Desk Review Report

SAWI PROJECT

Support and Accelerate Women's Inclusion

Gender Lens Investing

The Center of Inclusive Business and Leadership (CIBL) for Women
American University of Beirut
2021

Table of Contents

I. Gender Lens Investing 7

1. Defining GLI 7
a. GLI Category 1: Investing with a gender impact 8
b. GLI Category 2: Incorporating a gender lens within the investment process 9

2. GLI Importance 11
a. A Growing Business Opportunity 11
b. Economic Growth and Sustainable Development 12
c. Social Impact 12

3. Drivers of GLI 13
a. Wide-spread recognition of gender inequalities 14
b. Evidence of financial value creation through socio-economic empowerment of women 15
c. Business case for empowering women as consumers 15

II. Country Profiles 17

Algeria 17
Bahrain 18
Iraq 19
Jordan 20
Lebanon 21
Libya 22
Morocco 23
Tunisia 24

III. Methodology 25

IV. GLI Globally 26

1. Global Landscape of GLI 27

2. GLI Lenses Globally 28
a. GLI lens 1: Gender lens investing enabling women-led and women-owned businesses 28
b. GLI Lens 2: Gender lens investing enabling gender equity at workplace 29
c. Gender Lens 3: Gender lens investing in products and services 30

3. GLI Initiatives 32
a. Initiatives in Developed Countries 32
b. Under-Developed Countries 34
c. Worldwide 34

4. Best practices 34

5. Gaps, challenges, opportunities 35

6. Financial tools used to deploy capital supporting women's economic inclusion such as venture capital, supply chain financing 36
a. Venture Capital 36
b. Supply Chain Financing 37

7. Any support in the business community and from national government? 37

8. Ways Forward 38

V. GLI in the MENA region **39**

Algeria 40

Bahrain 40

Iraq 41

Jordan 41

Lebanon 41

Libya 42

Morocco 42

Tunisia 43

1. Compare and contrast GLI across the 8 MENA countries 44
a. Investing in women-owned or women-entrepreneurs 45
b. Gender Lens Components 45
c. Gender Analysis 46

2. Current practices 47
a. GLI related 47

3. Gaps, challenges, opportunities 48
a. Gaps & Challenges 49
b. Opportunities 60

VI. Strategies for GLI **50**

1. For employers 51
a. Inclusive Boards 51
Actions and Policies Toward inclusive board representation 52
b. Inclusive HR system 53
Actions and Policies towards inclusive HR systems 56
c. Inclusive Supply Chain 59
Actions and Policies Towards inclusive supply chains 60
c. Look Behind the Numbers 60
d. Targeting products and services that empower women 62
Actions and Policies toward products or services that would improve the lives of women 64
e. Attracting investors 64
Actions and Policies for attracting investors 64

2. For investors and capital providers 66
a. Select Gender Lens 68
b. Apply Gender Lens 68
c. Measure Gender Lens 73

3. Women led Businesses and Capital Access 75
a. Venture Capital 75
b. Recognition for the role of microfinance 76
Recommendations for female entrepreneurs 77

4. Support in the business community and from national government 77

5. Ways forward 78
a. Promoting Gender Lens Investing in Developing Countries 79

b. Mainstreaming the field of Gender Lens Investing 79
c. Improving the support ecosystem 80
d. Design gender aligned products and frameworks 81
6. Assessment criteria 82
a. Investors 82
b. Inclusive HR systems 82
VII. References........ 83

Acknowledgements

We are immensely grateful to all the contributors who made this desk review process possible. We are thankful for each of your efforts in working towards Gender Lens Investing across the Arab MENA. We want to acknowledge the U.S. Department of State, Middle East Partnership Initiative (MEPI) for funding the SAWI Project – your support and partnership is essential to our work, thank you.

CIBL Director and SAWI Principal Investigators

Lama Moussawi, Ph.D. – Director, CIBL for Women, Associate Dean for Research and Faculty Development, Associate Professor of Management Science at the Olayan School of Business, American University of Beirut
Charlotte Karam, Ph.D., Director of International Partnerships at CIBL for Women, Adjunt Professor of Management at the Olayan School of Business, American University of Beirut and Associate Professor at Telfer School of Managemnet, University of Ottawa, Canada

GLI Team

Wassim Dbouk, Ph.D. - Associate Professor of Finance
Rima Esho, M.M - Deputy Director of Project
Line Reda, MBA - Financial Officer and Assistant Project Manager

Research Associates

Elissar Saad, MA

Research Assistants

Ghadi Al Ayashe, BA

Additional Contributors

Samira Hazzouri, BA, Graphic Designer - KIP Index Project, SAWI Project
Mireille El-Haber, MS, Communications Manager

Executive Summary

As part of the Center for Inclusive Business and Leadership (CIBL) for Women at AUB, the SAWI Project aims at working directly with organizations across the Arab MENA region to promote gender-inclusive policies for women in the formal sector. In 2017, around 15 percent of women in the MENA region were part of the labor force in comparison to 36 percent, the next lowest ranked region. With an unemployment rate for women at 80% (significantly higher than that of men) (Dalacoura, 2019) and an average differential of 20% globally, women in the MENA region are far less likely to have opportunities to jobs than women worldwide. This economic gender gap is projected to persist in the Arab MENA, despite the skilled and college educated women who overwhelmingly remain unemployed in the region. It is essential to unpack these trends as they exist in specific sectors in order to investigate gaps and bridge pathways for gender equity and inclusion.

The mutual causality between economic empowerment and social empowerment is largely well accepted, and so is the importance of simultaneous interventions on both aspects to effectively achieve the goal of gender equality (Hull, 2020). The potential economic empowerment through improved access and control over economic resources, human and social resources, opportunities and market combined with effectively exercised agency to achieve social outcomes has garnered special interest in women's entrepreneurship and workforce participation as the twin paths to achieve this goal (Quinlan, 2016). Several philanthropic and government led initiatives promoting gender equality through women's socio-economic interventions have been active globally through organizations such as ILO, UN Women and UNCHR, often feeding into policy advocacy, which has resulted into many policy and legal provisions around the world, gender equality is still evolving. Promotion of gender equality has been made an important aspect of the global development agenda, with the Sustainable Development Goal 5 and the earlier Millennium Development Goal 3 specifically targeted towards it. In this context, the role of investing, especially risk capital, with the view to promote gender equality is comparatively nascent (Northridge, 2019).

Gender lens investing (GLI) can play a significant role in addressing the challenges that women as consumers, employees, and entrepreneurs contend with, such as lack of access to finance, social biases, inequality in opportunities, among others. Even though GLI has shown some success in developed countries, there is a need to promote the practice and contextualize underlying strategies for application in developing countries. Piloting GLI through public and private equity markets in partnership with investors or philanthropic capital could help draw attention to its potential for women's empowerment. Additionally, women-owned/led enterprises can benefit from debt-based financing and the designing of sector-specific products in developing countries (Maheshwari, 2019). Improved awareness across the investor and employer involvement of women in investing as limited partners and the creation of frameworks for gender analysis, further helps promote GLI.

This review aims to give an in-depth understanding about GLI and how to enhance it in the MENA region. This is done through two key approaches: 1. Providing a general overview of GLI and how to further advance the implementation of GLI in the region. 2. Providing recommendations on how to initiate and advance GLI implementation for employers, investors, and women-owned businesses. This review presents the global and regional landscape of GLI and analyzes strategies used by GLI across the globe. In doing so, it also examines ways in which businesses promote the social and economic empowerment of women and correlates investment strategies to them. The review concludes with a discussion on the various aspects that need to be considered for GLI, especially in developing countries.

I. Gender Lens Investing

Since 2009, the field of gender lens investing (GLI) has emerged as a system change effort to have gender matter in decision-making in financial markets (Maheshwari et al., 2019). It has taken root and grown in investment networks, philanthropic circles, advocacy organizations, and academic institutions. Traditional financial analysis mostly ignored gender considerations, and there have been significant imbalances in who has benefited from capital flows (Northridge, 2019). Demand has been growing for investment opportunities with a gender lens. However, for investors, organizations and philanthropists committed to broad-based social or system change goals, moving capital to investments that screened for women on boards or to women-led businesses could be seen as important but not transformative (Hull, 2020). To engage these investors and philanthropists more deeply, leaders in GLI needed to change the frame and demonstrate how it can achieve meaningful and systemic gender-based social and economic change. The field needed to develop tools and approaches to address the critical issues facing women and girls; to not only add value to financial analysis, but also ensure that finance was adding value to systems change efforts to shift gendered power relations (Rubery, 2018). Leaders in the field begun to engage gender experts and others working on gender issues to bring their knowledge, networks, and power together to build strategies for using finance as a tool for social change. The conversations started by focusing on the issue to solve, whether social or the wage gap, and moved to strategizing about how to use market systems and finance as a major lever for social and economic change (Hull, 2020).

1. Defining GLI

Gender lens investing (GLI) is the deliberate incorporation of gender factors into investment analysis and decisions to achieve gender equitable social change and business outcomes (USAID, 2019).At CIBL, we define GLI as Gender Lens Investing is an approach to investing that targets and improves investment processes and structures in order to advance women's inclusion in the workforce. Many other definitions of GLI have emerged, and all encompass the idea that gender cuts across all aspects of society, including economic and financial systems, and that all investments have gendered impacts. A gender lens can be applied to any type of investment, whether it is venture capital, commercial loans or government bonds (Quinlan, 2016). However, it is usually by the target of the investment, rather than by the financial instrument, that GLI is categorized (USAID, 2019). This activity is not simply about philanthropy or basic regulatory compliance, but rather an opportunity to unlock economic power and drive market development, achieving financial return and value creation while delivering a quantifiable impact for gender parity (Roberts, 2017).

GLI is comprised of two broad categories (Value for Women, 2020):
The first category is based on investing with the intent to address gender issues or promote gender equity. This includes investing in women-owned or women-led enterprises, enterprises that promote workplace equity (in staffing, management, boardroom representation, HR structures, and along inclusive supply chains); or enterprises that offer products or services that substantially improve the lives of women and girls. Here, gender serves as a screening mechanism applied in identifying prospective investments.

The second category is based on integrating gender in investment decisions by a process that focuses on gender, or a gender equality strategy that examines different gender related components of a company or organization. This includes a process that focuses on gender, from pre-investment activities (e.g., sourcing and due diligence) to post-investment monitoring (e.g., evaluation and exiting). This helps investors to detect assumptions embedded into the process and the hidden biases that influence the processes they follow, thus presenting them with an opportunity to address and overcome them.

Because there is no "one-size-fits-all" approach, investors and employers can use these actions as a reference and adopt all or a hybrid, depending on their starting points, motivations, and objectives (Roberts, 2017). Further, investors and employers can add more elements incrementally to steadily increase their gender inclusion practices and gender impacts.

GLI CATEGORY 1	1. Investing in women-owned or women-led enterprises 2. Investing in employers that promote inclusion in representation, HR structures, reporting, and supply chains workplace equity 3. Investing in employers that offer products or services that substantially improve the lives of women and girls
GLI CATEGORY 2	1. Adopting a process that focuses on gender, from pre-investment activities (e.g., sourcing and due diligence) to post-investment monitoring (e.g., evaluation and exiting) Adopting a gender equality strategy that examines and modifies gender related components of a company or organization

a. GLI Category 1: Investing with a gender impact

The first category of GLI works in a combination of three ways (Anderson et al., 2016). First, investments increase the amount of funding available for female entrepreneurs, which includes funding women-owned businesses. Second, funds can create employment opportunities for women while supporting companies that hire women, particularly in leadership positions, and businesses with a strong track record of employing women. Third, GLI can be used for companies that help women through products or services. Analyzing investment decisions using these three lenses, gender lens investors and employers can begin to assess the impact that potential investments have on women (Value for Women, 2020).

Access to Capital for Women

Struggling to access capital is a significant issue faced by women entrepreneurs and a major reason why women-led enterprises fail. Women's access to capital can be increased by investing directly in women-led enterprises and by offering credit programs targeting women. Decades of research has documented large gaps between women and men in accessing capital, from the ranks of household businesses seeking micro-lending to female entrepreneurs with scalable business models seeking venture funding (Northridge, 2019). Whether this disparity derives from selection biases, process hurdles, or opting out, one can reasonably assume that the gap is systemically driven and leaning on both economic growth and innovation. Across funding models progress is being made and potential is being revealed around lessening the access to capital gender gap.

Gender Equity in the Workplace

Investors can have a positive impact on women by favoring enterprises that promote gender equity. Such enterprises may have women in leadership positions, have equitable wage and leave policies, or manage their supply chain in a gender equitable manner. When approached effectively, strategies for creating more equitable workplaces improve women's opportunities for professional security and advancement, which slowly serves to undo the gender imbalances in the economic sphere (Hull, 2020). An investor who looks to support women with this lens scrutinizes gender equity within workplaces, making investment decisions based on their findings or using shareholder power to influence internal policies.

Products & Services that Benefit Women

This lens includes businesses that are focusing on promoting gender equality, delivering products or services relating to women's health; labor-saving technologies or devices; or learning tools to improve the skills and capabilities of women. In general, investments revealed through this lens respond to a need, whether biologically or socially driven, that is particularly unique to female consumers (Özyol, 2020). Capital markets infused with a mechanism, such as a gender lens to steer greater pools of capital towards these innovative business models, expand their scope and their impact.

b. GLI Category 2: Incorporating a gender lens within the investment process

The second category of GLI works in a combination of two ways that aims to achieve the same goal of integrating gender into investment decisions (GIIN, 2020). This can be done by a pre and post investment process that focuses on gender from pre-investment activities to post-investment monitoring, or by a gender equality strategy that examines and modifies gender related components of a company or organization.

Gender Lens Investment process

The GLI investment process consists of the pre and post investment stages. The pre-investment stage includes sourcing channels and due diligence. The post investment stage includes monitoring and evaluations, exiting and incorporating a gender equality strategy.

Pre-Investment

1. Sourcing Channels

Deal flow is a function of networks. Traditional models for pipeline development often rely upon informal referrals or recommendations through networks (Cheston et al., 2019). Most investor networks are male-dominated and gender imbalanced, often providing leads to male-dominated portfolio companies and funding calls that are tailored to the availability and needs of men. For example, in many emerging markets, sourcing channels include events often held in a capital city after work hours during the weekday. This poses a challenge for women entrepreneurs who have family care demands or where social norms do not support women's participation (Gutterman, 2020). It is important for investors and organizations seeking to improve opportunities for GLI to assess gender biases in their networks and review the way they develop their pipeline. Investors can consider the collective network of the deal team and how sourcing channels are not meeting women's needs. Once this is addressed, the often-cited challenge of limited deal flow with a gender lens can be mitigated (Cheston et al., 2019).

2. Due Diligence

Conducting due diligence with a gender lens is the process of gathering gender-related data and information from the potential investee company. This data is then analyzed to determine whether there are business performance opportunities or risks that may affect a company's operations, financials, and reputation (GIIN, 2020). A company that assesses for an opportunity where female customers or clients are currently underserved may have selected the gender lens to invest in companies committed to providing products that consider the distinct needs of women as a consumer segmen or workplaces that are committed to advancing inclusion through implementing inclusive human resource structures. To effectively conduct due diligence with a gender lens, the team lead can follow two steps (Roberts, 2016): gather sex-disaggregated data to establish a baseline; and ask questions to assess gender-based opportunities and risks within the investee company operations and determine opportunities for value creation.

Post-investment

1. Monitoring and Evaluation

In portfolio management, the deal team's role in GLI is to support the investee company's leadership in achieving the gender outcomes agreed upon in the deal agreement. The investee company is responsible for undertaking an action plan to realize gender outcomes. The investor is not typically driving the day-to-day process of ensuring activities to address gender-outcomes that are underway, rather the investor receives reports on progress (Gutterman, 2020). This is where investors work with their investees to support them to adopt and scale a gender lens into their business practices, recognizing the strong commercial and impact case for doing so. Additionally, investors require their investees to track and report against gender indicators to monitor whether the gender milestones agreed upon pre-investment have been achieved.

2. Exiting

The role of the investor when exiting a gender lens investment is composed of 3 components (Satar, 2019). First, investors must assess how an exit from the investee company may impact its gender lens strategy. Second, any returns on investments on the support provided by investors to achieve gender outcomes must be calculated, including the influence that gender outcomes have had on the commercial KPIs of the company. Third, maintaining the momentum of gender outcomes achieved, so that they are not potentially lost under the leadership of the potential buyer. Given the nascent but growing field of gender-smart investing, these 3 components define a successful gender-smart exit (Value for Women, 2020).

b. Gender Equality Strategy

Considering gender components of an organization can highlight financial risks, financial opportunities and financial levers for the company as a whole (Clesensio, 2020). It requires the employer or investor to examine their vision or mission to address gender issues, their organizational structure, culture, internal policies, and workplace environment, and their use of data and metrics for the gender equitable management of performance. Gender diversity benefits not only women by improving their spending power and living standards, but it also has a huge impact on an organization's productivity and success. One of the major benefits of improved gender equality in the workplace is a more cohesive and more productive workforce (WHO, 2019).

As a starting point towards developing a gender inclusive strategy, it is recommended that organizational members, starting with the leadership team, learn more about what gender equality entails and how it can be beneficial to their organization (Jaffe et al., 2019). An overarching gender equality strategy is important to ensure that discrete initiatives are complementary and working towards the overall goals of promoting gender equality in the workplace and supporting the organization's business priorities. The strategy examines and modifies the following components of a company or organization (Alleman, 2019):

- Their vision or mission to address gender issues
- Their organizational structure, culture, internal policies, and workplace environment
- Their use of data and metrics for the gender-equitable management of performance and to incentivize behavioral change and accountability
- How their financial and HR signify overall commitment to gender equality

Maintaining a focus on gender perspectives is important, from due diligence to post-deal monitoring and reporting. Depending on the context and objective, this may require new tools or strategies focused on ensuring gender issues are proactively considered.

