



CRITERION INSTITUTE

Translation at the intersection of gender  
and finance:

# Recommendations for improving analysis in gender lens investing

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# INTRODUCTION

## *Background and Framing*

Gender lens investing has become increasingly dominant within sustainable and impact investment approaches in Australia and globally over the last few years. The demand from asset owners for gender lens investing products has increased pressure on fund managers to build them. Finance organizations and intermediaries often lack the capacity to do the underlying analysis that would support a robust gender lens investing approach that integrates considerations of power dynamics, local context, and gender equality issues into decision-making processes. Gender organizations often lack the knowledge of systems of finance and the language to engage to be able to contribute to this analysis, and as such are not given the opportunity, creating an "analysis gap." Organizations and individuals who can serve as "translators" between gender and finance will play a critical role in building the field (USAID, 2015).

Notably and related to this "analysis gap," some in this growing field of gender lens investing focus on women in management or governance positions within publicly held companies and the gender pay gap. Globally, most gender-lens products are still focused on women on boards (Veris Wealth Partners, 2018).

A focus on these narrow metrics skews the impact of gender lens investing and neglects the importance of other gender considerations (EY, 2019). It misses the opportunity to make meaningful investments in companies working to transform gender norms; businesses developing products and services that can improve the lives of women, girls, and non-binary people; and gender-diverse enterprises that are working to promote gender equality internally throughout their workforce and supply chains by implementing best-in-class policies on gender-based violence prevention, parental leave, and other gendered issues (BSR, 2020). There is also a tendency within gender lens investing and all impact investing to measure success based on the amount of capital moved, rather than gender equality outcomes achieved. To deliver a more complete analysis of risks and opportunities and to better achieve gender equality outcomes in context, the field of gender lens investing requires support translating between the vast gender knowledge that exists in the world and how it can be applied to investment approaches and decisions. This brief will focus on translation, including the role of translators and how the practice of translation can be cultivated to support the growing field of gender lens investing in achieving better outcomes. An increased inclusion of gender complexity and dynamics of power in the investment process lead not only to increased social impact but also to stronger financial returns (Criterion Institute, 2020).

**A gender analysis is a disciplined approach to understanding how differences in power impact the advantages or oppression people experience based on their gender. An intersectional gender analysis considers how ethnicity, socio-economic status, religion, ability and other realities limit or compound experiences of advantage or oppression. An analysis of gender relations can tell us who has access, who has control, who is likely to benefit from investments, and who is likely to lose out if these power differentials are not taken into consideration. The point is to see and analyze patterns often unseen or undervalued in financial analysis that have implications for investments.**

Source: <https://criterioninstitute.org/resources/gender-lens-investing-tool-designing-an-action-plan>

## Translating between Gender and Finance

The success of the field of gender lens investing is dependent on the elevation of translators and translation. Translation between gender and finance can inform financial decision-making in a number of ways, from how value is determined and risk priced to how deals are structured and what processes are seen as working.

Translation can also inform how investments impact on gender equality outcomes. Currently, there is a tendency within the field of gender lens investing to measure success based on the amount of capital moved, rather than gender equality outcomes achieved. The two most-cited surveys that track the progress of the gender lens investing field – Project Rose and Project Sage – measure the intent of investment funds to achieve gender equality outcomes by counting the number of women on boards, women in the C-Suite, and women in management in publicly listed companies (Project Rose) or in the founding team of a venture (Project Sage) (Wharton Social Impact Initiative, 2017; Project Sage 2.0, 2019).

These studies do not examine the actual impact of investments or the underlying practices or analyses that guide investment funds' gender strategies. If it is not being measured, it can be inferred that investors and fund managers are likely not incorporating a comprehensive, contextually relevant, and/or intersectional gender analysis. Translators can help incorporate a robust gender analysis in this process.

