were asked to gain a deeper understanding of why and how ESOs incorporate gender dimensions into their operations. The survey was divided into five subsections, (1) general information on the ESO; (2) gender equality on an organisational level; (3) gender equality on an operational level; (4) gender-disaggregated data; and (5) partnerships and collaborations. A full list of all the survey questions can be found in Appendix 1.

In addition, an informal discussion on the barriers and needed resources for ESOs to apply a gender lens to clean energy projects provided further data. This discussion took place during an online workshop, which was co-organised by PFAN and Value for Women on 16 September 2021. In total, 27 stakeholders from the GLI ecosystem (eleven ESOs, two donor organisations, nine investors, and five networks), divided into five breakout rooms participated in the informal discussions. The breakout rooms were facilitated by five staff members (including myself) from PFAN, UNIDO, and Value for Women. Data has been sourced from the notes taken by the facilitators during the breakout session and the report back in the plenary room after the discussions.

While the majority of participants in the informal workshop discussion shared experiences from an ESO perspective, data collection through this discussion allowed for including a broader set of actors from the gender lens investing and ESOs ecosystems. During the discussion, participants were asked to share their personal experiences by answering three questions:

1. What is standing in the way of applying a stronger gender lens in your organisation?

2. What kind of support or resources would you need to make this a reality?
3. What are you most interested in learning from your peers?

For this thesis, the answers to questions one and two were of particular interest.

The methodological approach of data-triangulation is useful to develop a comprehensive understanding of a phenomenon. Collecting data from three different sources (literature, a survey, and an informal discussion) was used to tackle the research question from different perspectives.

Geographical scope	Number of ESOs	Main activity	Number of ESOs	Stage of project development	Number of ESOs
Northern Africa, Sub-Saharan Africa, Middle East, Southeast Asia and Central Asia	1	Accelerator programme	3	Early-stage	3
Sub-Saharan Africa	3	Incubator programme	1	Mid-stage	2
Global South	4	Project preparation facility	3	Early- and mid-stage	2
		Challenge fund	1	Late-stage including financial close	1

Table 1.Characteristics of the ESOs that participated in the survey.

3.2 Data analysis

The data collected through the survey and discussion have been analysed with the method of Qualitative Content Analysis (QCA)[85]. The advantage of using a qualitative method is that it allows for gaining an in-depth understanding of current practices with regards to efforts aimed at offering gender-responsive services through ESOs, as well as the challenges faced by ESOs to apply a gender lens. The QCA method uses a category system, consisting of different codes which are generated through deductive or inductive methods. Open-ended question answers, as well as the output from the discussion have been analysed using an inductive, or data-driven, coding method. This means that categories were not pre-defined, but rather followed from the input given by survey respondents and discussion participants. The coding process has been an iterative process. As a result, no crucial categories would be overlooked. In total, the data from the informal discussion yielded three categories related to challenges and one category labelled opportunities. Multiple response question answers from the survey on the other hand, have been analysed using a deductive method. Answer options were grouped using a pre-defined set of categories, in alignment with the different sections of the survey.

3.3 Limitations

The primary limitation to the methodology is that the surveys were distributed among stakeholders identified by PFAN and Value for Women and as part of an internship with PFAN/UNIDO. It is possible that this resulted in data output geared towards the views and/or needs of PFAN rather than an objective and fully representative range of stakeholders. In addition, survey respondents held various positions within their organisations, ranging from Programme Managers, Heads of Knowledge Production and Gender Advisors. Potentially, not all respondents were fully aware of the gender mainstreaming efforts within their organisation. Interviewees may also have felt inclined to answer questions in a manner which would portray their organisations more positively with regards to gender mainstreaming efforts, as the researcher was affiliated with an ESO (PFAN) at the time of data collection.

A further limitation is that the sample size of the survey (eight) is small, hence generalizations should be made with caution. While the sample size of the discussion (twenty-seven) is significantly larger, analysis of this data is based on notes taken by the breakout room facilitators, meaning that personal perspectives and potential biases may have influenced data

85. Kuckartz, Udo. 2019. "Qualitative Text Analysis: A Systematic Approach." *ICME-13 Monographs*, 181–97. https://doi.org/10.1007/978-3-030-15636-7_8.

output. Finally, the possibility of pre-emptive bias of survey responses caused by the disclosure of the research topic is another potential limitation. Prior to taking part in the survey, respondents were made aware of the research topic and its aim.

However, it was ultimately beneficial to the research to work with PFAN and UNIDO, since the collaboration gave access to high-profile respondents which would otherwise not have been within reach. In addition, working on the gender-energy nexus through several projects, including an ESO widened my understanding of the topic. That, in combination with the opportunity to informally discuss the research with colleagues, helped to gain a well-rounded understanding of how ESOs operate, as well as how to apply a gender lens to energy projects.

Lastly, it should be mentioned that the practical entry points for implementing the tools and strategies are based on theory and are only tested in the context of ESOs in some instances.

4. Gender Lens Investing

The term *Gender Lens Investing* was first coined by the Criterion Institute in 2009, but the phenomenon already existed before as one of the many forms of impact investing.[86] Hence no new idea was introduced at the time, but it did accelerate the development of the subfield of investing that puts gender and gender equality at the centre. The field gained popularity in recent years, and a diverse group of field builders that created significant momentum around the practice emerged.[87] GLI is generally described as the practice of incorporating a gender analysis into the financial analysis to gain better business and social outcomes.[88] The Global Impact Investing Network (GIIN) developed a more specific definition, and views GLI as a form of impact investing which seeks to examine gender dynamics to better inform investment decisions and/or to intentionally and measurably address gender inequality.[89] Thus, GLI is a tool to address gender inequalities and contribute to closing gender gaps.

4.1 Historical trajectory of Gender Lens Investing

While the field of GLI is still relatively young, its historical trajectory shows significant developments. The Criterion Institute identifies four clear "reframes". The first reframe occurred around the time that the Criterion Institute introduced the term GLI. This reframe signalled a shift from viewing investing in women as a niche market to identifying women as an economic opportunity.[90] Literature on GLI started to compile evidence that investing in women served more than a moral objective as it also created higher financial returns on investment and other financial benefits.[91] For example, several studies have shown that companies with a higher number of women in C-suite positions perform better financially.[92]

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86. Anderson, Joy. and Katherine Miles. 2015. *The State of the Field of Gender Lens Investing: A Review and a Road Map.* Haddam: Criterion Institute. https://criterioninstitute.org/explore/state-of-the-field (accessed 14 May 2021).
87. Ibid.
88. Definition developed by Value for Women based on the definition found in: Anderson and Miles, "State Field Gender Lens Investing"
89. Verhart, Noortje. 2019. *Gender lens impact investing: a catalyst for change in commodity value chains.* Amsterdam: KIT Royal Tropical Institute. https://www.kit.nl/wp-content/uploads/2020/10/Gender-Lens-Impact-Investing-A-catalyst-for-change-in-commodity-value-chains.pdf (accessed 14 May 2021).
90. Anderson and Miles, "State Field Gender Lens Investing"
91. Ibid.
92. Catalyst. 2004. *The bottom line: Connecting corporate performance and gender diversity.* New York: Catalyst. https://www.catalyst.org/research/the-bottom-line-connecting-corporate-performance-and-gender-diversity/ (accessed 16 May 2021); Artigas, Manuela, Maria Novales-Flamarique, and Heloisa Callegaro. 2013. *Why women matter: A Latin America perspective.* McKinsey & Company. https://www.femtech.at/sites/default/files/Women%20Matter%20Latin%20America.pdf (accessed 16 May

These studies do not suggest that women outperform their male colleagues. Rather, it is diversity in people and thus perspectives which lead to better outcomes.[93]

Around the same time, the second reframe occurred when the Criterion Institute developed three gender lenses to apply to investments.[94] These lenses divide investment in women into three categories: (i) access to capital, (ii) workplace equity, and (iii) products and services that benefit women and girls. Today, these lenses are still important, although sometimes a fourth lens is added: women in the value chain.[95] To determine whether an investment counts as invested with a gender lens, many of the early approaches focussed on counting the number of women and girls impacted. For example, investors would ask potential investees how many women were on the board, or benefited from certain products or services, but would not examine whether anything changed in relation to prevailing gender norms and roles.

The third reframe introduced a shift towards 'valuing gender.[96] As noted by Noortje Verhart, the "gender analysis framework encompasses a continuum from simply counting the percentage of women in a certain setting to valuing gender."[97] Proponents of GLI started to realize that an increase in the presence of women does not automatically mean that women are more empowered or that gender inequality reduces as a result. Moreover, the idea that gender matters all the time in the finance system, because assumptions and biases around gender roles and norms are always present and are "complexly interwoven with other systemic social problems" took root. [98] This led to the realization that gender diversity is not only good for finance, but that finance can also be used as a tool for social change.

While previous literature about GLI put emphasis mainly on the idea that incorporating a gender lens is smart economics because it will lead to better financial outcomes, it did not "clearly lay a path to gender-equitable social change".[99] Gender experts critiqued the focus on women's instrumentality, i.e. the idea that women are only important in relation to the economic

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2021); Noland, Marcus, Tylor Moran, and Barbara Kotschwar. 2016. *Is gender diversity profitable? Evidence from a global survey.* Washington, D.C.: Peterson Institute for International Economics. https://www.piie.com/system/files/documents/wp16-3.pdf (accessed 16 May 2021).

