Reframes as a Tool in a Social Movement:
Lessons from Convergence
By Scott Elias

I. The Importance of Reframes:
Addressing the key issues of our time—poverty, environmental threats, inequality, conflict, disease—requires that we not only work within existing markets to create change, but also approach social change by intentionally changing markets. We constructed these systems, we made up the rules of finance, markets and systems, and that means we can change them. But to do so we need to reframe the very way that we view the systems and markets around us. We use reframes as part of a broader movement that defies the conventional rules of the game. And by bending the traditional rules, we can shift the system.

It is vital today that we share an imagination that we can create a different market system, and reframing how we view the market system allows us to imagine new points of convergence that can render alternatives. The importance of reframes as a tool in a larger movement lies in the ability to make visible the underlying connections in a world already connected. It lies in an inclusive and collaborative approach that expands perspectives and evolves thought, connecting the expected and unexpected. And, in doing so, innovative ideas, projects, and relationships are able to emerge and move forward.

Reframes change how financial markets construct value. They change how men and women see their own power as investors. And, by reframing the rules of investment and finance we can actually shift the rules and power dynamics of financial markets. The exponential returns of such shifts can reduce the insidious and entrenched gender inequity that diminishes the potential of the world’s women and girls and constrains the potential of our economies and our communities.

What would be possible if investment decisions incorporated a gender lens? What new opportunities would be imagined if gender were positively factored into how we move capital? Can we create a world in which analyzing gender when making an
investment decision is as normative as assessing political stability or considering competition in an industry?

Whether our reframe is about what constitutes the loaded word gender, gender as an opportunity (not a screen) in finance, finance as an opportunity to transform (gendered) social systems, or the power of impact investing with an intention to generate measurable social and environmental impact alongside a financial return, reframes are about fundamental systems change.

II. Gender and Women: Identity and Material Reality:

*When do gendered identities matter in defining value in investing?*

Everything is about investing, it’s how we value the world, and if investing is how we value the world, gender is how we value the world too. It’s a system that shapes values, behaviors, and practices. And just as financial systems differ but interrelate cross-culturally, so do gender systems. That is, gendered systems exist on a global scale. And because both investing and gendered systems exist on a global scale, there’s overlaps between the two, hence gender lens investing.

*What do we mean by gender? What do we mean by material reality? And how are they innately connected?*

Do we mean a range of physical, mental, and behavioral characteristics that usually distinguish between what socially constitutes as masculinity and femininity? Yes, but it also usually refers to biological sex and the socially and culturally constructed roles, responsibilities, privileges, relations, and expectations of women and men. More precisely, it refers to what has become known as gender identity. Some question whether gender identity is the appropriate category of analysis for gender lens investing. Are women as a category somehow less appropriate? Seeing as how there is no consensus on what constitutes a singular human identity it gets tricky to start qualifying what defines women. And the process of qualifying requires a process of disqualifying which necessarily serves as a screen. Once we accept conceiving gender as lens, when asked the question “when do gendered identities or material conditions matter in defining value in investing?” the easy answer is always. The true task is articulating why.
That one’s identity is gendered is of utmost important, for there is a disciplinary production of gender, and social customs and disciplinary forces re-produce, maintain, and legitimate social (or gendered) relations of power. At any given time, in any given society, there are a multiplicity of compulsory social forces that insist obedience to gender norms. These forces consolidate conceptions of gender identity. That is, they discipline the way we perform identity, the way we perform subjectivity, indeed, the very way we perform gender. And the way we perform gender carries over into the way we act professionally and privately—and that includes into the way we move our money.

*When is gender the right category of analysis and when should we just be talking about women and girls?*

It is a challenging question, but moving the conversation from simply women and girls to a conversation about gender enriches the conversation. What makes gender so powerful as opposed to women or another term we could use is that the term gender highlights an underlying system. The language of gender is NOT just about women; it’s about the entire system, and as a reframe it means tweaking the rules of that system, exposing and reforming the norms that direct and inform our gendered thoughts and actions. Overemphasizing the term “women” focuses in on a particular set of gendered conditions. That is particularly useful when the scope of the issue is less general and more specific, like investing in a literacy program specifically for girls to curb a historical gender gap in education. But it is also limiting, may give rise to what has become grounded in a controversy regarding perceptions of “angry feminism,” and at times simply diverts focus from a sophisticated comprehension of how gendered systems work and reproduce themselves. After all, one is not investing in women or girls. Women and girls aren’t an investment opportunity. But understanding dynamics around women and girls, and their life decisions, should inform investment decisions, and investing in literacy programs, specifically for women, through a gender lens, can bridge gender gaps and reduce gender inequality.

