Finance as a Tool to Affect Gender-Based Violence

Hosted by InFaith Foundation, Futures without Violence, Criterion Institute
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Background

This two-day interactive session, designed and facilitated by Criterion Institute, was dedicated to exploring how finance can be a strategy to affect gender-based violence both in the United States and globally. We were joined by people from organizations and philanthropies committed to ending gender based violence, and investment managers and analysts who see the potential for deploying capital towards these strategies. InFaith Community Foundation initiated the creation of the session based on a want to promote creative financing strategies to address gender based violence.

The group explored:
1. Using data about patterns of violence to inform financial analysis in public equities and corporate or municipal bonds.
2. Directing capital toward social enterprise creating transformative impact on the issue.
3. Prioritizing investments in companies with good practices, that support those experiencing gender based violence.
4. Designing creative investment approaches that can intervene around core issues, for example financing access to legal divorces, or using investment strategies to shape practices of sports teams.
5. Investing at a community level to support interventions that break the cycle of intergenerational violence.

Through this process, we moved toward practical, implementable strategies, recognizing there is a significant challenge to expanding our imaginations on what is possible at the intersection of the root causes of gender-based violence and the structuring and analytics within financial investments.
Goals Achieved

1. **Built capacity of participants** to think about how patterns of violence against women are relevant to investments.

2. **Investment experts learned from gender experts and vice versa.**

3. **Designed specific strategies** through which systems of finance and investments could be used to end violence against women.

4. **Prototyped specific investment instruments** or approaches to support those strategies.

5. **Imagined pathways to advance the vision** (both short term and long term) to expand investment opportunities to address violence against women.
InFaith Community Foundation. Since 1995, InFaith Community Foundation has been serving donors with the mission to Spread Joy and Change Lives with the values of Service, Stewardship, Collaboration, Possibilities and Results. Since 2005, InFaith has been engaged in church-based approaches to end violence against women and has just launched the $10 million WomenInvest InFaith Portfolio that addresses the root causes of violence against women through investment strategies.

Futures without Violence. For more than 30 years, Futures Without Violence has been providing groundbreaking programs, policies, and campaigns that empower individuals and organizations working to end violence against women and children around the world. Futures Without Violence is providing the space for the session, and offering input as a content expert.

Criterion Institute. Criterion is a nonprofit think tank that works with social change-makers to demystify finance and broaden their perspective on how to engage with, and shift financial systems. Criterion does this through a methodology and set of practices that move leaders beyond understanding finance to believing in their own ability to use financial systems to advance the social change we seek. Criterion is working towards a future where the power of our financial systems is widely used for social good.
Specific Portfolio as Case Study

InFaith Community Foundation And Veris Wealth Partners Advance Gender Lens Investing With Portfolio Addressing Root Causes Of Domestic Violence

InFaith's New $10 Million WomenInvest InFaith Portfolio Is The Largest Community Foundation Portfolio With a Gender Lens and the First Investment Portfolio to Address the Root Causes of Domestic Violence

MINNEAPOLIS, Aug. 17, 2017 /PRNewswire/ -- InFaith Community Foundation, a national foundation with a mission to serve donors, spread joy and change lives, announced the launch of its new WomenInvest InFaith Portfolio seeking to address gender equality and domestic violence against women.

InFaith’s Investment Committee, chaired by Joy Anderson, president of Criterion Institute and Darcy Johnson, principal at Fulcrum Capital, led the development of the WomenInvest InFaith Portfolio. InFaith is seeding WomenInvest InFaith with an initial investment of $10 million and is actively seeking donors and partners who are committed to the power of investment choice to catalyze gender equality and address the root causes of violence against women.
Process Overview
Session Approach

1. Introduced participants to Criterion's Insight Creation Process (next slide)
2. Used gender-based violence (GBV) as a focus and InFaith’s portfolio as a case study to which participants applied Criterion’s Insight Creation Process
   • Reviewed data on gender-based violence (GBV) led by gender experts at Futures Without Violence
   • Considered patterns in GBV across specific industries or sectors
   • Created GBV insights using Criterion's 5 Strategies for Using Finance as a Tool for Social Change
   • Prototyped specific investment instruments or approaches to support those strategies
   • Imagined pathways to advance the vision (both short term and long term) to expand investment opportunities to address violence against women
3. Captured feedback on insights created and welcomed all participants to share with the group their goals in participating in advancing this type of investment consideration
Criterion’s Insight Creation Process

Shifting the gender focus from “counting women” to topical areas, such as gender-based violence, helps to force analysis on deeper issues than what is typically measured around gender, i.e. the number of women on boards or the number of women-led businesses.