2. GLI Importance

GLI represents an opportunity to change finance systems, and to make the systems work for the advancement of gender equity, economic opportunity and women's empowerment as stand-alone goals (Gokhale et al., 2021). It took 25 years for the first $1 billion to be invested in public market gender lens investments. The second billion dollars took 12 months (Gutterman, 2020). Given the rapid expansion of the GLI ecosystem, the future looks bright for those committed to bending the arc of finance. There is increasing evidence base that demonstrates that finance and investments can be tools to advance positive changes beyond only targeting women, such as: addressing growing business opportunities, economic growth and sustainable development, and social impact (Rubery, 2018).

a. A Growing Business Opportunity

Billions of dollars are held in assets under management within the components of GLI, in both private and public capital markets, and the opportunities to mobilize capital and contribute to investments that seek to close gender gaps are promising and growing (Ngoasong et al., 2020). Although data is limited in emerging markets, increasingly there are sources that are tracking gender lens investments. Project Sage, a Wharton Social Impact Initiative with Catalyst at Large, tracks capital raised with a gender lens across private equity, venture capital, and private debt vehicles. This cleared $4.8 billion in 2019, up from $1.1 billion in 2017, and is increasing (Hunt et al., 2020). The same report found that in 2019, 138 investors were investing with a gender lens, up 58.6 percent from the previous year, reflecting increasing demand for GLI solutions. When it comes to capital deployed, 2020 saw some tremendous new and achieved GLI allocations. The 2X Challenge, which is a global financing for women organization, celebrated its achievement of mobilizing $4.5 billion in gender lens investments in two years, exceeding by fifty percent its initial goal of mobilizing $3 billion by the end of 2020 (Gokhale et al., 2021).

These practices are significant not just for the scale of money moved, but for their focus on deploying it where it will have maximum impact. The majority of successful GLI initiatives had Asia, sub-Saharan Africa and Latin America as their target investment geography, reflecting the importance of GLI across the globe (Ngoasong et al., 2020). Moreover, public market strategies with a gender lens are growing. According to Veris Wealth Partners, publicly available investment vehicles with a gender lens have increased 300 percent over the last four years (Hull, 2020). Across the investment ecosystem, institutional investors are increasingly reporting to have considered equal opportunity and diversity as factors in investment decision-making. Gender equality is also considered an integral part of GLI, and investor appetite for impact investing is as high as $26 trillion— $21 trillion in publicly traded stocks and bonds, and $5 trillion in private markets (Furlotti et al., 2019). This trend in both public and private capital markets is likely to continue as more investors come to understand and experience the compelling business case for GLI.

b. Economic Growth and Sustainable Development

Across the world, countries are losing a combined $160 trillion in wealth because of differences in lifetime earnings between women and men (World Bank, 2019). The SDGs put forward by the United Nations (UN) provide a global framework for addressing the most urgent global social, environmental, and developmental challenges (SDGs) (Azcona et al., 2020). SDG 5 is solely dedicated to achieving gender equality and is also relevant across all 17 SDGs. The 2019 SDG gender index finds that with just 9 years to go until 2030, nearly 40 percent of the world's girls and women, 1.4 billion, live in countries failing on gender equality (Haque & Jones, 2020). GLI presents greater opportunities for investors and organizations to contribute to the SDGs by addressing many of the development challenges, including women's access to education, employment opportunities, water and sanitation, and reducing gender-based violence (Azcona et al., 2020).

Gender-focused products and services also represent significant economic growth. For example, based on a study of insurance firms in 10 emerging markets, the insurance sector could capture up to $1.7 trillion in new business by 2030 if insurance firms provided more products and services targeted at women (Hunt, 2020). GLI aligns with investors priorities of delivering strong financial performance, increasing shareholder value, delivering top line growth, widening access to high-quality products and services, and improving the performance of investments, both financially and in terms of environmental, social and governance (ESG) performance (Stoian et al., 2018). A study of 22,000 publicly traded companies found that an increase in women in leadership from zero to 30 percent correlated with a 15 percent increase in profitability (Greider et al., 2019). An example of GLI growth is the FemTech industry, which refers to software, products and services that use technology designed for women's health, such as pregnancy and nursing care, period care or sexual wellness. The sector saw a growth from USD 57 million invested in 2012 to USD 800 million in 2019 (Rosas, 2019).

c. Social Impact

The social, economic and health crises triggered by the COVID-19 pandemic escalated the acute need for public and private capital to be invested with a 'gendered impact' focus (Burki, 2020). In addition to the already persistent disparities in men and women's wages, labor force participation and access to financial services, the effects of the pandemic have disproportionately affected women, who are more likely to work in low-wage health and social care sectors (Clesensio, 2020). Research suggests that the effects of the pandemic could set progress for women back as much as six years (Ngoasong et al., 2020). Vulnerable women in developing countries have borne the brunt of the health and economic crisis, yet emerging markets have seen the sharpest reversal in investment (including impact and non-impact), with over USD 90 billion of foreign capital exiting emerging markets from late-January to late-March 2020 (Ngoasong et al., 2020). The case for impact focused recovery investments has never been stronger.

The lack of gender equity has been a systemic issue in the business and investment community throughout its existence, but, for some time now, there is growing evidence that pursuing gender equity as an investor will have positive benefits for the investment, business, and society (Burki, 2020). GLI offers a road map for achieving greater gender balance and equity in organizations. Evidence suggests that greater gender equity and increasing women's economic participation are associated with higher growth, more favorable development outcomes, and lower income inequality (Maheshwari, 2019). Access to critical products and services help improve the quality of life for women and their families, by reducing gender exclusive practices and providing benefits such as improved education and health outcomes, increased productive time, and better safety.

To conclude

Given the business case for GLI is well established, and the fact that women around the globe have been impacted more severely by the pandemic, it is more important than ever for private investors, including private equity funds, to direct capital towards solutions that drive gender equality (Azcona et al., 2020). While the opportunity is promising, more clarity and guidance is needed by investors to understand and put into practice GLI. Research shows that promoting GLI can be encouraged through establishing gender equality as a business issue with a clear economic benefit as well as a social impact case (Alleman, 2019). Setting an agenda for change through top-down leadership, creating space for dialogue, and making gender equality a personal and measurable priority both internally and across the portfolio is essential for businesses and investors (Oduol et al., 2017). Despite this strong case, many investors are not intentionally investing with a gender lens and are therefore missing out on significant impact and commercial opportunities. Whether at the investment level or portfolio level, greater gender diversity delivers better outcomes.

3. Drivers of GLI

Current interest in gender-lens investing is attributed to several drivers: the growing recognition and acknowledgement of gender inequality, increase in evidence of financial value creation through socio-economic empowerment of women, and an improved policy environment (Clesensio et al., 2020). Incorporating gender inclusive policies and practices for women in the Arab MENA are essential to increasing their likelihood of participation and interest, especially in sectors that have been and continue to be predominately occupied by men. It is essential that employers are aware of the advantages of having a gender-inclusive workforce, which allows for a cultural shift and introduces a range of perspectives that enriches conversations, ideas, and planning processes. Most importantly, it allows for a work environment to reflect society-at-large as it welcomes the consideration of various target groups, and half of the human capital in which we focus our attention to in this evaluation – women and formal work the Arab MENA.

These factors also helped for gender-lens social investment, where 80% of funds adopting a gender lens approach today are less than five years old (Jackson et al., 2020). Similarly, investor profiles have also changed: from a landscape predominantly occupied by women , the gender-lens impact investing space has expanded to include institutional investors including private sector banks, impact investment firms, and multilateral financial institutions. Increasingly, smaller impact funds and investors are also _(Young et al., 2021) to re the profile of gender-lens social investment, where 80% of funds adopting a gender lens approach today are less than five years old (Jackson et al., 2020). Similarly, investor profiles have also changed: from a landscape predominantly occupied by women, the gender-lens impact investing space has expanded to include institutional investors including private sector banks, impact investment firms, and multilateral financial institutions. Increasingly, smaller impact funds and investors are also joining the fold (Young et al., 2021).joining the field (Young et al.,

2021) to reassess the profile of gender-lens social investment, where 80% of funds adopting a gender lens approach today are less than five years old (Jackson et al., 2020).(Young et al., 2021).

a. Wide-spread recognition of gender inequalities

With the growing awareness of gender inequalities worldwide, this has led to many countries, institutions and organizations to consider the ways to support gender equality and empowerment. The importance of gender equality and empowerment has been showing in the UN sustainable goals, the economic benefits of inclusive gender in the workforce and the rise of media campaigns.

1. UN Sustainable Goals

The United Nations Sustainable Development Goals for 2030 adopted gender equality and female empowerment as the fifth goal for member countries that in turn catalyzed formation of policies and programs by governments to promote women economic empowerment (Arora & Mishra, 2019). Large corporates are also aligning operational strategies with SDG5 and have launched several programs towards achieving gender parity at the workplace and creating opportunities for women in their value chain. For instance, Unilever promoted women across its business value chain and aimed to empower 5 million women by 2020 through up-skilling and expanding opportunities in the retail value chain (Pandey & Kumar, 2020). In India, Unilever runs a rural direct-to-customer retail distribution initiative, Project Shakti to increase its rural network. The program has helped empower rural women financially, by creating livelihood opportunities and a regular stream of income, while also creating a self-sustaining model of micro entrepreneurs (Ngoasong et al., 2020).

2. Economic Empowerment as a Tool to Achieve Social Impact

Evidence suggests that greater gender equity and increasing female economic participation are associated with higher growth, more favorable development outcomes, and higher income inequality. Studies show that women spend almost 90% of their incomes towards their families, compared to only 30-40% by men (UN Women, 2019). Therefore, investing in economic empowerment of women has the potential to drive progress on not only SDG5, but also for several other goals; it will contribute towards eliminating poverty (SDG 1), reducing hunger and achieving food security (SDG 2), achieving good health and well-being (SDG 3), and fostering quality education (SDG 4) (Azcon et al., 2020). Governments, corporates and investors supporting SDGs hence invest in and work towards gender employment opportunities as it will help achieve other social outcomes as well.

3. Rise of Media Campaigns

Growing awareness amongst women along with access to better social and economic prospects over the last decade paved the way for global campaigns such as the "#MeToo" and "#TimesUP" movements. The ease and convenience of social media as well as the ubiquity of mobile phones has acted as an enabler to aggregate women's voice across various forums and reach out to a wider audience (Robertson et al., 2021). This has allowed gender discussions to grow as a movement, which was limited earlier given the mobility constraints faced by women. Further, movements such as the Deliver for Good campaign engaged different stakeholders to drive the investment case for advancing progress for girls and women and led to widespread disclosures on gender pay inequity across companies (Nicholson et al., 2021). These media campaigns helped establish widespread recognition of the discrimination and sexual harassment issues that women face at the workplace and in other spheres of life, resulting in the creation of national level policies for gender equity and safety at the workplace. These efforts also helped direct funds towards providing access to critical resources for women through information dissemination, higher visibility in the workforce and encouraging the positive cycle of women leading women (Robertson et al., 2021).

b. Evidence of financial value creation through socio-economic empowerment of women

Considering gender and diversity in the workforce, policies, investment area, environment and in the business world, has proven to be of great economic value, as well as supporting positive social impact.

1. Improved business performance and profitability through gender diverse teams
Growing research backed evidence of improved financial returns by investing in gender diverse companies has led to the adoption of gender lens in public market investments (Nekhili et al., 2017). Several studies have highlighted a link between women in senior leadership positions and better business performance. For example, a study by Catalyst, a global non-profit organization focused on empowering and accelerating women in business, where Fortune 500 companies with three or more corporate directors who are women, in at least four out of five years outperformed those with zero women directors, by 84% on return on sales, 60% on return on invested capital, and 46% on return on equity (Brooms, 2021).

2. Increase in women investors and entrepreneurs
The increase in the number of high net worth women and women in leadership positions who are invested in gender empowerment is driving the field of GLI (Mousa et al., 2021). Globally, women's wealth has shown unprecedented growth over the last decade. Women now control 32% of the world's wealth, according to Boston Consulting Group (BCG). This will rise at a compound annual growth rate of 5.7% to USD 97 trillion by 2024 (Karim, 2021). Research studies show that women have greater interest in sustainable investing with positive socio-environmental returns, in addition to financial returns as compared to men. The increase in women's wealth coupled with an interest in Socially Responsible Investing (SRI) is reflected in the increase in gender lens investments backed by influential/high net worth women globally (Afshan et al., 2021). There are numerous venture capital and private equity funds taking the lead in GLI, led by women as part of the executive and investment teams (Schillo & Eebrahimi, 2021). Additionally, the number of women starting business ventures has been on the rise globally. Globally, 6.2% of women entrepreneurs own established businesses, about two-thirds the rate of men. The highest rates are seen in sub-Saharan Africa (11.3%) and Asia (9.1%) with the lowest rates of established business ownership reported in MENA (4.5%), Europe (5.3%), North America (5.7%) and Latin America (6.5%) (Balachandra, 2021). The surge in the number of women entrepreneurs and women-backed ventures has led to an increased demand for capital and other forms of investment as well as a pipeline which has consequently attracted more investors into the sector.

c. Business case for empowering women as consumers

In 2021, women control over $ 31.8 trillion in worldwide spending, and by 2028, women are predicted to control almost 3/4th of all the discretionary spending worldwide (UBS, 2021). Given that women form such a large proportion of the consumer base for businesses, several companies focused on building and customizing solutions to empower women. A 2020 Women Consumers Survey, which polled 1,000 women, found the formula for winning with women goes far beyond developing gender-progressive advertising (Deloitte, 2021). Companies must transform their entire organization from in support of the providing women financial access. For instance, in Nigeria, the Women's World Banking partnered with Diamond Bank to design the BETA savings account for low-income women entrepreneurs (as the consumer of their banking products), who were shown to save more than 60% of their earnings (Mousa et al., 2021).

1. Improved policy environment
By 2030, professional and technical job opportunities in the Arab MENA are projected to double (McKinsey 2020), providing organizations across the region a means to address the significantly low women's labor participation

rates (24.6%, half the global average) across the region. Women in the Arab MENA face several structural challenges that deter their access to employment, many of which could potentially be addressed if governments and organizations initiate policy reforms [1]. The COVID-19 pandemic has also exacerbated inequalities for women, resulting in even greater gender disparities that negatively impact their security, protection, health, and their economic stability (UNFPA 2020). To shrink this economic gender gap, policy reforms need to encourage, support, and remove structural barriers, and allow for greater legal protections and financial security for women (Mckinsey 2020).

In parallel with these projections, the United Nations Sustainable Development Goals (SDGs) have focused on pushing to "achieve gender equity and empower all women and girls" worldwide by 2030 (United Nations, SDG, 2015). These efforts are set to address several challenges that women face, on a global scale, include discriminatory laws, unrepresentativeness in leadership positions, and physical and sexual violence at disproportionate rates (1 in 5). These projections on gender parity indicate that there is a plethora of work to be done and they all point to strategic planning and development that are necessary for countries and organizations to help reach these goals.

Decreasing this economic gender gap in the MENA by just a quarter has the potential to raise the GDP by $55.3 trillion by 2025[1]. In 2017, around 15 percent of women in the MENA region were part of the labor force in comparison to 36 percent, the next lowest ranked region (Dalacoura, 2019). This economic gender gap is projected to persist in the Arab MENA, despite the skilled and college educated women who overwhelmingly remain unemployed in the region. It is essential to unpack these trends to specific sectors in order to investigate gaps and bridge pathways for gender equity and inclusion.

2. Gender pay equity

As per a study by the World Bank (2020), achieving gender parity at the workplace, specifically in terms of wages earned, is expected to result in an increase in the global GDP to US$ 160 trillion by 2025. Following increased discussions and widespread awareness on pay inequity across organizations, the UK, Germany, Australia and Nordic countries made gender pay gap disclosure mandatory in 2018 (Yang, 2019). While most other countries have not made such disclosures mandatory yet, institutional investors and legislatures have been working towards overcoming this pay gap. Many governments such as the UK, Canada and Denmark have mandated improved representation of women in management, fair pay policies and flexible working hours for working women.

3. Consideration for gender in infrastructure development

Numerous studies have brought out that the negative effects of poor physical infrastructure or the lack of it are more pronounced on women as compared to men. Where available, women benefit less than men from infrastructure, and are sometimes negatively impacted by "gender-blind" infrastructure development (Ferguson & Harman 2019). This is because men and women have different needs and modes to access public infrastructure. For instance, most men typically take a direct route home from work, whereas women may take multiple connections since they undertake household chores on the way home. Gender-aware infrastructure development not only increases women's opportunities and empowerment but also potentially enhances project effectiveness, efficiency and sustainability (Dahl, 2020). SDG 9 also aims to promote inclusive and resilient infrastructure, which includes both men and women as stakeholders of this development. Organizations such as the World Bank and Asian Development Bank are working towards mainstreaming gender considerations in their infrastructure projects, both as workers and end-users so as to maximize project outcomes. An increasing number of infrastructure projects are being designed with gender considerations (UBS, 2020).

II. Country Profiles

The following section include a set of country profiles that provide a snapshot of contextual conditions as they pertain to a country's historical, political, economic, and social setting. These include key events, statistics, and other information related to GLI. The countries in this section are ones that have been included in the analysis in this report

Algeria

Country Overview

During the transition period, the Algerian economy also started to be more tertiary. In fact, employment began to be extended to the private sector and administration jobs and services were booming (Ghiat, 2020). In 2015, 58% of employees were working in the private sector, against 48% in the public one. This provided an opportunity for women to start contributing to the Algerian economy, as the private sector provides a more suitable environment for them in terms of flexibility and educational background (Ghiat, 2020). However, during the same period, informal work was expanding more and more in Algeria, especially for women, which, combined with the lack of public policies and services, made it difficult to assess the employment state in Algeria.