In this sense, gender is particularly useful as a frame because it goes beyond looking at simply women. With gender as a frame we can fund products that actually think about women and their needs, particularly when we’re thinking about social tools and networks online. But it means more than just the metrics of women participation in a
given industry. It is useful because as a frame it means we can impact culture, that we can fund companies that create women-friendly cultures as opposed to just companies with lots of women in them—two very different things. After all, gender equality is different than gender equity, and 50-50% representation doesn’t necessary guarantee an equitable environment. Yet an emphasis on women and girls is often implicit in gender lens investing. And the nuance between “women and girls” and “gender” facilitates a candid conversation about how literacy programs can be gender equitable programs, even if they disproportionately targets girls, because girls have gotten less access to education relative to their boy counterparts. That is, the use of “gender” elevates the conversation from a discussion about a particular set of gendered conditions to how and why those conditions are socially and culturally constructed, and how and why they are socially and culturally reproduced.

*When do material conditions matter in defining value in investing?*

Again, it is a challenging question without a definitive answer. Probing questions tend to cause further questioning. Yet if gender is central to how we value the world, investing is central to how we value the world, and gender is central to how we value our material conditions, than it is only logical to conclude that material conditions matter in defining value in investing. Whether we think of firms with women-friendly cultures as opposed to those that have lots of women in them—again highlighting the distinction between gender equity and gender equality—material conditions matter. In large part, they matter because markets were constructed and service an unequal distribution of resources for men and women. And because our identities are impacted by, or born out of, our material conditions—unequal material conditions—our gendered identity, our material conditions, must matter in investing. Our material conditions reflect they way we understand the world, a gendered world where values have been unequally distributed. Therefore we are likely missing pools of value because we are not distributing it equally by definition of how we are nurtured. If we understand identity as a product of a rule-bound gendered discourse that inserts itself in the way we conceptualize identity, in the way we understand our material reality, than we can begin to understand how these very conceptions connect to how we think and act, how we value, and, ultimately, how we make investment decisions and move our money.
**Why is this reframe important?**

Consider the origins of systems of knowledge. Analyze how gender is a system of power, a system of relations beholden to discourses that discipline material reality. If you do that, the real challenge becomes exposing the discontinuities and breaks in a discourse, the glue that sustains prevailing gendered norms. Impact investing is gendered whether we speak about it in terms of gender norms or not. Regular investing based on (empirical) speculation or models that predict returns are gendered whether we emphasize the precise term gender or not. The subtle underlying connections that constitute value already exist, and the importance of reframing gender, reframing gender as an opportunity in finance, and finance as an opportunity to transform systems lies in making these already existing underlying connections visible.

Gendered system shape how we perform our identity, how we articulate who we are to our peers and bosses, to the world. Knowledge of what power is, knowledge of what materiality is, is critical to changing the power (or gendered) dynamic of systems—especially in investment circles. So how do you change the system? There is no easy answer, no silver bullet, but to change the system one must find a beneficial leverage point, and to find that leverage point one must begin to see how gender is part of a system. It means reframing how we view gender, and as a result reframing gender as an opportunity in finance. It means reframing finance as an opportunity to transform social systems. It means an understanding that investments and value are tied into gender, that gender is a lens and not a screen, that gender underlies the entire system. This reframe is about tweaking the rules of that (gendered) system, challenging the prevailing norms that direct and inform our gendered thoughts and actions, and capitalizing on investment and market opportunities that impact both our gendered material condition or reality, our gendered investment decisions, and the very gendered social relations of power itself. By contesting the reification of gender and identity, we can benefit from a crucial leverage point with the potential to destabilize the authenticity of privileged gender roles, to reverse the gender gap and reduce gender discrimination and gender inequality. And by denying the authenticity of privileged gender we can challenge a system that disciplines the way we perform and connect to our identity, the way we think, the way we act, and
the way we move our money. That is, if more investment vehicles employed a gender lens, we could accelerate change for everyone—including women and children.

III. Gender as an Opportunity (not a Screen) in Finance:

*Is gender an opportunity or a screen?* In the world of finance should gender be something to embrace or just another constraint investors should fear? The answer to that question reflects dominant paradigms about women and girls that are carried over into the field of gender lens investing. Gender lens investing overlaps gender and finance, which has led some to contend that a gender lens is another constraint, a screen that makes the world smaller instead of bigger. There are perceptions that women entrepreneurs are risk-averse, that investing in women is “high-risk,” and that women businesses are generally not ambitious or credit worthy. On the other hand, women are often considered “team builders” and women investors are sometimes perceived as more collaborative than their more competitive male counterparts. While some embrace gender lens investing as an extraordinary opportunity others dismiss gender lens investing as simply “too complicated.”