Step 1: Start with data about gender, noting key data points and trends
We start by paying attention. What gender patterns are most pertinent to understanding an issue, in this case, gender-based violence?

Data on the root causes and impact of gender-based violence can help us to understand the linkages to company, industry and market risk, and to begin to think about potential solutions using finance as a tool for social change.

Step 2: Identify key patterns and risks associated with the gender data across relevant industries or sectors in specific geographies.

With the data on gender patterns in hand, we then brainstorm what industries, sectors, or geographies would have particular exposure and/or influence on these data points. For instance, if we look at the restaurant industry in the US, it accounts for the greatest number of reported cases of sexual assault out of any industry in the US.

Step 3: Determine the actionable “so what” for finance
We then determine the “so what” for finance – what this insight means in terms of possibilities for altering financial systems. These potential changes generally occur across three categories:
1. A shift in value is needed - where we need to reevaluate how something is valued to properly capture the opportunity
2. A shift in terms or instruments is needed
3. A shift in process is needed
When we’ve determined the “so what” or how systems of finance can play a role in altering the future, we return to the insight to add data and information to further illustrate and refine it into an actionable idea.

Step 4: Test the correlations between traditionally understood market risk with data about gender

After we determined how patterns connect, we test these correlations against traditional conceptions of market risk to learn more about how systems of finance could be used to change the status quo.

For instance, could we shift perspectives on gender-based violence to see GBV as a market risk where we don’t currently.
Step 1: Gender Data
Step 1: Gender Overview

Before looking at a specific set of gender data, Criterion oriented the group with a gender overview.

A gender analysis is a rigorous approach that looks at how and why gender relations, inequalities, roles, and expectations operate in a particular context and their effect on that context.

Gender is not experienced in a vacuum... it is influenced and shaped by other identities an individual might have, such as age, ability, ethnicity, race, sexuality, faith, and socioeconomic status.
Step 1: Gender Overview

Framing Gender

1. **Sex** is biological, gender is cultural.
2. Gender is a “**social construction**,” therefore gender, what it means and how it operates within culture, can change.
3. Gendered **patterns** of behavior are shaped by norms, but also other social, cultural and economic forces.
4. **Norms** are the expectations our culture ingrains in us about how the genders should behave. Patterns of behavior shift well before the norm shifts.
5. Gender **biases** presume inferiority based on sex.
6. **Privilege** (in gendered context) presumes superiority or access based on sex.
7. Norms and biases can be held individually but then translate into **structural inequities**.
8. Gender intersects with other identities of race, ethnicity, class, age, disability, sexual identity, etc. - there is no singular or “essential” experience of being a man or woman.
Step 1: Identify Gender Data

Following the gender overview, the group was introduced to gender data related to the topic of the session: gender-based violence.

Gender experts, Futures Without Violence, walked the group through the data on gender-based violence, highlighted on this and following slides.

Five Things To Know About GBV:

1. Violence against women is an epidemic
2. Violence against women has staggering health, economic & social costs
3. It isn’t just a women’s cause
4. You can play a part
5. There are solutions
Step 1: Gender-Based Violence Data

Violence against women is an epidemic

1 in 3 women
throughout the world will experience physical and/or sexual violence by a partner or sexual violence by a non-partner

KEY:
- Region of the Americas
- African Region
- Eastern Mediterranean Region
- European Region
- South-East Asia Region
- Western Pacific Region
- High income countries

1 in 33
Rates of Polio in the U.S. @ height of epidemic

1 in 25
HIV/AIDS in Sub-Saharan Africa @ height of pandemic

1 in 8
Women with breast cancer in U.S.