93. Kumbuli, Moran, and Pryce, "Just Good Investing"
94. Anderson and Miles, "State Field Gender Lens Investing"
95. See for example Investing in Women and Value for Women, "How Invest Gender Lens"
96. Anderson and Miles, "State Field Gender Lens Investing"
97. Verhart, "Gender lens impact investing", p.2
98. Anderson and Miles, "State Field Gender Lens Investing", p.13
99. Ibid.

benefits they bring.[100] By putting women's experiences at the centre, the field focused too much on how individual women were treated and neglected how systemic (gender) inequalities affect society as a whole.[101] Social structures shape how markets, including financial ones, and investments work, because they influence who has access to and control over resources. Therefore, gender equality cannot be achieved without addressing the existing social structures that lead to gender inequality. At the same time, a change in social, and with that, power structures, will in turn bring about change in how (financial) markets and investments work. Thus, the idea is that addressing one leads automatically to changes in the other.[102]

The fourth reframe takes into consideration the critique from gender experts and addresses how GLI – and the financial system more broadly – can be used as a tool for transformative change. As stated by Andersons and Miles, for this social change to happen, it is necessary that all the actors in the GLI ecosystem are not only involved, but also think beyond counting women in leadership positions.[103] For instance, instead of simply investing in a women-led company, investors can transform social structures and power relations by pressuring a potential investee to promote more women into leadership positions or to implement gender-responsive workplace policies. Only when this happens can investment truly contribute to gender equality. The current strand of GLI research increasingly recognizes the importance of gender equity beyond individual companies and investments, and acknowledges that within the current economic system resources are distributed unequally and unsustainably.[104] Nonetheless, the narrative of economic benefits is still strong, which inhibits creating opportunities for introducing "more complex gender issues or moral imperatives not grounded in economic participation."[105] Consequently, extensive frameworks and strategies for GLI are not yet fully developed.

100. Ibid.
101. Anderson, "Disrupting Fields: Addressing Power Dynamics"
102. Verhart, "Gender lens impact investing"
103. Anderson and Miles, "State Field Gender Lens Investing"
104. Kumbuli, Moran, and Pryce, "Just Good Investing"
105. Anderson, "Disrupting Fields: Addressing Power Dynamics", p.17

4.2 Key findings from literature on Gender Lens Investing

In 2019, Intellecap and IDRC published a report in which the global landscape of GLI and strategies used by gender lens investors world-wide are presented.[106] Based on literature review, and qualitative and quantitative desk-based research, it was found that the most common strategy is still to invest in women-led businesses. Investing in businesses that provide products or services that have a particular positive impact on women and girls, on the other hand, was the least commonly employed strategy. Moreover, the majority of GLI activities are concentrated in the Global North (especially North America and Europe). However, a survey carried out by the Wharton Social Impact Initiative that same year also found that the geographic diversity of targeted investments increased compared to a similar survey sent out one year earlier.[107] This same research showed that the number of GLI funds is growing and that the energy sector is within the top four sectors that receive most investment with a gender lens. It further showed that most gender lens investments take place at the seed and early stage of project development.

Finally, the writers of the report argue that taking an ecosystem approach to gender lens investing is important. They identified three key stakeholder groups in the gender lens investing ecosystem: gender-focussed businesses, gender lens investors and ecosystem enablers.[108] Entrepreneur support organisations belong to the latter. Other studies argued that stakeholders from the entrepreneurial ecosystem also have a key role to play. These include, among others, educational institutions, policymakers, mentors, and (financial) advisors.[109] Figure 3 gives a schematic overview of the GLI ecosystem. This shows how different actors influence each other and hence, how important collaboration between groups is. Calvert Impact Capital underwrites the importance by stating that: "There are partners available to work with you: a spirit of collaboration is one of the defining features of the gender-lens investing movement."[110]

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106. Maheshwari et al. 2019. *The Global Landscape of Gender Lens Investing.* Intellecap Advisory Service. https://www.intellecap.com/wp-content/uploads/2019/02/The-Global-Landscape-of-Gender-Lens-Investing.pdf (accessed 20 May 2021).
107. Biegel, Suzanne, Sandra M. Hunt, and Sherryl Kuhlman. 2019. *Project Sage 2.0: Tracking Venture Capital with a Gender Lens.* Pennsylvania: Wharton Social Impact Initiative. https://socialimpact.wharton.upenn.edu/research-reports/reports-2/project-sage-2/ (accessed 25 October 2021).
108. Maheshwari et al., "Global Landscape GLI"
109. Davidson and Hume, "Accelerating Women-Led Startups"; Sasakawa Peace Foundation, Asia Women Impact Fund, and Frontier Incuators. 2019. "Gender Lens Incubation and Acceleration Toolkit: Supporting Intermediaries to Be More Inclusive of All Genders." Sasakawa Peace Foundation, Asia Women Impact Fund, and Frontier Incubators. https://toolkits.scalingfrontierinnovation.org/wp content/uploads/2019/12/FrontierIncubator_ToolkitPDF.pdf (accessed 20 October 2021).
110. Kumbuli, Moran, and Pryce, "Just Good Investing", p.19

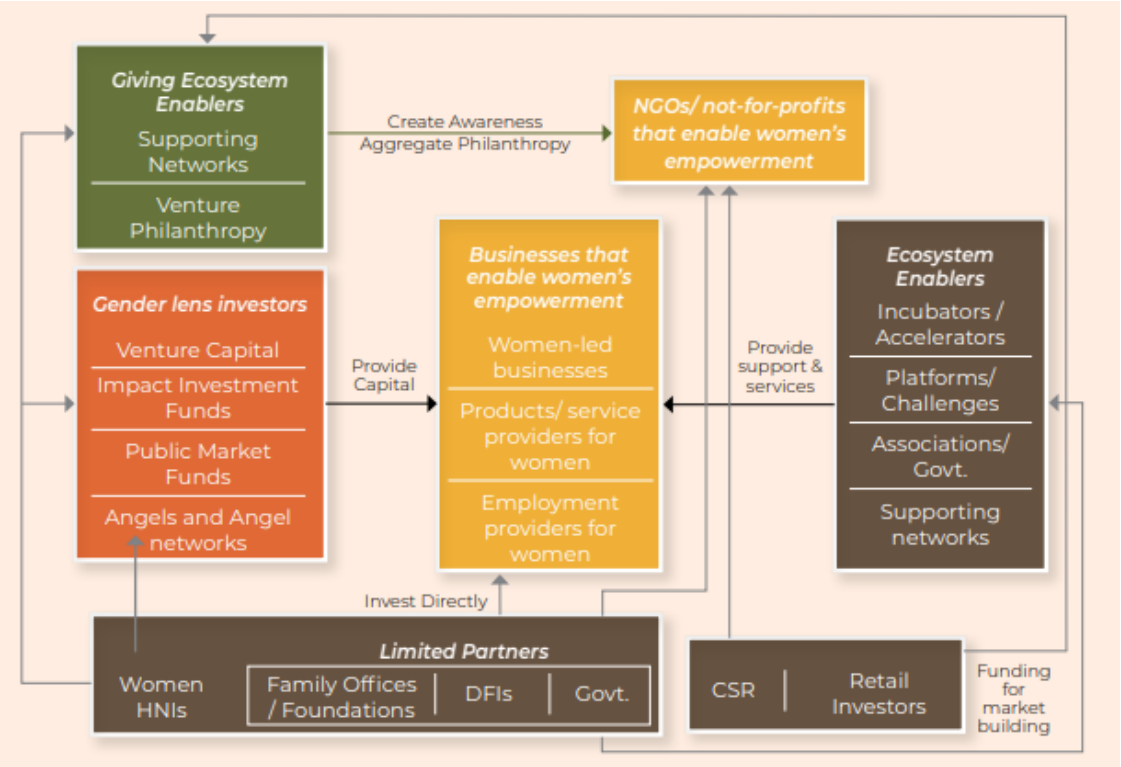

Figure 3. Schematic overview GLI ecosystem. [111]

Besides literature focussing on the global context, several regional studies have been conducted, for example in Latin America and the Caribbean, and South East Asia.[112] In the majority of cases, data was collected through interviews, online surveys, focus group discussions, literature reviews and policy analysis. The finding that awareness on GLI is still limited in emerging markets has been confirmed by these studies. Moreover, Value for Women found that impact investors in Latin America struggle to find investment-ready social

111. Maheshwari et al., "Global Landscape GLI", p.20

112. Anderson, J., and Alleman, P. 2015. *Gender Lens Investing in Asia.* Washington D.C.: USAID. https://www.usaid.gov/sites/default/files/documents/1861/Advancing%20Gender%20Lens%20Investing%20in%20Asia%20(2015).pdf (accessed 25 October 2021); Biegel, Suzanne *et al*. 2020. "Gender Lens Investing Landscape: East and Southeast Asia." Tokyo: Sasakwa Peace Foundation. https://www.spf.org/en/global-data/user47/GLILandscapeReport.pdf (accessed 25 October 2021); Global Impact Investing Network and Intellecap. 2018. The Landscape for Impact Investing in Southeast Asia. New York: Global Impact Investing Network. https://thegiin.org/assets/GIIN_SEAL_full_digital_webfile.pdf (accessed 25 October 2021); (accessed 25 October 2021); Value for Women. 2019. *A Landscape Report: Impact Investing with a Gender Lens in Latin America.* London: Value for Women. https://v4w.org/wp-content/uploads/2019/09/Landscape-Report-Gender-Lens-Investing-VFW-2019.pdf (accessed 25 October 2021); UN Women. 2020. *Women Leaders in Gender Lens Investing 2020.* New York: UN Women. Jakarta: Angel Investment Network Indonesia. https://asiapacific.unwomen.org/-/media/field%20office%20eseasia/docs/publications/2020/11/id-40-women-leaders-report.pdf?la=en&vs=2932.

enterprises and finding ones that are led by women is even harder.[113] Nonetheless, the increasing amount of investments with a gender lens shows that women-led enterprises do exist. Another key challenge to building the GLI field in the Global South is the lack of reliable and available sex- and gender-disaggregated data.[114]

As already discussed above, there is a vast body of GLI literature building the business case and research on this is still increasing. Numerous studies have shown that gender diversity brings important social and business benefits and proponents of GLI are using these research findings to promote the practice of GLI among a wider audience.[115] In addition, evidence that finance and investment can be tools for social change – by addressing the gender wage gap or labour conditions, for example – is growing.[116] Chapter 4.4 will discuss a framework for how GLI can be leveraged for this.