WEE in Algeria

In order to explore women's status in Algeria, it is important to understand its historical context. After its independence from the French in 1962, Algeria was caught in a gridlock between reformists and conservatives, which translated into a failure of drafting progressive laws amid the fight for women's rights and equality, the most significant outcome being the family law (Charrad, 2001; Marzouki, 2010; Sinha 2012). Under the 1984 Family Code, women were recognized as second class citizens, guardians of kin, rather than independent, autonomous individuals (Sinha, 2012).

The following years saw several movements, a lot of which were led by feminists, as well as the formation of women led organizations that aimed to change the old family code (Sinha, 2012). In 2005, a revision of the family code was done, bringing with it several positive changes including the right of Algerian women to transfer their citizenship to their children, the right to divorce and housing, and overall reduction of the male's controlling role (Marzouki, 2010).

According to WEF's Global Gender Gap Report 2020, Algeria ranks as the 132nd country near to last of women empowerment policies, it is to be noted that Algeria was ranked 97th in 2006. As of 2018, The youth literacy rate for young women aged 15 and over is only 75%, compared to 87% for young men (CIA, 2018). When it comes to wage equality for similar work, and on a scale 1 to 7, Algeria scores 4 which is considered to be a good standing (WEF Report 2020).

GLI in Algeria

Gender Lens Investing in Algeria is rather limited, with no specific local initiatives in place. They have ministry dedicated to women's issues (Ministry of National Solidarity, Family Affairs and the Status of Women). While they do not have a specific GLI initiative, they do have AGNEM. AGNEM is a microcredit government agency, with 64% of its beneficiaries being women.

Bahrain

Country Overview

Bahrain is one of the smallest and least populated Arab countries, with a population of 1.6 million and a land mass of under 800 km² (Worldbank, 2019). Its population is diverse, with over half of its residents being foreigners (De Bel-Air, 2015). Roughly 70% of the Bahraini population is Shi'a and 30% Sunnis, with a tiny Christian and Jewish population, although no official census has been carried out for many years (Beaugrand, 2016). Islamic Law governs family matters and inheritance, with separate Shi'a and Sunni courts (Metz, 1993). Article 18 of Bahrain's Constitution provides that all citizens are equal in human dignity, and citizens are equal before the law in public rights and duties; and that there shall be no discrimination among them on the basis of sex, origin, language, religion, or creed (US Department of State, 2003).

WEE in Bahrain

According to the Gender Justice and the Law report on Bahrain by the UNDP (2019), wage discrimination based on gender is prohibited under article 19 of the labor law, in addition to dismissal of the employee based on their sex, family responsibility, pregnancy, breastfeeding, or childbirth. Moreover, whilst maternity leave is only for 60 days (less than the 14 weeks recommended by the ILO), Bahrain considers benefits such as breastfeeding periods and childcare breaks during working hours as compensatory to the short period granted by law for maternity leave. As for the legal restrictions on women's work, according to the report, articles 36 of 2012 and 23 of 2013 of the Labor laws allow the Minister of Labor to determine which jobs women can participate in and which they are not. However, the UNDP report could not conclude whether these laws are still in effect to this day or not. More so, "Restrictions on women's employment in night work were addressed by Minister of Labor and Social Development Decree No. 85 of 2019 on the annulment of Decree No. 16 of 2013 on determining the conditions, jobs and occasions where women may not be employed at night." (UNDP, 2019).

In 2001, the Supreme Council for Women (SCW) was established to promote the status of women, better awareness of their capabilities, ensure that their rights are protected, and help tackle problems in different spheres of society (Economic Development Board, 2013). In 2008, women's economic empowerment became part of the Bahrain's 2030 Economic Vision, a strategy that was a result of oil depletion and increasing unemployment rates (Karolak, 2012). According to WEF's Global Gender Gap Report 2020, Bahrain ranks as the 133rd country near to last of women empowerment policies; going back in time Bahrain was ranked as the 102nd country in 2006 (WEF, 2020). In line with the vision, Tamkeen, a government employment agency, in collaboration with the SCW, adopted initiatives to increase female employability in 2009, including increasing the number of women in male-dominated fields of economy, at a time where females constituted 80% of the unemployed. Initiatives included awarding grants to women entrepreneurs in the fields of transportation, fashion design and photography, as well as all-female job and training exhibitions. (Karolak, 2012).

GLI in Bahrain

Gender Lens Investing in Bahrain is more advanced compared to the rest of the target countries. Eighteen percent of startups are female owned, and women own 43 % of all businesses registered. On the government side, the Ministry of Labor Affairs provides investment plans for female, home based entrepreneurs. On the private side, there are several initiatives in place. Tenmou, Bahrain's first Business Angels Company, created a program to train women as Angel investors. Women in Fintech Bahrain is an organization that aims to support women in the Fintech industry. The Microfinance and Economic Independence Program is a joint venture between the Bank of Bahrain and Shamsaha. The program will train women in product and business development.

Iraq

Country Overview

As Iraq enters a new recovery phase in 2019, the country now faces the challenge of addressing the short- and long-term consequences of conflict and mass population displacement. These consequences have had a tangible impact on livelihoods in Iraq for both displaced and non-displaced populations (Ali & Vale, 2020). Women's labor force participation in Iraq is low: as of 2018, only 12.3% of women of working age in Iraq were either employed or looking for work. Of these women who are in the labor force, 12% were unemployed (looking for work) in 2018.

Conflict-affected women, specifically, face numerous challenges in accessing employment, including limited economic opportunities, individual- and community-level barriers, legal restrictions, and exacerbated vulnerability, particularly for displaced people and female-headed households (Gan et al. 2020). In the Iraqi context, the nature of these challenges for specific groups of women (i.e., refugee, internally displaced, returnee and host community women) are not yet fully understood and addressed, especially since the so-called Islamic State of Iraq and the Levant (ISIL)-related displacement crisis began in 2014 (Bitar, 2018).

WEE in Iraq

Extended periods of restraint brought about by a solid moderate culture, monetary authorizes and outfitted clashes have prompted weakening in the lives of women in Iraq and a related misfortune to the nation (Kaya, 2018). Women do not have opportunities to contribute completely financially, socially and strategically. According to WEF's Global Gender Gap Report 2020, Iraq ranks as the 152nd country near to last of women empowerment policies; in 2018, the youth literacy rate for young women is only 44%, compared to 56.2% for young men (Gan et al. 2020).

Iraqi women today experience the ill effects of deficient instructive chances and medical care and restricted admittance to the work market, just as significant levels of disparity. These conditions are regularly exacerbated by misinterpretations of customs, by social and accepted practices (Bitar, 2018). The absence of security obliges Iraqi women and young ladies to customary conceptive jobs, restricting their admittance to business and schooling.

GLI in Iraq

There are few GLI initiatives in Iraq and they are often a collaboration between the Government, a UN agency and/or a private company or foreign government. The funding is often provided by a UN agency or foreign government. The Rai'dat Competition, for example, which supports female entrepreneurs.

Jordan

Country Overview

Jordan's attempts over the past 30 years to invest in human development have resulted in achieving equity in education and health. However, when it comes to economic participation, Jordan's performance is deemed lagging, with a current female economic participation rate that is reported to be among the lowest in the world at 15 percent in the formal economy compared to 54.5 percent for their male counterparts. This means that, as it stands, men are still three times more likely to secure employment than women.

WEE in Jordan

According to WEF's Global Gender Gap Report 2020, Jordan ranks as the 138th country near to last of women empowerment policies; going back in time Jordan was ranked as the 93rd country in 2006. Located in the Middle East, Jordan suffers from chronic high rates of unemployment and underemployment, budget and current account deficits, and government debt[2] (CIA). The Department of Statistics reports that women's unemployment was 27.5% compared to 17.1% for men in 2019 (UNICEF). The female labor force participation rate in Jordan (15.0%) is also the 4th lowest in the world (Harvard). When it comes to wage equality for similar work Jordan ranks 64 out of 153 countries (WEF Report 2020). With a schooling system that guarantees entry to both young men and women, Jordan boasts a tremendously educated female populace with the capacity to increase Jordan's economic, social, and political development. However, a vast hole exists for women between constitutional rights and suited social norms, with conventional expectations and cultural restraints to restrict women's advancement (USAID).

According to the Gender Justice and the Law report in Jordan, in 2019, the labor code in Jordan was amended to prohibit wage discrimination based on gender. Furthermore, the labor code protects women from being dismissed from their work because of pregnancy and guarantees the latter's right for maternity leave for 90 days in the public sector and 70 in the private sector (less than the ILO's recommendation). However, the labor code restricts women from participating in arduous jobs, jobs that puts their health at risk, and from night work (with some exceptions stated by the Ministry of Labor). With respect to women's ability to pass down her nationality, "Jordanian women married to non-Jordanian men cannot pass their citizenship to their children or husband in the same way as men. In 2014, the government issued a statement promising to give sons and daughters of Jordanian women 'Mazaya' (privileges)" (UNDP, 2019).

GLI in Jordan

Gender Lens Investing in Jordan is done through Government led plans, private companies, and UN agencies. This includes national action plans to address and facilitate women's economic inclusion. This includes supporting women lead businesses and promoting women's employment in the private sector. On the private side, some companies have implemented indicatives to boost women's financial inclusion or worked with other companies to boost female employment.

Lebanon

Country Overview

Lebanon previously benefited from "significant human capital, economic environment, and open social atmosphere whose support comes from constitutional and parliamentary committees" (Ali, 2019). In terms of women empowerment and gender equality, Lebanon has made limited progress. In 1953, Lebanon was one of the few countries that aimed to achieve gender equality in the politics sector, however this is the only documented case of reform in the constitution (Ali, 2019). Despite this reform, the participation of women in Lebanon is extremely low and there is a lack of women political empowerment.

WEE in Lebanon

According to WEF's Global Gender Gap Report 2020, Lebanon ranks as the 145th country near to last of women empowerment policies. The youth literacy rate for young women is Lebanon is considered high almost 93.3% of the female age 15 and over can read and write. When it comes to wage equality for similar work, Lebanon ranks 90 out of the 153 countries surveyed (WEF Report 2020).

Lebanon identifies equal civil and political rights in its Constitution. Lebanese Labor Law forbids all forms of discrimination between men and women in the workplace including employment type, remuneration, promotions and raises, training and attire. It is to be noted that in Lebanon women cannot pass their nationality on to their children and husbands, and personal status law and arbitration is governed by 15 different religious court systems, many of which treat men and women differently. Lebanon has ratified the Equal Remuneration Convention (C 100) and the Non-Discrimination (employment and occupation) Convention (C 111). The National Council of Lebanese Women is the government body that advises the government on women's issues and oversees the implementation of CEDAW.

Few years ago, the law was amended to provide women with 10 weeks paid maternity leave instead of 8 weeks (at two thirds their salary paid by the employer) and prohibits dismissal during maternity leave. Lebanon does not have any law prohibiting or specifically addressing sexual harassment in the workplace. There are several discriminatory provisions in social welfare law, including: 1) the wife of an insured, working husband receives social security benefits unconditionally, whereas the husband of an insured, working wife only receives benefits if he is above 60 years old or disabled; and 2) An insured, working husband receives family allowance for his nonworking wife, whereas an insured, working wife does not receive family allowance for her husband, if he is unemployed and uninsured.

GLI in Lebanon

Gender Lens Investing in Lebanon is done through private companies, private initiatives, and NGOs. For example, The Lebanese Women Angel Fund trains women as Angel investors. It's important to note, however, that these initiatives are not common, and few exist.

Libya

Country Overview

Due to the economic status of Libya, a lot of attention has been given to the role of the private sector as a protentional tool for economic growth (Omar et al., 2020). However, due to the limited sector jobs and opportunities in the private sector, Libya was ranked the second worst country to start a business in 2018. Following the years of the fall of the Gaddafi regime, Libya has witnessed war where it has affected the stability of the economy (Berlingozzi, 2019). The economic and social impact of the crisis on women in Libya is despairing, where there is an essential need for economic recovery, participation and empowerment (Berlingozzi, 2019). The gender stereotypes, as well as the patriarchal norms impact the way women are perceived, as well as what their role is.

Eight years after the termination of the Gaddafi system, Libya's political scene is set apart by fracture, strongly contending political and monetary interests and heightening clash (Berlingozzi, 2019). Instability and an administration vacuum have diminished state ability to convey benefits or deal with its outskirts and subvert the standard of law, filling in as a favorable place for proceeded national fragmentation, strife and brutal radicalism. The economic system in Libya deeply relies on the oil sector, creating a lack of jobs in other sectors. Entrepreneurial workshops, as well as resources needed to support women and the youth in Libya are weak (Hamada et al, 2020).

WEE in Libya

Although women in Libya have had significant changes towards gender equality, they are immensely excluded from political and economic decisions on a national level. "The economic and social impact of conflict on Libyan women is therefore multi-faceted, affecting their prospects for employment, economic recovery, participation and empowerment" (Hamada et al, 2020).

The widespread of instability and insecurity makes certain work hard to obtain, where women's movement is limited and negatively impacts their opportunities (Omar et al., 2020). Women participation in the government, as well as the peace negotiations is essential. Women inclusion in all sectors is not just a feminist issue, it is an issue that reflects Libya's national culture and beliefs in the peace process (Forster, 2019). Women are left with a few economic opportunities and face many challenges, such as access to credits and markets. In 2012, Libya launched the Libya Economic Empowerment (LEE) program which aimed to empower women socially and economically (Hamada et al, 2020). The demand for such a program was high, and eventually expanded across many cities and regions.

GLI in Libya

Gender Lens Investing in Libya is limited to UN funded projects, such as the UNDP and UN Women Joint Initiative Promoting Gender Equality and Women and Youth Empowerment, which aims to train local CSOs in designing and implementing their own women empowerment initiatives.

Morocco

Country Overview

Since the early 80s, and as a result of disequilibrium in its economy, Morocco has engaged in structural adjustment programs, with the help of the IMF and the World Bank (IMF, 1987). In parallel, Morocco implemented a liberalization policy of trade and foreign investments, including ratifying treaties of free trade with the EU, a few Arab countries, Turkey, and the USA. As a further step, Morocco introduced reforms to the judiciary system and set to modernize managerial and financial practices, in an effort to create more favorable organization environments and establish a competitive edge (The African Development Bank, 2015). However, the outcomes of such reforms remain mixed at best: Located in Northern Africa, Morocco suffers from high unemployment, poverty, and illiteracy, particularly in rural areas (CIA, 2020).

According to WEF's Global Gender Gap Report 2020, Morocco ranks as the 143rd country near to last of women empowerment policies; going back in time Morocco was ranked as the 107th country in 2006 (WEF, 2006). Although in 2011 constitutional reforms included several proposals to increase women's political and economic participation; however, women remain underrepresented in elected office, leave school at younger ages than male students, and do not reach their full economic potential in Morocco (USAID, 2019).

WEE in Morocco

Similar to other countries in the region, Moroccan women are more affected by unfavorable economic conditions. The youth literacy rate for young women is only 72%, compared to 87% for young men, and only 26% of Moroccan women aged 15 and above are actively engaging in the labor market, either by working or by looking for work (UNICEF, 2012). Despite active efforts by official state institutions to ensure fair redistribution of resources, the data reveals inequalities between men and women in term of access to education, primary healthcare and employment. Women participation in the workforce in the private sector is mainly concentrated in textile and agriculture industries, where the working conditions and remunerations are not to women's advantage (The African Development Bank, 2015). In fact, wage inequality is more prevalent in the private sector as compared to the public sector. Women working in the private sector are often paid at the minimum legal wage rate also known as SMIG in Morocco. When it comes to wage equality for similar work, Morocco ranks 71 out of the 153 countries surveyed (WEF, 2020).

With respect to Morocco's constitution and its interplay with gender, according to the Morocco Gender Justice and the Law report by the UNDP, Morocco's labor law ensures the right for women to work (except in arduous jobs i.e., mining) and has introduced article 346 to protect against wage discrimination between men and women. More so, the Moroccan labor law prohibits employers from dismissing women on the grounds of pregnancy, as well as guarantees the right for 14 weeks of paid maternity leave.

GLI in Morrocco

Gender Lens Investing in Morocco is primarily done through US funded initiatives. Morocco is part of the 2X MENA initiative, which aims to invest 1 billion dollars in women owned projects, women led projects, and projects that produce a product that empowers women.

Tunisia

Country Overview
Tunisia's political regime is authoritarian, despite the abolition of life-term presidencies. During the 23-year reign of President Ben Ali, there was a deterioration of political and human rights, which eventually led to an uprising in December 2010, where Tunisian citizens took to the streets to protest economic hardships and lack of political freedoms (Moumneh, 2010). After the resignation of the president, Tunisia started moving towards a more liberal political system, and a new constitution was adopted, one that was widely applauded for its inclusiveness (Meyer-Resende and Weichselbaum, 2014).

WEE in Tunisia
Since it gained independence in 1956, Tunisia has been working on eliminating gender-based discrimination and inequality in relation to access to healthcare and education, equitable labor conditions, as well as political representation, through its constitution, legislation and policies (Ben Salem, 2010). The country's Code of Personal Status (CPS), introduced in the same year as independence 1956, made far-reaching reforms to family law – granting women the right to vote, equal rights in marriage and divorce, abolishing polygamy and the practice of immediate divorce by men, and giving children born to Tunisian mothers and foreign fathers the right to Tunisian citizenship (Chambers and Cummings, 2014).

While Tunisia experienced a significant increase in the female participation rate until 2000, it has since then stagnated at a relatively low level, and currently stands at 23.5% (ILO, 2020). One of the main reasons for this is the existence of strong and persistent gender-based norms and attitudes, due to a generally lingering culture of male superiority (Ben Salem, 2010).