1 in 3
Woman who experience violence
Step 1: Gender-Based Violence Data

What Global Statistics Don’t Tell You:

**Women with disabilities are 40 percent more likely to experience intimate partner violence -- especially severe violence -- than women without disabilities.**

**Black women experience intimate partner violence at rates 35 percent higher than white women.**
Step 1: Gender-Based Violence Data

Violence against women has staggering health, economic and social costs

Violence Impacts

Domestic violence costs the U.S. $5 billion in medical costs, lost productivity and lost earnings.

Medical costs to a survivor of one instance of sexual assault: $6,739

Lifetime cost of rape to a survivor: $122,461

Safety is Central to Women's Empowerment

Women and girls must be safe before they can learn, earn, and thrive. Ending violence against women and girls is a precondition for all other aspects of empowerment.
In recent years, the overall rate of intimate partner violence in the United States declined by 64%.

There are solutions

**Prevention Strategies = What Works.**

The Ecological Model of Violence

- Violence is learned, it can be unlearned
- Starting early matters
- Life stage matters
- Law and policies make a difference
- Social norms & accountability are critical
- The most effective prevention strategies address multiple risk factors

**Risk & Protective Factors**
- Childhood Exposure to Violence
- Social Norms
- Legal Sanctions
- Community Sanctions
- Poverty
- Time of Life

**Societal**
**Community**
**Relationship**
**Individual**

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Step 1: Gender-Based Violence Data
Step 2: Identify Key Patterns & Risks Associated with the Gender Data
During this step of the insight creation process, the group considered how patterns in gender-based violence affect economic activity, whether in a specific industry or in the overall economy of a city or country.

Question posed to the Group: How are patterns of gender based violence valued in economic activity? Are they:

- Patterns that are seen but **overvalued**
- Patterns that are seen but **undervalued**
- Patterns that are **not seen**
- Patterns that are **changing**

Gender analysis can shape calculations of **risk** and **return** over **time**.
Step 2: Correlation Exercise

With the extensive data available on gender-based violence, as well as various types of risk, the group considered how the patterns presented connect to the performance of an industry, sector or individual company in a particular geography and how they would present as a risk (or an opportunity) for an investor over time. The group explored the following industries:

Health Care

Restaurant
Step 2: Exercise on Correlation

Over dinner the group was tasked to do the following:

1. **Take one data set**, for example on the health care or restaurant industry. Dig into the data about gender patterns.

2. **How might this pattern connect** to the performance of an industry, sector or individual company in a particular geography?

3. **How would that present as a risk** (or an opportunity) for an investor over time? Remember for this exercise we are not trying to find solutions to the patterns but rather correlations with gender.

4. **Put one connection/correlation on each piece of paper.**

The goal was to get as many as possible and stretch as far as possible.
Step 2: Exercise – Health Care

In the Health Care Industry...
- 8 health care workers are assaulted per 10,000 workers compared with 2 per 10,000 for the general workplace in the US.
- Globally, about one third of nurses have been physically assaulted, bullied or injured, while around two thirds have experienced nonphysical assault.
- In the US, a 1994 study cites 50-75% of women experiencing sexual harassment in the workplace, compared to 15% of men.

And then ASK....

How do these patterns relate to:
- Market Risk
- Financial Risk
- Counterparty/Partner Risk
- Credit Risk
- Operating Risk
- Reputational Risk
- Political Risk
- Rule of Law
- Foreign Exchange Risk
Step 2: Exercise – Restaurant

In the Restaurant Industry...
- In 2011, the restaurant industry represented the largest source (37%) of all sexual harassment claims in the U.S.
- 83% of women report being bothered by co-worker sexual attention, in comparison to 60% of men respondents.
- Almost twice as many women as men report being deliberately touched, pinched, kissed or fondled.
- 60% of women report being sexually harassed; more than half reported incidents occurring on at least a weekly basis.
- Women living off tips in states where the sub-minimum wage for tipped workers is $2.13 per hour are twice as likely to experience sexual harassment as women in states that pay the same minimum wage to all workers.
- 76% of workers who experienced sexual harassment talked to their families and friends about their experiences, 73% talked to their co-workers, and 44% talked to a supervisor.