A study carried out by Calvert Impact Investing on their own investment portfolio revealed two main issues holding investors back with regards to GLI. Firstly, the business case for GLI is mainly built on evidence from public markets and therefore, does not resonate well in the private sector. Moreover, the study found that investors tend to not see gender considerations as "a critical element of investment performance or business strategy, unless that strategy includes an explicit goal of targeting women", meaning that gender primarily remains in the social impact category.[117] A second reason for limited investments with a gender lens is that investors, like other stakeholders, are often unsure on how to apply a gender lens.

The heavy focus in GLI literature on *why* it is important to invest with a gender lens took away attention from *how* to invest with a gender lens and this is reflected in the lack of a clear framework for investing with a gender lens. Despite the evidence for the business case, including gender dimensions in investment is still far from mainstream.[118] Recently, however,

113. Value for Women, "Landscape Impact Investing Latin America"
114. Ibid.
115. Biegel, Suzanne. 2021. "Why a Gender Lens is Key to Sustainable Investing." May 5, 2021. https://www.iisd.org/articles/why-gender-lens-key-sustainable-investing (accessed 25 October 2021); Goddard, Ceri, and Katherine Miles. 2016. *The Sky's the Limit: Increasing social investment impact with a gender lens.* London: The Young Foundation. https://youngfoundation.org/wp-content/uploads/2016/05/2016.05.05-YF_The-Skys-the-Limit_report_AW_web.pdf (accessed 25 October 2021); Miles, Katherine, Katherine S. Miles, and Dennis Stolz. 2014. *Incubate, Invest, Impact Building and Investing in High-Impact Enterprises for Empowering Women and Girls: An action plan for gender lens incubation and investing.* New Delhi: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. https://www.giz.de/en/downloads/giz2014-en-incubate-invest-impact-women-india.pdf (accessed 25 October 2021).
116. Verhart, "Gender lens impact investing"
117. Kumbuli, Moran, and Pryce, "Just Good Investing", p.4
118. Kumbuli, Moran, and Pryce, "Just Good Investing"

more literature offering frameworks, strategies and tools for how to invest with a gender lens has emerged.[119] While the majority has (impact) investors as a target audience, some toolkits for ESOs on applying a gender lens have also been developed.[120]

Finally, it is worth noting that literature addressing GLI generally does not focus on specific sectors. Although some literature showcases the differences between sectors, for example the number of funds with a gender lens that invest in a certain sector, there is no research existing on the intersection between GLI and energy specifically.[121] Nonetheless, literature on the gender-climate finance nexus is increasing. Although climate finance encompasses sectors beyond clean energy, the energy sector is an important part of this field because of its potential for innovative solutions in climate change adaptation and mitigation. Research has shown that women bear the brunt of negative climate change consequences, but they are also important agents of change.[122] Because of this, actors from the gender lens investing ecosystem have been calling for increased attention to the intersection between both topics. Field builders working towards increased awareness around the intersection and developing better guidelines and tools to integrate a gender lens into climate finance and vice versa branded this practice as *gender-smart climate finance investment*.[123]

A couple of field builders have been particularly influential. The 2X Challenge for example, an initiative around mobilizing finance that "provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access", initiated by Development Finance Institutions (DFIs) in the G7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States of America), set up a "2X Gender and Climate Finance Taskforce" to contribute to building the field of gender-smart investments for climate action by publishing a series of gender and climate finance guidance

119. See for example the work of Value for Women on https://v4w.org/resource; Investing in Women and Value for Women, "How Invest Gender Lens"
120. See for example the toolkit developed by Frontier Innovation on https://toolkits.scalingfrontierinnovation.org/
121. To the best of my knowledge, no specific literature addressing the intersection exists.
122. Aguilar, L., Granat, M., and Owren, C. 2015. *Roots for the future: The landscape and way forward on gender and climate change.* Washington, DC: IUCN and GGCA. https://genderandenvironment.org/roots-for-the-future/ (accessed 26 October 2021); IUCN. 2021. "Gender data for climate solutions: New cross-sector evidence and strategies for gender-responsive climate action and resilience." AGENT (webinar). https://genderandenvironment.org/agent-webinar-gender-data-for-climate-solutions/ (accessed 26 October 2021).
123. See for example 2X Challenge. 2021. "Investing in Women, Tackling Climate Change." January 12, 2021. https://www.2xchallenge.org/new-blog/2021/1/12/investing-in-women-tackling-climate-change (accessed 26 October 2021).

notes.[124] Nonetheless, more often than not, climate finance and GLI operate separately from one another, leaving opportunities untapped.[125] An important turning point took place when the United Nations Framework Convention on Climate Change (UNFCCC) acknowledged the gender-climate nexus, which led to the creation of gender mainstreaming strategies for and incorporation of gender indicators into large funds such as the Global Environment Facility (GEF), the Adaptation Fund (AF), the Climate Investment Funds (CIF), and the Green Climate Fund (GCF).[126] Donors are now often requiring ESOs to provide information on how gender is addressed in their programmes. Despite this, the lack of available and reliable data on gender indicators makes it difficult to establish a baseline of how much finance is invested with both a climate- (or energy for that matter), and a gender lens.

4.3 Critique on Gender Lens Investing

While the field of GLI has become more popular, criticism on the practice increased too. Although its name suggests that GLI encompasses the whole gender spectrum – and in theory, it does – the focus tends to be mainly on women. Early on in the development of the field, there was already a discussion whether the investment strategy should be defined around women specifically or not. Proponents of the latter argued that including a wider description of gender would be more inclusive, since gender refers to both women, men, and people identifying their gender outside of the binary.[127] Opponents of adopting a broad definition on the other hand, suggested that simplicity would benefit the field and hence opted for a more narrow definition.[128] The fact that the majority of the literature refers specifically to women implies that this is the dominant stance. Nevertheless, there has been more attention to diversity beyond just women. An important voice in this debate is the one from Suzanne Biegel, who argues that "we won't achieve gender equality unless we address the biases and behaviour patterns of the total population".[129] Therefore, investors should look beyond the impact on women – be it

124 Biegel, Suzanne, and Sophie Lambin. 2021. *Gender & Climate Investment: A strategy for unlocking a sustainable future.* GenderSmart and partners. https://static1.squarespace.com/static/6089294d7cb43b4cffb93591/t/60ec750cdcef4a49b3a96120/1626109200947/GenderSmart+Climate+Report.pdf (accessed 26 October 2021).
125. Ibid.
126. UNFCCC. 2019. "Introduction to Gender and Climate Change | UNFCCC." 2019. https://unfccc.int/gender.
127. Biegel et al., "Gender Lens Investing Landscape"
128. Anderson, "Disrupting Fields: Addressing Power Dynamics"
129. Biegel, Suzanne. 2021. "7 gender-smart ways to invest in men and boys." *LinkedIn*, September 22, 2021. https://www.linkedin.com/pulse/7-gender-smart-ways-invest-men-boys-suzanne-biegel/?trk=public_profile_article_view (accessed 26 October 2021).

women in leadership or companies offering services which positively impact women for example – and include businesses that are "changing and expanding men and boys' gendered realities as well".[130]

This oversimplification is not only present in the narrow definition of gender. Commonly, there is strong focus on only the lens used for women-led businesses. The other three lenses are applied less often.[131] In addition, a heavy focus on the amount of dollars invested in companies with a gender diverse leadership or workforce rather than on the actual impact investments have on gender equality ignores the full potential finance can have as a tool for social change. While already during the third reframe critique on just 'counting women' was uttered, it seems to be hard for investors to move beyond this paradigm. Still too often, preference is given to simplification – after all, measuring and tracking data on how many women are in leadership is easier than measuring the impact of rural women having access to clean cookstoves. Regarding the amount of money invested with a gender lens, while moving capital can have great impact, it does not per se alter gender norms and roles, and hence advance gender equality.[132] The same is true for having women in leadership or on boards. The number of women in leadership positions does not tell whether a company is truly gender-inclusive. Were women able to reach these positions because of gender equitable workplace policies, or despite unequal opportunities?

However, a dissenting voice to the oversimplification of GLI is on the rise and more and more GLI stakeholders develop resources to measure the impact GLI has or could potentially have. To move beyond GLI as a box-ticking exercise and to start using finance as a tool for social change, measuring its impact is essential.[133] If the focus continues to be on 'women's outreach', the social outcomes of gender lens investing will remain marginal. Therefore, a more diverse set of business cases addressing how women are empowered through the provided capital or how they benefitted from it, need to be defined and shared. Establishing objectives, strategies and indicators to measure this is more difficult but crucial.[134]

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130. Ibid.
131. Buckland, Leonora, Mar Cordobés, Stephanie Oueda Cruz, and Lauren Murphy. 2019. *Gender Lens Investing: How Finance Can Accelerate Gender Equality in Latin America and the Caribbean.* ESADE and IDB Invest. https://we-fi.org/wp-content/uploads/2020/03/Gender-Lens-Investing-how-finance-can-accelerate-gender-equality.pdf (accessed 25 October 2021); Investing in Women and Value for Women, "How Invest Gender Lens"
132. Anderson, "Disrupting Fields: Addressing Power Dynamics"
133. Verhart, "Gender lens impact investing"
134. Anderson, "Disrupting Fields: Addressing Power Dynamics"

In addition, increasingly other intersectional identities such as age, race, or sexual orientation and the structural inequality that comes with it are given attention. While it is outside the scope of this research, it is key to acknowledge that intersectionality plays an important role.[135]

4.4 Framework for Gender Lens Investing

A common definition or agreed upon frame for GLI does not exist yet, as a result of the diverse set of actors in the GLI field. Nonetheless, Calvert Impact Capital and Value for Women both developed a framework to support investors with applying a gender lens to their investments.[136] The following roadmap for gender lens investing is based on a combination of those two frameworks. It contains practical tools for applying a gender lens to investments. The first step considers the four different lenses that can be used to determine whom to provide capital to. The second step gives concrete tools for each step within the investment process. When choosing which tools to use and setting expectations, it is important to account for context, as explained in the third step. The fourth step recommends to look at gender diversity within the own investment firm. By setting the right example, investors show that it is possible to increase gender diversity, while at the same time they can experience the benefits of higher diversity.