According to the UNDP Tunisia Gender Justice and the Law (2019), under article 5 of Tunisia's Labor laws, discrimination based on gender with regards to work pay is prohibited. Thus, women have the right to equal pay with men for the same work. Yet, women are legally restricted from certain jobs such as working night shifts or undertaking mining or metal work. More so, women are protected from being dismissed at work due to pregnancy under article 20 of the Labor Code and are granted a period of 14 weeks of maternity leave and 18 weeks in case of twins. Finally, Tunisian women have the right to pass on their nationality to their offspring, the same as men; however, women do not enjoy the same rights as men in passing on the Tunisian citizenship to a foreign spouse.

GLI in Tunisia
Tunisia does not have any specific GLI initiatives, however there are many governments and non-governmental organizations that target entrepreneurs. Many of their beneficiaries are women. Examples of these include the Caisse des Dépôts et Consignations (CDC) and Enda Tamweel.

III. Methodology

The desk review content is based on publicly available information collected through a systematic process about GLI in 8 countries in the MENA region (Algeria, Bahrain, Iraq, Jordan, Lebanon, Libya, Morocco, Tunisia) and globally. The parameters of the desk review were led by the GLI research team at CIBL for women and subject-matter experts. Below, you will find the specificities that provide how publicly available GLI information was collected and analyzed in of each of the eight countries and globally.

A general understanding and informative approach towards the concept and components of GLI was gathered from various academic and online sources. Information related to WEE globally and in the MENA region was assisted by SAWI's 2020 Desk Review as well as the KIP material. Additionally, a global context and landscape of GLI was explored. This helped identify the various ways that GLI is embedded, as well as the many available toolkits and strategies. A GLI context in relation to the MENA was explored, in specific 8 countries were selected and any GLI initiatives were explored. This helped give an understanding of which common GLI category or lens is used in the MENA region. Thus, information about the toolkits, as well as the strategies were conducted based on a large amount of resources available online and adapted to the local context of the MENA region.

The desk review content is based on publicly available GLI strategies, toolkits, and initiatives collected through a systematic process.

The following techniques were implemented in the desk review:

Publicly Available Toolkits, Strategies and Initiatives
As a secondary data collection method, the GLI research team extracted publicly available material that were made available online, via institution-specific webpages, which we define as "publicly available" across 8 countries in the MENA to proceed with our evaluation.

As previously mentioned, to ensure the success and development of a methodologically sound and useful desk review that will allow to proceed with teasing out existing trends, gaps and addressing GLI across the region, we applied a systematic review in retrieving all information.

Sampling Method
We adopted a stratified purposeful sampling method, which allows for us to include a range of cases based on a set of criteria. As such, we selected 8 main countries in the MENA region and any GLI related initiatives. Additionally, a focus on GLI globally helped give insight into the different global contexts and strategies used.

Thematic Analysis
To draw data-driven assessment of GLI in the MENA, a thematic analysis was applied to help identify various trends. An inductive method was the most appropriate as we moved from searching for specific verbiage to making broader themes pertaining to each of the two GLI categories. Researchers retrieved and coded the GLI initiatives and then categorized them by themes to determine how they would be grouped.

Limitations
Not all initiatives may be available online, especially since GLI is not common in the MENA region. Additionally, due to the lack of GLI presence in the MENA region, it was not possible to have any good practices related to GLI.

IV. GLI Globally

Globally, there are wide gaps in gender equality and access to economic opportunities for women. Women face disproportionate challenges in access to opportunities across all spheres of life such as education, health care services and finance. They also have to face social challenges such as gender stereotypes and mobility and safety issues, which in turn impacts their social and economic empowerment (Quinlan & VanderBrug, 2016). Almost a billion women of employable age are not part of the formal workforce, and women routinely contend with issues such as insufficient support for entrepreneurship, gender pay gap, sexual harassment at the workplace and underrepresentation in top management, in both private and the public sectors. Women and girls make up about 49.6% of the global population and continue to experience inequality and discrimination which limit the choices and opportunities available to them (Hull, 2020). Private sector investors have joined in to add to the efforts of philanthropic initiatives and governments to mitigate the issues of gender inequality, resulting in the emergence of the field of 'gender lens investing' over the last decade. Gender lens investing is an investing approach to promote social and/or economic empowerment of women in addition to financial returns. Most of the gender lens investing funds as well as the research in this field is concentrated in the global north with limited awareness and understanding of the concept in the global south. To understand the potential of gender lens investing to make a positive difference in achieving gender balance, it is necessary to understand the context in which it is being adopted.

Gender equality has been central to the Sustainable Development Goals (SDGs) and the earlier Millennium Development Goals (MDGs), and there has been growing acceptance of the idea that supporting women and girls creates a ripple effect of change in families, communities, and even entire countries (Falk & Hermle, 2018). Several gender-focused philanthropic efforts have been active globally over the decades, many focusing on women's empowerment at the core of their missions. These efforts have been promoting women's and LGBT rights, women's and gender studies programs, services such as helplines for rape and domestic abuse, mental health crisis centers, and family planning clinics. There have also been initiatives that provide education and skills, livelihood opportunities and networks. Given that there is increasing awareness that a focus on gender equality should essentially complement economic development efforts, gender programming is now being integrated across development sectors into many hitherto gender-neutral philanthropic initiatives. There have been legal interventions for stronger enforcement of sexual harassment policies at the workplace and improved maternal benefits such as 3-6 months of paid leave and provision for child care infrastructure to increase women participation in workforce in various countries. In few progressive countries like the UK, Norway and most recently Ireland, gender pay audits and gender pay equity have now become a norm (Leon, 2016).

Governments across the world have also attempted to bridge gender gaps in social and economic spheres of the society. In the postcolonial era, governments in most developing countries prioritized interventions to tackle social issues such as child marriage and domestic violence and invested in the areas of right to education, women's property rights and access to maternal benefits (Kitterod & Nadim, 2020). Over the last decade, policy interventions to promote women entrepreneurship and improved workforce participation were undertaken across the globe. Both developed and emerging countries have launched government schemes that route capital to women owned enterprises. Governments, in partnership with private actors, are also improving the entrepreneurship ecosystem for women to provide mentorship support, capital facilitation and access to markets.

Although many investors that adopt a gender lens have emerged across the globe in the last five years, most activity remains confined to North America. Over the last decade, more than USD 4.6 bn in debt and equity capital has been deployed with a gender lens across the world (Bohn et al., 2021). Investors have often used different interpretations of gender lens investing – for example funds such as Glenmede, Pax Elevate and

Barclays promote women in leadership through gender lens investing, while others like Community Capital Management and Self-help Federal Credit Union view it as investment in access to services and capital specially targeted at women. Dedicated field building efforts from a diverse set of actors such as Criterion Institute, The Global Impact Investing Network (GIIN), GivingCompass and USAID have imparted significant momentum to the field of gender lens investing (Verhart, 2019). It is increasingly being discussed in the mainstream financial sector (including lenders/ bankers and commercial investors) as a tool for social change through 'valuing gender in finance

1. Global Landscape of GLI

While much of the gender lens investing activity is concentrated in North America, a number of funds adopting some form of gender lens in their investment selection have emerged across developing countries over the last few years. Almost 80% of the funds have commenced operations in the last five years (Maheshwari et al., 2019). The gender lens investment activity is concentrated in the developed regions, in North America, Europe and Australia, and these regions have also witnessed significant growth in last few years. The practice of gender lens investing in the developed countries was originally led by women, either as investors or as influencers – through initiatives such as Texas Women Ventures and Phenomenelle in North America and CPG's Women's Values Fund in Europe (Jackson, 2020). Subsequently, larger institutional investors adopted gender lens investment as a strategy; backed by entities such as the Women's World Bank, Calvert Foundation and Morgan Stanley. More recently, entrepreneurship initiatives and funds with a gender focus have been launched all over the world, some under the umbrella of impact investing, with substantial capital committed by entities such as OPIC, IFC, the We-Fi initiative and DFAT.

Most funds have adopted the strategy of enabling women's economic empowerment by investing in women-led businesses or creating level playing field for women at workplace. Gender lens investing in its initial years comprised almost entirely of investing in women-led businesses (Young, 2021). This trend continues even today, when gender lens investing strategies have been adopted worldwide. The practice of integrating a more holistic 'gender-analysis' as a part of the investment process to invest in businesses that promote economic empowerment and equity at the workplace is a more recent development. This strategy seeks to include gender disaggregated data in the investment process - from sourcing through due-diligence and post-investment interactions - to invest in businesses that promote workplace equity by having gender-equitable policies and attention to gender aspects in hiring, sourcing and business development.

Fewer funds reported investing with the purpose of enabling social empowerment by investing in businesses that provide critical products and services for women and girls. This could be driven by a comparatively narrower pipeline of investible businesses that exclusively focus on women and girls or lack of explicit adoption of gender lens by impact investors who are currently funding such enterprises (Roth & Wesley, 2020). Equity is the most widely used investment instrument for gender lens investing – especially for enabling women's economic empowerment. Funds that invest in women-led businesses are almost exclusively private equity funds while those that invest in workplace equity are publicly traded stocks and funds. Most of these equity funds are active in developed countries. Debt is the more commonly used instrument for gender lens investing in developing countries. This is due to the nature and scale of business models in developing countries, and their limited ability to scale and provide the kind of returns that equity investors expect (Jackson, 2020). Funds that invest with the purpose of enabling women's social empowerment by investing in businesses that provide products and services for women and girls also more often provide debt and, in some cases, grants, rather than equity, for similar reasons. There has been an increase in adoption of gender lens in public markets over the last few years. Most of the gender lens focused public-market funds have commenced operations in the last five years, with almost all of them in the developed countries. Documenting and demonstrating the lessons learned from the successes and failures of these funds will be critical to initiate similar funds in developing countries – where the use of public markets for gender lens investing is almost non-existent (Maheshwari et al., 2019). A few developing countries have government mandates or other measures to ensure that boardrooms of publicly listed companies are gender diverse. However, many countries do not have any measures to tackle workplace inequities; and gender focused funds in the public markets may have a role to play in addressing this issue.

2. GLI Lenses Globally

Understanding the context of the three GLI lenses globally helps give insight into which lens is commonly used, as well as outlines the opportunities and challenges for future investors.

a. GLI lens 1: Gender lens investing enabling women-led and women-owned businesses

Initiated a decade ago in developed countries, investing in women-led enterprises is the most widely adopted gender lens strategy worldwide. However, despite being around for a decade, a vast majority of funds that adopt this strategy have commenced operations only in the last few years. Also, given that this is one of the better-understood gender lens strategies, most gender focused investment funds in developing countries have adopted this strategy (Maheshwari et al., 2021). It has been argued that this strategy focuses more on 'counting women' rather than 'valuing gender' and will only be effective if it is complemented by a more rigorous gender analysis of the investee companies, stretching beyond women leadership. Supporters, however, claim that investing with this strategy has a ripple effect within the organization and consequently, a positive gender impact. Investors in developing countries face challenges both in terms of raising capital and accessing an investible pipeline for the adoption of this strategy. This has resulted in developing countries having less than 20 percent of funds adopting this strategy (Afshan et al., 2021).

There have been several instances across India and Southeast Asia where gender focused funds have struggled to convince investors of their 'gender lens' investment thesis. DFAT has acted as an anchor investor through its Investing in Women initiative and has been championing gender lens investing through several initiatives in the Asia Pacific region (Satar, 2019). An ecosystem-level approach can help seed this strategy across developing countries. Such an approach may include development of business enablers, incubators, accelerators, networks and mentorship programs specifically targeting and supporting women entrepreneurs. For instance, funds such as Patamar Capital, Angin and SEAF undertake seed and early-stage investments in women-led enterprises in Southeast Asia, and also provide pre and post investment technical assistance to the women entrepreneurs (Hassannezhad et al., 2021).

Governments, philanthropic organizations and private sector investors in many countries have initiated programs to support women entrepreneurs, typically in the form of grant, concessionary debt and returnable capital. Given the challenges faced by women entrepreneurs in raising capital and the high cost of equity, there is a need for customized and innovative financing structures to ease access to finance. Several government-led and private sector initiatives such as CNote, We-fi and others have been raising capital through alternate methods. There are a few platforms, such as SheEO Radical Generosity and iFundWomen, which run crowd-funding campaigns to raise funding for women through small grants (GIIN, 2020). Some organizations have also piloted blended financing to reduce the cost of capital for early-stage women-led startups. More debt funds and blended finance could be encouraged to adopt this strategy given that many women led businesses are unable to afford equity and prefer debt.

b. GLI Lens 2: Gender lens investing enabling gender equity at workplace

Investing in enterprises that promote workplace equity is the most comprehensive of the three strategies and requires an organization-wide gender analysis. Several funds have been investing in workplace equity and use gender-disaggregated data analysis to complement financial analysis at the due diligence stage. Various aspects of the business such as number of women employees and their roles in the organization, the gender pay gap, existence of policies for a gender-friendly workplace, number of women in the upstream and downstream value chain etc. are assessed as part of the due diligence. Often, such data might not be readily available and there might be a need for specific preparation and data gathering. This increases both the time and cost of due diligence for funds and necessitates fund managers to have access to specific skill sets to conduct gender analysis. The increased cost of due diligence often pushes investors towards higher ticket sizes and/or higher return expectations – resulting in most investors using equity as the preferred instrument for this strategy.

Pioneers of gender lens investing in public equity have created compelling evidence of 'gender capital value' to build a business case for the growth of this investment practice. Public equity investors have attempted to look beyond women as CEOs or as board members, and at women in the workforce and in senior management when deploying capital with a gender lens. Companies with 15 percent or more women in senior management generate higher payout dividends, better stock performance and higher return on equity than those with 10 percent or less (Maheshwari et al., 2021). Additionally, companies with a higher share of women on executive committees outperformed those with all-male executive committees by 41 percent in return on equity and 56 percent in operating results (Maheshwari et al., 2021). Academic research has also revealed that teams benefit from enhanced decision-making and problem-solving when leadership roles are gender diverse. However, while it is operationally easier for public equity investors to use gender-disaggregated data for only top and senior managements to inform their gender-lens-investing strategy, it is critical to push them towards a more comprehensive gender analysis. Benchmarks can be created to help funds measure their performance when investing using this strategy. For example, the MSCI Japan Empowering Women (WIN) Select Index aims to represent the performance of companies that are leading in terms of promoting and maintaining gender diversity, while also meeting certain qualitative criteria (GIIN, 2020). Predictably, this strategy has been historically used in the developed countries, driven by the recognition of the financial value of gender diversity in business performance. Seeded by women fund managers, influencers and proponents of gender equity at the workplace, a concerted effort was made in the developed countries to bring out the positive correlation between improved gender diversity in businesses and improved financial performance. This gave rise to instances where funds assessed various aspects of an enterprise at the time of due diligence to not only ascertain its existing gender diversity, but also the extent of processes and systems in place to ensure it in the future. For instance, Envestment PMC - Gender Equity Large Cap Portfolio makes equity investments for workplace gender equality in North America (GIIN, 2020). The fund uses Sustainalytics' ESG scores to calculate –a) Gender Diversity: gender composition of a company's board members, as well as diversity programs and discrimination policies; b) Gender Impact: based on a gender lens research framework which identifies with increasing awareness and exemplary work by market builders, there have been a few instances of this strategy being deployed in the developing countries.

Most of the funds adopting this strategy in developing countries have commenced operations only in the last two years. Further, while a majority of the funds adopting this strategy deploy equity investments in both developed and developing countries, there have been cases where grant providers in developing countries have deployed this strategy. For instance, Investing in Women Fund by AECF is a $50 million fund, seeking to create gender inclusive agri-value chains through increased number of women either employed or generating income from agribusinesses (Hassannezhad et al., 2021). It provides grants or interest-free loans for Agriculture Impact

Businesses, along with offering technical assistance and B2B match-making facility which is also advancing gender equality in their operations and businesses. There is potential for financing structures such as blended finance and outcomes-based mechanisms to be designed to reduce the cost of due diligence for investors. This will enable more mainstream investors and debt providers to adopt this strategy. Many of the funds that adopt this strategy have women fund managers or influencers involved in the investment process, given the lived experience and nuance they bring. Increasingly, however, funds that have adopted this strategy in recent years and in developing countries have been mainstream and impact funds. This is an encouraging shift towards mainstreaming of gender lens investing – especially given the involved nature of adopting this strategy. As per a recent study conducted across 56 countries, only one in 5 funds has a woman fund manager. There is still a need, however, for fund managers to be equipped with specific resources and expertise which will allow them to conduct detailed gender analysis. These resources could be in the form of frameworks, metrics and toolkits that allow investors to think of gender during due diligence. This will ultimately push further adoption of this strategy. Although gender lens investing by definition necessitates a pre-determined intent of having a positive gender impact through investments, there are instances where funds include gender as a part of post-investment monitoring or impact measurement. Such post-investment assessment is limited to broad aspects such as measuring number of women employees, livelihoods generated by a business in the upstream and existence of gender-friendly HR policies. It rarely covers an in-depth 'gender-analysis'. Funds such as Belle Michigan and OFI Global undertake commitments from investee companies and conduct post-investment monitoring to assess recruitment of number of women to the C-suite or at the board level. There is tremendous potential for field-builders to influence such post-investment gender-analysis and strengthen the case for integrating gender as a part of the entire investment process – right from networking and sourcing to due-diligence and post-investment intervention. Field builders could potentially work with funds, specifically impact funds, which might not identify as explicit gender lens investors, but hold potential to have a positive gender impact nonetheless through post-investment interventions.

c. Gender Lens 3: Gender lens investing in products and services

Funds adopting this strategy invest in businesses that create measurable social empowerment by providing critical products and services for women – such as healthcare, education and access to finance. More than 70% of funds adopting this strategy have commenced operations in the last five years. Less than 20% of the funds in our database have adopted this strategy, and they are spread across developed and developing countries (Maheshwari et al., 2021). Many of these funds such as Women Livelihood Bonds by Impact Investment Exchange and Banking on Women Bond Program by IFC are investing in businesses that improve access to micro-finance for women. Other funds such as Women Investing in Women by Calvert Foundation, Clean Working Capital Fund by Global Alliance for Clean Cook stoves and Water for Women Fund by The Government of Australia are investing in businesses that empower women through access to affordable housing, healthcare, education, clean energy and water. While a few impact investors have invested in enterprises that enable social empowerment, they do not have an explicit gender mandate. Consequently, these investors do not explicitly conduct gender analysis as part of the due-diligence process; instead, they conduct a post investment 'counting' of the number of women impacted. Some impact investors like Aavishkaar and Acumen operate in developing countries and invest in healthcare, agriculture, WASH, education and clean energy enterprises (Hassannezhad et al., 2021. They have significant gender impact but often count only the number of women beneficiaries as part of their fund's impact assessment, without undertaking any gender-specific evaluation at the pre-investment stage. Such impact investors could be nudged to have an explicit focus on gender from the pre-investment stage itself to create success stories, which may help to crowd in more investments with this strategy.

