



Considerations for Cultivating Gender Equity through Impact Bonds

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Overview

1. ICRW in brief
2. What gender is, and is not
3. Applications of results-based financing to promote gender equity
 - Opportunities and Challenges

The International Center for Research on Women ~ ICRW ~

A non-profit with offices in Nairobi, Kampala, Washington DC and New Delhi

Partners with non-profit, government, private sector and community-based organizations

Using **research and advocacy** to empower women and girls since 1976

Other services include ***impact and program evaluation***, strategic advisory services and capacity strengthening

*Always with a focus on women, girls
and other vulnerable people*

Sex versus Gender

Sex refers to the biological differences between women and men

Gender refers to the social and cultural differences between women and men

Sex has two main categories: male and female

Gender has two main categories: feminine and masculine

Sex remains the same, regardless of time and culture

Gender roles differ across over time and cultures

Sex is determined biologically

Gender distinctions are created and maintained by social norms and structures

WHO Definition of Gender:

The roles, behaviors, activities, attributes and opportunities that any society considers appropriate for girls and boys, and women and men.

Gender interacts with, but is different from, the binary categories of biological sex.

Applications of Results-Based Financing for Gender Equity

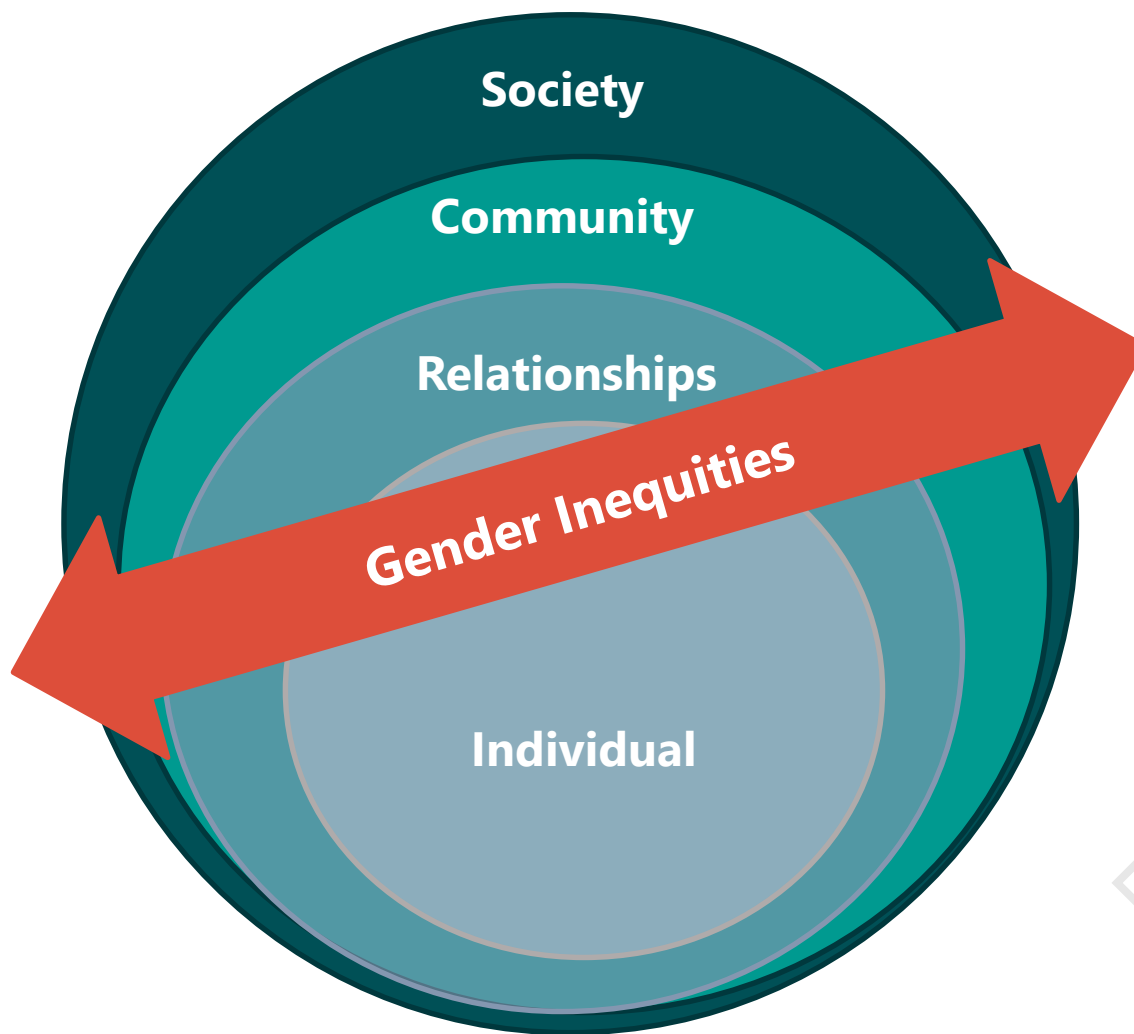
- **Gender-Smart or Gender-Lens Investing:** promoting investment in companies that proactively support gender equality in their corporate culture and value chains
- **Gender Impact Investing and Gender Impact Bonds:** Investing in *activities* that directly improve the circumstances for women and girls
- Achieve both **business impacts** and **social impacts**



