

**IMPLEMENTING GENDER EQUALITY
POLICIES AND PRACTICES IN PRIVATE
SECTOR COMPANIES**
**A Study Commissioned by CDC, FMO, Norfund
and IFC**
Final Report
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Executive Summary

The aim of CDC, FMO, Norfund and IFC is to contribute to reducing poverty and to enhance economic progress in poor countries. All recognize that most of the poorest people in the world are women largely due to the discrimination they face as women. Globally, it is widely accepted that women's empowerment and gender equality¹ are central to socioeconomic progress and that women's rights are an integral component of basic human rights.

CDC, FMO, Norfund and IFC commissioned this study to illustrate how employers and investors in companies in developing countries can implement gender positive policies and procedures that are also beneficial from their business perspective. These development finance institutions (DFI) and the companies they invest in are mandated to follow international and national law and required to respect and promote international labour and human rights standards including women's human rights. Moreover, they believe that gender equality and equal opportunity make sound economic sense.

A number of sound principles and tools currently exist to assist development finance institutions and investors to assess corporate performance on gender equality issues and for companies to identify a set of goals to aspire to. There are also numerous good practice examples of policies and interventions related to board diversity and gender equality in the workplace, supply chain, and in gender-responsive social and environmental sustainability policies and activities, which result in gains both to women and the companies involved.

This study interviewed a small set of funds identified by the four DFIs (Access Holdings AG, Aureos Capital, Aureos South East Asia Fund LLC, Grofin Africa Fund, Grofin East Africa Fund LLC, and CASEIF) and portfolio companies identified by the funds (Access Bank Tanzania, Cirtek Electronics Corporation in the Philippines, Tujijenge, a microfinance organization in Tanzania, and Grupo Asi, a software development company in Panama), as well as two best practice companies - Pax World Funds and Calvert Investments.

The set of gender equality benefits and risks in companies and investments that companies need to address include reputational risks, risks related to attracting and retaining talent, risks related to innovation, and the impact of their investments in communities.

The findings of this study are that:

1. No one gender equality policy blueprint will fit all companies and projects; the size of the company and the sector in which it operates will determine to a large extent what kinds of gender equality considerations would be applicable.

¹ Gender equality exists when both women and men of all ages are able to share equally the distribution of power and influence; have equal opportunities, rights and obligations in the public and private spheres; have equal access to quality education and capacity building opportunities; have equal possibility to develop their full potential; have equal access to resources and services within families, communities and societies at large; and are treated equally in laws and policies. It does not mean that women and men are the same, but that their rights, responsibilities and opportunities do not depend on their sex.

2. Gender roles and responsibilities specific to different contexts together with national legislation will shape what gender equality considerations can be easily supported and promoted and what issues will be harder to tackle.
3. Women participate in companies in a variety of roles but most companies do not have a gender policy; apart from numbers of women and men employed, companies do not gather information or monitor data on gender equality in the workplace, supply chain, or in community level issues.
4. A number of portfolio companies exhibit good practice in terms of women's rights and gender equality that should be spotlighted and shared.
5. Investment funds require investee companies to adhere to IFC social and environmental sustainability standard. In practice this means at a minimum following national laws. To some extent, fund managers work with companies toward compliance with international standards over a period of time offering and/or accessing both technical and financial support.

This study recommends the following:

1. CDC, FMO, Norfund and IFC should develop a consistent and comprehensive gender policy to guide fund investment which is consistent with the Gender Equality Tool for Portfolio Companies in Annex B.
2. CDC, FMO, Norfund and IFC should integrate gender equality considerations into their *existing* social and environmental sustainability policies and practices.
3. CDC, FMO, Norfund and IFC in consultation with fund managers should establish a program that builds awareness of fund managers and senior managers of portfolio companies on gender equality principles and best practices.
4. Fund Managers and loan officers should include gender-related considerations in each step of the investment cycle as specified in the Gender Equality Checklist for Fund Managers in Annex C.
5. CDC, FMO, Norfund and IFC and fund managers should encourage portfolio companies/clients to participate in guided innovation and experimentation using action-learning approaches in a peer-learning context² in order to build organizational cultures that support women's rights and gender equality and sustain gender equality policies.

² Gender at Work has developed and implemented effectively action-learning programs in Asia and Africa addressing women's rights and gender equality issues in a wide range of organizations from large national trade unions to small community groups in rural communities. See www.genderatwork.org for more details.

“We take another step towards globalizing social progress when we champion gender equality as a matter of rights and social justice, as well as efficiency and good business sense”, Juan Somavía, ILO Director-General³

Introduction

The aim of CDC, FMO, Norfund and IFC is to contribute to reducing poverty and to enhance economic progress in poor countries. All recognize that most of the poorest people in the world are women largely due to the discrimination they face as women. They also recognize that women are disproportionately underrepresented in formal employment in Southern countries and that this untapped potential of women prevents these countries from realizing their full economic growth potential.

Equal employment opportunities for women, non-discrimination in wages and promotions, a work place free from sexual harassment, and opportunities for women to combine employment with family responsibilities and child care are critically important to reducing poverty and vulnerability among women and thus promoting gender balanced development.

CDC, FMO, Norfund and IFC commissioned this study to illustrate how employers and investors in companies in developing countries can implement gender positive policies and procedures that are also beneficial from their business perspective. This study also aims to provide practical guidance as to what concrete measures can be taken by employers and fund managers to benefit women, with examples from different country settings, industry sectors and businesses of different sizes.

The Human Rights & Development Case

CDC, FMO, Norfund and the IFC all seek to achieve the greatest economic, environmental and social impact possible in the private sector projects they finance in countries where they operate in accordance with international law and human rights frameworks. This includes compliance with the International Labour Organization’s conventions and with the United Nations Universal Declaration of Human Rights.

It is widely accepted that women’s empowerment and gender equality⁴ are central to socioeconomic progress and that women’s rights are an integral component of basic human rights. The international human rights treaties, including the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR), the Convention on the Elimination of All

³ <http://www.ilo.org/gender/lang--en/index.htm>

⁴ Gender equality exists when both women and men of all ages are able to share equally the distribution of power and influence; have equal opportunities, rights and obligations in the public and private spheres; have equal access to quality education and capacity building opportunities; have equal possibility to develop their full potential; have equal access to resources and services within families, communities and societies at large; and are treated equally in laws and policies. It does not mean that women and men are the same, but that their rights, responsibilities and opportunities do not depend on their sex.