How do these patterns relate to:
- Market Risk
- Financial Risk
- Counterparty/Partner Risk
- Credit Risk
- Operating Risk
- Reputational Risk
- Political Risk
- Rule of Law
- Foreign Exchange Risk
Step 2: Exercise on Correlation

A few conclusions from the process:

1. While the group didn’t arrive at a set of brilliant insights from the evening playing with this data, they determined that there are connections to be made. In each of the small groups, participants saw potential correlations.

2. **Tangible data is essential.** The volume of specific data around gender based violence presents that possibility for more meaningful correlations and causal relationships.

3. **This is really hard work.** Perhaps, it is not an after dinner activity. These are synapses and connections in our brain that we haven’t become accustomed to.

4. The gender based violence experts need to be given more grounded in how analysts in finance to this kind of work. **Building bridges and having translators across the fields is critical.**

This requires stretching our usual analytical approaches for both finance and gender experts, and it is possible and productive. It just requires practice.
Step 3: Identify Actionable Items for Finance
Step 3: Finance

The group looked at the data on gender-based violence (Step 1), the patterns and risks associated with the gender data across a few industries (Step 2), and then during Step 3 of the session, the group examined why the identified risks and patterns should be important to finance - the “so what for finance.”

To begin the discussion, a few items were considered around the Logic of Finance:

1. Finance is a system that is made up by humans to facilitate movement of capital.
2. The system is really a set of structures that organize relationships.
3. Those relationships rely on systems of trust.
4. Investments and systems of finance assign value. They analyze the worth of businesses in the context of a broader set of economic factors.
5. The power in finance can be a tool for social good (although it can also create significant harm).
Step 3: Identify Actionable Items

Criterion has developed five strategies to assist in the identification of actionable items for finance:

1. Channel Capital to Enterprises and Investment Opportunities
2. Introduce New Data or Eliminate Bias in How Data is Assessed
3. Shift What Expertise is Trusted and What is Seen as Valid
4. Realign Power Through Structures and Terms
5. Influence the Goal and Measure the Outcome

5 Strategies for Using Finance as a Tool for Social Change
Step 3: Actionable Items - Finance & GBV

Criterion applied the 5 Strategies for Using Finance as a Tool for Social Change to gender-based violence and discussed them with the group:

5 Strategies To Use Finance to Affect Gender Based Violence

1. Channel capital to companies or investments intentionally making a difference on GBV
2. Create methodologies for appropriately valuing GBV as a ubiquitous chronic risk that affects multiple industries, sectors and geographies
3. Advocate for systems of finance to treat GBV as a valid, material risk and therefore knowledge and data about GBV matters to the practices of investing
4. Structure investments in the root causes of GBV with terms and processes that align the uses of capital with the outcome sought
5. Create visible portfolios with explicit goals to reduce GBV and analyze GBV in existing impact investment portfolios

The group was then led through some examples and potential approaches for each strategy
The strategy can be applied either through the choices they make in their operations or as the primary purpose of the company.

**Potential Approaches:**

1. Create a set of **key indicators** about a company that is intentionally making a difference through their operations
2. Develop an **accelerator for businesses** developing solutions to toxic stress
3. Design appropriate **financing of divorces**. Look at financing law firms that take on domestic violence.
4. Invest capital directly in building or improving the infrastructure or **business models of shelters**.
Step 3: Actionable Items – Finance & GBV

2. Create methodologies for appropriately valuing GBV as a ubiquitous chronic risk that affects multiple industries, sectors and geographies

- An external market risk that informs the value of geographies, industries or companies.
- An industry risk defined by the prevalence of violence and practices in the industry.
- An enterprise risk as a result of the costs shaped by the specific practices in a company.

Potential Approaches:
1. Position GBV as **an external market risk** that gets factored into how you look at companies, industries or geographies.
2. Demonstrate GBV and its impact is **dynamic factor that moves up and down**. Pervasive but not static.
3. Look at GBV as an **overall cost to the economy**. Where is that captured in finance? Bonds? Indexes?
4. Value the effects of GBV on a **particular industry**.
5. Look at the **costs created inside a company**.
3. Advocate for systems of finance to treat GBV as a valid, material risk and that knowledge and data about GBV matters to the practices of investing

“If gender patterns were such a big deal, people in finance would have looked at them already.”