Less than 20% of the funds that adopt this strategy use equity as an instrument of investment (OECD, 2021). Further, these equity funds are largely based in the developed countries and those that do focus on developing countries focus on microfinance. In many developing countries, critical goods and services for women and girls that socially empower them – such as education, primary healthcare and maternal and child support – are often subsidized by governments directly or indirectly, on account of being national priorities. For instance, in order to reduce indoor air pollution and provide access to electricity, several state governments in India have been distributing highly subsidized clean cook-stoves and solar lamps for rural women. Similarly, in December 2017, the South African government declared extension of fully subsidized higher education for poor and working-class students (Ngoasong, 2020). Such subsidization potentially limits the scope for businesses to scale up and provide returns at rates that match the expectations of equity investors. Consequently, it is not unexpected that many funds that deploy this strategy provide debt, and in a few cases, grants. Given that governments in developing countries are expected to continue with their support in the foreseeable future, private businesses that operate outside of such support will require capital that is more affordable than equity. Financial structures such as blended finance and outcomes-based mechanisms can, potentially, fill this gap. Impact bonds have been piloted across developing countries to enhance the provision of specific goods or services to women in developing countries; however, their effectiveness remains to be seen. Impact bonds are entirely focused on achieving targeted outcomes and have the potential to leverage private philanthropic capital to address some of the world's greatest challenges. They give donors and philanthropic organizations a way to introduce accountability and efficiencies into the development sector.

The successes or failures of such interventions, however, can be gauged only in the middle-to-long term given the inherently long gestation periods of these interventions. For instance, the Utkrisht Impact Bond was launched in India in 2017 by USAID to improve maternal care and reduce maternal mortality rates – with the hypothesis that if successful, up to 10,000 maternal and newborn deaths could be averted over a five-year period (Ngoasong, 2020). However, the involvement of mainstream institutional investors in such initiatives has been limited so far. This strategy of investing to enable social empowerment of women holds tremendous potential to drive the field of gender lens investing, especially in developing countries. With improved educational and economic attainments of women in developing countries, and women being increasingly perceived as paying customers rather than beneficiaries, numerous businesses that cater to women customers are poised for growth. Several studies over the recent years have shown that nearly 60% of businesses that cater to or invest in women have seen increased profits through opening or expansion of markets (Maheshwari et al., 2021). It is to be noted here that many of these businesses might not exclusively serve women customers or focus on the critical sectors but might hold the potential to socially empower women customers. Gender lens investors and impact investors need to recognize this fact and assess a wider pipeline of businesses to increase their investments using this strategy.

3. GLI Initiatives

Below are global GLI initiatives split into developed and underdeveloped countries. This is by no means a comprehensive list, as there are too many to list.

a. Initiatives in Developed Countries

Asia

Center for GLI in Asia
A think tank promoting the gender lens approach to investment for greater financial and social returns in Asia.
Centre for Gender Lens Investing in Asia – A think tank convening gender lens investing leaders in Asia

Investing in Women APAC
Investing in Women, an initiative of the Australian Government catalyzes inclusive economic growth through women's economic empowerment in Southeast Asia.

Catalyst at Large - Women Effect
Consultant for Gender Lens Investing – Works with multiple actors in business ecosystem to help move toward a gender sensitive business model.
The Women Effect Landscape — Women Effect

Australia

Australian Center of Leadership for Women
ACLW is a virtual Centre that assists emerging and established women leaders and advance gender equality outcomes.
Australian Centre for Leadership for Women » ACLW.org

League of Extraordinary Women
Founded in Melbourne, the goal is building a global network of women entrepreneurs to assist one another and women in achieving their goals.
League of Extraordinary Women

International Women's Development Agency
IWDA was founded in 1985 to progress the rights of women and address their absence as beneficiaries of, and decision makers in, development in APAC.
IWDA | International Women's Development Agency

Germany

Vodafone - FLANE
FLANE is a five-week virtual acceleration program for early-stage entrepreneurs with ambitious outcomes to drive change by empowering women.
F-LANE – Vodafone Institute Accelerator for Female Empowerment

United Kingdom

CDC
CDC Group plc (CDC) is the world's first impact investor with over 70 years of experience successfully supporting the sustainable, long-term growth of businesses in Africa and South Asia. CDC is a UK champion of the UN's Sustainable Development Goals – the global blueprint to achieve a better and more sustainable future for us.
Development Finance Institution | CDC Group

Cherie Blair Foundation for Women
Cherie Blair Foundation for Women, founded in 2008, aims to help women launch and grow their SMEs in developing countries.
Cherie Blair Foundation for Women homepage - Cherie Blair Foundation for Women

United States

Domini Impact Investments LLC
Women lead investment advisory firm founded in 1997, focusing on impact investing. Included in their portfolio is investments in firms with anti-discriminatory workplaces, women and minority owned SMEs and so forth. Several of their funds are dedicated to this end including the Domini Impact Equity fund and Domini International Opportunities fund.
Domini Impact Investing - Investing for… | Domini Impact Investments

Neuberger Berman Group LLC
Neuberger Berman is an investment firm founded in 1939. Its investment strategy includes investing through a gender lens. Their Neuberger Berman Socially Responsive Fund has a portfolio that includes investing in gender sensitive companies, those with diverse boards and companies implementing RRP policies.
Who We Are | Neuberger Berman (nb.com)

Boston Trust Walden
Boston Trust Walden is an investment firm founded in 1974 and invests in Gender sensitive workplaces.
Impact Investing | ESG Investments | Boston Trust Walden

Business for Social Responsibility (BSR) - Her Project
Launched in 2007 across 14 countries, this initiative aims to improve working conditions for women. They collaborate with global brands and multinational companies to improve the conditions of their supply chains.
Home | BSR (herproject.org)

ExxonMobil - She Counts Initiative
Offers grants to financial institutions and organizations in developing countries to design products to improve women business owners' conditions.
A global platform to put savings and financial tools in the hands of women | ExxonMobil

b. Under-Developed Countries

Africa

Graca Machel Trust
Their mission is to amplify women's movements, influence governance and promote women's contributions and leadership in the economic, social and political development of Africa
Graca Machel Trust – Home

Africa Global Fund: Finn Fund
In the next 12 months, Finn Fund will keep developing its tools and best practices in collaboration with the 2X Challenge and Gender Finance Collaborative. They are looking for ambitious companies with women inclusive boards to fund.
Gender-lens Investing gaining momentum | Africa Global Funds

Investing in Women - AECEF
The AECF is a development institution which supports businesses to innovate, create jobs, leverage investments and markets in an effort to create resilience and sustainable incomes in rural and marginalized communities in Africa. They focus on empowering women and giving them a chance to innovate and contribute to the economy by investing in them and funding them.
Investing in Women | AECF (aecfafrica.org)

National Empowerment Fund (NEF) - Women Empowerment Fund
The Women Empowerment Fund provides capital to businesses led by black women, through equity acquisitions or debt.

c. Worldwide

2X Challenge
2X challenge is an initiative targeting emerging markets launched by Development Finance Institutions of the G7. The goal is to investment in women owned businesses, women leadership, women employees, and organizations providing products that enhance women economic inclusion.
2X Challenge

4. Best practices

Investment Funds Targeting GLI
Venture Capital (VC) is a type of private equity financing that is provided by venture capital firms or funds. These firms finance other companies in exchange for equity (shares). VC firms and funds do this in the hopes that the firms (which have high growth potential) increase in profitability. (Schmidt; Rosing; Zhang; & Leatherbee, 2020)

Gender Lens Venture Capital recognizes these gaps and aims to close them by increase seed and follow-on financing to women-led businesses, enable a diverse entrepreneurial pipeline, and unlock capital for investments in issues that disproportionately affect women. (GIIN, 2020)

Light Speed Venture Partners is a global venture capital firm. In 2015, 29 percent of Lightspeed's consumer portfolio was in female-founded companies, which increased to35 percent after the team added its first of five female investment partners. This change was driven in part by the fact that the new partners disproportionately sourced and invested in female-founded companies – as much as 65 percent of their investments were in female-led businesses – which increased the portfolio's aggregate diversity levels. (IFC, 2020)

Gender Budgeting

Gender budgeting is the application of gender mainstreaming in the budgetary process. Gender budgeting is a strategy to achieve equality between women and men by focusing on how public resources are collected and spent. 'Gender budgeting is an approach to budgeting that can improve it, when fiscal policies and administrative procedures are structured to address gender inequality … When properly done, one can say that gender budgeting is good budgeting' (Stotsky, 2016).

In a 2016 Gender Budgeting survey, 15 of 34 surveyed OECD countries reported that they had introduced gender budgeting. (Downes; von Trapp & Nicol). However, the OECD found that there was no one unified method to Gender budgeting, with each government interpreting it differently (Downes; von Trapp & Nicol). As such the OECD have outlined these key findings to help facilitate the process.

Wide variety of gender budgeting approaches: There is no standard model of gender budgeting in OECD countries.

Gender budgeting is legally underpinned: Most OECD countries with gender budgeting have alegal foundation for their gender budgeting practice, although the nature and intention of the legal provisions vary.

- Evidence of systematic gender-proofing through the budget cycle: Two of the most frequently used gender budgeting tools are ex ante and ex post gender impact assessments, suggesting
- a systematic continuum of gender-focused policy assessment across the budget cycle.
- However, the impact of these approaches appears variable.
- Evidence of broad application of gender perspectives: Half of the countries which undertake gender budgeting apply a gender perspective in resource allocation and performance setting. However, there is relatively limited application of gender perspective in spending review.
- Limited use of comprehensive ex ante needs assessment: Few OECD countries currently undertake a comprehensive gender equality needs assessment to gain insights into the priority gender issues arising from the current disposition of public policies and of public resources.

5. Gaps, challenges, opportunities

Lack of Access to Capital

When observing through a gender lens, it becomes readily clear that women do not have the same access to capital that is afforded to men. In every industry and sector, women have difficulty accessing capital. Compounding this problem is the stark dearth of women found in capital providers. The total credit gap around the world for women leading/launching initiatives is 320 billion USD. This represents the difference between the credit they seek, and the credit they have access to. This creates opportunities that investors can take advantage of (Bohn et al., 2021).

Bias within the VC industry is preventing funds from being allocated to the best investment opportunities. A growing amount of evidence recommends diversity as a guiding principle when building profitable VC investment portfolios. Better VC outcomes and more gender balance in entrepreneurship is needed, where rooting out the bias hampering ventures at their earliest stages is essential (Bohn et al., 2021). For example, only 6% of venture capital funding goes to women. This is not a coincidence, but a result of the systemic biases, tightly knit networks, and stereotyping inherent within the investment process. Investors can create opportunities by confronting these challenges and creating a more gender inclusive environment.

Lack of Women in Employment and Managerial Positions

In 2020, only 47% of women participated in the labor force, in comparison to 74% for men. That is a 25% difference. And on average, women hold 28% of managerial positions and only 12% of board positions. They are also often relegated to positions considered "feminine" such as HR. Meaning there is a 72% gap worldwide for women in leadership. Even the regions with the highest rates (North America, New Zealand, Europe, Australia, and Latin America), women only held 38% of managerial positions. And in the regions with the lowest rates (Northern Africa and Western Asia and Central and Southern Asia), women only hold 13% of managerial positions. That is less than half the world average (United Nations). These challenges, however, lead to several opportunities (Bohn et al., 2021).

Increase the number of women Employed

Increasing their employment gives all the benefits of a diverse workforce, and research has shown that a gender diverse company performs better at all levels. To this end, companies should increase overall the number of women they employ. Adjusting for skill and level. The increase and adjustments depend on the company in question (O'Donnel & Estest, 2021).

Increase the number of Women on BODs and in Executive Management

Research has shown that boards with at least three women have higher financial returns, than those with no women on them. Furthermore, studies have shown that having women in higher positions creates a self-enforcing cycle, if women see other women in higher positions; they are more motivated to apply to that company (Bohn et al., 2021).

Implementing inclusive employer Policies

The final component is implementing inclusive recruitment, retention, and promotion policies . Things like pay parity, maternity leave, and harassment regulations, to name a few. This gender inclusive, women specific policies go a long way to maintain and improve women's retention in an organization (O'Donnel & Estest, 2021).

6. Financial tools used to deploy capital supporting women's economic inclusion such as venture capital, supply chain financing

a. Venture Capital

Venture Capital (VC) is a type of private equity financing that is provided by venture capital firms or funds. These firms finance other companies in exchange for equity (shares). VC firms and funds do this in the hopes that the firms (which have high growth potential) increase in profitability. (Schmidt; Rosing; Zhang; Leatherbee)There is, however, a marked gap in the funding received by companies lead by men and companies lead by women. For example, in 2019, only 2% of the 85 billion USD in capital raised for startups went to those founded by women. (Women, it should be noted, own 38% of all businesses in the United States.) By contracts, 78 percent of that funding went to startups founded entirely by men. (GIIN)
Gender Lens Venture Capital recognizes these gaps and aims to close them by increase seed and follow-on financing to women-led businesses, enable a diverse entrepreneurial pipeline, and unlock capital for investments in issues that disproportionately affect women. (GIIN)

b. Supply Chain Financing

Supply Chain management involves managing the sourcing, production, and distribution of goods or services important for the efficiency, profitability, and sustainability of a company. Globally, women are heavily employed throughout these supply chains and are disproportionately affected by gender related and human rights abuses. These grievances come in many forms, disparities in wages and compensation, limited access to labor protections, and limitations on the type of work they can do. For example, disparate economic means can prevent women from controlling their financial assets and make it difficult to save for the future. In short, prevent them from reaching financial independence. It should be noted that all businesses have supply chains, those that produce services and those that produce goods. The former includes banks and other capital providers. (GIIN)

Gender Lens Investing in supply chains attempts to mitigate these factors by adopting strategies to work with inclusive supply chain players across all levels of company's supply chain, which include the multi tier suppliers, distributors, manufacturers, logistics providers, wholesalers, and retailers.
This would also entail creating new approaches that help reach marginalized communities and make sure they have access to basic goods and services. (GIIN) additionally, an employer may want to assess its supply chain players and partners based on gender lens criteria to channel investments and work relationships.

7. Any support in the business community and from national government?

Regarding the private sector, gender lens investing in public markets, grew to 2.4 billion in 2018. Globally, major stock exchanges such as those in Johannesburg, New Zealand, Australia, Hong Kong, and the UK, now require listed companies to provide a gender breakdown of their boards of directors and officers, have a gender diversity policy, and have diversity-related provisions in corporate governance requirements. In 2017, a European Union (EU) directive was passed requiring large, listed companies to disclose data related to diversity on boards by gender, age, educational and professional background in their annual reports. In 2019, 85 exchanges participated in "ring the bell" events led by the Sustainable Stock Exchange Initiative on International Women's Day, in order to bring attention to the key role the private sector plays in advancing gender equality (IFC, 2020)

It's not just the private sector, globally governments also play a role in Gender Lens Investing. For example, Investing in Women (IW), an initiative of the Australian government, catalyzes inclusive economic growth through women's economic empowerment in Southeast Asia. IW uses innovative approaches to improve women's economic participation as employees and as entrepreneurs, and to influence the enabling environment to promote women's economic empowerment in the Philippines, Indonesia. (IFC, 2020)

Another example is the CDC. The CDC group is a limited liability company owned by the UK government and is the first impact investor in the world. They are staunch advocators of the UN's Sustainable Development Goals. CDC has investments in over 1,200 businesses in emerging economies with total net assets of £6.4 billion and a portfolio of £4.7 billion. CDC invests in companies in Africa and Asia with a focus on fighting climate change, empowering women and creating new jobs and opportunities for millions of people. (IFC, 2020)

Lastly from the government perspective is Gender budgeting. Gender budgeting is the application of gender mainstreaming in the budgetary process. In a 2016 Gender Budgeting survey, 15 of 34 surveyed OECD countries reported that they had introduced gender budgeting. (Downes; von Trapp & Nicol). For example, Canada has committed to analyzing gender-specific policy impacts on women and men before making decisions on policies, legislation, and programs throughout its departments and agencies.

8. Ways Forward

Going forward, the quality and quantity of gender-related data and research should continue to expand, making investment decisions in gender-related issues more available. The use of gender data promised advances in fields from life sciences to software, with innovations standing to benefit not just women but all consumers. Opportunity can also be found in investing in products that address global issues disproportionately affecting women.