Forms of Discrimination against Women (CEDAW)⁵ and the Convention on the Rights of the Child (CRC) contain minimum acceptable standards relevant to the rights of women and girls. The ICESCR requires state parties to ensure the equal rights of women and men with respect to fair wages and equal remuneration for work of equal value. In addition, the CEDAW Convention commits states to undertake a series of measures to end discrimination against women in all forms, including:

- Incorporating the principle of equality of men and women in their legal system, abolishing all discriminatory laws and adopting appropriate ones prohibiting discrimination against women;
- Establishing tribunals and other public institutions to ensure the effective protection of women against discrimination; and
- Ensuring elimination of all acts of discrimination against women by persons, organizations or enterprises.

To date, 186 UN member States have ratified CEDAW. The Convention entered into force in September 1981 and became binding international law. Once countries ratify UN Conventions, it means that they undertake to apply them, to ensure that their national law and practice comply with the requirements of the Conventions, and to accept international supervision. Thus, while DFIs need to consider culture and social factors in the application of these laws and principles, they are mandated to follow international and national law and required to respect and promote international labour and human rights standards including women's human rights.

"In only a few decades, health and education levels of girls and women have improved significantly, but economic opportunity has not. Women consistently trail men in labor force participation, access to credit, entrepreneurship, inheritance and ownership rights and in the income they generate, and this is neither fair nor smart economics. Studies show that investment in girls and women yield very large economic and social returns."
Robert B. Zoellick, World Bank President

Despite legal provisions, women and girls continue to face *de jure* (in law) and *de facto* (in practice) inequalities in virtually all societies. Economic policies and institutions still mostly fail to take gender disparities into account, from tax and budget systems to trade and investment regimes. Data show that the majority of the world's poor are female (829 million) confirming the increasing feminization of poverty⁶. Women earn 1/3 less than men with the average wage gap in 2008 being 17 %. Women face persistent discrimination when they apply for credit for business enterprises or self-employment and are often concentrated in insecure, unsafe and low-wage work. Eight out of ten women workers are considered to be in such types of low-wage work or vulnerable employment in sub-Saharan Africa and South Asia⁷. Women entrepreneurs in South

⁵ CEDAW defines discrimination against women as "...any distinction, exclusion or restriction made on the basis of sex which has the effect or purpose of impairing or nullifying the recognition, enjoyment or exercise by women, irrespective of their marital status, on a basis of equality of men and women, of human rights and fundamental freedoms in the political, economic, social, cultural, civil or any other field."

⁶ International Labour Conference, 98th Session, 2009 Report VI, Gender equality at the heart of decent work

⁷ UNIFEM, 2009, www.unifem.org

Africa face major barriers in accessing finance. To illustrate, after two years of operation, only 5 % of clients of a black economic empowerment equity fund of a major bank in the South Africa were women. In Uganda, women control only 9 % of the available credit, declining to 1 % in rural areas. In Bangladesh, women remain marginalized in the formal banking sector. While deposits by women made up 27 % of total informal-sector deposits, their share in formal credit was 1.8 %. According to a 2009 United Nations study, women-led small enterprises represented less than 2 % of the loans of formal institutions globally⁸. The World Bank research shows that average household earnings in the Middle East and North Africa could increase by 25% per year if female participation in the labour force increased to predicted levels⁹. In Africa, women provide 70 % of agricultural labour and produce more than 90 % of the food, but cannot engage with commercial supply chains because of their limited access to finance, seeds, fertilisers, and land ownership.

The current world financial crisis affects women particularly severely. Women are often found in insecure jobs in the informal sector earning low incomes and having few rights. Given that they also tend to have low levels of education and skills, they are often the first to be fired. In many developing countries where women work in export-based factories, or in countries where migrant women workers are the backbone of service industries, women's jobs have taken the greatest hit. For example, more than half of the 40,000 jobs lost in the Philippines come from export processing zones, where 80 % of workers are women¹⁰. The International Labour Organization estimates that the economic downturn could lead to 22 million more unemployed women in 2009¹¹.

The Beijing Platform of Action, resulting from the United Nations Fourth World Conference on Women held in 1995, recommended that Governments and the international community analyze policies and programmes from a gender perspective to promote more equitable distribution of productive assets, wealth, opportunities, income and services. These agreements have been affirmed by the Millennium Declaration. The Declaration, endorsed by 189 countries, was then translated into a roadmap setting out goals to be reached by 2015. MDG 3 declares the promotion of gender equality and the empowerment of women, and MDG 1 which is on the eradication of extreme poverty and hunger, specifies the aim to achieve full and productive employment and decent work for all, including women.¹²

The Business Case

Complementing the binding international agreements and national legal frameworks discussed above on women's rights and gender equality, which provide the frame within which the DFIs operate, is the fact, increasingly acknowledged, that gender equality and equal opportunity make sound economic sense. The recent Global Reporting Initiative/International Finance Corporation (IFC) report shows that many investors believe that women's empowerment is a key characteristic of well-managed, forward-thinking companies that are capable of creating sustainable shareholder value over the

⁸ United Nations World Survey on the Role of Women in Development 2009

⁹ <http://pslforum.worldbankgroup.org/resources/empowerment.aspx>

¹⁰ J. Aning and J. Andrade, 'Women marchers call for jobs', Philippine Daily Inquirer, 9 March 2009

¹¹ ILO, Global Employment Trends for Women, March 2009

¹² <http://www.un.org/millenniumgoals>

long term.¹³ In addition, there seems to be a positive correlation between gender equality practices and stock performance; there is evidence that having women in executive positions and on the board can indeed contribute to stronger financial performance and that the better a company is at promoting women, the better it tends to rank in terms of profitability¹⁴.

Calvert for example, has found a positive correlation between innovation in companies and diversity of voices in governance, management, and staff¹⁵. Similarly, a recent study by Catalyst of Fortune 500 companies in the United States, found that having more women on company boards correlates strongly with above-average returns on shareholder equity, sales and invested capital. Where women were not present on boards, the Fortune 500 companies were found to have below average returns¹⁶. Similarly an international study of large corporations conducted by McKinsey showed that the best companies in terms of work environment, innovation, accountability, and profits were those with a higher proportion of women in top management¹⁷. Organizations with the lowest rates of gender diversity had average sales revenues of \$45.2 million, compared with averages of \$644.3 million for businesses with the most gender diversity. High labour force participation rates for women are correlated with high levels of economic growth as attested to by the East Asia region. The corollary is that gender exclusion costs: a report by the UN Economic and Social Commission for Asia and the Pacific concludes that gender discrimination costs the region \$ 42 billion – 47 billion a year by restricting women’s job opportunities. The poor state of girl’s education costs a further \$ 16-30 billion¹⁸.