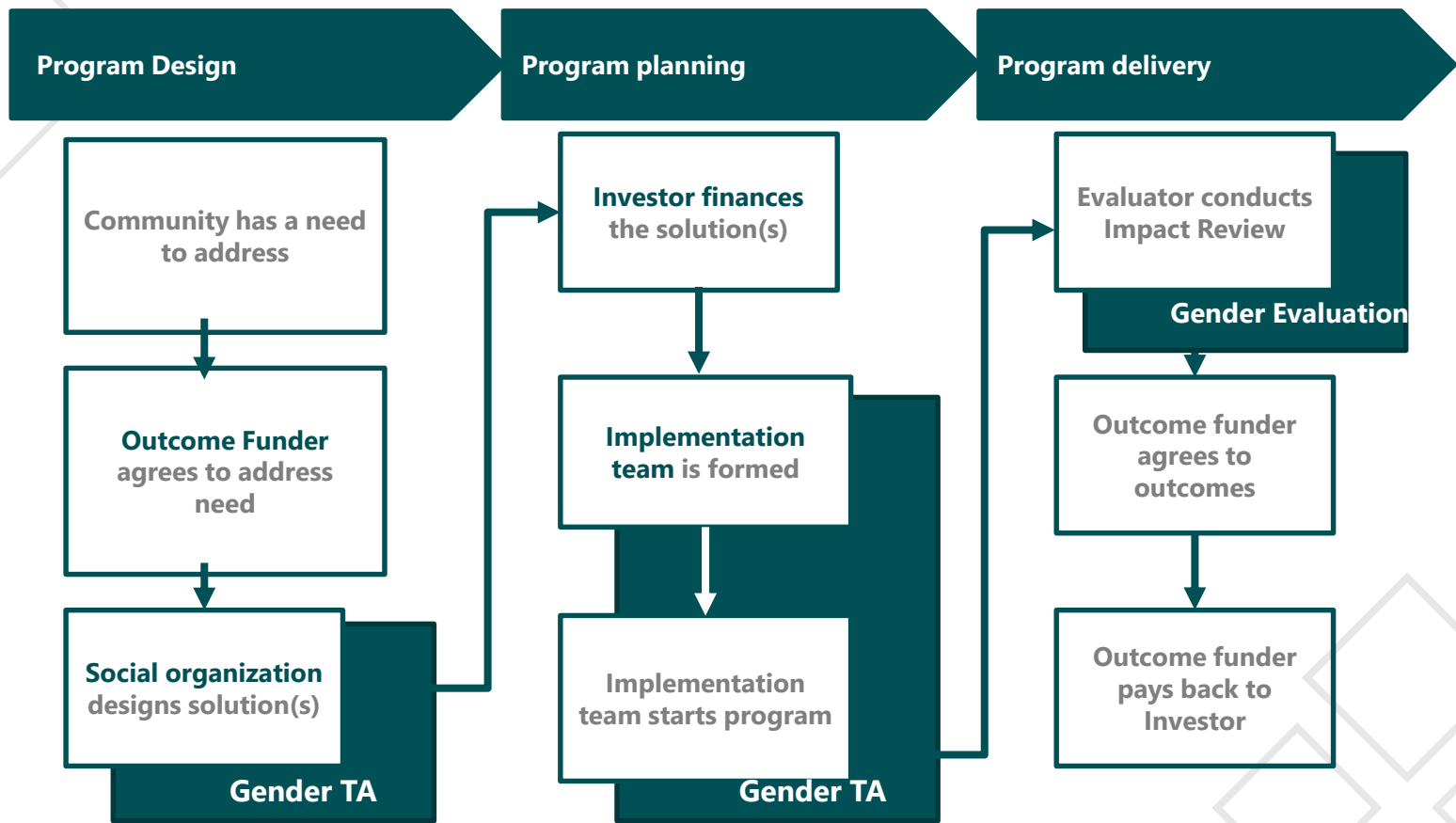
Toward Investing in Change

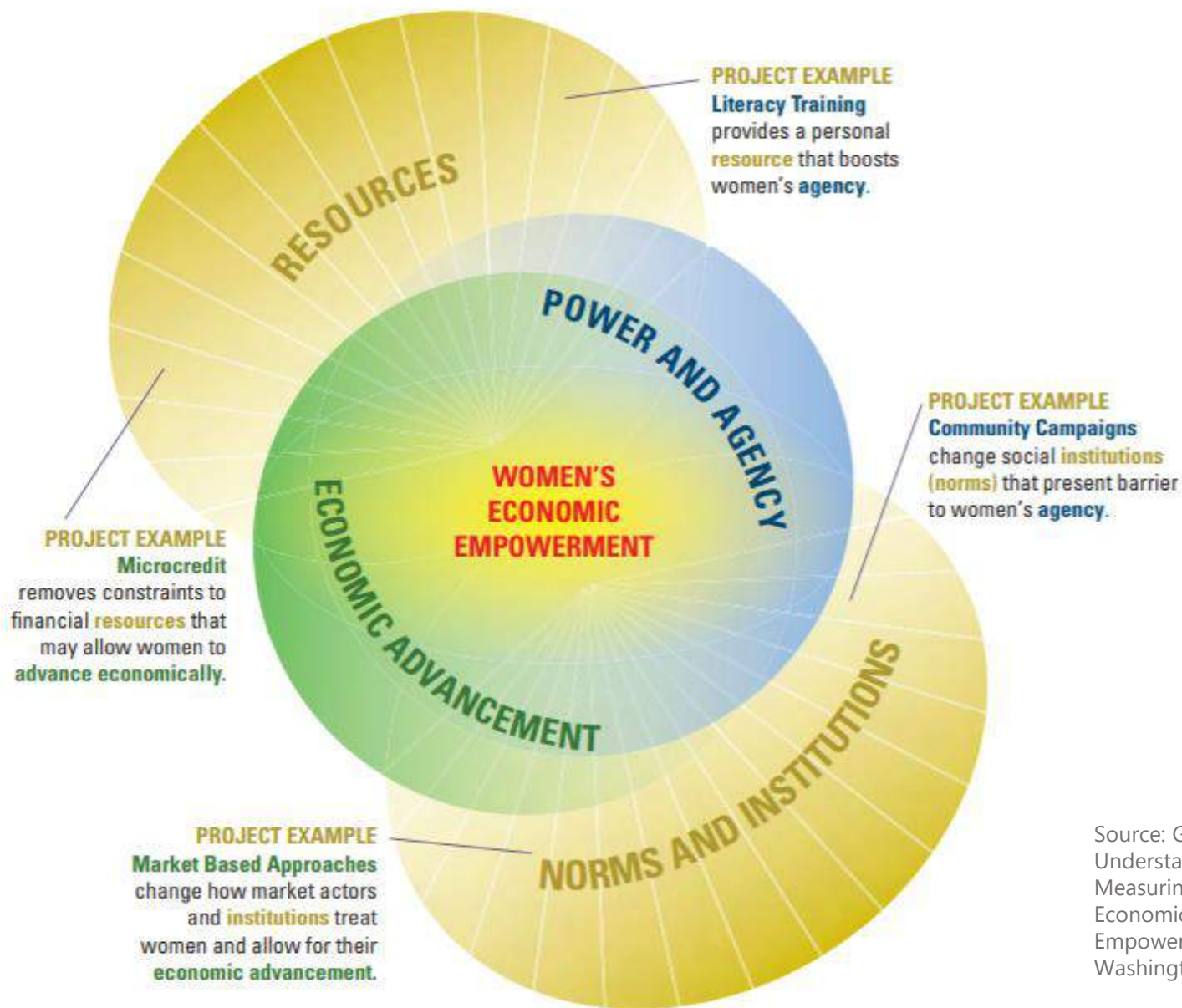
- 💡 *Gender transformative approaches* change social norms that advantage individuals and groups on the basis of sex or sexual identity at the expense of others
- 💡 Change can be slow, uneven and incremental – difficult (not impossible) to measure
- 💡 Individual-level empowerment is enabled by shifts in social norms / structural change
- 💡 Positive outcomes can have unintended consequences
- 💡 Need to take a holistic, ecological approach