Step 1: Provide capital to women-led and/or gender-forward businesses

A. Formalize commitment

Formalize the commitment to gender equality, for example by rewriting the vision and mission statements so that they include an explicit reference to applying a gender lens.

B. Determine type of capital

Depending on the type of capital available, investors can decide which approach to take to gender lens investing. Calvert Impact Capital created a framework organized by asset class to determine the approach.[137] It is important to realize that each asset class brings its own opportunities and limitations with regards to the social impact outcomes.

135. Anderson, "Disrupting Fields: Addressing Power Dynamics"
136. Investing in Women and Value for Women, "How Invest Gender Lens"; Kumbuli, Moran, and Pryce, "Just Good Investing"
137. See Kumbuli, Moran, and Pryce, "Just Good Investing", Appendix 2

C. Determine the Gender Lens

Decide which gender lens to apply. An overview of the four gender lenses and their definitions is available in appendix 2. Setting priorities can help to decide which lens to apply. To help determine the priorities, investors should ask themselves who they want to impact and how. Equally important is to have a clear definition for each lens.

D. Create a baseline

Establish a baseline by identifying how many women-led and gender-forward businesses are already in the portfolio. This helps determine where women are still underserved and extra efforts are needed.

E. Create a strategy

Develop a strategy for allocating capital with a gender lens using step two and three of this roadmap.

Step 2: Apply a gender lens across the investment process

A. Deal origination and screening.

During this step, an investor can identify opportunities for gender lens investing by

(1) setting targets for women applicants;

(2) creating specific funding calls;

(3) seeking new deal sourcing channels such as women's business networks committed to supporting women-led and/or gender-forward businesses;

(4) branding the firm as a gender lens investing firm;

(5) using inclusive or exclusive screens such as board and leadership diversity, workplace equity, commitment to gender equality or diversity at the governance level.

B. Evaluation and due diligence process

During this step, an investor can apply a gender lens to the evaluation by

(1) addressing gender-based risks and opportunities in the due diligence process, for example by creating a score card on gender-relevant criteria;[138]

138. For an example of a score card, see Value for Women, "How Invest Gender Lens", p.22

(2) adding specific sections related to gender to the investment memo template to summarize the gender-related risks, biases and opportunities that have been identified in due diligence. This also reinforces the idea that gender is not something "extra", but an essential part of a business;
(3) awarding additional points for women-led and/or gender-forward businesses to provide businesses with an incentive to become more gender inclusive;
(4) identifying and addressing subjective assessment methods.

C. Structuring and negotiation

During this step, an investor can develop financing options to meet the needs of a broad set of potential investees or negotiate steps potential investees can take to advance their contribution to gender equality by
(1) creating financing options to meet the needs of women-led or gender-forward businesses;
(2) setting milestones that outline progress towards gender-related goals, such as more diversity on the board, inclusive hiring practices, or collecting gender-disaggregated data;
(3) affecting chance through participation in shareholder voting and advocacy to encourage advancement towards gender equality.

D. Pre- and post-deal engagement

During this step, an investor can influence and support portfolio companies to apply a gender lens by
(1) providing mentorship and network opportunities according to gendered needs and interests;
(2) developing services based on an understanding of the different needs of investees;
(3) offering technical assistance to apply a gender lens to business practices.

E. Impact and exit measurement

During this step, an investor can help build the business case for gender lens investing by
(1) using data provided by businesses in the portfolio to show the social and business benefits of more gender diversity;
(2) ensuring gender-related exit expectations do not perpetuate gender bias;
(3) developing a gender lens action plan.[139]

139. See an example in Value for Women, "How Invest Gender Lens", p.21

Step 3: Set context-specific and realistic expectations

Social, political, and economic contexts vary across locations and sectors. Therefore, the strategies used for gender-inclusive investment should too. In the clean energy sector, for example, the current share of women is low, especially compared to sectors that are traditionally seen as "better" suited for women, such as health care or education. Hence, it might be unrealistic to expect a gender balance in leadership or technical roles right away. Moreover, collecting reliable gender-disaggregated data can be difficult. Especially in emerging markets and for companies at the early-stage, limited resources may impede the collection of data and reporting on it. Nonetheless, through (technical) support and establishing milestones, investors can support business owners to continuously work on improving this.

Step 4: Lead by example

Investors should also work on gender diversity within the own firm if they truly want to advance gender equality. This can be achieved with the same business practices they recommend to their potential investees, such as inclusive hiring and workplace policies, collecting gender-disaggregated data, or diversifying the investment selection committee. This will bring more diverse perspectives and experiences to decision-making.

Applying a gender lens to the investment process does not have to be complicated and can be a gradual process.[140] The above-mentioned steps give a robust framework for applying a gender lens to investments but is not exhaustive. The framework can be supplemented by the key findings from the literature on GLI. Moreover, a report issued by The Sasakawa Peace Foundation found several challenges related to the use of gender lens investing frameworks and tools, which should be taken into account.[141] Although these findings were specific to the East and Southeast Asia context, they might also apply to other regions. First, investors might find themselves in a situation where short-term performance pressure overrules long-term benefits.[142] Another challenge is that within the same firm, knowledge on gender may vary.[143]

140. Kumbuli, Moran, and Pryce, "Just Good Investing"
141. Biegel et al., "GLI Landscape: East and Southeast Asia"
142. Ibid.
143. Ibid.

Ideally, every member of an investment firm has a similar understanding of gender issues and opportunities. The same applies to the degree of conscious and unconscious bias among employees.[144] Potential solutions to these challenges are making sufficient resources available, training teams to increase their capacity, and having a clear mandate from leadership to apply a gender lens.

144. Ibid.

5. Results

This chapter presents the data collected through the informal discussion (chapter 5.1) and the online survey (chapter 5.2). Responses have been anonymised for privacy reasons. Hence, only general references are made to respondents.

5.1 Challenges to embedding gender lens investing practices

An informal discussion on the challenges faced by stakeholders from the entrepreneurial ecosystem, which was part of a workshop organised jointly by PFAN and Value for Women in September 2021, revealed compelling insights into what stakeholders might need to better incorporate gender-smart practices in their business operations. Commonly shared challenges included (1) a lack of resources; (2) a lack of knowledge; and (3) a lack of data.

Financial and technical resources, as well as time are often limited and act as a constraint to implementing gender dimensions into the work of the organisations. The organisations represented during the discussion indicated that they are committed to advancing gender equality in the energy sector, and in climate entrepreneurship more generally. However, this is not necessarily reflected in the resources made available to work on this. Often, a so-called gender focal point is the only person within the organisation responsible for working on gender issues. As implementing gender-smart practices requires dedicated efforts, this often leads to delays in implementation and carries the risk that gender inclusion is perceived as a side project rather than an essential part of the organisation's work.

Another key challenge connected to having only one person mandated to work on gender is that other staff members often lack the required knowledge to effectively implement activities proposed by the gender focal point. Participants noted that this could be resolved by offering more training, sensitisation and awareness building. Additionally, peer-to-peer learning could be used as a tool. This should not be limited to people within the own organisation, but could be extended to external stakeholders, such as financial advisors and investors. Doing this will increase the capacity across the whole ecosystem. In addition, having a clear mandate from the organisation's leadership to work on gender equality could help freeing up resources, both financial and technical, while also incentivizing staff to really take gender on as an important part of the organisation's work.

In general, participants indicated to be in favour of taking an ecosystem approach as they acknowledged that all stakeholders need to be involved for achieving tangible results. This is

especially important because many of the organisations focus on a relatively niche area of support, i.e. the stage of project development, and project developers often go through a 'series' of support organisations. In other words, once project developers "graduate" from an organisation offering early-stage support, they often move on to organisations offering support for the next phase of project development.

Participants said that the absence of reliable data, success stories and sector-specific tools for embedding gender-smart business practices further limits their work. More data is required to further support the business case and share best practices. At the same time, participants admitted that a great deal of information already exists. The problem with this information, nonetheless, is that it is not always shared or easily accessible. Regarding the latter, many knowledge products, toolkits and success stories are scattered all over the internet.

Finally, many organisations find it difficult to move beyond 'counting women'. While it is relatively easy to look at training courses and ensure equal representation, assessing the impact of the training course is much more difficult.

5.2 ESOs' efforts to advancing gender equality

All respondents indicated that their programme offers technical assistance, capacity building and/or other non-financial assistance to entrepreneurs directly. Five programmes also host events for entrepreneurs and/or entrepreneur intermediaries, and three conduct research on the sustainable energy sector to share publicly. While only one of the programmes invests or provides direct financial support to project developers, six programmes support projects financially by connecting project developers with investors. See figure 4 for an overview of the responses. These activities correspond to what tends to be offered by for project support by most ESOs.

Figure 4. The different types of services offered by ESOs.

5.2.1 Advancing gender equality on an organisational level

While not all programmes operate with an explicit gender equality mandate, all respondents have indicated that their programme is committed to gender equality and the empowerment of women. Moreover, four respondents said that their programme has an explicit gender strategy to advance gender equality, and the other three respondents indicated that they are currently working on establishing one.

On the one hand, respondents said that this is stimulated by donor organisations. Donor organisations require programmes to integrate gender dimensions to be eligible for funding. For instance, donor organisations ask programmes to provide information on the programme's gender mainstreaming plans, set a quota for women participants in the programme, or allocate part of their funding to programmes specifically aimed at supporting women entrepreneurs. As one respondent indicated: "Gender equality will become a norm for EU funding and our organisations is preparing for it."[145] While these donor requirements may provide ESOs with the incentive to start implementing gender dimensions, this is not the only motivation. Four respondents indicated that their ESO recognizes the moral imperative for doing so but they are also well-aware of the opportunities associated with gender diversity. In addition, gender equality was acknowledged to be an essential aspect of sustainable development.