Measuring Gender Equality - The Big Picture

A number of sound principles and tools currently exist to assist development finance institutions and investors to assess corporate performance on gender equality issues and for companies to identify a set of goals to aspire to. For example, Calvert Investments in partnership with the United Nations Development Fund for Women (UNIFEM) launched the Calvert Women's Principles in June 2004¹⁹. The Principles are the first global code of corporate conduct focused exclusively on empowering, advancing, and investing in women worldwide. The Principles cover the following issues: employment and compensation; work-life balance and career development; health,

¹³ GRI and IFC, Embedding Gender in Sustainability Reporting - A Practitioner's Guide, 2009

¹⁴ Catalyst, 2007. The Bottom Line: Corporate Performance and Women Representation on Boards. McKinsey & Company. 2007. Women Matter: Gender diversity, a corporate performance driver. Desz , Cristian L., and David Gaddis Ross. 2008. Half the Impact: Women’s Impact on Corporate Performance. Research: ‘Girl Power’: Female Participation in Top Management and Firm Performance. Ferrary, Michael. 2009. “Why Women Shine in Downturn.” Financial Times, March 2, 2009.

¹⁵ Amy Augustine, Calvert Investments, personal communication

¹⁶ Catalyst, October 2007. “The bottom line: Corporate performance and women’s representation on boards”.

¹⁷ McKinsey & Company. 2007. “Women Matter: Gender diversity, a corporate performance driver”.

¹⁸ The Economist of April 21st 2007, article “Womonomics revisited”.

¹⁹ <http://www.calvert.com/womensPrinciples.html>

safety, and freedom from violence; management and governance; business, supply chain, and marketing practices; civic and community engagement; and transparency and accountability. They also provide a concrete set of indicators for tracking the progress of gender justice in the corporate community. In March 2009, Calvert updated the Calvert Women's Principles to address salient emerging issues and to incorporate the most progressive business policies and best practices. As part of this process, it again consulted with a range of stakeholders including Verité, the San Francisco Department on the Status of Women, the United Nations Development Fund for Women (UNIFEM), gender advocacy experts and human rights, legal, and diversity professionals. The most significant change was adding work-life balance to the top-line Principles. Work-life balance was identified as essential to the attainment of gender equality in the workplace and the one issue most noticeably absent from the original version. Calvert has begun the process of translating the Principles into practical policies, guidelines, indicators and other performance tools that companies can use to implement these standards

The 2009 GRI/IFC report²⁰ focuses companies on gender reporting in the context of sustainability reporting including gender equality issues in the workplace.. In this way it aims to help companies expand their sustainability reporting to include an emphasis on gender issues and to help companies capture and report on the value they provide through gender initiatives—including work with supply chains, consumers and investors.

Recently KLD Research & Analytics was contracted by the International Finance Corporation to develop a Global Women's Investment (GWI) Index to measure empowerment of women in the workplace²¹. It focuses on large and mid-size companies in Europe, North America and in Asia Pacific. The GWI index shows that companies in Europe and North America outperform their Asia Pacific counterparts in all areas of gender empowerment in the workplace. The report also points out that gender discrimination or harassment issues tend to be associated more with companies that have a strong representation of women in the workforce (such as those in consumer goods and services, financials, and technology) and also in those that have very few women in the workforce (such as those in utilities and industrials)²². Women's representation in management varies by industry: consumer services, financials, health care and technology companies have the largest percentage of women in management while industrials, consumer goods and consumer services have the lowest percentage. European companies lead North American and Asia Pacific companies in having strong sustainability policies and programs. Industries that have the strongest sustainability programs and policies include technology, telecommunications, health care, financials, consumer services and consumer goods. Industries that do poorly on sustainability programs and policies to empower women in the workplace include utilities, oil & gas, industrials and basic materials. CDC, FMO, Norfund and the IFC all have adopted progressive social and environmental sustainability policies with extensive guidance on applying those policies in investments. However, these policies are for the most part, gender blind²³.

²⁰ GRI/IFC, *Embedding Gender in Sustainability Reporting. A Practitioner's Guide*, 2009

²¹ KLD, *Global Women's Investment Index Series*, May 2009

²² *Ibid.*, pp. 15-20

²³ The IFC Social and Environment Sustainability Policy, Performance Standard 1 mentions gender (in footnote 2) as one dimension of social differentiation but it does not highlight it across its implementation guidelines.

Good Practice Examples

Numerous good practice examples of board diversity and gender equality in the workplace and supply chain can be gleaned from the public domain. For example, the French multinational, Michelin, has introduced a programme called Michelin Mentoring, as part of its strategy to ensure equal opportunities for professional growth and development of its employees. It encourages women and minorities to perform at high levels of excellence within an enabling environment²⁴. UNIFEM, in partnership with the World Bank and the International Center for Research on Women is implementing a Results Based Initiatives that pilots innovative programs that support and measure women's economic empowerment. These initiatives cover a range of core issues, such as strengthening women's entrepreneurship and access to markets, linking agricultural productivity and food security, and making gender equality central to private sector human resources management. One of its initiatives, the *Gender Equity Model Egypt*, is partnering with 10 private sector firms to make gender equity policies central to human resources management, with a goal of increasing productivity and improving work conditions. Success is measured through reduced gender gaps in pay, hiring and promotion.²⁵

Lonmin South Africa which is the world's third largest primary platinum producer has a broad set of exemplary sustainable development practices. One of its key interventions is to facilitate gender equity through the Lonmin/IFC technical assistance program. The program forms an integral part of the Lonmin Race and Gender Strategy with specific goals for recruitment, retention and promotion, policy changes, physical changes, language and symbols, and training and skills development. Similarly, Anglo Gold Ashanti, a gold mining company also headquartered in South Africa and which produces one third of the world's gold, is committed to upholding the ILOs Fundamental Rights Conventions. It ensures the implementation of fair employment practices by prohibiting forced, compulsory or child labor, and is committed to creating workplaces free of harassment and unfair discrimination. Its HIV/AIDS policy is part of an agreement signed in July 2002 with all recognized trade unions; it covers non-discrimination, confidentiality and disclosure, benefits, and ill-health retirement. Its HIV/AIDS program is managed internally by a workplace program review committee, a clinical working group and a joint management- labor committee (see Box 1 below).

²⁴ Michelin, 2006. "Michelin Mentoring, A better way to growth"

²⁵

http://www.unifem.org/gender_issues/women_poverty_economics/results_based_initiatives.php

Box 1 AngloGold's HIV/Aids Policy and Program

Health Service provides a comprehensive health care service to meet the medical needs of employees, including the implementation of the VCT and Wellness programs and the roll-out of ART. Since the health care service is managed independently of the mining operations, this promotes the confidentiality of the medical program. In addition to centralized education, training and management initiatives, each operation has an AIDS committee that oversees implementation of the program and raises issues of concern.