Currently, consulting firms' expertise in finance may lack expertise on gender broadly, or gender in particular local contexts. Yet, these firms tend to lead the collection and analysis process to determine investable opportunities. A translator will serve a different function from a consultant that would be brought in as a content expert with all the answers. A translator would more likely be someone who can facilitate answers based on their own broad knowledge and expertise and from those in the room.

For the purposes of this brief, we examine the roles of individuals and organizations as translators – those who facilitate understanding between gender and finance expertise – as well as the emergence of translation as a practice. The accumulation of a wider variety of voices in decision-making is needed to improve both the financial returns and the gender and social impact of the investments being made in the field.

Translation can be carried out by highly trained individuals or organizations who have the ability to speak (and listen) across disciplines to one another, within organizations that employ a range of staffing expertise creating interdisciplinary teams, or by individuals themselves who are based in one skillset or area of knowledge and trained to apply that to another.

The Aspen Network of Development Entrepreneurs (ANDE) provides an example of an organizational translator through its development of an ecosystem that facilitates convening platforms, the co-creation of solutions across fields, learning engagements with its community of practice, and grant funding for innovative initiatives that require collaboration of partners across fields. GenderSmart, a global organization aimed to build “the capacity and connectivity of gender finance investment influencers and thought leaders, intermediaries, and experts” cites its 2018 SPRING Accelerator Toolkit for Investing in

Girls and Young Women as a sample project that led to strong translation efforts and increased skill building across teams. Through funding support provided by DFAT, DFID and USAID, the SPRING Accelerator brought leaders in development and gender together with leaders in finance and created a learning context for collaborators to build a shared groundwork for collaboration in order to complete the project goals.

### *The Emergence of Translation as A Practice*

Translation is different from technical expertise. The process requires both financial and contextual expertise, for example gender, but it is an adaptive and emergent process, dependent on who is in the room, the goals, and the audience.

Despite this recognition of the need for translation, it is still emerging as a recognized role in the structures and processes of gender lens investing. Translation is a dynamic process and the roles and needs are continuing to evolve. As a concept and practice, it still requires further definition, investigation, and experimentation.

## **Building Translation in the Field: Enabling Factors and Environments**

In light of the above acknowledgement that the role and practice of translators is still emerging and dynamic, we therefore need to create opportunities for learning and space for people to practice translation.

Recently, Criterion trialed this learning opportunity with feminist organizations International Women's Development Agency and The Equality Institute, where we have invited gender experts on the staff of these civil society organizations to work with us as subcontractors working on projects outside their normal area of expertise: entrepreneurship, business innovation, market systems, and supply chains. By working with an organization like Criterion, space is created not only for these potential translators to learn about systems of finance but to practice applying their gender expertise to finance-- in other words, to practice translation.

This arrangement also created an opportunity for Criterion to learn about translation and observe the practice. As well as our own experience with translators, Criterion interviewed several people who are currently acting as translators (or aspiring translators), organizations who are doing and supporting translation, leaders in the field of gender lens investing, and those who are navigating the intersection of gender and finance. These observations and interviews identified enablers of translation, including individual attributes of the translator and environments that enable translators to have a seat at the table.

### *Learning mindset*

A recurring theme that came up in the interviews was the need for curiosity and a learning mindset. Those that identified themselves as translators or aspiring translators spoke of the need to understand various content areas, not just the ones in which they formally trained or worked day-to-day and that encouraging this learning was key. Translators do this work knowing they do not always have to have all the answers; part of translating is continuing to learn. As shared by one translator interviewed for this

brief, “I have to be comfortable with being uncomfortable, that I don’t know everything, and I’m here to learn.” Another translator said, “I’m going to honour the trust of those who have invited me to the table and make sure I learn and research what I need to sit there with full cultural and technical integrity.”