145. Anonymous survey respondent.

This commitment to advancing gender equality is reflected by most programmes with regards to actions undertaken by the leadership. Except for one programme, all programmes' leadership has undertaken at least five different actions to advance gender equality and/or women's empowerment. Six organisations have stated publicly their commitment to gender equality, for example through a public statement, blog post, or press release. Additionally, six organisations indicated that they have (1) regularly allocated time in team meetings to discuss gender equality actions; (2) implemented gender-responsive workplace policies, such as flexible working hours or non-harassment and non-discrimination policies; and (3) undertaken measures to achieve gender balance in the leadership team (Figure 5). However, the commitment to advancing gender equality does not always come with more financial resources. Only four respondents mentioned that leadership allocated part of the budget to working on gender issues.

The effectiveness of the actions taken to make the leadership more balanced is visible in the programmes' leadership. Six of the respondents said that their senior management consists of at least 20% women, and that their Chief Executive Officer (CEO), President or General Manager is a woman. Furthermore, three organisations have at least 30% of women senior executive managers (C-Suite) or a female Chief Operating Officer (COO) (Figure 6). Other activities to strengthen gender diversity on the organisational level include increasing the share of women mentors, judges, and financial advisors.

Figure 5. Actions taken by organisation's leadership to advance gender equality and the empowerment of women.

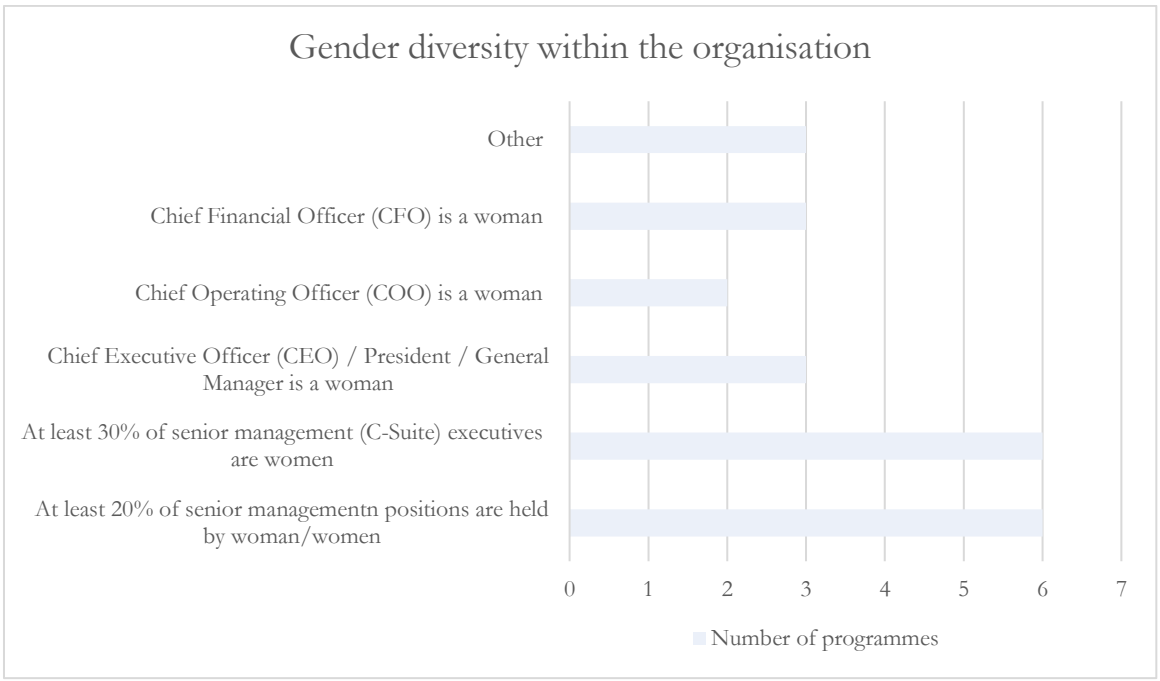

Figure 6. Gender diversity reflected in the organisation's leadership.

5.2.2 Advancing gender equality on an operational level

Apart from actions taken on an organisational level, respondents also specified measures to promote gender equality within their operations. Seven respondents said that their organisation employed activities to recruit and select more women applicants, women-led businesses and/or gender-forward businesses. Furthermore, six organisations acknowledge that women and men may have differing needs and support project developers accordingly. Another organisation is in the process of implementing this measure, while one organisation does not employ any activities to cater to gendered needs. Surprisingly, only four organisations have carried out a gender analysis to determine how to support men and women. Organisations undertake several activities to recruit a more diverse group of project developers, such as reaching out to women applicants through women's networks, setting targets for selected women-led businesses, using the outcomes of a gender analysis to provide tailored support, or by working with both men and women mentors and investors. Table 2 shows an overview of which activities are employed, and by how many of the respondents.

Finally, five respondents also indicated that their programme supports project developers in their cohort to make their projects more gender-forward. However, only three unique activities were mentioned in this regard. Two programmes have worked with an organisation that provides consultancy services on how to embed gender-responsive business practices. Another programme said to include a gender lens in all assignments, workshops and discussions to demonstrate the relevance of, and opportunities from, including gender-smart practices. Lastly, one respondent indicated that the programme contributes to building the evidence base to support gender mainstreaming by conducting research, including on its own cohort. Table 2 shows the number of programmes working on activities to advance gender equality in their operations.

	Activities to recruit more women applicants and/or gender-forward businesses		Activities to select more women-led businesses and/or gender-forward businesses		Activities to support project developers according to gendered needs		Activities to make projects in the cohort more gender-forward	
	Yes	No	Yes	No	Yes	No	Yes	No
Number of programmes	7	1	7	1	6	2	5	3

Table 2. Activities employed by organisations to recruit, select, and support project developers with regards to gender equality.

Gender-responsive recruitment	Gender-responsive selection	Gender-responsive project support
Reaching out to applicants through women networks and gender equality associations (4 programmes)	Training staff on gender sensitization and bias (5 programmes)	Providing both men and women mentors and investors (5 programmes)
Disseminating promotional materials targeting women (2 programmes)	Setting a target for women-led businesses in each selection round (4 programmes)	Using outcomes of a gender analysis to provide tailored support (4 programmes)
Opening calls for proposals targeting women (2 programmes)	Taking into consideration gendered differences between project developers and stage of development (2 programmes)	Providing networking opportunities at times that work for both men and women (4 programmes)
Raising awareness of women entrepreneurs on opportunities, such as disseminating best practices and success stories of women entrepreneurs or organising events for women (2 programmes)	Offering mentorship programmes to women entrepreneurs (2 programmes)	Collaborating with external partners to discover opportunities to make the programme more gender-responsive (3 programmes)
Offering grants and technical assistance for gender-forward businesses (1 programme)	Considering gender dimensions in evaluation of applicants (2 programme)	Facilitating investment opportunities according to gendered differences in needs (3 programmes)
Implementing gender-forward business practices in the own organisation (1 programme)		Carrying out training on gender lens investing (2 programmes)
The programme is entirely focussed on women entrepreneurs (1 programme)		

Table 3. Activities carried out by organisations to select, recruit, and support women-led and gender-forward businesses.

Programmes can support women in their various roles or capacities, as reflected in the four gender lenses developed by the field of GLI. Not unexpected, seven programmes actively support women entrepreneurs. Furthermore, six respondents indicated support for women as

leaders (i.e. women in senior leadership positions or on boards), and women as employees. Women consumers/clients and suppliers/distributors are supported by only half of the programmes participating in the survey (Figure 7). Perhaps it is more difficult for organisations to support this last group of women, especially if a programme does not undertake any activities to help project developers to make their business more gender-forward. Women end-users and suppliers/distributors are not directly involved in the programme and are further down the value chain.

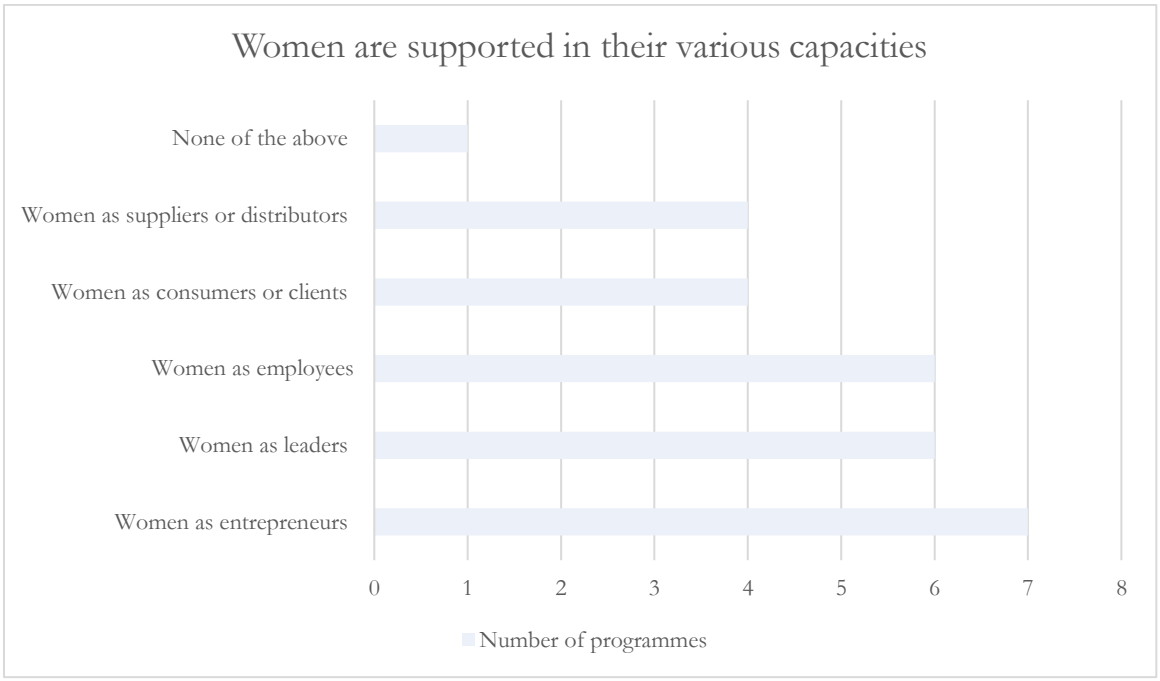

Figure 7. Women are supported in their various capacities.