The following measures are in place:

- Workplace prevention program coordinators meet on a quarterly basis to discuss the progress of the HIV/AIDS prevention program at each business unit and to communicate strategic program changes.*
- The HIV Working Group, which includes peer education trainers, wellness nursing managers, wellness doctors, counseling trainers, research doctors, a wellness data manager and core HIV management staff, meets monthly to implement program modifications, address operational issues and to learn from experiences between the two regional wellness programs.*
- A joint management and union AIDS committee meets quarterly and includes representatives from each of the trade unions, human resources representatives from operations, industrial relations officers and HIV/AIDS program managers. They meet to review program implementation and debate areas of contention such as prevalence studies, the use of full-time peer educators, and the addition of immune boosting therapy.*
- Aurum develops, adapts and assesses health care interventions within the context of the mining environment. For example, having developed the ART program, Aurum is responsible for both its clinical outcome and economic impact evaluations.*

The AngloGold Group Internal Audit department has been devising and implementing audit processes for both workplace and wellness programs. This is being extended to the East and West African operations. An external auditor has been appointed to verify the company's Report to Society including this section on HIV/AIDS interventions.

http://www.ashantigold.com/NR/rdonlyres/1EDB3A2A-AA99-4AAB-B251-E58F4C9D7D6/0/hiv_aids_2003.pdf

North American companies. Puget Energy in the United States for example has a well articulated corporate ethics and compliance code that covers all its employees and its Board. Its policies on people and the workplace are particularly exemplary. Its policy states clearly that Puget Energy will not unlawfully discriminate against any employee or applicant for employment on the basis of race, religion, creed, color, national origin, age, sex, sexual orientation, marital status, veteran status or the presence of a disability. It also states that employees are expected to treat one another with mutual respect and dignity. Box 2 below highlights Puget's policy on harassment and workplace violence

Box 2 Puget Energy Corporate Ethics and Compliance Code.

Harassment-free workplace

The company is committed to maintaining a work environment free of harassment or discrimination of any kind, including but not limited to harassment based on race, color, gender, sex, sexual orientation, age, religion, creed, national origin, marital status, veteran status or disability. The company recognizes and values its employees' right to work in an environment that fosters mutual respect and is free of harassment. Harassment includes but is not limited to verbal or physical conduct that shows hostility or aversion toward an individual with the purpose or effect of 1) demeaning another employee or creating an intimidating, hostile, or offensive environment; 2) unreasonably interfering with an individual's work performance; or 3) otherwise inappropriately affecting an individual's employment or employment opportunities.

Violence in the workplace

Violence and threatening behavior are not tolerated by the company, and any employee found in violation of this standard will be subject to immediate discipline. This standard includes intimidation, brandishing weapons, or any similar behavior intended to harass, intimidate, or threaten another person. Further, weapons are prohibited in the workplace, in company vehicles, and may not be carried by employees while representing the company.

<http://www.pugetenergy.com/pages/codeethics.html>

Box 3 Best Buy 'Results only Work Environment'

Best Buy's ROWE initially started as an experiment to stem attrition in two departments at the corporate headquarters but after its initial success, began to be implemented more widely. The basic premise of ROWE was that productivity was the cornerstone of work, and work meant the achievement of results and not presence at the workplace. Accordingly, employees working under ROWE were allowed to work when they wanted and where they wanted, as long as they achieved their targets. As of late 2006, more than 50 percent of the employees at Best Buy's headquarters were on ROWE.

The company announced that ROWE had yielded positive results in the few years that it had been in practice at the headquarters.

In late 2006, Best Buy announced that it was working on a project that would allow ROWE to be implemented in a modified form in the company's retail stores, which employed almost 120,000 people. The company believed that an employee-friendly work environment could provide a solution to the problem of high attrition in the stores. (Best Buy's voluntary attrition in its retail stores was around 65 percent in 2006.) It is well-known that it is difficult to keep people working in retail because of the hours and the stress.

ROWE teams report an average 3.2 percent lower voluntary turnover than non-ROWE teams. Average productivity of ROWE teams had also increased 35 percent. Employee engagement, which was a measure of job satisfaction and hence an important factor in retention, was also reported to be significantly higher in ROWE teams. Best Buy reportedly witnessed several non-quantifiable benefits as well. For instance, managers at the company said that ROWE made their work easier. They admitted that, despite their previous misgivings, performance was actually easier to track under ROWE than under conventional systems. Similarly, problems were also easier to identify and correct.

<http://www.icmrindia.org/casestudies/catalogue/Human%20Resource%20and%20Organization%20Behavior/HROB092.htm>

Best Buy, a large electronics retailer implemented an innovative flextime program - 'Results only Work Environment' - in 2003 (Box 3). This program which started as an experiment to stem attrition in corporate headquarters has since been expanded to its retail stores. Results indicate positive effects not only on attrition but also on productivity.

PepsiCo and Johnson & Johnson, both large multinationals, have effectively used employee resource groups for product development and marketing. Employee-resource groups, also known as affinity groups or employee networks, are company-sponsored employee groups from traditionally underrepresented groups and their supporters in the company. In the last 5 years, the number of companies in the US that report having such groups jumped 65%. Although most companies start with Black and women's groups, followed by Latino and Asian groups, increasingly, companies are starting groups for LGBT employees, employees with disabilities, religious groups, generational groups and veterans' groups. Company support for these groups is critical so they are perceived as part of the organization, not a splinter group. They are funded by the company and they meet on company time.

Senior executive commitment ties the work of the group directly to the business goals of the company. The interaction with the CEO allows him/her to be exposed to new ideas and also allows people who might never otherwise have the chance to present directly to the CEO to do so. Almost all such groups include senior managers.

These groups are used increasingly for diversity recruitment. Having LGBT employees at a job fair, for example, sends a strong message to prospective recruits that this is an inclusive culture. Groups are used also to market to traditionally underrepresented communities. Ninety-six percent of the top company with such groups now use them to help with marketing efforts to those targetted communities, compared with only 31 percent five years ago²⁶.

Expanding the entrepreneurial talent and managerial pool in developing and emerging economies – especially among women – is one of the most important means to reducing inequality and ensuring more shared economic growth. Symantec and Cisco are effectively building the talent pool by supporting math and science education for girls and providing them career counseling. Similarly, in March 2008 Goldman Sachs announced an initiative that has two goals: increasing the number of underserved women receiving a business and management education and improving the quality and capacity of business and management education around the world (Box 4).