As the field of gender lens investing matures in terms of asset size and sophistication, investors may look beyond the women in leadership metric to accelerate progress towards corporate gender equity. Although data across the dimensions of gender equity is beginning to become available due to regulatory changes, social movements, and shareholder pressure, data coverage remains sparse, representing a significant legislative opportunity (Young, 2021). Still, the existing data seems to indicate that inclusive corporations demonstrate good financial performance and clearer impact metrics for investors seeking to confront remaining gender inequities in the workplace. In the face of an ongoing pandemic and a vulnerable economy, both of which are affecting women disproportionately, considering how to embed a gender mandate into strategies and policies is more relevant than ever

Outside of women in leadership, public companies are not required to and rarely share data across the five dimensions of gender equity. Real change is possible through legislation, as seen globally. As of April 2018, mandatory gender pay gap transparency regulations in the UK forced companies to publicly disclose unadjusted median and mean gender pay gaps across hourly and bonus pay (Osili et al., 2018). Just a year after implementing this legislation, the UK's average median pay gap for full-time employees narrowed from 8.9 percent in 2018 to 8.6 percent in 2019 (Bohn, 2021). Moreover, the gender pay gap has fallen to almost zero for full-time employees under 40 years of age and has declined in seven out of nine occupation groups. Similarly, Australia's government enacted legislation in 2012 requiring companies to undergo gender audits covering six indicators, including gender composition, compensation, maternal and paternal leave and flexible work arrangements. These steps are crucial, organizations and companies cannot change what they cannot measure.

Although GLI is common on a global scale, it is highly practiced and common in Europe and North America. The global context of GLI is essential in understanding what GLI is commonly known as, how it functions, as well as the opportunities and the gaps available. This can help when aiming to research GLI in specific regions or countries. The following section includes an understanding of GLI in the MENA region and an analysis of 8 chosen countries.

V. GLI in the MENA region

Impact Investing has gained momentum over the past few years and there is growing demand for such investments around the world. Further, it has become an innovative and effective method to resolve social and environmental issues. In recent years, there has been an increasing awareness of the financial benefits of integrating Ethical, Social and Governance (ESG) Investing factors into investment processes (Agrawal & Hockerts, 2021). Most notably, the niche market of impact investing has been growing swiftly and has gained considerable impetus globally in recent years. However, the MENA region is still at an early stage of adopting such strategies into their investment portfolios. Impact investment in the MENA region exists at a minimal level, mostly focusing on environmental and social issues (education, healthcare etc.) Gender is a missing component in impact investments, and thus integrating a gender lens into the investment realm can help grow MENA'S overall contribution to its regional, as well as global impact investment sphere.

The lack of awareness for such a hybrid model, potential for social impact, and a lack of enabling legal and regulatory environment have been the primary reasons for the bare existence of the concept. This, however, does not translate to the lack of hope of such investment prospects in the region. According to the 2020 survey by the Global Impact Investing Network (GIIN), the global impact investing market size is $715 billion and is expanding rapidly, however, the share of assets under management AUM in MENA region stood at around USD 1.8 billion, contributing less than 2% to the global market size (GIIN, 2020). Nevertheless, the situation is seen to be slowly improving, as the regional interest in social impact investing is growing steadily with more impactful start-ups and GLI initiatives spurring the growth in MENA. Currently, with the growing global and local initiatives towards women's social and economic empowerment in the MENA region, it offers a more expedient scenario for investors to diversify their portfolio (Kapen et al., 2019). It is important to bear in mind that investors pursue opportunities where the impact mission is synergetic with the financial return pursuit. Thus, it is essential to understand what GLI initiatives exist, as well as the drivers that could potentially help increase the adoption of GLI in the region. Furthermore, greater awareness of the opportunities to make a positive social impact, in lieu of potentially achieving returns will help draw investors and organizations in this direction. While the concept has just started budding among local investors, global organizations that employ a GLI approach are all pondering expansion in the wider MENA region, signifying a large-scale potency (Kapen et al., 2019).

As a region MENA has the potential, with growing interest in investing for social and economic benefit. However, gender has not yet become a priority investment topic and has not entered the mainstream investment discourse (Costa-font & Gyori, 2020). Impact investments are made across the globe, and developing countries provide many opportunities for market-based solutions and investment capital to address social, economic and environmental challenges. For example, the MENA region is developing rapidly, but it also faces social, economic and environmental challenges that offer substantial potential for GLI investments. To effectively build a portfolio of gender lenses investment, regional investors would need to commit and determine the investment scope with respect to a gender lens that can drive financial performance. Thus, regional impact investors are in prime position to put capital behind solutions to the social and economic hurdles that have marred the region for a long time now. Though GLI involvement in the MENA has so far been limited in the region, some success initiatives have emerged which can be scaled using further injections of impact finance.

Although many GLI initiatives exist globally, this section is specifically focusing on 8 countries in the MENA region. This section explores in detail the present initiatives found in the 8 countries.

Algeria

In Algeria there was no current GLI initiative found, however, there was a previous international organization that created a program-based initiative that adhered to the different components of GLI. This initiative focused on women's economic empowerment through employment, gender lens integration and investing in economic opportunities directed towards women.

MDG Fund (Joint program for gender equality and the empowerment of women in Algeria) -The aim of the joint program was to support Algeria's efforts for gender equality and the empowerment of women, with a particular focus on improving access to employment for women. The joint program consisted of three inter-related strategic interventions. It supported the establishment of a suitable environment for fair decision-making, strengthening the capacity to gather sex-disaggregated data and studies as well as integrating gender into sectoral program. The program improved women's access to employment by investing in already existing job-creation mechanisms and by developing pilot projects. Public information on gender issues and women's socio-economic rights was promoted through partnerships with the media and Civil Society organizations.

http://www.mdgfund.org/aboutus

Bahrain

In Bahrain there are two GLI initiatives created by local organizations that aim to help and support women through trainings, career opportunities, entrepreneurship, education and networking.

Tenmou- Bahrain's first Business Angels Company, created a program to train women in Angel Investing. Business Angels are established and successful entrepreneurs that would like to pass on their expertise and are willing to take the substantial risk involved in investing in new companies. The company also provides mentorship and training from successful entrepreneurs to help aid in a successful entrepreneurship.

https://tenmou.me/

Women in Fintech Bahrain – Is an organization founded in 2018, aimed at supporting women with investments in the Fintech Sector and growing the industry. This is done through creating career opportunities, entrepreneurship, education, and networking. The initiative was created to raise awareness of women's role in FinTech, cultivate new industry opportunities in Bahrain, and contribute to the development of an inclusive and supportive FinTech ecosystem.

https://www.bahrainedb.com/why-bahrain/

Iraq

In Iraq, an international organization created a local GLI initiative that provides training, resources and investments towards women's economic participation and inclusive rights.

The Mashreq Gender Facility (MGF)- is a 5- year Facility (2019-2024) that provides investments to enhance women's economic empowerment and opportunities as a catalyst towards more inclusive and sustainable societies, where economic growth benefits all. Through collaboration with the private sector, civil society organizations and development partners, the facility supports government-led efforts, country level priorities and strategic regional activities that strengthen the enabling environment for women's economic participation and improve women's access to economic opportunities, such as investing in their businesses or access to finance.

https://www.worldbank.org/en/programs/mashreq-gender-facility

Jordan

In Jordan, there is no specific GLI initiative that was found, however an initiative with a gender lens that can help promote GLI is available. The gender lens focuses on policy reforms and adoption related to gender inclusion. Despite Jordan not having a GLI related initiative, it is essential to identify potential initiatives that are drivers or components of GLI.

UN Women Jordan - provides a coherent program of institutional capacity development to key government stakeholders such as the Jordanian National Commission for Women [JNCW]) on mainstreaming gender equality and women's empowerment into policy adoption locally and in the workplace, and implementation of global commitments.

https://jordan.unwomen.org/en

Lebanon

In Lebanon, the two local organizations created GLI related initiatives focused on helping women entrepreneurs and investors.

Cherie Blair Foundation for Women – Created a program in 2011 to support Lebanese women entrepreneurs. The project provides services for women who want to grow their business and their marketing, finance, and networking opportunities. A key component of this was helping these women forge relationships with financial institutions. The aim was to enhance the capability, confidence and access to financial services of over 200 women entrepreneurs in the Bekaa Valley in Lebanon. The initiative delivers tailored business training, coaching and incubation support for the women and their businesses, working closely with key financial institutions to improve women's access to financial services.

https://cherieblairfoundation.org/womens-economic-empowerment-in-lebanon/

Lebanon Women Angel Fund (LWAF) – is an initiative that aims to help women become seed investors. They offer an education and training curriculum to investors, as well as opportunities for entrepreneurs to get funding for their businesses. Furthermore, in order to make Angel Investing more accessible, The Fund offers investment opportunities in a Special Purpose Vehicle (SPV)

https://www.lwaf.co/about.php

Libya

In Libya, there is one GLI initiative created by a local organization which focuses on funding women in their businesses or ideas. This initiative aims to look for both internal and external funding to aid women entrepreneurs as well as surrounding communities.

Khodi Khatwa Competition for Economic Empowerment and Entrepreneurship – Organized by the Economic Empowerment Program of Libya, the competition allows women to pitch their business ideas to, and get funding from, investors. It is a periodic activity organized by the Economic Empowerment Program of Libya to stimulate the spirit of initiation and innovation between aspiring women entrepreneurs who have ideas that contribute to their personal economy and development of communities and Libya.

https://www.libyaninvestment.com/

Morocco

In Morocco, there are two international organizations that created local GLI initiatives in Morocco by investing in small and medium businesses, with a gender lens in their investment process. Another initiative supported by the international European bank offers women in businesses, training services.

DFC - An organization that works with Small Enterprise Assistance Funds (SEAF) to create a $100 million fund, with DFC potentially providing up to $50 million, that will focus on market opportunities and tackle endemic problems in Morocco that need innovative solutions driven by local entrepreneurs. The proposed fund supports small and medium enterprises (SMEs) and uses the 2X gender lens approach and apply its gender lens strategies on all investments

https://www.dfc.gov/

EBRD- The European Bank for Reconstruction and Development (EBRD) invests in women-led SMEs in Morocco and offers training in financial literacy, marketing, leadership skills and e-commerce through their Women in Business Program.

https://www.microcapital.org/microcapital-brief-eu-funding-expansion-of-ebrd-women-in-business-programme-to-morocco/

Tunisia

In Tunisia a GLI initiative created by a local organization focuses on the investment and aid towards women startups, small and medium businesses. This initiative originates from a local organization and no international organization has created any GLI specific initiatives in Tunisia.

Tunisia Innovative Startups and SMEs Project – Created to support the government's Startup Tunisia program, the project supports the creation and investment of digital and innovation driven startups and SMEs. The target of this program is women and Tunisia's youth, with the aim of boosting their employment and economic opportunities.

https://projects.worldbank.org/en/projects-operations/project-detail/P167380

1. Compare and contrast GLI across the 8 MENA countries

Examining the local GLI initiatives in the MENA region is essential towards understanding the local context of GLI, as well as encourages the success of implementing GLI in the region. Reflecting on the two categories of GLI and which components are prominent in the available GLI initiatives helps give insight into the GLI MENA landscape.

Countries	# of Initiatives	Type of organization	Type of Initiative	Initiative Characteristics
Algeria	1	International organization	Gender lens (Not a GLI specific initiative, but consists of a GLI lens).	Career opportunities and gathering sex-disaggregated data
Bahrain	2	Local organization	GLI initiative (A GLI specified initiative)	Investing in women entrepreneurs and women owned businesses Training, networking and career advancement. Angel Investors
Iraq	1	International organization	GLI initiative	Investing in women entrepreneurs and women owned businesses Access to finance and career opportunities
Jordan	1	Local organization	Gender lens	Policy change and adoption
Lebanon	2	Local organization	GLI initiative	Investing in women entrepreneurs and women owned businesses Access to finance Angel Investors
Libya	1	Local organization	GLI initiative	Investing in women entrepreneurs and women owned businesses
Morocco	2	Local and International organization	Gender lens	Investing in women entrepreneurs and women owned businesses Training
Tunisia	1	International organization	GLI initiative	Investing in women entrepreneurs and women owned businesses

a. Investing in women-owned or women-entrepreneurs

Commonly, the 1st GLI category with a lens towards investing in women entrepreneurs and women owned businesses is prominent. 6 of the 8 countries (Libya, Morocco, Tunisia, Bahrain, Lebanon and Iraq) analyzed in the MENA region with a gender lens initiative focused on seeking or providing investments for women owned businesses, startups, and entrepreneurs. This is known to be the most common way that GLI is used, especially in developing countries (Gokhale et al., 2021). Impact investors in the MENA region have a particularly compelling context in which to capitalize on the GLI opportunity, given the large concentration of women entrepreneurs in the region and the substantial financing gap they face. Changes that investors make to their investing process tend to focus on providing further support to women entrepreneurs since this is the GLI lens that is most well-known and straightforward to understand (Al Matroushim 2021).

The use of this lens in the MENA region is essential since supporting entrepreneurial activity and women businesses is a key component of promoting innovation and enhancing local and national economies (Rosca et al., 2020). A report on the Middle East's economic recovery and revitalization highlighted the impact of entrepreneurship's "multiplier effect" on an economy. The report noted that for every 10 successful new enterprises, nearly $1.5 billion in new valuations and more than 2,500 jobs are directly created. (Khaan, 2019). Because women entrepreneurs face disproportionate obstacles, supporting their efforts can do even more to enhance local and national economies in the MENA region.

The 6 out of 8 initiatives also provided different components such as career opportunities, access to finance, networking and training for women. The initiatives tackled essential problematic aspects that are imbedded in the MENA region. According to the World Bank (2019) Doing Business report, the MENA region ranks lowest on indicators pertaining to getting credit, starting a business, trading across borders, and resolving insolvency. For women, lack of access to capital, restrictive inheritance laws, likelihood of informal employment, the burden of unpaid care and domestic work, and other obstacles compound these factors. This is a global problem: In 40% of economies, women's early-stage entrepreneurial activity is half or less than half of men's activity (World Bank, 2019). This is all the more important to address when considering the lack of equal opportunity employment for women. Thus, these initiatives are essential and provide not only opportunities for investors, but the overall outlook provides benefits for the region as a whole, and the specific communities or individuals that are mostly impacted.

These initiatives provide a positive example, as well as encourage investors and organizations to implement GLI and grasp the opportunity.

b. Gender Lens Components

While GLI is emerging in the region, many organizations have actively been promoting women's empowerment for a while. These initiatives are often under-appreciated in GLI landscape reports and in the general GLI discourse, as they do not fit the existing definitions and frameworks of GLI. However, it is important to recognize and learn from the trailblazing work of these organizations because of the contributions they have made and continue to make to advance women's economic inclusion and leadership, which GLI can complement (Al Matroushi et al., 2021).

In the region, for instance, Algeria and Jordan do not have any specific GLI initiatives, however, previous or current initiatives do hold GLI components and contribute to the overall mission of GLI. For example, the initiative in Jordan includes policy change and adoption towards the inclusion of women. The adoption of gender equality as an explicit development goal requires change in policy and practice. According to the World Bank's latest "Women, Business, and the Law" report (World Bank, 2020), MENA was among the top two regions with the most legislative and regulatory changes to strengthen women's economic opportunities — 17 such changes across the region. This is essential for investors to know since the drivers of GLI are already part of the MENA region and are taking place through different components.

c. Gender Analysis

The use of a component from the 2nd GLI category such as gathering sex-disaggregated data was part of the initiative in Algeria. Despite this initiative taking place previously and not being a GLI based initiative, it carried out a major strategy that is an integral part of the 2nd GLI category investment process. Sex- disaggregated data is essential to address this gender gap. It can both inform evidence based financial inclusion policy making and track the effectiveness of efforts to address barriers facing women. Sex-disaggregated data are thus vital for developing prompt and contextualized efforts. This gives insight that although GLI was not the main aim of this initiative, it still was an initiative that contained strategies or components that adhere to the global GLI framework.

To conclude

The 8 countries that were analyzed in relevance to the available GLI initiatives provided a local context insight into the MENA GLI landscape. Although only a few initiatives were found, this does not mean that there are not more initiatives available. Many initiatives hold several components or strategies of GLI, which offers investors a roadmap to establishing GLI. The common GLI theme is investing in women owned businesses, in addition to providing trainings, financial access and job opportunities. This is a common and essential GLI lens that is used, especially in developing countries.

GLI is a complex and large concept that can be embedded in many different ways. Despite these 8 countries not having other GLI types of initiatives, this does not remove the ample of opportunity that is available.

2. Current practices

It is essential to acknowledge the gaps, as well as the current practices that are present in the MENA region. Since GLI is a new concept in the MENA region, it is not possible to claim any best practices. However, many practices related to the social and economic empowerment of women are available in the MENA region. These practices complement GLI and contain the base of what GLI really is and the importance behind it.

a. GLI related

The following practices are not GLI specific initiatives, however, it is important to acknowledge good practices that contribute or complement the GLI realm in the MENA region.

Bahrain

BEO – Bahrain Entrepreneurship Organization

In 2018, a group of leading Bahraini Entrepreneurs created a unifying platform for Youth and Women Entrepreneurs and business owners across the country to share their creativity, inspire, and support each other in their pursuits. The base of the Bahrain Entrepreneurship Organization was established, a pioneering platform that recognizes Youth and Women Entrepreneurs and their contribution to individual business verticals; an organization that provides them with a unique opportunity to hone their skills and network with other like-minded individuals.

The initiative focuses on:

- Creating an environment that identifies, promotes and nurtures successful Youth and Women Entrepreneurs.
- Providing mentorship for Youth and Women Entrepreneurs that are up and coming in their professional careers.
- Supporting Youth and Women Entrepreneurs in business through industry specific focus groups.
- Providing training and skill building components designed to increase contribution from high potential, high achieving Youth and Women looking to make the most of their careers.

https://beobahrain.com/

Jordan

AWO- Arab Women Organization of Jordan

Founded in 1970, the AWO is working to reach gender equality and end discrimination and violence against women in the kingdom. AWO achieves this by empowering women and changing the traditional social roles and expectations of women in terms of education, politics, economics, culture and human rights.

https://www.awo.org.jo/

Morocco

EBRD- European Bank for Reconstruction and Development

In Morocco, the EBRD helps small and medium-sized businesses grow, succeed, then grow again, becoming genuine catalysts for their local economies, then their region. It connects clients to local consultants and international advisers who can help transform a vast range of businesses.