Speaking the language of finance and having a conceptual understanding of financial structures was identified as one of the key enablers of being able to do translation work. For those without a formal background in finance, the need to understand the key structures of the finance world is a first step to being able to bring a gender lens. As shared by one gender lens investing translator on the need for common language, “language either makes you in or out.” Another translator interviewed spoke about the ability to navigate the jargon of the finance sector and how it can be used to derail arguments for changing the system to be more equitable: “I don’t let all the detail jargon and language of people who’ve worked in the finance sector intimidate me from what I know is right.”

Methodologies and frameworks were also linked to language and noted as useful tools to assist translators. As shared by one leader in impact investing, “To see my practice articulated in a clear framework, methodology, or way of engaging – that equips me to say, ‘I’ve got the tools, I’m not just making it up as I go.’”

This learning mindset and the application of methodologies and frameworks also extends to the process of translation, as well as individuals or organizations doing the translating. Translation requires an environment and a culture where people with different expertise can talk and listen to each other, respect each other’s knowledge, hear and see difference.

### *Learning support, opportunities, and platforms*

Connected to the learning mindset is the environmental support and opportunities for learning. The translators and leaders we interviewed named the importance of translators having time to pick up the expertise of gender and finance and people who can act as guides. One interviewee named a category of guides as crucial to the translations work: “critical friends.” This term is used to describe technical or context experts who translators can call on to help them build up their own language and understanding in a particular area, or to use as sounding boards to hone their practice with.

Training programs and learning platforms also play a critical role. These could be through access to resources that enable self-directed learning, or more formal training programs that equip them with language, frameworks, networks, and confidence to work as translator.

One interviewee gave the example of the MURRA Indigenous Business Program at the University of Melbourne as a rich pool of talent for potential translators. In this example, the focus is on translation between a range of social issues facing Indigenous Australians and the settler world of business. The interviewee explained the value of this program being the establishment of a learning environment where participants are encouraged to connect their local context and expertise into the business sector. This could be a model for how to create learning environments for translation between gender context and the finance sector.

The development of translators is ripe for University intervention and support. Universities define disciplines and create fields of study through the faculty they employ, the schools they create, and the programs they offer. Impact investing and gender lens investing has found its way into some business school curriculums, however, these programs are in the minority. Universities could go one step further

by providing programs and encouraging students and researchers to be “multilingual.” For example, an MBA/Gender Studies program would not only signal that these fields are related, and that this combination of expertise is valuable, but would help build the pool of people who can do translation work.

### *Relationships*

Translation is not just about being able to speak across fields, but about helping others make connections. This relational component of translation was a key factor mentioned in all of the interviews we conducted and observed in translation work happening currently.

One gender lens leader noted that a key enabler is relationships with people in the finance sector who are facilitating the entry of translators in that space, coupled with “translators who are willing to step into spaces and speak to new audiences.” To facilitate stepping into new spaces necessitates introductions and invitations from those who hold power to legitimise translators sitting at the table where decisions are being made. The importance of relationships in enabling translation is reinforced by the fundamental issue of trust – trust in the translator on the part of those in finance, trust in systems of finance on the part of the translator, trust in the translator on the part of those in local context. One translator we spoke to articulated that in addition to the need for those in finance to value the translator and trust their professional and contextual integrity, equal consideration has to be given to the paradigm shift necessary for those within communities and context-based organizations to see value in finance as a tool for systems change.

Another interviewee made the distinction between agents of change and translators. There are people within the finance sector, working within institutions or organizations that are managing the change process, for example, championing or implementing a gender lens mandate or strategy. They are not the translators themselves, but rather agents of change. They are firmly rooted within systems of finance and need translators to help guide them. Symbiotically, translators need them as partners on the inside who can put the gender analysis to work by structuring and packaging opportunities.

Multiple people we spoke with shared the importance of being surrounded by people who are supportive and of practicing translation in an environment where it is all right to experiment and make mistakes. This supportive environment reinforces the learning mindset that enables further development of translators and translation as a practice. Fostering environments that are open to new approaches and processes will allow for mutual learning and developing mutual expectations in a way that strengthens relationships.