²⁶ <http://www.diversityinc.com/department/249/Employee-Resource-Groups/>

Box 4. Goldman Sachs 10,000 Women Initiative

The 10,000 Women Initiative has six components:

Over Five Years Will Receive a Business and Management Education: *Over the next five years, Goldman Sachs will support partnerships with universities and development organizations that will lead to 10,000 women receiving a business and management education. The initial partnerships will fund business and management education certificates in countries around the world. These innovative certificate programs are pragmatic, flexible and shorter term and will help open doors for thousands of women whose financial and practical circumstances prevent them from ever receiving a traditional business education. These programs will provide women with the opportunity to develop specific skills, such as drafting a business plan, accounting, public speaking, marketing, management and accessing capital. There will also be a select number of MBA and BA scholarships funded.*

Build Quality and Capacity Through Global Business Sister School Partnerships: *To strengthen the quality and capacity of business schools in developing nations, Goldman Sachs will support new partnerships between business schools and universities in the United States and Europe and business schools in developing and emerging economies. Through these partnerships, the schools will collaborate to train professors, exchange faculty, develop curriculum and create local case study material.*

Establish Mentoring and Post-Graduation Support for Women Entrepreneurs: *In addition to funding tuition for business and management education, 10,000 Women will seek to establish mentoring and networking channels for women and to encourage career development opportunities that will extend the benefits of the program beyond the classroom, leveraging the overall impact of their educational experience.*

Work with Leading Research and Women's Development Organizations: *Many outstanding organizations are working on the ground to give girls, young women and potential entrepreneurs a sense of their future potential. 10,000 Women will work with these organizations to better understand the local challenges these girls and women must overcome so more of them can ultimately realize their potential through access to greater economic opportunity.*

Develop Partnerships in the United States to Help Disadvantaged Women: *As part of 10,000 Women, Goldman Sachs will establish parallel programs and partnerships to provide more business and management education for disadvantaged women in the United States.*

Commit \$100 Million in Addition to the Time and Dedication of Goldman Sachs People: *Goldman Sachs will commit \$100 million over the next five years to 10,000 Women. In addition, the people of Goldman Sachs will contribute their time and expertise through classroom instruction and mentoring.*

<http://www2.goldmansachs.com/citizenship/10000women/index.html>

Standard Chartered which is one of the most internationally diverse banks, with over 70,000 employees and a presence in more than 70 countries has a strong focus on emerging markets. In a coordinated approach to addressing gender issues begun in 2005, it has developed an innovative set of initiatives for women in its workplace, in its communities and for its female customers. The bank views all three strands as important for leveraging the women's market and has quickly turned this view into a business imperative and key part of its customer strategy (see Box 5 below).

Box 5. Standard Chartered Bank: Targeting Women As Part of Core Business Strategy

Standard Chartered moved to strengthen its focus on women amidst a growing global awareness about the multiplier effect that gender equality has on economic development. The bank's leadership quickly embraced the message that gender equality helps strengthen communities and further economic development. But Standard Chartered did not stop at seeking an impact in its communities. It was equally interested in the role of women as customers and their potential to strengthen its business.

Standard Chartered started microfinance lending in 2006, after committing to providing US\$500 million to microfinance institutions by 2011 at the Clinton Global Initiative. It is today well on track to meet this target, with most of its portfolio being in Africa and South Asia, where the highest demand has been.

The bank has focused on markets where women have been traditionally underserved by financial institutions and has tailored products based on regional needs and circumstances. For example, Standard Chartered now operates all-female branches in India and Pakistan. In Africa, the Bank has been running a Diva Club account through their Consumer Banking division since 2006, which offers women special lifestyle benefits. Tied to this account is the Diva Chamma Account, aimed at women saving together in investment clubs, and the Diva Club, which was recently launched in Nigeria to facilitate networking among female customers. In launching Diva Club, Standard Chartered is responding to the high demand for networking opportunities among female clients.

In addition to banking products, Standard Chartered is starting to provide financial training specifically for women. The aim is to help increase women's financial acumen, but the training is ultimately also tied to potential business benefits for the company.

Standard Chartered also supports women in the communities in which it operates. Its most visible program on this front today is Goal, which uses life skills education and netball to empower under-privileged girls between the ages of 14 and 19 in Delhi and Mumbai. Started in 2006, the program helps increase girls' knowledge and self-confidence through a combination of netball training and informal education on critical life skills, including financial literacy, health and hygiene, and communication. The bank encourages its employees to volunteer with the program.

Finally, gender equality is a key part of the bank's diversity efforts. The focus on gender diversity started with the desire to attract the best talent and for programs to better reflect the communities in which the bank operates. Standard Chartered employs a roughly equal number of men and women, but has sought to increase the percentage of women in senior management. To increase diversity in a generally male-dominated industry, Standard Chartered developed several initiatives for women in its workplace. They already had a well-developed diversity and inclusion network, including a Group Diversity and Inclusion Council and Diversity and Inclusion Champions. These groups have been promoting the agenda across the organization since 2005. In 2007, Standard Chartered also set up a Group Women's Council. The council consists of twelve women from across the bank who have become a critical driver of the company's diversity agenda, providing input into long-term plans and helping ensure that female staff can thrive in an inclusive environment. The bank currently has over 20 percent women at senior management level. To continue to increase female representation, the Bank has launched a number of initiatives, including women's networks, mentoring and flexible working arrangements. The Group Women's Council also sponsors a 'Women in Leadership' development program. This program is aimed at high-potential women in middle management, and provides guidance and coaching to help talented women advance within the organization. In 2009, the bank ran such programs in the Middle East, Africa and Asia.

Lessons Learned:

- *For women's banking products to work, they need to be tailored to different regional and country needs and specific cultural and legislative environments.*
- *Gender initiatives are more likely to succeed if they are fully aligned with the company's business interests and strategy.*
- *Strong staff involvement can be crucial for ensuring internal support for diversity initiatives.*

http://pslforum.worldbankgroup.org/casestudies/standardchartered/casestudy_standardchartered.pdf

²⁷ Julie Fox Gorte and Molly Mahoney Betournay, Gender Empowerment and Financial Markets A Literature Review for an Emerging Financial Discipline, February 11, 2009, p. 8

Mapping Risks

Addressing gender equality benefits and risks in companies and investments is driven by two forces – the first has to do with minimizing risk and the second, with maximizing gain. These two forces operate both within the company and within the community which is impacted by the business of the company. The first and most basic risk management strategy for companies and projects is to comply with relevant local and national laws. At the level of the company, safeguarding against violation of basic human and labor rights - to which women are often disproportionately exposed - such as being forced to do overtime at the penalty of losing one's job; being forced to accept below minimum wages or delays in payment of wages; working in an environment of harassment and intimidation; getting fired when pregnant etc. – are about minimizing risk to women and the reputational risk to the companies themselves. These are basic requirements.