Social Ecological Model



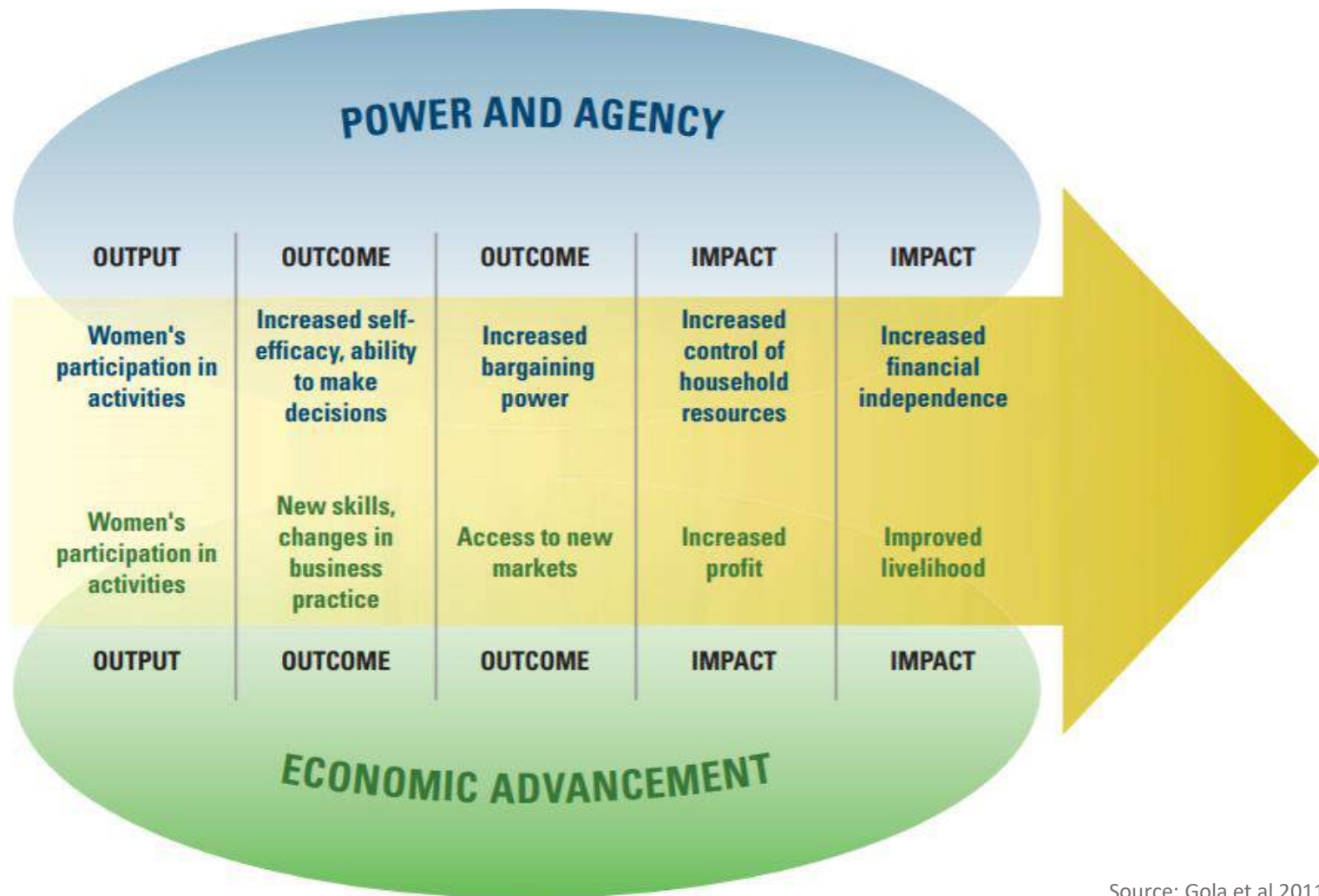
Integrating Gender Expertise





Source: Gola et al 2011, Understanding and Measuring Women's Economic Empowerment. ICRW, Washington DC

Contributors to Women's Economic Empowerment Addressing Resources, Institutions and Norms



A Framework to Measure Women's Economic Empowerment

Source: Gola et al 2011, Understanding and Measuring Women's Economic Empowerment. ICRW, Washington DC

Limits of Impact Investment Instruments for promoting gender equity?

1. How much complexity can impact bonds manage?
2. At low levels of complexity:
 - Can they truly measure OUTCOMES (sustainable improvements in people's lives) rather than mostly INPUTS?
 - Can gender equity outcomes "hold up under pressure"?
3. Is it enough to set the right targets and identify the right measures?
4. As Gender Bonds become more popular, how can we ensure they do the most good?