Yet whether you are talking about organizations that are looking for outsized financial returns or that are driving global social impact you are implicitly talking about a gender lens. When you’re talking about money and meaning or about impact and return, it’s imperative that you’re talking about a gender lens and actively moving one forward. The World Bank succinctly states that gender equality is smart economics; the Economist suggests that economic growth in the next decade will be lead by women; and Goldman Sachs suggests that investing in women supports a “virtuous cycle” in which economic growth and gender equality reinforce one another. That is, they suggest that gender is an opportunity.

In order to understand gender lens investing, and how gender is an opportunity, it is necessary to understand what a gender lens is. First and foremost: gender is a lens and not a screen. A lens is something that brings things into focus. Glasses are lenses that focus the eye so that it can see things it otherwise would have missed, and a gender lens does the same thing in the world of finance and investments. A gender lens is not about making the world smaller by taking half the population of the table. It is about bringing
focus to the intersection between gender and access to capital, workplace equity, and products and services. Gender lens investors use gender as a category of analysis when making investment decisions. It is about capitalizing on the intersection between gender and finance and investing. Whether one is targeting investments that increase access to capital for women entrepreneurs and businesses that have women in leadership positions, investments that promote gender equity in the workplace by moving capital in private sector companies with leading gender policies and distributions across the supply chain, or deploying capital to increase the number of products and services that benefit women and girls through socially responsible businesses that develop and offer these products and services, a gender lens is an opportunity for blended value. It is an opportunity to generate a financial return while intentionally improving social conditions. It is a means of making visible the hidden connections in a world already connected.

All of this suggests that a gender lens is a smart lens for investing. And to further demonstrate this point, data suggests that there is a difference in spending priorities between men and women, where 80% of a woman’s incremental dollar of income goes towards her family’s education, health, and nutrition in comparison to 30-40% of a man’s. Additionally, Harvard Business Review wrote that the more women on teams, the better the decisions that are made. Yet, despite evidence and data that suggests that a gender lens is an opportunity, there is a prevailing perception that investing in women entrepreneurs nets limited impact. The challenge is in turning what is perceived as high risk or not creditworthy into an opportunity for a remarkable market. And therein lies the beauty of reframes, of changing prevailing mindset, of capitalizing on opportunity.

Gender lens investing is in its infancy. It is simply the beginning. It requires a commitment to asking more questions and taking steps forward. It requires bringing greater focus and clarity to the intersection between gender and access to capital, workplace equity, and products and services. It requires a reframe that deconstructs the dominant paradigms about women and girls that render gender in investing a constraining screen, and constructs a paradigm that embraces gender as a lens, as an opportunity. It is about understanding the potential of reframing the conversation, taking the potential of a gender lens seriously, and both recognizing and embracing how gender in investing is one of the biggest underexplored opportunities for driving financial and social return.
IV. The Reframes of Impact Investing:

Is it possible to change capitalism in a positive way? Can we disengage from the accepted paradigm that market volatility is caused by highly correlated, corrupt, centralized markets run by greed and testosterone? Can we learn to take the long view and help our planet survive as a viable habitat before it is too late? In investing, the reality is that all is possible and nothing is guaranteed. When we talk about impact and return, both can be positive and both negative. Impact investing as a field has created a rich universe for gender lens investing to draw upon, and sometimes it is also a confining frame. Gender lens investing is not, necessarily, a subset of impact investing, the idea that you can invest and make money and have a positive social impact. But what does impact investing really mean? How can reframing the way we view and practice investing be powerful? When should gender lens investing fall under the category of impact investing? When should it not?