Research and many examples have shown that making gender equality part of a company's business strategy is good business: it helps strengthen communities and further economic development. To add value both to themselves and their products, companies should go beyond the minimum and adopt policies and procedures that ensure women's participation in company governance and senior management, provide innovative schemes for balancing work and family life, and utilizing the diverse talents that women bring to the enhancement of their products and services.

Reputational Risks: For companies in consumer services or consumer goods such as PepsiCo whose market capitalization is largely measured by intangibles, reputational risk is particularly important. These are also usually companies which are more exposed in the media. Any corporate misbehavior, discrimination or sexual harassment suits brought against the company diminish the company's value in the eyes of investors and reputation in the eyes of consumers.

Risks related to Attracting and Retaining Talent:

It is in the interest of any business to attract the most talented and motivated staff. This lowers cost for recruitment and induction training, improves motivation and loyalty on the work floor and enhances the quality of goods produced and/or services provided. Discrimination of women and violation of their rights in any phase of labor relations (recruitment, contracting, conditions of work, access to promotion and training, retrenchment etc), will inevitably lead to under usage of the available talent pool. Proper human resource management implies proper management of women's needs, capabilities and perspectives in the workforce.

It is also in the interest of any business to retain the most talented and motivated staff. Improved recruitment rates for women do not necessarily say anything about their retention. High recruitment rates might actually hide high female staff turnover rates. Getting women in and keeping them requires developing a corporate culture and working environment that is conducive to retaining women. Policies alone will not accomplish this.

Risks related to Innovation: Diversity on the work floor - including gender diversity, enhances a business operation, because it allows the business to tap into a wider range of knowledge and experience, views and perspectives, frames of reference, and cultural norms and values. Most successful instances of innovation are the result of cross fertilisation of different perspectives, not only between management and the work floor, but also from existing diversity at the work floor. The entry of women onto the labour market in North America and Europe in the 60-s and 70-s of the last century has proven how the presence of women at the work floor has contributed to product development and innovation, as well as accessing new markets. Companies denying themselves such diversity, deny themselves the opportunity to access valuable sources and drivers for innovation.

Impact of Investments on Communities:

Risks are also measured in terms of the impact on the community level, though they often fail to distinguish the different impact on men and women. Companies or projects whose operations impact local communities have a legal obligation, as well as a business driver for adequately identifying these impacts and either avoiding or mitigating them where possible and necessary. Companies that fail to do so may face litigation or simply lose their 'social license to operate'.

Many sociological and anthropological studies have shown how women are impacted not only differently than men, but in most cases more severely and adversely. The examples below illustrate such gender-differentiated impacts:

- Women are often more directly dependent on access to natural resources (land, water, biodiversity etc), while on the other hand they often lack legal title to these resources.
- Women are more often responsible for ensuring that there is available water, energy (e.g. firewood), light (important for children's education); thus they will suffer more when services are not available
- Family/social disruption, and environmental degradation resulting from extractive industries for example, falls most heavily on women.
- Women often lack access to (in-) formal decision-making processes or complaint mechanisms. Their specific needs and perspectives are rarely if ever taken into account in 'public disclosure and public consultation' processes.
- Rise in violence and sexual abuse as a result of domestic disputes, alcoholism, drug use, or gambling;
- Rise in prostitution and HIV/AIDS and other STDs (connected with the in-migration of workers connected to infrastructure projects, extractive industries, hotels construction etc.)
- In the case of microfinance, women may lack physical mobility and presence where credit is available (this is often reduced in micro credit situations, where there is more emphasis on bringing the credit to the poor); perceived lack of credit worthiness since women often work in the informal sector and do not have formalized assets as collateral; and lack of available market data about women's entrepreneurial activities
- In the case of energy projects, women may be impacted differently with respect to the adoption of the energy technologies and by the proposed means of implementation; control over key resources critical to adoption and sustainable

use of the energy technology; and in terms of involvement in maintenance and repair

Companies or projects that fail to adequately identify and address women & girl-specific impacts, inevitably contribute to impoverishment of women and children, thereby destabilizing existing local communities. Companies or projects that successfully identify women's needs and perspectives may find themselves surrounded by more thriving communities, as these women will seize new opportunities for sustaining their lives and those of their families.

Hindustan Unilever Limited (HUL) in India is exemplary in its adoption of the United Nations Global Compact Principles. Its corporate social responsibility philosophy is embedded in a commitment to consumers, employees, the environment and the society that the organization operates in. HUL believes that this commitment will deliver sustainable and profitable growth²⁸. The many aspects of HUL's CSR policy include the elimination of discrimination with respect to employment and occupation, safe and healthy working conditions for all employees, provision of a medical insurance scheme for all employees, and for women in particular, the company has adopted flexible work hours, maternity benefits, career breaks and protection against sexual harassment.

HUL is also partnering with NGOs to enhance women's livelihoods (Box 6).

²⁸ hul.co.in/citizen_lever/Communication_of_progress_08.pdf -

Box 6: HUL and DHAN partner to enhance livelihoods of 75,000 poor women

Hindustan Unilever Limited, as part of celebrating its 75 years in India in 2008, partnered with the DHAN Foundation to enhance the Livelihoods of 75,000 poor women. This initiative of poverty reduction was in line with HUL's commitment to the United Nations Millennium Development Goals that call for partnership for sharing resources and expertise.

The partnership through local community mobilisers helped to identify 75,000 poor women from 75 self help groups (SHG) and federations promoted by DHAN Foundation on specific themes such as microfinance, water and rainfed farming. These women were from local communities living in rural, urban, tribal and coastal regions in three states: Andhra Pradesh, Karnataka and Tamil Nadu. The mobilisers helped the women to pool from their own savings or access resources from banks and also helped them identify activities based on skills and the local market potential.

The project enabled the women to mobilize a total Rs.52.5 crore and generate an incremental income of Rs.18.75 crore in just one year. The project thus helped to increase incremental incomes by a minimum of Rs. 2000 for each of these 75,000 women in one year.

The women in rural and tribal areas have taken up various agriculture and allied activities such as land development, construction of farm ponds, purchase of farm inputs in addition to dairy and livestock related activities. While the women in coastal areas took up fish vending and processing and the women in the urban slums started small businesses including catering, handicrafts, and transport and housing services.