### *Allied to lived experience*

Within innovative finance broadly, and gender lens investing specifically, we have seen a range of responses in how the finance sector can build capability or access expertise in social issue areas. In some organizations, staff are encouraged to learn social impact or gender analysis as a new skill set. In others, specialisation in social impact, gender, or other areas is outsourced to intermediaries. In thinking about translators, we need to specify what kind of experience makes someone credible to translate between finance and gender.

As one impact investing leader put it, “To be an effective translator you need to be allied to the lived experience. Otherwise we end up with well-intentioned but poorly equipped translators.”

That is to say that an effective translator cannot be distanced from the lived experience. Translators themselves do not have to have lived the experience of the issue a gender lens investing strategy might seek to address – for example, gender-based violence – but they need to have engaged with people who have or organizations who are close to the issue. Importantly, they need to be seen by those whose interests they are representing as firmly anchored with the legitimacy of being an ally.

One translator referred to this as “cultural context” or “cultural integrity” and that translators must bring that as well as their financial acumen to the table. To this point, one must also be allied to finance to be a translator; that is to speak its language, to see its usefulness, to want to get up close with it.

### *Creativity and adaptability*

The need for translation is becoming clear at a time where, across many sectors, there is an increasing value placed on those who can creatively make connections and execute in environments where the future is not known. The ability to think creatively is a key attribute of translation. As one interviewee in gender lens investing shared, there is more of a focus on these sorts of skills “as we move toward structures that are more fluid, more cross functional.” An enabling environment for these creative translators is one that values adaptability and collaboration and encourages alternatives to the siloed activities of specialised individuals and departments that often exist within large organizations.

## Translation and Power Dynamics within the Field of Gender Lens Investing

The field of gender lens investing, in line with most impact investing fields, has historically tended to privilege knowledge of finance over knowledge of gender and/or local contexts. As a result, investment decisions continue to be made without consulting civil society organizations with expertise in gender and local context. As an emerging field, this space of translation remains iterative and dynamic, rife with power struggles rooted in the over-privileging of traditional financial models (and expertise) in the field.

For the field of gender lens investing to integrate a comprehensive approach to gender that is more intersectional and inclusive of a broad array of dynamics of power, the field itself will need to rely on the incorporation of gender expertise alongside the expertise of traditional finance. Currently, research and technical support undertaken within the gender lens investing field tend to be driven by consulting firms whose primary expertise is in traditional finance and who have very little, if any, formal training on gender. The impact of this is that existing data on gender is discounted, diverse experiences are not incorporated into investment analyses, and diverse voices are not brought into investment design processes. For example, landscape analyses conducted to assess investment readiness and opportunities within a region rarely include civil society organizations in the process of informing market potential.

Further, the knowledge of civil society organizations may be discounted as irrelevant because they cannot translate their knowledge to the logic of finance. This hybrid bridge-building role is a challenging one because it requires the individual or organization to be “multilingual” — in other words, familiar with the diverse types of capital and finance language, cognizant of the depth and breadth of gender data, and adept at connecting one to the other (USAID, 2015). However, civil society organizations hold rich information about community risks and assets, with an untapped potential to translate into valuable market analyses (Criterion Institute, April 2020).

## *Situating Expertise*

A critical lens for looking at who is invited into investment analyses and design processes is to understand how expertise is constructed and which actors are considered experts. Most organizations focus on doing work in particular sectors and/or geographies and develop expertise that is specific to their context. As shared by an interviewee who inhabits the gender-finance translation space, “A gender person will still listen to you because you're a finance person. The finance side [is] not the same... the power is in finance.”

In order to equip gender and local organizations to provide input to the investment process that is considered valid, these organizations will need to be provided with the training and skills building to translate their knowledge and expertise in ways that resonate across the finance sector. Positioning these organizations to contribute data efficiently and effectively will require skills development, resourcing, and structures and processes that value their contribution.