5.2.3 Gender disaggregated data

All programmes collect gender-disaggregated data, in particular on the men-women ratio in leadership position. Three programmes collect gender-disaggregated data on projects' workforce and beneficiaries and four programmes track gender-disaggregated data on the distributors and/or suppliers of the projects (Figure 8). Surprisingly enough, six respondents indicated that their programme actively supports women in the workforce but apparently, this is not necessarily based on collected data. Perhaps these programmes support projects to implement inclusive workplace or hiring policies, although this was not necessarily indicated in the responses to questions on this topic.

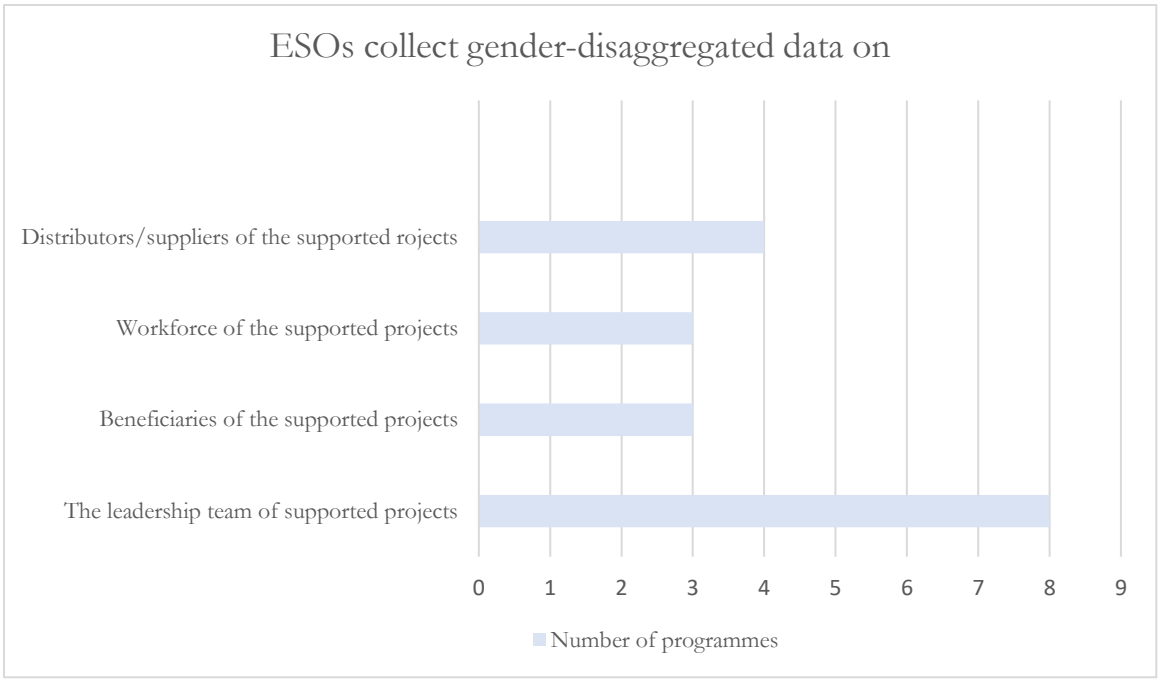

Figure 8. Which gender-disaggregated data are ESOs collecting?

Most often, programmes use the data to perform a gender analysis of project performance of the cohort (five organisations). Moreover, organisations use the data to analyse the differences between men and women in terms of their needs and priorities, and their gendered roles, as well as to publish reports or knowledge products such as case studies, best practices and infographics to promote gender equality, and show others how they can apply a gender lens to their work. Two respondents said that, although gender-disaggregated data is collected, this is not analysed and/or used in any specific way. Potentially, this means that the data is collected primarily for donor requirements. See figure 9 for an overview of the results on gender-disaggregated data.

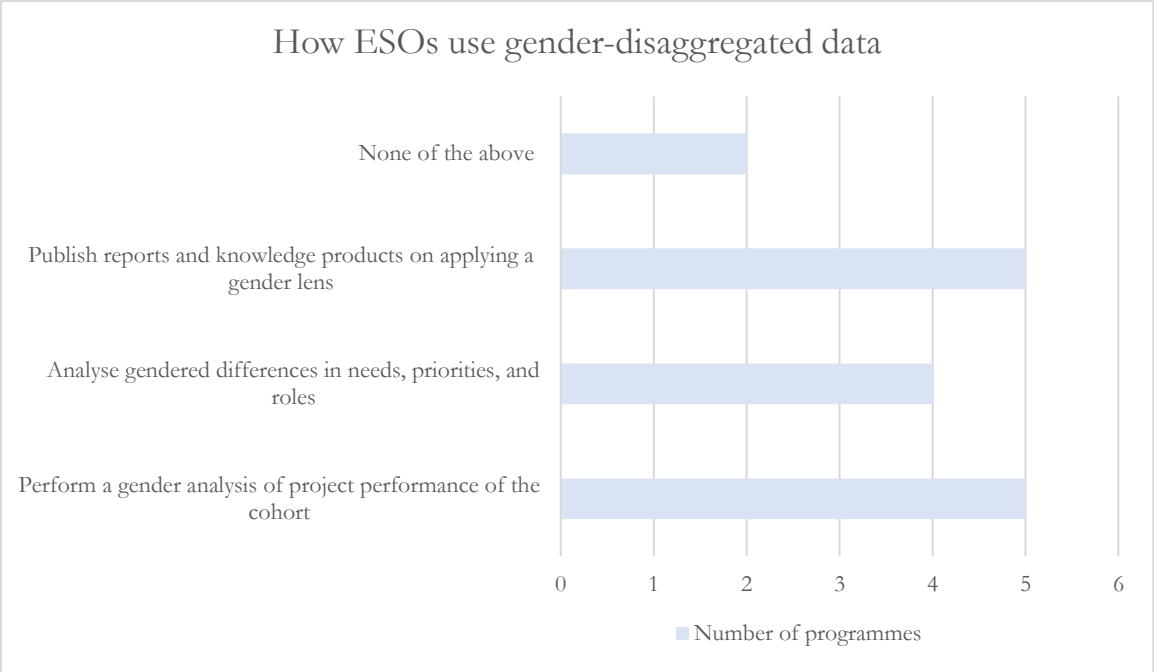

Figure 9. How do ESOs use gender-disaggregated data?

5.2.4 Partnerships

The majority of ESOs (seven) partner with organisations that promote gender equality, such as women's networks (e.g. ENERGIA, GWNET), international organisations (e.g. UNIDO, UN Women), consultancy firms (e.g. Value for Women), or gender lens investors. ESOs work with these organisations on research, publications, advocacy, events, and project support. Furthermore, specialised firms, such as Value for Women support two ESOs with applying a gender lens to their operations.

ESOs also collaborate with each other. Five respondents said to partner with other ESOs and two are currently discussing opportunities for collaboration with other ESOs. However, these partnerships are not necessarily focused around gender equality. Mostly, ESOs partner with locally-based, or in-country programmes to advise and support the delivery of local entrepreneurship training programmes. Nonetheless, one respondent said that the programme works with other ESOs to extend their support on gender.

6. Discussion

This chapter compares the outcomes from the informal discussion and the survey with the findings from literature on GLI and the framework suggested by Value for Women and Calvert Impact Capital, to uncover on which metrics ESOs are doing well, and on which they could improve with regards to applying a gender lens to their organisation and services. Participants in the informal discussion emphasised the lack of resources, such as money, time, and knowledge, as a key barrier to effectively implementing activities that advance gender equality in the work of ESOs. The challenges experienced by ESOs are similar to the challenges to investing with a gender lens. Moreover, issues raised during the informal discussion are reflected in the survey outcomes. Nonetheless, results from the survey also showed a willingness among ESOs to commit to advancing gender equality and the field of GLI offers potential solutions to overcoming the challenges. These potential solutions are well-captured in the framework that helps investors apply a gender lens to their investments.

The first step in this framework relates to providing capital to women-led and/or gender-forward businesses. Translated to the context of ESOs, this step relates to tailoring the programme to meet, and actively support, the needs of a diverse set of project developers. An important aspect of this step is making a formal commitment to gender equality. Data from the survey indicates that ESOs are generally doing well on this aspect, as all respondents indicated that their programme is committed to advancing gender equality. While many ESOs are encouraged by donor organisations to do this, it is a positive sign that respondents also indicated that they are aware of the advantages of making gender an integral part of their work. However, the fact that discussion participants indicated that gender is still often perceived as a 'side project', suggests that it is not yet seen as a critical component. Moreover, six ESOs formalized this commitment by sharing it publicly, but only four developed an explicit gender strategy. According to the framework, the latter is important and hence, this is a point where ESOs can still improve.

With regards to determining which gender lens to apply, the survey results show that the majority of ESOs mainly focus on women entrepreneurs and leaders. This is also reflected in the gender-disaggregated data collected, as all but one of them track diversity in projects' leadership team. The heavy focus on women entrepreneurs and leaders is not unexpected. As shown by findings from the literature, many Gender Lens Investors apply the lens of women-led businesses to their investments as well. It seems logical that most of the attention is centred around this lens. One reason is that the data is usually easily accessible, and easy to track and

compare. A second reason is that for a long time, it was mainstream belief that this was the area in which finance would have the biggest influence on gender. These ideas correlate to the first reframe on women as an opportunity and building the business case for gender lens investing. Besides women in leadership, the majority of ESOs also indicated to focus on gender diversity in the workforce but gender-disaggregated data is only collected by a minority. Furthermore, no specific activities related to improving women's access to jobs were mentioned by survey respondents. The data did not give any potential reason for this discrepancy. Attention to the other two lenses, women as consumers/clients and women in the value chain, is lower. Similar findings are found among Gender Lens Investors. For example, research found that providing capital to businesses that offer services or products that disproportionately benefit women is the least common strategy. A possible explanation for limited focus around these lenses is that end-users and suppliers/distributors tend to be further away and ESOs usually do not engage with them directly. Moreover, early-stage projects operating in emerging markets may not have the resources to collect and analyse gender-disaggregated data on these stakeholders. Nonetheless, a heavy focus on women leaders and less attention to women in their other capacities results in limited advancement towards achieving gender equality. Literature on the gender-energy nexus shows that access to clean energy products and jobs can have an outsized impact on women. Hence, the results related to the first step in the GLI framework reveal considerable room for improvement.