Speaking about the project, Mr. Hemant Bakshi (Executive Director, Sales and Customer Development, Hindustan Unilever Limited) said: "We believe that enhancing livelihoods of poor women is key to ensuring sustainable development."

<http://www.hul.co.in/mediacentre/news/2009/HUL-DHANpartnertoenhancelivelihoodsof75Kpoorwomen.aspx>

Findings

Five issues stand out in this brief study²⁹:

1. **No one gender equality policy blueprint will fit all companies and projects; the size of the company and the sector in which it operates will determine to a large extent what kinds of gender equality considerations would be applicable.** The investments/companies of the funds in our sample vary considerably in size. They range from small women-owned businesses such as a retail cosmetics business in Rwanda or a ready-to-wear garment business employing 5-10 people in Nigeria, kiosks or a small transport companies hiring 5-10 male workers in Kenya (Grofin Africa and Grofin East Africa Fund) to medium sized operations such as Access Bank in Tanzania employing 170 staff (Access Holdings) and Cirtek, a company in the Philippines employing just over 1300 people that assembles and tests semiconductors; to large operations such as a cement factory in Mombasa employing 2000 male workers or a confectionery company in Indonesia employing over 3000 workers most of whom are women (Aureos Capital & Aureos South East Asia Fund). This means that no one blueprint will fit all cases. The size of the company and the sector in which it operates will determine to a large extent what kinds of gender equality considerations would be applicable. In order for DFIs and/or their investment funds to make substantial gains in addressing gender equality in their portfolios, they should focus time and resources on companies above a certain size, unless the sector or country risk is unacceptable, which would then imply a no-go-scenario.
2. **Gender roles and responsibilities specific to different contexts together with national legislation will shape what gender equality considerations can be easily supported and promoted and what issues will be harder to tackle.** Local practices in terms of gender roles and responsibilities, women's access to resources such as education, health and productive assets, women's mobility and safety – will shape what gender equality considerations can be easily supported and promoted and what issues will be harder to tackle. For example, in Indonesia, despite it being a predominantly Muslim country, women have traditionally dominated the small informal business sector. Women's education levels are higher than in many parts of Sub-Saharan Africa and South Asia. Thus, women's employment rates in the formal sector are concomitantly higher than in the other two regions. In the Philippines and Thailand women are employed as welders in the portfolio companies we interviewed while in Tanzania, women tended to be employed in clerical and administrative positions in banks for example, or in preparing and selling food to male cement factory workers.

Gender roles are not immutable; they can change. Changes in traditional gender roles are facilitated by progressive legislation as in the case of a number of

²⁹ In this study we interviewed six funds identified by the four DFIs (Access Holdings AG, Aureos Capital, Aureos South East Asia Fund LLC, Grofin Africa Fund, Grofin East Africa Fund LLC, and CASEIF) and four portfolio companies identified by the funds (Access Bank Tanzania, Cirtek Electronics Corporation in the Philippines, Tujjenge, a microfinance organization in Tanzania, and Grupo Asi, a software development company in Panama) See Annex A for details

countries in Latin America. For example, Michelle Bachelet's government in Chile has prioritized social protection and the promotion of equal opportunity. In Brazil all the governmental social priority programs, such as the Eradication of Slave and Child Labor, Zero Hunger, Employment First, are connected by a central policy- the 'Promotion of Racial and Gender Equality'. This innovative policy focuses on the intersections between gender and race.

Moreover, in situations of war and conflict, where women previously may have not worked outside the home for pay (as was the case in Bangladesh before the war of liberation in 1971), they may be forced to earn for their survival and that of their families. Nevertheless, this suggests that what may be easy to implement and promote in one cultural context may prove quite difficult in another. The point is not however to retreat to the least progressive path. The key to determining what is appropriate and how it should be implemented will be the perspectives of the affected women themselves – whether in the workplace or in the community - because they best understand their needs and their local context.

3. **Women participate in companies in a variety of roles but most companies do not have a gender policy; apart from number of women and men employed, companies do not gather information or monitor data on gender equality in the workplace, supply chain, or in community level issues.**

Women often are involved in portfolio companies whether these companies have a gender policy or not. Women's involvement may be in traditional types of jobs such as in clerical positions. However, they may also be in senior management as in the case of Cirtek in the Philippines. Some funds will practice gender equity in employment even if they do not have a gender policy. For example, Access Holdings does not have a gender policy but its Bank in Azerbaijan developed one over a period of time. Its Bank in Tanzania does not have an affirmative action policy but nevertheless strives to hire women in equal numbers as loan officers as men because leaving out 50% of the talent pool is irrational.

For the most part gender equality considerations are not discussed nor required. Fund managers can often provide data on the percentage of women employed by their investee companies. They do not gather or monitor any other gender equality considerations such as workplace or supply chain issues. Portfolio companies themselves have far more gender-differentiated data. At a minimum, they aim to follow the national laws such as the stipulation on maternity leave.

4. **A number of portfolio companies exhibit good practice in terms of women's rights and gender equality that should be spotlighted and shared.**

For example, companies such as Grupo Asi and INALMA in Central America provide exemplary technical training for potential employees and support the development of a "culture of support" in the workplace for women, especially single mothers. Tujjenge offers the possibility of flextime to new mothers so that they can breastfeed their babies. Cirtek offers both maternity and paternity leave. The business case of why companies should hire women at all levels can be clearly articulated by the local manager of Aureos South East Asia, who uses both traditional arguments (e.g women are more diligent workers than men) as well as out-of-the box thinking (e.g. diversity in the board room allows for greater innovation and better risk management). In other words, innovation and good practice is found in many contexts and South-South peer exchanges between

CEO, senior managers and workers sometimes may be more effective than having their western counterparts make the gender equality case.

5. **While investment funds require investee companies to adhere to IFC social and environmental sustainability standards, in practice this means at a minimum following national laws. To some extent, fund managers work with the company toward compliance with international standards over a period of time offering and/or accessing both technical and financial support.** Investee companies are required by the fund managers to sign onto the IFC social and environmental sustainability standards. In practice, funds require companies/projects to follow the relevant national laws. Often, depending on the size of the company and the relevant social and environmental risks associated with the business, fund managers will work with the company/project toward compliance with international standards over a period of time offering and/or accessing both technical and financial support. Thus, in a very small transport company, maintaining environmental standards would translate to scheduling regular maintenance of the trucks and making sure there is a fire extinguisher in the office. In larger companies, fund managers build in technical assistance to help companies implement the social and environmental measures required. And although the IFC social and environmental sustainability guidelines applicable to the impact projects and investments, do mention gender as an analytical category, this is generally ignored.