## **Emergent Needs and Opportunities**

Investors utilize research to identify opportunities and assess risks in the investment process. Perceptions of risk can be influenced by bias, and perceptions of opportunity can be expressions of privilege. The processes of research validity exist within a power structure itself that privileges the frameworks of those who have traditionally held higher degrees of social and financial capital. Improving the field of gender lens investing to more accurately account for dynamics of power and privilege in the investment process requires a rethinking of best practices in investment analyses that incorporate data generated and determined by gender and social justice organizations on the ground.

Increased translation across expertise is not limited to the gender lens investing field but is the trend across specialty areas that have been too long siloed. As shared by a leader in the gender lens investing field, “There will be more focus on these sorts of skills, these in-between translator roles – and I don’t think translators are exclusive to gender and finance, there are multiple translator roles ... the world is sort of catching up with the need for translators.”

There is risk involved in encouraging translation that goes poorly. If an investment firm engages with a gender specialist who is ill-equipped in finance, for example, the specialist may provide recommendations that are not useful or have potential negative implications for the firm. Consequently, the firm will be unlikely to incorporate a gender lens, or engage with other gender experts in the future. Not only will this interaction have led to a limited or poor outcome, but it will have negatively impacted the viability and perceived value of translators within the gender lens investing field. Conversely, a trained translator who is able to bring a comprehensive gender perspective to an investment firm can allow that firm to create increased value and manage additional investment risks through the incorporation of a gender lens in their investments. As shared by Suzanne Biegel, co-founder of GenderSmart, “The opportunity if we do it right – if we have someone who is equipped to be a translator – [is that it can result in an organization feeling that they] really helped us see things we weren’t seeing... they understood our business and speak

our language, they added value to our team. And now, I wouldn't do another deal or project without including somebody like that.”

Strong gender-finance translation will identify patterns in investment opportunities that traditional finance processes may not surface, and/or increased opportunities for improving goals of gender equity through leveraging financial systems or opportunities. The ability to speak across fields, on both sides, is likely to generate increased avenues for social impact and financial growth.

## Recommendations for Donor Government Agencies

A critical role that donor agencies can play is to use their power to support translation as an emerging best practice, specifically to increase the credibility and capability of translators in the field. Donor agencies hold power within the gender lens investing field, and can influence the field through their commitments, incentives, and public statements. Their consensus around what is considered best practices for gender lens investments is critical in this regard to influencing the private sector. Governments also influence financial intermediaries. Within the gender lens investing field, donor agencies and development finance institutions have offered grant capital, blended finance arrangements, and other incentives to financial intermediaries applying a gender lens to their investments. These actions, combined with commitments to gender lens investments and collaborations within the field, are important catalysts for integration of translation.

How knowledge is constructed and valued is a structural dynamic, and therefore requires a structural response. Embedding translation as a permanent function in how finance works, therefore, is ultimately required in order to ensure a wider variety of voices in investment decision-making that would improve both the financial returns and the gender and social impact in the field. A function within a structure is more permanent than a process, which financial actors can choose to use or not. The institutionalization of translation as a function also reduces the dependence on a single person to be identified and then perform as translator. However, it will take time to build this structural function and so in the short term, it is crucial that donor agencies support individual translators. Whether that be an individual role, and institutional role, or a process, all contribute to better translation in the field and to the eventual institutionalization of translation as a function.

Credibility is key and can be established by donor agencies modelling the need for translators to be at the table. Incorporating the need for translators in Requests for Proposals (RFPs) or as conditions of grant-making is an important step but does not account for the supply or development of capable translators. For that reason, donor agencies should not just model or mandate the use of translators but should invest in opportunities that will build the pool of translators and the capability of those who can take up this role.