How do you shift what expertise is seen as valid?

Potential approaches:

1. Mandating reporting through regulatory bodies
2. Collaborating to vote proxies as a strategy to continue to influence companies to report relevant information.
3. Integrate factors related to the risks of gender based violence into the data aggregation systems like MSCI and SustainAlytics
4. Creating a set of best practices/mandates/data sets for investment managers. What investment firms are positioned to address these issues?
5. Look specifically at the processes in the specific approach to investment. Which ones might need to be changed to incorporate data and considerations around gender based violence?
4. Structure investments in the root causes of GBV with terms and processes that align the uses of capital with the outcome sought. While investing in the root causes is an important approach, each of the approaches to root causes can have unintended negative impact on GBV. The interventions encounter complex gendered systems and structures.

**How can investments in these areas be designed to ensure a positive impact on GBV?**

- Access to housing
- Access to credit or capital
- Mobile money and payment processing
- Job creation that puts women in industries where there is risk of violence
- Infrastructure investments
- Responses to displacement and disaster
4. Structure investments in the root causes of GBV with terms and processes that align the uses of capital with the outcome sought.

✓ Is there a way use terms and structures to shift power dynamics within flows of investment capital?

✓ Is there a role for the church in realigning power? Could church capital be aggregated around appropriate housing investments? Or investments in additional shelters?

✓ What is the role of private capital? Of government capital?

✓ What are the principles or practices that could be put in place for investors in these areas to ensure positive (or not negative unintended) impact on GBV.
Why Sexual Harassment Is More of a Problem in Venture Capital

So here’s the bad news. Forty years after the Supreme Court declared sexual harassment illegal, it hasn’t become less common. But it has become a risky business: Sexual harassment can become abruptly expensive. The question for businesses is, How much are they willing to spend on masculinity at the expense of profits?
Step 3: Actionable Items – Finance & GBV

5. Create visible portfolios with explicit goals to reduce GBV and analyze GBV in existing impact investment portfolios

Ideas:

1. **Create a syndicate of investors** around gender based violence who build attention for what is now an “orphan market.”

2. **Create a campaign** like Divest/Invest around a set of factors related to GBV. What would be as clear as fossil fuels?

3. **Create investment theses** informed by GBV around an industry or a region (e.g. the work in the Pacific)

4. **Quantify the cost** of violence against women in the world broadly or in business specifically across asset classes in a current portfolio

5. **Create a measure** that determines the costs of gender based violence across a portfolio.

6. **Design a (relatively simple) tool or a processes** that would let us look at the risks and the impact on GBV within a broader impact investment portfolio?
Step 4: Test Hypotheses
Step 4: Test Hypotheses

The group looked at the data on gender-based violence (Step 1), the patterns and risks associated with the gender data across a few industries (Step 2), identified risks and patterns that should be important to finance - the “so what for finance” (Step 3) and then tested the hypotheses that were discussed in Step 3 (Step 4).

To test the hypotheses Criterion encouraged participants to self-select into one of five groups – one for each of the five strategies – then each group was led through a design/test session with the following parameters:

• Don’t spend too much time figuring out where to start, just start somewhere and you will go somewhere.
• The only way to do it wrong… is to do nothing because you are worried you are doing it wrong.
• Allow the process to dive into specifics (just be aware of time constraints – this is only a two hour session)
• Build a map using colored paper and office supplies. Play. Allow silliness and creativity.
• Imagine who might need to be involved.
• This isn’t actually a specific strategy that you as a team are responsible for building afterward. (But don’t make is something that no sane person or organization would want to do)
• Think long term where you want to…without worrying if there is an organization today who can move this forward
Step 4: Test Hypotheses

The groups were provided with the following goals for testing the strategy they were given:

1. Advance the strategy toward tangible, implementable ideas
2. Advance those ideas collectively, and in a way that can be made visible to others
3. Create a visual map that would show how things are connected, rather than a bullet point list of to-dos
4. Draw parallels and test connections to approaches in other areas
5. Can go deep in one particular idea (like a structure for financing divorces) or broad (like the bones of a framework to evaluate corporations)
6. Everything is helpful
7. Keep finding and naming places to start and see where they lead (rather than filling in a road map)

The following slides show the results presented by each group.
Group 1 devised a community based investment aimed at galvanizing entire communities and their capital toward women. It can be replicated in cities throughout the country, with the name Women Matter (i.e. Women Matter Portland, Women Matter Seattle, Women Matter Chicago).