Impact investing, at its core, is about an over-arching focus on the concept of integrated investing – starting with the belief that investing is by definition a multi-disciplinary activity, connected to everything in our societies and our planet. Starting with this connected viewpoint naturally embraces longer-term, more “true cost/true profit” analysis and decision-making. As a result, impact investing creates a space within finance to take greater risks, to expand the margin of error. As a result, gender lens investing is useful under the umbrella of impact investing in the sense that impact investing provides a gateway to gender lens investing. The precedent of greater risks and higher margins of errors to achieve a blended value associated with impact investing paves the way for unique ways of using money, such as gender lens investments. Given this unique opportunity to alter the prevailing paradigm of how we ordinarily measure outcomes and impact, today, more than ever before, investors and entrepreneurs are deploying capital geared towards blended value, towards investment strategies that generate a financial return while also having the potential for a positive social or environmental impact. And through gender lens investing, investors can generate financial returns while having a positive social impact that addresses gender-related issues.
Gender lens investing ideally seeks to capitalize on the intersection between gender and finance and investing. But despite the promise of impact investing, there is no silver bullet. Gender as a lens for investing does not offer a linear process of directions or some well-trodden path that necessarily leads towards desired impact. Therefore reframing gender lens investing as a subset of impact investing is limited in its potential by the inherent difficulty of developing a measurement system that offers an integrated understanding of blended value creation that matches the interest of the investor. Unfortunately, standard tools, practices, and approaches for measuring value do not easily apply to the sort of blended value impact investing as a field vocally endorses. As a result, the inherent limitations of valuation in regards to impact investing, complimented with its underlying focus on financial returns, often has the consequence of prioritizing the business model over impact, such that the demands and fears of investors can drive organizations away from the target population or off its stated impact mission. Thus, the drawbacks of impact investing, as it is related to gender lens investing, may obscure how gender actually spreads across all investments and investment decisions. Thus, the limitations of impact investing as a field renders reframing gender lens investing as a subset of impact investing not always so desirable.

In regards to gender-lens investing, this means that the true challenge lies in a broader conversation of how gender should be adequately valued such that it is central to profit maximization. And given the excitement with impact investing, it is necessary to ensure that gender is not narrowed to simply one impact among many possibilities that investors can choose from, like solar energy or reducing poverty. If we reframe gender lens investing as a subset of impact investing than gender becomes one out of various ways to create social impact, a narrow focus that hides the underlying intersection between gender and finance. Thus, how we frame gender lens investing and whether framing it as impact investing is useful or not requires changing the conversation and means of valuation so that the old notion that financial return and social impact are distinctly independent outcomes of an investment decision no longer prevails. It means shattering the false paradigm that gender—and social return—only matters if there is a financial return. It means viewing blended value through a paradigm that recognizes social and financial returns as integrated returns. It means embracing and understanding
the inherent intersection between gender and finance and investing, that blended value exists not independently, but as an interdependent whole. The answer to whether framing gender lens investing as a form of impact investing is useful or not is both yes and no. Framing gender lens investing as a subset of impact investing is useful for certain target audiences, but likewise framing gender lens investing as not impact investing might be useful in other audiences.

The challenge for gender lens investing, like all forms of investing, lies in the conversation, in communication, in connecting to the target audience. Different things motivate different people and investing, whether with a gender lens or not, requires an understanding of that simple fact. Impact investing recognizes that investments can pursue financial returns alongside social and environmental challenges, and gender lens investing recognizes that investments ought to integrate gender to transform how we make money while making a difference. Thus, some might want to make gender lens investing a subset of impact investing while others might prefer to make the case that gender as a category of analysis is a necessary component of any smart financial decision regardless of social impact. How we frame gender lens investing and whether framing it as impact investing is useful or not requires thinking about investment practices throughout an entire ecosystem—not just vertically but horizontally. It is about broadening opportunities, not limiting them. It is about seeing the linkages and making visible the underlying connections in a world already connected. That is, the importance of reframing impact investing and whether gender lens investing is a subset of impact investing is about embracing our eco-system, an eco-system necessarily connected to everything in our societies and our planet.

How we frame gender lens investing and whether framing it as impact investing is beneficial or not requires a tacit acknowledgement that impact investing is a messy terrain. It’s not neat, it’s not perfect, but it has transformative potential. We can therefore understand the reframes of impact investing as an integrated paradigm change, which can be a tool in a larger movement that transforms how we move capital and make money while making a difference. And in that sense framing gender lens investing as a subset of impact investing is particularly useful. By normalizing impact investing, we can generate momentum, increase leverage, and shape our reality. The potential of impact investing, as
it is related to gender lens investing, is that we can reframe and redefine both risks and returns, we can learn to take the long view, we can build momentum, and we can broaden our ability to capitalize on investments that facilitate social impacts and durable change. But the drawbacks of impact investing, as it is related to gender lens investing, is that gender may become reduced to simply one impact amongst many possibilities, obscuring the underlying intersection between gender and finance. In investing, the reality is that all is possible and nothing is guaranteed. In Impact Investing, that reality is an opportunity. And whether gender lens investing, as a subset of impact investing or as an entirely distinct paradigm, flourishes is contingent on whether we embrace that opportunity.