The second step in the framework discusses the different parts of the investment process. Translated to the context of ESOs, these correspond to the application process (deal origination and screening), the selection process (evaluation and due diligence process), programme delivery (structuring and negotiation and pre- and post-deal engagement), and impact measurement (impact and exit measurement). Seven ESOs have implemented activities to increase the number of women applicants. While none of the ESOs set specific targets for women applicants, as suggested by the framework, half of the respondents indicated that targets are set for how many women-led projects are selected. Only implementing this tool in the second step of the process, programmes risk not having a large enough pool to select from. Other activities implemented range from distributing promotional materials targeted at women entrepreneurs, raising awareness on the programme by organising events for women entrepreneurs only, recruiting new applicants through women's business networks, creating funding calls for women entrepreneurs, and using exclusive screens. While the gender lens

investing framework suggests using screens, preference tends to be given to inclusive screens to avoid missing the opportunity of influencing businesses to become more gender-forward.[146]

With regards to the selection process, five respondents said that staff is sensitised on gender differences and trained on (un)conscious gender bias. Nonetheless, none of the programmes indicated that subjective assessment methods are being addressed. As a result, selection processes may still be biased. Only two programmes assess the gender dimensions of projects to identify opportunities, but one of the programmes uses this as an exclusive screen during the application phase. In general, only a few programmes seem to undertake some activities to make the selection process more gender-responsive. Considering the gender lens investing framework, ESOs could benefit from implementing more activities, such as assessing the gender dimensions of projects to identify opportunities and risks. Moreover, by asking about gender-related information in the application form, programmes can make project developers aware of the necessity.

Compared to the recruitment and selection process, ESOs generally perform better on implementing gender dimensions into programme delivery. Half of the ESOs perform a gender analysis and use the outcomes to improve their services. Moreover, they ensure women and men equally benefit from networking opportunities, by accommodating for women's needs (e.g. by offering on-site day care facilities or organising events at times that are convenient for women). However, only three respondents indicated that their programme facilitates investment opportunities according to gendered needs, and only two offer trainings on gender lens investing. Hence, ESOs fall short on creating financing opportunities that work both for women and men. In addition, they tend to do little on providing assistance to make projects in their cohorts more gender-responsive. Three ESOs are currently working with external partners to discover opportunities for making their programme more gender-responsive. Nonetheless, none of the ESOs indicated that they encourage businesses to become more gender-forward or set specific milestones to achieve this. Hence, this provides another opportunity for ESOs to advance gender equality in the energy sector.

Finally, the framework recommends to measure the impact of implemented activities, as well as the social and business outcomes of the cohort. For this last part of the second step, reliable gender-disaggregated data is important. This data can then be used to help build the business case for applying a gender lens through showing the financial and social outcomes.

146. Value for Women, "How Invest Gender Lens"

Further, it can help to develop a gender action plan. As already mentioned above, the gender-disaggregated data collected by ESOs is limited. Even more, after collecting the data very little is done with it. Only four programmes use the collected data to publish reports or knowledge products on applying a gender lens. As data is mostly collected on women-led businesses, these reports and knowledge products likely focus heavily on this lens.

Together, ESOs have implemented many of the activities suggested by the second step in the framework. Looking at individual responses, nonetheless, reveals that there are large differences between ESOs regarding which activities are implemented. Since participants from the discussion indicated a lack of knowledge on gender issues and best practices, these results may indeed indicate a lack of understanding on the issues at hand and the best practices on how to address the challenges. Since the majority of GLI literature is still centred around 'counting women' rather than 'valuing gender', the evidence for social and financial impacts across the different lenses is still small. Currently, ESOs are not contributing to improving the evidence base because they are also giving most attention to women as leaders. The tools suggested in the framework, however, correspond well to the context of ESOs and hence, are worth testing out.

Step three of the framework calls for context-specific and realistic expectations. While the survey did not explicitly assess this part, responses do indicate that contextual factors are taken into consideration, for example when setting targets for women applicants. However, due to a lack of data, this point will not be further discussed.

The fourth step in the framework indicates that it is important that organisations 'practice what they preach' and advance gender diversity on the organisational level. The survey results show that the surveyed ESOs are doing well on this part. The majority of respondents said that the programmes show diversity in leadership. It must be noted that thresholds used in the survey were relatively low, however. In addition, respondents indicated that most of the ESOs take actions to increase gender diversity in leadership. Furthermore, the programmes show public commitment to advancing gender equality, time is allocated to discussing gender equality actions in team meetings, and most organisations have implemented gender-responsive workplace policies. Nonetheless, gender diversity is important beyond the organisation's leadership team. For example, research has shown that gender diverse selection

committees (at least 45 per cent women) have a higher share of women-led projects in the applicant pool.[147]

An action less employed is to allocate part of the ESOs' budget to working on advancing gender equality. This correlates to what was expressed during the informal discussion, namely that resources are limited. At the same time, however, allocating limited financial resources to working on gender equality may be among the top barriers to effectively implementing gender dimensions.

While not included in the frameworks developed by Calvert Impact Capital and Value for Women, the literature review on GLI, as well as the data from the informal discussion raised the need for an ecosystem approach. Survey results indicated that ESOs partner with other stakeholders from the entrepreneurial ecosystem, but that this collaboration tends to be focused on topics not related to gender. Yet, increased awareness and knowledge among stakeholders ESOs collaborate most frequently with, such as mentors, investors, and financial advisors, will likely have a significant impact.[148] In addition, ESOs should ensure that gender diversity is also reflected in the stakeholders they work with. For example, a correlation was found between ESOs that have gender diversity among mentors (at least 40 per cent women mentors) and women-led projects in the applicant pool.[149] Moreover, by working specifically with Gender Lens Investors, ESOs can improve access to finance for their women applicants, as well as for gender-forward businesses in their cohort.

As mentioned before, many ESOs focus on a niche area of project development. Other stakeholders in the ecosystem may be able to support ESOs on applying a gender lens to their programmes by sharing knowledge, best practices, or tools for collecting data for example. Moreover, by collaborating with others, awareness on gender issues and the benefits of applying a gender lens to clean energy will be raised which may lead to the development of more and better tools for applying a gender lens to clean energy.

147. Davidson and Hume, "Accelerating Women-Led Startups"
148. Sasakawa Peace Foundation, Asia Women Impact Fund, and Frontier Incubators, "Gender Lens Incubation Acceleration"
149. Davidson and Hume, "Accelerating Women-Led Startups"

Key findings from the results

- Commitment to gender equality and women's empowerment among ESOs is strong;
- Attention is mainly focussed around supporting women entrepreneurs and leaders. Less attention is given to women consumers/clients and suppliers/distributors;
- Collection and analysis of gender-disaggregated data is limited which impedes establishing a baseline, and monitoring and evaluating progress on advancing gender equality;
- A wide range of activities to recruit more women applicants are undertaken, but efforts vary considerable among ESOs;
- Only few activities are implemented to select more women applicants for the programmes run by ESOs;
- Most attention is focussed around gender-responsive programme delivery, meaning that ESOs attempt to cater to men's and women's different needs. However, this is not yet reflected in creating equal financing opportunities;
- Little attention is given to making pipeline projects more gender-responsive.

7. Conclusion and recommendations

Gender roles and norms are socially constructed and influence who has access to and power over which resources. Furthermore, expectations associated with gender identities often bring forth certain stereotypes and determine social actions, including but not limited to, behaviour and what people "should" or "should not" do. Systemic gender inequalities impede women's economic and social empowerment. Differences between men and women are especially prevalent on the household level, because the home is one of the most gendered spaces of society. As a result of the gendered division of labour, women generally bear the brunt of unpaid domestic activities. This is one of the reasons women are disproportionately impacted by a lack of access to clean energy. Nonetheless, increasing the share of women in the energy value chain leads to better business outcomes, such as higher productivity, return on investment, and overall financial performance – in addition to the social benefits. However, businesses are not yet fully capitalising on these benefits.

Opportunities for increasing the share of women are present along the clean energy value chain. For example, making product design teams more diverse leads to better and more innovative products. Designing technologies that take into consideration consumers' needs requires companies to look beyond superficial data on who purchases the product. While men are often the ones making the purchase, women make up the majority of end-users of many energy products. If a company neglects to 'dig deeper', it will miss out on crucial information to improve its business operations. Regarding clean energy employment, the sector needs a significant number of skilled employees to stay productive. Women, if given the chance to develop the necessary skills and to enjoy equal opportunities to enter, retain and advance in the sector, are an important resource to fill these jobs.

Gender Lens Investing, which seeks to examine gender dynamics to better inform investment decisions can be a tool to intentionally and measurably address structural gender inequalities. The field developed quite rapidly over the last decade and went through four reframes. Adaptations based on critique from, among others, gender experts made the field more inclusive and shifted from a focus on women's materiality to the idea that finance can be a tool for social change. However, as the field is not yet fully developed, much remains to be done. Nonetheless, it has produced useful strategies and tools that can be implemented beyond the field of investment and may be useful to different types of stakeholders.