- The first component is a social bond issued based on the municipality’s cost savings from reducing gender-based violence by 50% in ten years. These include reductions in the costs of legal processes, housing, foster care, policing, immigration services and other costs stemming from violence against women.

- The second component of the community based investment is a citizen-backed philanthropic campaign, focused on citizens and community businesses, to shift norms.
• Group 2 settled on the creation of a code of conduct for corporations to support ending gender based violence. The Group articulated six (6) initial point to the code. They are:
  • Companies commit that they recognize the opportunities, costs and risks of GBV issues
  • Commit to full analysis of GBV in the company and ecosystem in which they operate (employees, customers, suppliers, managers, investors, neighbors etc.)
  • Commitment to robust training of employees and managers on gender and GBV issues
  • Commitment to public reporting on these issues
  • Commitment to ongoing stakeholder engagement
  • Commitment to promote discussion of issues in industry trade groups to share best practices and challenges

• The code is to act as tool for a watchdog or ombudsperson to call out harmful practices that results in gender based violence across a set of industries. The Group discussed the need for an institutional home for launching and monitoring of the principles in the code, as well as a place through which corporations could seek advice in enacting the code.

• In launching the code, Group 2 discussed several things that had to be in place before a launch could happen. This included finding an institutional home; identifying supporters, and identifying a few companies willing to sign on to the code (strategic first adopters)
3. Advocate for systems of finance to treat GBV as a valid, material risk and that knowledge and data about GBV matters to the practices of investing

- Group 3 created a framework for valuing GBV as an industry and market risk. When evaluating the value of external market risks the group looked at the normal distribution of portfolio risk and considered GBV in the context of the tail risks (the extremes at either end of the distribution). Markets tend to hedge against negative risks (left side) but rarely focus on the upside or right tail risk.

- The results of all the costs associated with GBV are baked into the value of industries today. In essence GBV costs decrease the overall value of industries due to productivity loss, health care costs, legal costs, and employment costs, etc. However, if GBV were to decrease 50% over the next 15 years, the group concluded that the upside risk (reduced costs, happier works, reengagement of community, etc.) would become the norm and an industry overall would have a new higher baseline of value.

- The group acknowledged that in the process of reaching decreases in GBV there could be negative consequences such as the unitization of women in gaining productivity back, and the possibility of incident reporting decline due to a push to keep the issue hidden (underground). These issues would be important to consider when creating the valuation metrics.
4. Structure investments in the root causes of GBV with terms and processes that align the uses of capital with the outcome sought.

- Group 4a developed a framework looking at how data on gender-based violence can effect change and the interactive components of that ecosystem. Those components include:
  1. Culture, which defines the social norms and views on issues that create public support for the regulatory and financial changes that need to occur. Data on gender-based violence helps them to understand the severity of the crisis and make decisions as consumers and citizens.
  2. Movements, or organized groups or campaigns that mobilize public opinion against gender-based violence by, for example, creating Calls to Action and helping to put pressure on financial and regulatory systems. Data on gender-based violence helps them to craft their story and offer certain carrots and sticks to other actors, for example, by mobilizing campus groups around a divestment campaign targeting the university endowment.
  3. Finance, where data and accountability measures can define gender-based violence in terms of risks and opportunities to companies and can make it “material” to investors.
  4. Regulations, which govern investments but also policies governing the wellbeing of women and girls. Data can help governments see the costs of gender-based violence and incentivize them to invest in protecting women and girls. Data can also be used to document laws and practices in place around violence against women and compare states in those terms to put pressure on governments that don’t meet certain standards.
4. Structure investments in the root causes of GBV with terms and processes that align the uses of capital with the outcome sought

- Group 4b began by looking at different types of investors that might invest in portfolios addressing gender-based violence. These include retail investors with under $1 million in assets, high net worth investors with between $1 million and $50 million in assets, ultra-high net worth investors with above $50 million in assets and institutional investors, including pension funds, churches, endowments and foundations.