This initiative offers aid in creating a new website, a quality management system, a marketing strategy or even a completely new governance structure. Additionally, it provides support through the entire process, while working with companies in almost every sector.

https://www.ebrd.com/work-with-us/advice-for-small-businesses/morocco.html

EBF - Emerging Business Factory

EBF is a digital and IT incubator and co-working space, dedicated to becoming a creative force in the region and to working with entrepreneurs to transform local development. Additionally, EBF works to place Marrakech, and Morocco more broadly, at the forefront of innovation and creative technologies.

EBF focuses on supporting an enabling environment for women and youth, encouraging competitiveness, and building resilience. It organizes networking events to strengthen the training and coaching support they offer to IT enterprises. EBF organizes monthly Emerging People networking events for entrepreneurs from across Marrakech, offering a space for those at the forefront of development and creativity in the region to connect. EBF is aiming to create a Business Angels network in Morocco that will give entrepreneurs access to new forms of capital.

https://www.neareast.org/building-an-entrepreneurial-ecosystem-in-morocco/

Tunisia

The Center of Arab Women for Training and Research

CAWTAR was founded in 1993 in Tunisia as an independent regional institution promoting gender equality in the Arab world through research, training, networking, and advocacy. Arab women's work skills are amongst the world's most underutilized resource as women are often still excluded from paid work, and many do not utilize their skills in productive activities.

http://cawtar.org/en

3. Gaps, challenges, opportunities

The participation of women in the workforce is essential to the growth of an organization and the economic standing and growth of a nation. We turn our attention to women in the formal workforce across the Arab MENA to highlight ways in which human resource management could increase the participation of women and sustain their active role and contributions in the workforce. For the Arab MENA to work toward this objective, organizations in the region must adopt and support gender-inclusive policies and environments that deliberately aim for greater parity.

Essentially, businesses are set on structures that institutionalize sets of rules and regulations that aim to support a functioning and profitable system. Part in parcel of this system are sets of policies that work to sustain its development and meet its objectives and goals. Thus, structural knowledge sharing, exchanging information and making it visible and accessible to employees are vital to an organization's sustainability for several reasons. Information sharing increases the ability to discuss and deliberate policies and practices, which produces new knowledge and pushes for organizational advancement (Fernieet al., 2003). By sharing information online, an organization can reach a wider audience with its branding and make visible policies and processes to inspire conversations, employer-employee trust, and allow for ideas to contribute to the work environment that increase its competitiveness (Michailova and Husted, 2003; Hutchings and Michailova, 2004).

With an estimated 50 million women expected to approach working age over the next decade, economic stakeholders across the region need to intentionally work on including women's contribution to regional economies. Economic stakeholders need locally generated and regionally informed knowledge on specific strategies to improve the contributions of women. Gaps in regional data loom wide and suggest a need for more research on the nuanced contextual realities to understand the intersectional forces shaping the status of women in the formal economies of the MENA region.

a. Gaps & Challenges

Limited local presence of investors
Local presence is a key success factor to GLI, but only a handful may have local offices in their countries of operations. This limits their operations in several ways (Andrusiv et al., 2019): (1) it increases the time required for decision making and due diligence, (2) it increases the perceived risks associated with investing in the region, (3) it increases the time required to source deals, and (4) it limits investors' ability to provide high-touch support to their investees

Reliance on foreign pools of capital
Much of the impact capital deployed in the region has come from foreign investors or international organizations. GLI has yet to take hold as a concept among local investors.

Lack of demonstrated success
Although several GLI initiatives can be found, the region needs more examples of success. The lack of success stories inflates the perception of risk in the region, which often deters new investors from entering the market.

Creating an evidence base regarding performance
To overcome the limited evidence of successful investments, investors in the region could share data on realized returns and impact performance with some chosen degree of confidentiality. This market transparency could provide critical intelligence to new investors considering making impact investments in the region.

Lack of familiarity with GLI
While the impact investing industry in the region has recently grown, many entrepreneurs still have only limited awareness of GLI. Introducing and pledging for GLI in the region will help raise awareness of its importance and benefits. This will help GLI grow, along with the other factors that the region contributes to (adapting laws and policies, reforms etc...)

b. Opportunities

Angel Networks
Two impact-focused angel networks are active in the 2/8 countries. These networks have helped to fill the early-stage funding gap in the MENA region, and similar networks could be established in other countries or at a regional level.

Women owned businesses, start-ups and entrepreneurs
With the growing recognition of the contribution women entrepreneurs make to the region's development, more initiatives have been created to cater to this increase. This indicates that investors are interested in an essential component of GLI and can be introduced to other strategies and methods.

On a global scale, there are many international GLI strategies and policies that are crucial towards understanding the concept of GLI and how to adopt it into investments. However, on a local scale concerning the MENA region, these available global policies and strategies are not always relevant. For this reason, strategies and policies that are specific and applicable in the region have been addressed in the following section.

6. Strategies for GLI

For the purpose of this review, the strategies for GLI will be designed towards a local context and are targeted towards investors, as well as employers, specifically board directors, executives, decision makers and HR managers.

Policies and Action plans for Investing in GLI
While there is already compelling evidence around the business case for GLI, many asset managers and impact investors still lack an understanding of best practices about how to integrate gender lens investing into an investment. The process can be complex and introspective, and can take time to implement effectively, and differs from an organization to another . But having an action plan is an efficient and helpful way to start the process (Criterion Institute, 2018). Additionally, in order to attain a successful GLI implementation by investors, employers play an essential role at the organization level. This includes their own set of action plans and strategies.

First, investors must consider their investment vision , or the philosophy behind why they invest in what they do. How will the investments help realize a future that is more equitable and just for women and girls? What big gender patterns are at play in the market that could impact the risk or opportunity of an investment? Traditional market analysis can sometimes leave out valuable information that a gender analysis can uncover, helping investors make better decisions about an investment.
Second, think about how investments get made, and what underlying biases or assumptions related to gender are embedded in that process. Does gender bias factor into the referrals you trust when building your investment pipeline? How do you use your power and influence to determine what investments are valued during screening? When implemented effectively, a gender analysis can change perceptions during all phases of the investment process, helping to better see opportunity and de-risk investments.

Gender lens investing is a useful tool to uncover inherent biases underlyng investment decision making and assumptions in how investors think about investments, but it can also challenge the entrenched systems, structures and power dynamics that perpetuate inequality. Improving the makeup and culture of investment committees, increasing awareness of decision makers of gender lens investing , increasing access to capital, or structuring deals with the right financial instruments that work well for women are all examples that begin to address the systemic change needed for a more inclusive investment ecosystem (Muirow & Puglia, 2021).

Role of Employers and Organizations

Finally, once a clear gender lens investment vision has been developed and investors have looked deeply at the gender-based assumptions and biases embedded in their investment process, employers may look to implement practices that support a comprehensive e strategy. How does leadership and organizational culture contribute to the development of gender lens investing? What key performance indicators hold investors and asset managers accountable at all levels of the organization? Gender mainstreaming, or incorporating gender perspectives into policies, procedures, programs, administrative functions and other organizational activities can go a long way to support the successful implementation of a gender lens investing strategy.

1. For employers

To build a diverse workforce and a culture of inclusion, there are two main pillars that gather different actions to help companies in the MENA region advance towards gender equality and to attract investors. There are 5 recommended strategies: 1. Inclusive boards, 2. inclusive HR systems, 3. Inclusive supply chain, 4. Targeting products and services that empower women, and 5. Active actions and policies targeting investors.

a. Inclusive Boards

The board of directors is the governing body of a company and represents the company's shareholders. Every public company must have a board of directors, as it creates a separation between the company's owners and managers. While governance structures differ across companies, many of them have adopted a two-tier corporate hierarchy with inside board Directors, high-level managers within the company, and outside board directors recruited to provide an unbiased perspective to the board (Orazalin, 2019). The board meets regularly to set policies for corporate management and oversight. It therefore plays a key role in setting the corporate agenda for gender equality and women's economic empowerment in the workplace, marketplace and community. However, neither diversity of board members, nor a gender-sensitive boardroom agenda, will happen on its own. It requires strong leadership and targeted action to overcome the barriers to women's access to leadership roles and board seats.

Policy makers and practitioners are starting to embrace the idea that increasing women's participation in corporate leadership is a means to achieve the inclusive economic growth needed to boost the region's competitiveness. Closing the gender gap in labour force participation by 2025 could add USD 12 trillion (26%) to global GDP. In the MENA region, estimates suggest this could take as long as 157 years, given current trends (Arayssi & Jizi, 2019). Implementing gender diversity on boards is not only fair and morally correct, but also, a matter of good business. Building gender equality into corporate governance and board leadership translates into tangible success for companies. In fact, a study developed by the International Labour Organization (ILO) found that companies with gender-balanced boards are approximately 20 per cent more likely to have improved business outcomes (ILO, 2019). Companies and organizations that implement gender-diverse boards stand to benefit in several ways.

Gender equal participation on boards contributes to a diversity of opinion in company-wide decision-making. It eliminates homogeneous ways of thinking and decision-making, and promotes diverse perspectives and better decision-making. Research into gender diversity on boards finds that having at least three women on corporate boards enhances innovation (Adeabah et al., 2019). Gender diverse boards tend to be more active in overseeing the strategic direction of the company and in reinforcing accountability through audits and risk management. Diversity has also positive spin-offs on employee satisfaction, company productivity and customer satisfaction. Gender-balanced leadership is also associated with stronger corporate governance.

The concept of boardroom diversity has gained a lot of attention in the past few years. Companies in the MENA region should work pro-actively in bringing diversity in the boardroom and considering opinions regardless of the gender, age, etc. (Kamp, 2020). Boardroom diversity has been gaining focus as the concept of corporate governance is gaining strength. There are many facets of boardroom diversity but gender diversity in particular is catching the attention of various companies (Kamp, 2020). Ideally board composition should match the company's strategic needs, which change as the business environment changes and the companies evolve (Haque, 2020). Moreover, the shareholders and the key people also attach importance to the value that diverse perspectives bring, including those related to racial diversity and gender diversity

A strong corporate governance framework is essential for MENA economies as they strive to boost economic growth, strengthen competitiveness and build prosperous societies (Mertzanis et al., 2019). An OECD (2019) report assesses the corporate governance landscape in the MENA region by identifying challenges and proposing policy options for reform. Overall, the report found that MENA economies have made progress in strengthening corporate governance frameworks in recent years, but that the region still faces challenges in adopting and implementing corporate governance measures that support economic efficiency, sustainable growth and financial stability (OECD, 2019).

Actions and Policies Toward inclusive board representation

a. Ensure executive leadership commitment

Commitments by the company's CEO and Chair are essential for ensuring that the representation and inclusion of women on boards is realized. Board members are invited to use the Women's Empowerment Principles as a framework to tackle gender equality and women's economic empowerment in the workplace, marketplace, and community (Gunawan et al., 2019).

b. Implement a board diversity policy and appoint diversity and inclusion focal points

A key strategy to embed diversity in the governance of an organization is through the establishment of a board diversity policy. This policy can outline company strategies for ensuring that hiring practices are inclusive and that barriers along the corporate talent pipeline are eliminated. To ensure effectiveness, this policy can be coupled with clear monitoring and reporting structures and progress can be reviewed regularly (Ghaeli, 2019). While it is the responsibility of all to abide by corporate policies and work to advance diversity and inclusion in the workplace, specific board roles can be established that are dedicated to monitoring and evaluating diversity and inclusion, with a focus on senior management positions and board membership. Companies can create a specialized committee to develop diversity criteria and engage recruitment search firms. The creation of a committee, task force, or appointment of a diversity manager signals that an organization or corporation is committed to equality, and research shows that appointing diversity managers increases both company social accountability and the hiring rate of women and other minorities.

Working with an external impartial council or monitoring body, diversity focal points and task forces can:

- Help set key gender representation targets.
- Ensure that the skills and talents of women from diverse backgrounds with different identities and abilities are represented and valued on company boards.
- Monitor diversity and inclusion goals in order to ensure company accountability.
- Conduct exit interviews with board members to capture their experience on the board to inform future efforts.

c. Expand board selection criteria and recruitment channels

Having narrow hiring criteria for board, executive and leadership positions results in a lack of diversity. Public issuers often seek board members with previous CEO experience, which reduces the pool of female candidates. Rather than solely recruiting and hiring individuals with past executive and leadership experience or hiring individuals with skills that mirror those of the people they are replacing, companies can focus on competencies and transferrable skills and experiences. Other strategies to expand the choice of candidates include gender-neutral job descriptions, diverse interview panels, and blind résumés (Ghaeli, 2019).

d. Assess leadership effectiveness and maintain transparency

Regular assessments of the board’s effectiveness, the composition of the leadership team and gaps in team organization and communication style can help companies to identify gaps in diversity and implement strategies to solve them (Orazalin, 2019). The publication of data about how many women sit on their boards, executive and leadership teams can ensure that companies remain accountable to their employees, stakeholders and consumer bases.

e. Institute age and term limits for board members

Age and term limits for board members ensure that there are regular opportunities for new, diverse recruitments in board, leadership and executive positions. This also keeps companies competitive in the marketplace and provides an opportunity for qualified women to advance their careers. Companies can enhance their boardroom succession planning by monitoring future board vacancies and proactively determining women who would be a good fit for the role, as well as publicly disclosing these practices for transparency (Orazalin, 2019). Forecasting board vacancies means that companies are constantly looking for new talent to support diverse recruitment strategies.38

f. Expand the board table with additional seats

Even with age and term limits, board turnover can still be slow. The representation of women on boards can be improved by adding positions and ensuring that they are filled by qualified women from diverse backgrounds with different identities and abilities (Ghaeli, 2019).

b. Inclusive HR system

By adopting gender-smart policies, companies may be able to fill the gaps unaddressed by laws and minimize the impact of inequality in the workplace. Although not all women work in these institutions, such policies are nonetheless impactful for those who do and could set in motion a new and replicable culture of work, one that is both business-smart and more gender-inclusive (Dalacoura, 2019). Gender inequality and discrimination hold back women's careers. Recognizing the importance of implementing principles that embrace equal employment opportunities for men and women, equal pay for equal work, and equal treatment, including for vulnerable workers, not only underpin a company's values but also advance its competitive advantages (Rodriguez et al., 2019). Furthermore, as women make up roughly half of the population, when companies are unable to manage gender diversity, they lose the opportunity to hire and retain top talent. Therefore, it is only reasonable that they try to create work environments that will be attractive to women.

One of the ways to achieve this is by adopting gender-inclusive work policies (Moghadam, 2020). Such policies address the challenges women commonly face in the workplace. Examples include policies on family-friendly work and sexual harassment. Such policies benefit not only both female and male employees but also the business overall (Moghadam, 2020). Take, for example, family-friendly policies. These usually include childcare solutions, flexible working arrangements and parental leave. Remote working made possible by technology, and childcare options help employees maintain better focus at work, increase productivity and avoid burnout (Dalacoura, 2019). The availability of accessible and reliable parental leave and childcare options encourage parents to feel more prepared to return to work and eases the transition back to their careers. For companies, this means they will be able to retain the people in whom they have already invested and trained. It also sends an important message: Workers are valued and, in the case of remote working, trusted to work with low supervision. Although not exclusively beneficial to women, family-friendly policies are key to increasing female labor participation. We cannot ignore the fact that in most households, caregiving and housework duties remain in the hands of women.

Diversity in the workplace can drive financial performance (Roberson, 2019). Boosting the number of women in work is not just a moral imperative but also has a measurable impact on the bottom line. This is the conclusion of a growing body of evidence that is persuading companies and governments around the world to act (Ng et al., 2020). Pay equality is important, but it's only the beginning of creating a truly inclusive culture. Governments and companies in the MENA region are making progress in workplace gender diversity, but there is still more work to be done. Although the gender gap is narrowing in western countries, for Middle East countries, much work still needs to be done. 12 of the 15 countries in the world with the lowest rate of female participation in the workforce are in the Middle East and North Africa (MENA) region and these countries may take up to 140 years to reach equal-pay status compared with 54 and 59 years in Western Europe and Latin America (WEF, 2020). For a nation to be competitive on the global stage, it needs to know how to make use of its female talent pool, otherwise referenced to as, give or take, half of the population. While more women have entered the workforce, there are still several amounts of progress to be made.

Historically, across the Arab MENA, there is a dire data deficit. Local, gender-disaggregated, accessible data is largely absent. In terms of women's economic participation, this has forced employers and other decision makers to rely on data measured and computed on international indices.More efforts are needed to capture the local and nuanced realities that exist in regional workplaces and across economic sectors. With the KIP Index and Lived Experience Index, CIBL for Women begins to tackle this regional data deficit, by tracking the recruitment, retention and promotion of women at work in the formal economies of the region. Progress toward dignified work for women and toward more inclusive human resources systems requires data. Strategic change necessitates data from the region, for the region. On this note, women's economic participation in the formal economies of the Arab MENA requires our urgent attention. Stakeholders from different sectors must work together to bring about sustainable change.

General Findings From The Kip Index (KIP, 2021)
Covering six sectors, across 11 Arab MENA countries, survey data on HR structures were collected and analyzed in order to create a first iteration of a roadmap for systemic change.

Here are the key findings from the KIP Index:

- Women do have the opportunity to work and want to work, but their career trajectory is hindered.
- Recruitment policies and practices in the Arab MENA region rank highest (41.72), followed by Promotion (38.27), while Retention ranks the lowest in the region (34.28).
- Healthcare ranks highest in the region, followed by education.
- The sector with the highest KIP Index score across the region is Healthcare (45.44) followed by Education (44.73), both scoring well above the Arab MENA average (38.67).