### *Recommendations for brokering visibility and legitimacy for the role of translators*

Donor agencies are well positioned to serve as catalysts to facilitate and broker increased visibility and legitimacy of translators and encourage use of them by others. While traditional finance may be privileged in mainstreamed processes, these processes are constructed and so can be reconstructed for better outcomes. Processes that effectively address power dynamics of knowledge place equitable value on multiple types of expertise, including social, cultural, and practical market knowledge (Criterion

Institute, April 2020). Those who sit in positions of power and influence set the table for who is invited into decision-making and to contribute their expertise. Governments are in a unique position to name which stakeholders need to be consulted and the kind of expertise that is required, and to resource the engagement of services that reflect their priorities. Calling for gender expertise to be at the table in investment processes gives credibility to the role and process of translation in this field.

- ✓ Model the inclusion of gender experts in their own internal teams, as well as asking to see this in the organizations they fund and with which they partner.
- ✓ Incentivize intermediaries to deeply engage gender experts, not as consulting experts but to work within the intermediary in a way that allows for mutual learning and opportunities to practice translating across fields.
- ✓ Advocate laterally for the inclusion of translators in other government work.
- ✓ Act as a messenger to ensure that investors understand the unique and essential role that translators play in developing high social and financial investment returns.
- ✓ Convene a community of translators to raise the profile of the role and work of existing translators and recruiting more.
- ✓ Bring together donor agency departments and potential translators in collaborative design sessions to discuss how best to support each other's goals, including how RFPs and Terms of Reference for translators to play a role in the field of gender lens investing might be written and managed.

### *Recommendations for supporting enabling environments*

Donor agencies have a unique role to play as “learning” knowledge and practice hubs to influence the field. As a knowledge hub, the agency can serve as a critical bridge between external and internal relationships to institutionalize learnings. As a practice hub, it can help to support, reward, and amplify efforts in the field. Through training and support for both internal and external stakeholders, the hub plays an advocacy role within the broader sector. In forming a hub to build the field, donor agencies provide an enabling environment that can support financial intermediaries and/or program managers in building skills to translate across gender-finance spheres or to help cultivate or seek out this skill in others. Finally, as a connector bridging sectors (such as gender and finance expertise), the hub itself may serve as a translator or site of translation reinforcing cross communication with investors, managing contractors and/or program managers.

Donor agencies have a role to play in fostering the enabling environments that will allow for translation to flourish. This includes the need for spaces where expertise is not the highest prized commodity, but rather learning, questioning, and creative possibilities are valued and encouraged. In doing so, donor agencies can build the confidence of translators who are engaging with the gender lens investing field, and innovative finance broadly.

Opportunities for donor agencies to build internal and external capabilities through funding, educating, convening, and supporting translation:

- ✓ Invest in the training and capacity building of emerging translators to establish a talent pool.
- ✓ Fund the development of tools and frameworks and research to support the process of translation.
- ✓ Partner with and invest in institutions dedicated to establishing the linkages between gender and finance with the potential to provide training support to translators.
- ✓ Convene and model working environments and collaborative spaces where learning, questioning, and creativity are seen as key to success.

### *Recommendations for addressing power dynamics*

Government agencies also have influence in whose voices are elevated and can legitimize alternative approaches and processes. They can advocate for the use of translators that come from broader backgrounds than just traditional finance in addition to or in the place of the consultants, consulting firms, and intermediaries with which governments usually work which may not have this same exposure to and understanding of context and lived experience. Government agencies can serve as an avenue to welcome and encourage those from gender backgrounds or context-based organizations to consider finance as an ally for social change and increase the likelihood that these individuals and organizations will take up translator roles within the field.

- ✓ Provide support structures and learning opportunities for translators to acquire necessary language and frameworks to bridge their knowledge and skills to traditional finance.
- ✓ Fund and provide adequate support mechanisms for non-traditional actors to be involved in investment making decisions.
- ✓ Name internally and in external forums that being allied to the lived experienced is a credential that translators require to do their work effectively and that gives their work legitimacy.
- ✓ Establish expectations about the investment of time and resources needed in order for translators to be close to the issue.
- ✓ Encourage and reward internal collaboration and champion structures that break down silos of specialization and facilitate cross-functional and cross-field activities.

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