Recommendations

This study has five principle recommendations:

1. **CDC, FMO, Norfund and IFC should develop a consistent and comprehensive gender policy to guide fund investment which is consistent with the Gender Equality Tool for Portfolio Companies developed by this study team (Annex B).** This matrix covers key gender equality issues in governance, workplace, supply chain and social and environmental impacts of projects/companies on the community. For each of the four areas, the matrix specifies what constitutes minimum, medium and maximum characteristics and also specifies what is unsatisfactory, detrimental, as well as a 'to be excluded' category.
2. **CDC, FMO, Norfund and IFC should integrate gender equality considerations into their *existing* social and environmental sustainability policies and practices.** In other words, this does not require a separate gender policy but rather a stated commitment to highlight and integrate gender equality considerations into their existing sustainability policies and practices. This will enable DFIs to require that fund managers work with their investment companies toward full compliance not only with existing gender equality legislation in the country of operation, but also with the revised social and environmental

sustainability policies of the DFIs. This means that when the environmental and social sustainability policy is triggered³⁰ then the following will be required:

- Collect gender-differentiated data on the expected impact the business/investment operation;
- Hire an independent expert in gender analysis where needed to conduct this analysis and design appropriate gender differentiated mitigation measures;
- Ensure that the action plan and training of employees and contractors includes a clear understanding of the issues addressed in the plan and that clear roles and responsibilities are assigned to implement the plan;
- Ensure that community consultation includes women and men affected by the business operations;
- Establish a grievance mechanism that is easily accessible by women and men in the affected communities;
- Ensure that the outcomes of the implemented activities on women and men are monitored and reported.

3. **CDC, FMO, Norfund and IFC in consultation with fund managers should establish a program that builds awareness of fund managers and senior managers of portfolio companies on gender equality principles and best practices.** This program should aim to socialize gender equality considerations in investments, portfolio companies, and in social and environmental sustainability concerns. Best practices should be drawn from southern country contexts as well as from the north.
4. **Fund Managers and loan officers should include gender-related considerations in each step of the investment cycle as specified in the Gender Equality Checklist for Fund Managers (Annex C).** DFIs should ensure that fund managers have access to expert qualified technical assistance and adequate financial support to assist portfolio companies to carry out gender equality assessments and put in place the necessary gender equality policies and practices.
5. **CDC, FMO, Norfund and IFC and fund managers should encourage portfolio companies/clients to participate in guided innovation and experimentation using action-learning approaches in a peer-learning context³¹ in order to build organizational cultures that support women's rights and gender equality and sustain gender equality policies.** This includes building a company's ability to retain women staff, building a culture of support for women employees etc. At an organizational level, these processes address how change happens in organizations that will make them more capable and willing to pursue a gender equality agenda. At an individual, they address how to facilitate openness or a commitment to gender equality and facilitate action for women's empowerment. At a community level, these processes address how cultural

³⁰ That is, when potential limited or significant adverse social and environmental impacts are expected as a result of the investment or project

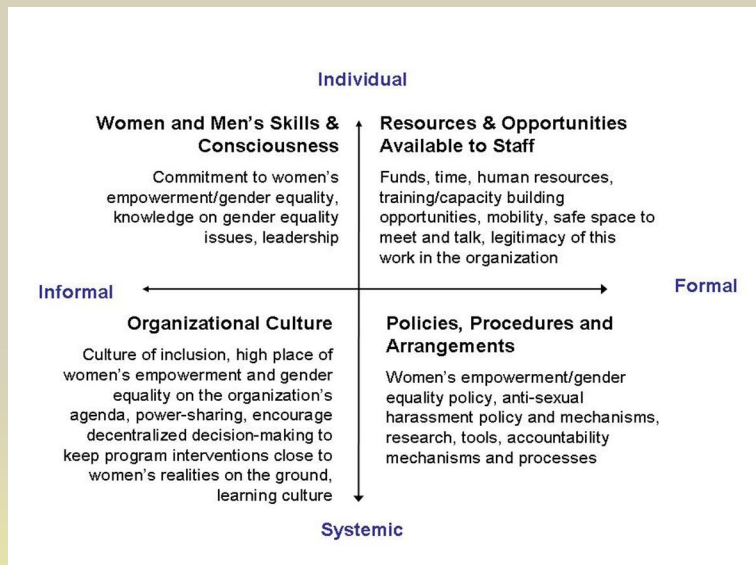
³¹ Gender at Work has developed and implemented effectively action-learning programs in Asia and Africa addressing women's rights and gender equality issues in a wide range of organizations from large national trade unions to small community groups in rural communities. See www.gendematwork.org for more details.

practices and norms (informal institutions) can be challenged and negotiated to allow for greater gender equality and increased acceptance by men and women. The Figures below illustrate what are we trying to change in organizations/companies as well as what we are trying to achieve in organizations/companies.³²



³² Women's Empowerment & Gender Equality: Making change happen through dialogic, creative & evolutionary processes; <http://www.genderatwork.org/learning-centre>

What are we trying to achieve within organizations?



The key features of action learning are: (i) a small group analyzes and develops solutions to a real organizational problem; (ii) it is expected that participants will learn from each other as they work on a real problem; (iii) people will learn how to ask questions that will bring unstated assumptions to the surface; (iv) people will learn about themselves as they work on a problem together; (v) people are accountable for their decisions and (in most cases) are expected to implement them. This process includes analyzing results and learning from experience. Participants reflect on company/organizational history, existing programs, readiness for change and the reasonable next steps. Peers bring diverse experiences to the table to inform and challenge one another (cross-country and cross-regional groups, ranges in size, experience, area of expertise and focus). They also a safe space which allows participants to think, plan and to get supportive feedback from facilitators and peer organizations, and build a sense of accountability to each other and the group.

ANNEX A: List of Fund Managers and Portfolio Company Executives Interviewed

FUND	FUND MANAGER	PORTFOLIO COMPANY
Access Holdings AG	Thomas Engelhardt	Patrick Schoenborn, Access Bank Tanzania
Aureos Capital	Geetha Tharmaratnam	
Aureos South East Asia Fund LLC	Hanjaya Limanto	Milet Cruzada, Cirtek Electronics Corporation (Philippines)
Grofin Africa Fund	Guido Boysen	
Grofin East Africa Fund LLC	Ezra Musoke (Tanzania)	Felistas Coutinho, Tujjenge (Tanzania)
CASEIF	Humberto Suarez	Maria Arango, Grupo Asi (Panama)
Pax World Funds	Julie Fox Gorte	
Calvert Investments	Amy D. Augustine	