V. Finance as Opportunity to Transform (Gendered) Social Systems:

*Can a motivated group of people change the way markets work for the better?* As Margert Mead once said, “Never doubt that a small group of thoughtful, committed, citizens can change the world. Indeed, it is the only thing that ever has.” But would a gender lens make markets work better? What would be possible if investment decisions incorporated a gender lens? What new opportunities would be imagined if gender were positively factored into how we move capital? Can we even create a world in which analyzing gender when making an investment decision is as normative as assessing political stability or considering competition in an industry? Why would this world be desirable? Can gender-lens investing transform the way we make and move money while making a difference? Can it happen?

For certain audiences gender-lens investing may qualify as Impact Investing. For other audiences, a gender-lens may simply constitute a smarter way to maximize returns. Reframes, like all forms of communication, are contingent on targeted audiences. But regardless of how you frame gender-lens investing, when reframing finance as an opportunity to change gendered social systems the underlying goal is still the same: bending the traditional rules of finance, incorporating a gender-lens, and shaping markets and systems to create good. The practice of changing market systems and creating durable change is no easy task. It requires engaging with and throughout existing power dynamics that legitimate and sustain the status quo, the existing rules in place. It means thinking bigger and bolder than just impact investing, transcending the level of the
enterprise. Ultimately, it means internalizing gender-lens investing as the work of durably reshaping how large-scale systems operate. Changing how entire systems function is an important social change lever, and, whether we speak about them as gendered or not, all social systems are indeed gendered. And if the financial system is gendered, if there is an underlying intersection between gender and access to capital, workplace equity, and products and services, than finance has the capacity to transform gendered social systems.

Gender-lens investing can be a tool for systems change. The key is making these underlying connections visible. Rather than a constraint, a gender lens is an opportunity to accelerate change, to transform gendered social systems. The term “gender-lens” at times evokes concerns regarding quotas and quality, culture and stereotypes. It is at times perceived as “soft” or “unnecessarily feminist,” limiting and less return-focused. But part of reframing gender-lens investing as a tool in a larger movement is reframing gender-lens investing as an opportunity capable of transcending these concerns, an opportunity to transform gendered social systems to create markets and system that improve gendered conditions. Given women’s centrality worldwide to economic development, health, education, and a strong civil society, gender-lens investing can illuminate opportunities and highlights risks, emphasizing the intersection between gender and access to capital, workplace equity, and products and services. By making a gender-lens normative, making gender as a category of analysis when making an investment decision socially accepted as a smart investment practice, we can begin intentionally changing markets and systems to accelerate social change.

To be sure, a gender-lens is not a panacea, but if investors begin to use gender as a category of analysis in company diligence, prioritizing bets on value opportunities in companies led by women, companies that promote gender equity, and companies that benefit women through products and services, gender-lens investing as a movement will be both a moral move and increasingly a smart financial convention. This movement will not be easy; it faces a number of obstacles, and perhaps its greatest challenge is making gender-lens a new norm, part of the conventional wisdom of finance, the prevailing common sense that informs investment decisions and practices. For if gender-lens investing is to be commonly accepted we must overcome the fatalism in finance that capital movements occur in some set or natural way. We must reject the idea that
capitalism constitutes a single coherent economic configuration with iron rules. Finance has the opportunity to transform gendered social systems, but in order to capitalize on that opportunity, we must recognize that there are no natural laws to finance except the rules we as participants in the system choose to adhere to. We need to recognize that we need not wholly submit to so-called lords of finance or interpret the financial system as if it is our greedy master. Humans create markets. Humans create financial instruments. And if humans created the system humans control that system.

As a society, we collectively determine the course of our future and set the standards, norms, and policy that shape the systems that govern our way of life. Talking about the financial system as if it adheres to some pre-ordained science limits the role of human autonomy and decision-making in inventing our own future. Such a narrative conceals how collectively we have the agency to initiate change by altering micro-systems, reshaping markets, and generating ideas that challenge and evolve paradigms—particularly through cross sector coordination and mutually reinforcing activity. Part of reframing finance as opportunity to transform gendered social systems is revealing that reality, that opportunity. If we reframe the way we talk about finance and investments we can reconfigure the way we practice finance and investments. If we reconfigure the way we practice finance and investments we can change the circulation of capital within the financial system. And if we practice finance and investments with a gender lens, bringing greater focus and clarity to the intersection between gender and access to capital, workplace equity, and products and services, we can transform gendered social systems and change the way we make and move money while making a difference. As Joy Anderson likes to put it: “We made this shit up. We can change it.”