- The group looked at the kinds of communications tools that could be used to influence investors across asset classes and investment vehicles. The goal of these tools would be to drive investors to the existing points of entry but also to create new points of entry, which would open opportunities for new partnerships and co-funding. The overall communications strategy rests on building a story around the risks associated with the current state of violence against women and the opportunities presented by a potential “future without violence.” It takes into account that different stories will be needed for various investors as well as that there will be different spokespeople, ranging from church leaders, CEOs, celebrities, grassroots organizers, politicians, survivors of domestic violence and other actors, all of which have a different value and role in telling the story.

- In thinking about the diversified portfolios, the Group looked at Direct Portfolios, Root Causes Portfolios, Blended portfolios, and Norm Changing portfolios, which would focus on different types of investments, as well as an ecological framework for portfolios as follows:
  - Individual: for example, supporting self defense companies and shelters
  - Relationship: counseling and coaching boys
  - Society: media, data and research
  - Community: housing, real estate and companies with good policies

Step 4: Test Hypotheses
5. Create visible portfolios with explicit goals to reduce GBV and analyze GBV in existing impact investment portfolios

- Group 5 approached this task with the understanding that changing an existing eco-system comes with the risk of causing unintended outcomes. The group looked at various points of entry for investors as well as how investment strategies could address multiple issues, target “accelerator” issues and address factors that may connect between more than one category.

- The group focused on three categories of investment to see how they could solve for housing, education and capital, with the belief that a layered approach to investing would help to achieve multiple outcomes simultaneously.
  - Investments in the realm of housing would look at developers, lending institutions and city planning. Criteria could include: developments for single woman heads of household; developers with gender balanced ownership with health benefits for employees; housing with access to public transportation and safe and green designs; financial institutions, with an emphasis on community banks, with gender-balanced boards that offer gender training for boys.
  - Investments in education would look at completion of secondary education, prenatal care and early child development, the intersection of health and education, charter schools that target disadvantaged populations, school boards with gender balance and secondary schools that offer scholarships to women.
  - Investments in access to capital would focus on “moving money from harm to healing.” The criteria here would look at lenders with gender balanced ownership and which offer financial literacy to consumers, criteria to address gender balance within loan underwriting requirements, and Community Development Financial Institutions that focus specifically on non-predatory lending for women and girls and vulnerable populations.
Synthesis & Responses
Synthesis

After concluding the four steps of the Criterion Insight Creation Process, the group reflected on the experience of connecting gender-based violence to financial analysis.

The questions asked the group were as follows:

• What are the patterns between the groups?
• What are the big ideas that have emerged?

Then the group reflected on the ecosystem currently in place and what already existed or was needed to make the findings a reality.

• What is in place in the ecosystem (in this room, or close enough to it to not be a wild goose chase) to make this possible?
• Where will we need to stretch capabilities in order to respond?
• What is missing? Or on the wish list?
• What connective tissue is essential (and cost effective)?
Reactions

“I look at this and see opportunity.”

“Our gender based violence study group will be very excited to hear about these two days.”

“Next step is including the voices of the people affected.”

“Key requirement is that we have a sustained voice.”

“Paradigm shifts are not about getting the right inputs but asking the right questions.”
Next Steps
Next Steps

Criterion Institute is making a long-term commitment to gender-based violence, directing 25% of our resources over the next four years toward reimagining possibilities for using finance as a tool to effect change on the issue.

From analysis of where gender-based violence shows up in market risks to the identification of model portfolios of investible enterprises with a direct, intentional impact on reducing gender-based violence, Criterion will continue to research and reframe the issue, expand who is invited to join the conversation and ensure change makers are equipped with the knowledge and tools necessary to carry the work forward.

We hope you will join us.
THANK YOU!

Please contact info@criterioninstitute.org with questions about Criterion Institute or our work on using finance as a tool to affect gender-based violence.

www.criterioninstitute.org