Literature on the global landscape of GLI shows that investing in women-led businesses is still the most common strategy, despite evidence that women could significantly benefit from

investments that improve energy access and employment in the clean energy sector. Nonetheless, investing in products/services that benefit women, is the least commonly used strategy. A positive sign, however, is that the clean energy sector is one of the sectors receiving most investments with a gender lens. Furthermore, GLI largely remains in the social impact sphere. There are two main reasons inhibiting GLI from becoming more mainstream. Investors either do not see the relevance of gender considerations to investment performance or business strategies or they are unsure on how to apply a gender lens. Fortunately, many ESOs do understand the need for implementing gender considerations into their work but do struggle with the latter. In addition, stakeholders have been increasingly calling for more attention to the intersection between gender, finance, and climate. As a result, more tools and strategies are being developed to focus on this intersection.

ESOs take a key position in the entrepreneurial ecosystem and have the potential to play an important role in closing the gender financing gap in clean energy. However, ESOs should take a critical look at how their programmes are structured and delivered. Even with the right intentions, applicant recruitment and selection, and programme delivery may still be biased. Luckily, there is a range of tools and strategies offered by the field of Gender Lens Investing that ESOs can implement to move towards becoming gender-transformative. ESOs are currently missing out of the benefits associated with increased gender diversity in clean energy project development.

Addressing the gender financing gap requires dedicated efforts as there is no quick fix to the problem. Therefore, ESOs should take a deliberate approach to activities aimed at making their programmes more gender-responsive, and results should be carefully monitored and evaluated. Besides offering specific services to women, social and cultural barriers undermining women's capabilities should be addressed in general. Among a large group of stakeholders, and among both men and women.

The results and conclusions from this research brought forth the following set of entry points, targeted at ESOs, to better utilize Gender Lens Investing strategies and tools as a means to advancing gender equality in the clean energy sector:

- Assess the current pipeline of the programme in terms of how many women-led and gender-forward businesses are supported. If data is not available, start with implementing tools to collect this data.

- Ask applicants to provide as much gender-disaggregated data as possible on their business practices and strategies in the application form. If project developers are not able to provide any of this data, support them with technical assistance for implementing gender-disaggregated data collection on the aspects that are relatively easy to track. However, ESOs should bear in mind that all four gender lenses are important and maintaining a focus on only one lens should be avoided.
- Use inclusive screens, such as board and leadership diversity, workplace equity, commitment to gender equality or diversity at the governance level and communicate these screens clearly to potential applicants.
- Include sections asking about gender-related risks, biases, and opportunities to the application form to reinforce the idea that gender is not something extra, but an integral part of business practices.
- Assist selected projects with identifying gender-related risks, biases, and opportunities, as well as setting milestones for making progress on gender-related goals, such as more diversity on the board, inclusive hiring practices, etc.
- Allocate a sufficient share of the financial budget, as well as time to the development and implementation of gender-responsive activities. Ensure that there is a common understanding on the gender-energy nexus among staff members within the organisation, and external stakeholders directly involved in the work of the programme. Offering trainings on awareness raising and sensitization, as well as a network of gender focal points can help to establish a certain level of knowledge.
- Establish learning networks that include different types of stakeholders from the entrepreneurial ecosystem to share experiences, challenges, and best practices.

ESOs can gradually implement gender-smart practices in their operations to ensure all women and men benefit equally from the support they offer directly to clean energy projects. However, more research on which strategies and tools work best and in which contexts is needed. Therefore, ESOs, as well as other stakeholders in the entrepreneurial ecosystem should carefully monitor, evaluate, and adapt activities implemented with regards to applying a gender lens to ESOs' operations and gender-inclusiveness on the organisational level.

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APPENDIX 1

Questions from the survey sent to ESOs. Questions with multiple-answer options are indicated with □, questions with single-answer options are indicated with O, and open-ended questions are indicated with Ø.

1. Where does the programme operate? Checkbox question

□ Global

□ North Africa

□ Sub-Saharan Africa

□ Middle East

□ Southeast Asia

□ Central Asia

□ Central and Eastern Europe

□ Latin America and the Caribbean

2. For which stages of project preparation does the programme provide support?

□ Early-stage

□ Mid-stage

□ Late-stage, excluding financial close

□ Late-stage, including financial close

□ Other, …

3. What best describes the main activity of the programme?

O Run an accelerator programme

O Run an incubator programme

O Run a project preparation facility

O Run a challenge fund

O Other, …

4. What type of services does the programme offer?

□ Host events for entrepreneurs or entrepreneur intermediaries

□ Offer fellowships specific to the sustainable energy sector

□ Provide technical assistance, capacity building, or other non-financial services to entrepreneurs directly

□ Provide coworking space for entrepreneurs

□ Conduct research on the sustainable energy sector to disseminate publicly (such as an entrepreneurship report)

□ Invest or provide direct financial support to Small Growing Businesses (SGBs) or entrepreneurs

□ Connect project developers with investors

□ Other, …

5a. Does the organisation have a mission or objective explicitly focused on promoting women's well-being and/or, gender lens investing, and/or gender equality?

O Yes

O No

O No, but currently working on this

5b. Please explain further your previous answer

Ø

6a. Does the organisation have an explicit gender strategy?

O Yes

O No

O No, but currently working on this

6b. Please explain further your previous answer

Ø

7. Please indicate if the organisation's leadership has taken any of these measures related to advancing gender equality and/or women's empowerment.

□ Allocated budget to work on advancing gender equality

□ Regularly allocated time in team meetings to discuss gender equality actions

□ Released a public statement/press release/ blog outlining the organisation's commitment to gender equality and/or women’s empowerment

□ Carried out gender-related trainings or unconscious bias trainings for staff

□ Publicly disseminated gender strategy, policy or action plan

□ Undertook measures to achieve gender balance in the leadership team

□ Implement gender-responsive workplace policies (e.g. flexible work hours, non-harassment and non-discrimination policies)

□ None of the above

□ Other, …

8. Check any of the following statements that apply to the organisation with regards to gender diversity at the leadership level.

□ At least 20% of senior management positions are held by a woman/women

□ Chief Executive Officer (CEO) / President / General Manager is a woman

□ Chief Operating Officer (COO) is a woman

□ Chief Financial Officer (CFO) is a woman

□ At least 30% of senior management (C-suite) executives are women

□ None of the above

□ Other, …

9. Does the entrepreneurship support intentionally focus on any of the following?

□ Women as leaders (e.g. women in senior leadership positions or on boards)

□ Women as entrepreneurs (e.g. women own majority of project or project is founded by a woman)

□ Women as employees

□ Women as consumers or clients

□ Women as suppliers or distributors

□ None of the above

□ Other, …

10a. Does the organisation employ any activities to recruit more women applicants and/or gender-forward businesses?

O Yes

O No

O No, but currently working on this

10b. Please explain further your previous answer and, if possible, provide specific examples of gender-responsive recruitment practices.

Ø

11a. Does the organisation employ any activities to select more women-led businesses and/or gender-forward businesses, and thus to increase the number of gender-forward businesses in the cohort?

O Yes

O No

O No, but currently working on this

11b. Please explain further your previous answer and, if possible, provide specific examples of gender-responsive selection practices

Ø

12a. Does the organisation employ any activities to support project developers according to their gendered needs?

O Yes

O No

O No, but currently working on this

12b. Please explain further your previous answer and, if possible, provide specific examples of gender-responsive support practices

Ø

13a. Does the organisation employ any activities to make projects in the cohorts more gender-forward (i.e. help projects that are already in the cohort to apply a gender lens to their business)?

O Yes

O No

O No, but currently working on this

13b. Please explain further your previous answer and, if possible, provide specific examples

Ø

14. Does the organisation formally collect gender-disaggregated data on:

□ The leadership team of the projects you support

□ End users/clients/beneficiaries of the projects you support

□ The workforce of the projects you support

□ Distributors or suppliers of the projects you support

□ None of the above

□ Other, …

15. Has the organisation done any of the following:

□ Used gender-disaggregated data to analyse the differences between men and women in the social impact data of your portfolio (i.e. identifies women and men's different needs and priorities, assess differences in gender roles and opportunities for men and women)

□ Performed a gender-disaggregated or gender analysis of project performance of your cohort

□ Published reports or knowledge products (e.g. case studies, infographics) of how projects in your cohort are applying a gender lens or promoting gender equality

□ None of the above

□ Other, …

16a. Does one or more of the donor organisations have any requirements related to gender equality to be eligible for funding?

O Yes

O No

O The organisation does not receive any funding from donor organisations

16b. If yes, please explain and give, if possible, examples of gender-related requirements set by the donor organisation

Ø

17a. Does the organisation collaborate with any organisation that promotes gender equality and/or empowerment of women?

O Yes

O No

O No, but currently working on this

17b. Please further explain your answer, and if possible, give examples of organisations you work with and the kind of activities you jointly undertake.

Ø

18a. Does the organisation collaborate with any other intermediaries?

O Yes

O No

O No, but currently working on this

18b. Please further explain your answer, and if possible, give examples of intermediaries you work with and the kind of activities you jointly undertake.

Ø

19. Is there any additional information you would like to share?

Ø

APPENDIX 2

Lens	Definition
Women-led businesses	Businesses that are majority owned by women, led by women, and/or have a significant portion of women on the board. The exact percentages are context- and sector depended. Definitions developed by *Investing in Women*, *2X Challenge,* and the *International Finance Corporation* can serve as a guideline.
Products and services for women and girls	Provide products and services that intentionally seek to close gender gaps or that are designed to meet the specific needs of women or girls. Businesses that are focussing on promoting gender equality and/or delivering products or services relating to women's health: labour-saving technologies or devices; or learning tools to improve the skills and capabilities of women.
Gender diversity in the workforce	This refers to the presence of women in the staff and leadership of the company, as well as the policies and practices that support gender diversity throughout the human resources cycle from recruitment and promotion to talent retention and workplace culture.
Gender diversity in the value chain	This is about the company's sourcing and distribution i.e. is the company making any efforts to source from women producers or to distribute their products through women-led companies or women sales agents.

Table 4. The four gender lenses and their definitions. Based on Value for Women.