The KIP Index shows that employers in the Arab MENA region perform relatively higher on recruitment in these two sectors. However, given that the future of careers is in STEM, there is a prevalent absence of women in leadership positions today.
STEM is the lowest ranking sector across the Arab MENA in terms of the overall KIP Index score.
The lowest performing sector across the region is STEM, which consistently ranks the lowest across all three dimensions of the index. This ranking was most notable when it came to retention practices and policies (34.28) specifically in STEM and Other Services. Below average rankings, in numerous sectors.

As part of the Center for Inclusive Business and Leadership (CIBL) for Women at AUB, the SAWI Project aims at working directly with organizations across the Arab MENA region to promote gender-inclusive policies for women in the formal sector. In 2017, around 15 percent of women in the MENA region were part of the labor force in comparison to 36 percent, the next lowest ranked region. With an unemployment rate for women at 80% (significantly higher than that of men) (Dalacoura, 2019) and an average differential of 20% globally, women in the MENA region are far less likely to have opportunities to jobs than women worldwide. This economic gender gap is projected to persist in the Arab MENA, despite the skilled and college educated women who overwhelmingly remain unemployed in the region. It is essential to unpack these trends as they exist in specific sectors in order to investigate gaps and bridge pathways for gender equity and inclusion.

A survey conducted by Mkinsey (2019) shows that women across the MENA region want gender equality in terms of opportunity and access to leadership positions, as well as support for employees. Organizations can provide this by openly discussing and raising awareness of both conscious and unconscious bias, ensuring the right tone is set at the top, for example, by tying diversity to business goals, and setting up mentorship programs (Sadiqi et al., 2020). As a case in point, in the Middle East & North Africa (MENA) region, it is estimated that legal and social barriers to female participation in workforces represent an annual GDP loss of $575 billion (PWC, 2019). Studies have shown the importance of board diversity in triggering more creative solutions to business problems and enhancing corporate performance and competitiveness, hence, companies in the MENA region must strive to leverage a diverse workforce to drive business results and value (Bualay, 2019). To achieve that, they need to implement an integrated, holistic diversity and inclusion strategy.

The foundational reference for decision makers, human resource practitioners, and policy makers in both the public and private sector, is to engage in evidence-based dialogue, in order to accelerate effective change in employer policies and to strengthen gender-inclusive workplace practices across the region. Promoting the sharing of knowledge in the region is essential to highlighting policies and practices that an organizational culture is built upon. There is a need in the MENA region for human resource practitioners to tailor their policies to include women as a target group and to display salary, hiring, promotion, maternity leave, education, benefits, etc. online – which not only impact the branding of an employer, but the attractiveness of potential employees to them. It is particularly important for employers to note that family friendly policies, although include the role of women, should not be exhaustive of how women are considered in recruitment, retention or promotion. The latter necessitates policies and practices that are intentional to attracting women to apply to an organization, supporting them and following through on the promises that got them there, and developing their skills so they are able to move to management and senior positions as a key part of the work force.

Despite improvements that have taken place in some industries and governments, the region overall still holds the lowest female labor force participate rate in the world, according on the region's prospects for women at work. A found that women in the MENA region are exposed to challenges including constrained interactions with seniors, limited support from team members and reduced exposure to role models and mentors (Mckinsey, 2020). Other barriers that have been identified include limited policies on work-life balance, lack of clarity on advancement opportunities and lack of essential services at work. In paving the way for more progress, employers should look to seize opportunities that make a measurable difference in addressing these gender disparities by upscaling their organizational policies and increasing female participation in their activities. As an immediate step, it is essential to educate the workforce through awareness-based training on gender equality with the aim of countering gender-based stereotypes and biases (Moghadam, 2020).

Actions and Policies towards inclusive HR systems

- Increase women’s participation in representative and executive bodies
- Establish measures such as quotas to improve the representation of women
- Advance the use of leadership development programs to strengthen women’s leadership capabilities.
- Take active steps to prevent, identify and address harassment and violence experienced by women when in the workplace.
- Take steps to strengthen or include inclusive policies that foster a safe environment
- Extending maternity leave provisions to ensure that they are in accordance with international standards, including Articles 4 and 6 of the ILO C183 Maternity Protection Convention (2000). This means ensuring a period of no less than 14 weeks of maternity leave with a 6-week post-natal compulsory leave after childbirth (Dalacoura, 2019). In addition, salary and benefits should be ensured for a sum of no less than two thirds of the woman’s previous earnings.
- Review maternity leave provisions to: ensure that employers do not bear the costs of this leave directly and that indirect financing mechanisms are used, so that these costs are not associated with employing women; and ensure that the length of maternity leave does not significantly exceed the level recommended by the ILO C183 Maternity Protection Convention (2000); and complement maternity leave with parental and paternity leave so as to dissociate the costs of child-rearing with women as much as possible (Dalacoura, 2019).
- Consider introducing parental and paternity leave to facilitate sharing childcare between both parents and a balanced approach to family planning.
- Facilitate effective childcare solutions, including hours of operation and availability of places to support female labour force participation.
- Design other policies that allow employees the flexibility to balance their private and public lives, such as compressed work weeks, telework and job sharing either through government regulations and/ or by building incentives for employers to provide these types of flexible solutions (Moghadam, 2020).

Recommendations for Human Resource Strategies (SAWI, 2021)

Overcome the data deficit in HR and Online

Organizations can gain by creating ways to collect and track gender-disaggregated data on an ongoing basis, and then to use this data to inform the effective policy and process implementation. Ensuring that data is collected and used for continuous organizational improvement is key to building more inclusive workplaces in Tunisia. As part of this effort, organizations can work to engage in frequent employee surveys to pinpoint any issues encountered or exclusions experienced by different categories of employees such as women and other minorities. It is important to collect gender-disaggregated data on all employee- related decisions such as pay, absenteeism, turnover, etc. Such data is important in order to identify and address any lack of parity, and to design tailored ameliorating mechanisms. Further consideration could be given to designing and conducting exit interviews / surveys with employees leaving the organization to identify the reasons behind their departure, and then to find ways to alleviate such issues in future.

Raise awareness among employers

Raising awareness is a necessary driver that organizations should adopt in policies and strategic planning for effective social change. It promotes practices of transparency between employers and encourages partnership and networking, highlights policies and practices by making them accessible. It is essential to employer branding and visibility to target groups, particularly in sectors that remain male dominated such as STEM and Banking in the Arab MENA. In terms of gender equity, specifically, knowledge sharing is an essential component to corporate social responsibility in response to sustainable development goals. In terms of policies and grievance mechanisms related to sexual harassment, a relative silence on the part of business with respect to CSR, sexual harassment and sexual violence is noticeable2.

Promote strategic partnership among stakeholders

A joint value and collaboration amongst various stakeholders in the region is a valuable and strategic method in order to reach, maintain, and promote dignified work for women across the Arab MENA region. Such stakeholders could include organizations partner with like-minded human resource experts to assess existing human resource strategies and amend practices to bridge the gap between women and the formal economic sector. Stakeholders may include organizations of all sizes, sector-specific syndicates, committees, unions, and other local and regional organizations.

Document women's lived experiences in the public and private sectors

There is a need to nuance the data to be able to compare across the various sectors in order to identify key gaps in retention policies. Each sector has its own laws (codes) and organizational features, with the private sector being less regulated by mandatory internal codes of conduct. Employees in the public sector are explicitly more protected by mandated policies, as well as by the support of active labor unions. Thus, a needs assessment should be addressed and tailored to an organization with these factors in mind.

Adopt, implement and monitor protections against sexual harassment

Organizations can gain by developing a policy to prevent harassment in the workplace, sometimes these are aligned with national level (when available). Organizational efforts against this form of gender-based violence must involve clearly defining what harassment means as a form of violence. As a first step, it is important to implement clear clauses within the organization's codes of conduct and to train organizational leaders about the forms of workplace harassment, including types of behaviors, how to spot the early signs, and how to respond effectively. It is also critical to train employees to know when they are being harassed at work and implement clear steps that protect the employee who is harassed accordingly.

Overcome the data deficit in HR and Online

Organizations can gain by creating ways to collect and track gender-disaggregated data on an ongoing basis, and then to use this data to inform the effective policy and process implementation. Ensuring that data is collected and used for continuous organizational improvement is key to building more inclusive workplaces in Tunisia. As part of this effort, organizations can work to engage in frequent employee surveys to pinpoint any issues encountered or exclusions experienced by different categories of employees such as women and other minorities. It is important to collect gender-disaggregated data on all employee- related decisions such as pay, absenteeism, turnover, etc. Such data is important in order to identify and address any lack of parity, and to design tailored ameliorating mechanisms. Further consideration could be given to designing and conducting exit interviews / surveys with employees leaving the organization to identify the reasons behind their departure, and then to find ways to alleviate such issues in future.

Raise awareness among employers

Raising awareness is a necessary driver that organizations should adopt in policies and strategic planning for effective social change. It promotes practices of transparency between employers and encourages partnership and networking, highlights policies and practices by making them accessible. It is essential to employer branding and visibility to target groups, particularly in sectors that remain male dominated such as STEM and Banking in the Arab MENA. In terms of gender equity, specifically, knowledge sharing is an essential component to corporate social responsibility in response to sustainable development goals. In terms of policies and grievance mechanisms related to sexual harassment, a relative silence on the part of business with respect to CSR, sexual harassment and sexual violence is noticeable.

Promote strategic partnership among stakeholders

A joint value and collaboration amongst various stakeholders in the region is a valuable and strategic method in order to reach, maintain, and promote dignified work for women across the Arab MENA region. Such stakeholders could include organizations partner with like-minded human resource experts to assess existing human resource strategies and amend practices to bridge the gap between women and the formal economic sector. Stakeholders may include organizations of all sizes, sector-specific syndicates, committees, unions, and other local and regional organizations.

Document women’s lived experiences in the public and private sectors

There is a need to nuance the data to be able to compare across the various sectors in order to identify key gaps in retention policies. Each sector has its own laws (codes) and organizational features, with the private sector being less regulated by mandatory internal codes of conduct. Employees in the public sector are explicitly more protected by mandated policies, as well as by the support of active labor unions. Thus, a needs assessment should be addressed and tailored to an organization with these factors in mind.

Adopt, implement and monitor protections against sexual harassment

Organizations can gain by developing a policy to prevent harassment in the workplace, sometimes these are aligned with national level (when available). Organizational efforts against this form of gender-based violence must involve clearly defining what harassment means as a form of violence. As a first step, it is important to implement clear clauses within the organization’s codes of conduct and to train organizational leaders about the forms of workplace harassment, including types of behaviors, how to spot the early signs, and how to respond effectively. It is also critical to train employees to know when they are being harassed at work and implement clear steps that protect the employee who is harassed accordingly.

c. Inclusive Supply Chain

Supply chains have revolutionized labour and the global economy in many positive ways, in particular creating opportunities for lower-income countries to diversify their economies and create jobs (Furlotti et al., 2019). Globalization has also increased competition among producers, sometimes creating downward pressure on conditions of work. In many cases their participation has allowed women to become more financially independent and contribute more to household income. They are also disproportionately affected by decent work deficits in global supply chains. It is therefore crucial to examine ways in which policies and practices can promote a future of decent work with gender equality (Furlotti et al., 2019). Achieving women's economic empowerment and gender equality in the world of work will require proactive and transformative policies from a variety of global stakeholders: governments, companies, all supply chain players in upstream and downstream supply chain, employers' and workers' organizations, and civil society (Stoian et al., 2018). In emerging economies women make up a considerable proportion of supply chain workers so targeting these supply chains is a strategic game changer for governments and businesses seeking to contribute to gender equality (Stoian et al., 2018) These policies can also positively impact women supply chain workers in advanced economies, highlighting the global impact of gender equality policies within a single supply chain. Also, companies need to look for supply chain partners that are inclusive at each of the different level of the supply chain, from the multi tier suppliers, to manufacturers, to distributors, wholesalers and retailers. Companies need togconsider inclusive supply chain partners including women led and women owned businesses. Due to globalization, many companies tend to be powerful players that have the upper hand in implementing their vision across the entire supply chain. Inclusive practices and action policies by these powerful companies make a significant impact and plays an important role in shifting practices of other supply chain players toward a more inclusive supply chain.

Companies that encourage diversity in their procurement processes promote innovation and set themselves up to better take advantage of changing trends within demographics, providing an opportunity to benefit in terms of market share. The importance of women's involvement in supply chains for host communities, one of the principal benefits of the extractive industries is the opportunity for direct and indirect employment (Oduol, 2017). However, women often have less access to these opportunities. Factors behind this gender imbalance in ownership include discrimination against women in the sector, and the fact that women often lack the necessary skills, resources, social capital and/or rights to engage in economic and financial opportunities. But evidence indicates that when women can access these opportunities in extractive communities, it can not only increase their income and financial independence, but can also be good for business, poverty reduction and social development (Ros-Tonen et al., 2019)

For several years, in the Middle East all international flows have been on LC's (letter of credit) and confirmed LCs. Supply chain finance (SCF) is a term describing a set of technology-based solutions that aim to lower financing costs and improve business efficiency for buyers and sellers linked in a sales transaction.Several organizations also traded on an open account through documentary collections. Having said that, supply chain financing (SCF) has become increasingly popular lately and almost every bank in the Middle East either has its version of SCF proposition or is planning to have one. The adoption of SCF in the Middle East has been relatively slow for the past few years since its introduction in 2008-2009 post financial recession. However, post COVID 19 pandemic, SCF has been looked at with enormous potential across different sectors as there are some of the key trends which are shaping future of supply chain financing in the MENA region (Al-Abdallah et al., 2021).
In conclusion, supply chain management can have a significant impact on women's economic empowerment in the MENA region. It requires a critical understanding and systemic analysis of the gender dimension of all workers' rights, as well as the ways in which the natural environment and technology are related to the implementation of inclusive supply chain policies. It also requires a solid understanding of the most effective

ways of communicating expectations and supporting business partners. Ensuring a vision for inclusion across the supply chain is critical for more inclusive workplaces. this entails working with inclusive players or women opened or led businesses. With this foundation, companies everywhere can improve their operations and promote gender equality through their business relationships, so that women at all levels of supply chains can enjoy a future of decent work

Actions and Policies Towards inclusive supply chains

a. Broaden your talent pool

To widen the talent pool, companies can create women-focused talent retention programs, providing female mentors to employees, and working to counter unintentional biases by including more women in the hiring process itself (Ros-Tonen et al., 2019).

b. Offer mentorship programs with opportunities to learn.

Intentionally upscaling resources to pull them under the umbrella, train them up, and re-introduce them into the organization. This includes instituting more mentorship and sponsorship programs Advocating for women in supply chain and manufacturing roles early on can drives the leadership and technical skills to help women climb the corporate ladder (Al-Abdallah et al., 2021).

c. Look Behind the Numbers

Supply chain is often seen as a numbers game. And it can be all too easy to boil down female representation in the industry into a list of percentages and statistics. While this is helpful to start a conversation about just how important the issue is, change will only happen once there is a real-world impact and action is taken as a result.

Ultimately, for companies to build more equality there needs to be a bigger commitment from those in leadership positions to find and develop a strong and diverse talent pipeline. Companies must sponsor high potential women, which means actively working to position them effectively; understanding the challenge presented; and being direct in counseling about the importance of mobility and flexibility on their career trajectory (Ros-Tonen et al., 2019).

d. Collaboration is Key

What’s interesting to note, however, is that skills and traits that are typically defined as “female” are often the ones that are most beneficial when it comes to working in supply chain. Collaborative skills are especially important. The ability to effectively negotiate and work with multiple stakeholder; whether this is internally among marketing and supply chain, or externally between trading partners—is key to smooth and efficient supply chain management (Furlotti et al., 2019).

Essentially, supply chain is about balance, not dominance. And the true leaders in the field are able to find this balance consistently. Working in a way that leverages the skills of everyone involved in the supply chain process means people are better informed and equipped with everything they need to ensure a high-functioning supply chain. Supply chain leaders should reward those employees who can see the bigger picture and are able to find a way for the team to win as a whole, instead of just individually.

e. The Building Blocks

Common proposed ways to best promote gender equality in the industry are based on a few key points have stood out (Furlotti et al., 2019):

Quotas

If you say the word "quota" in terms of employing women, it can spark a lot of debate and draw quite strong opinions from both sides of the argument. Yes, some may say it goes against the traditional approach to merit-based career advancement, but it has been pointed out repeatedly that a specific numerical target is most likely needed to really make change happen.

Promoting work/life balance

It is understood that balancing work commitments with everyday life is key to ensuring better gender representation in the supply chain.

Support career progression

There is a critical junction in many women's careers where they are often left to choose between family and full-time employment. It's important that businesses provide ongoing assistance with career planning, advocacy and general job support. A number of companies have programs in place that help keep women on track during the critical transition from a director position to VP (Ros-Tonen et al., 2019).

Looking at the future of supply chain and considering the hugely beneficial skills women can bring to the table, it's high time we knock down the barriers currently faced by the majority of females. To truly succeed and make a difference to the world's biggest issues, the industry will require a new generation of skills, and that will create an equal and diverse leadership.

Actions and Policies for Companies with a Vision for Diversity

- Ensuring that employment-related decisions are free from discrimination.
- Setting individual DEI goals to foster diverse representation and an inclusive environment within their teams.
- Engaging in conscious inclusion and other behaviors that promote equity.
- Mitigating potential unconscious bias in employment decisions and talent practices (including performance and development, compensation, hiring).
- Drawing from a broad pool of talent in region in order to inclusively reach talent, create diverse slates and, ultimately, a workforce that reflects the communities we serve.
- Providing reasonable accommodations for otherwise qualified individuals with a disability and to those with needs related to their religious observance or practices in recognition of personal religious expression. What

constitutes a reasonable accommodation depends on the facts and circumstances and is addressed on a case-by case basis.
- Creating an inclusive and safe work environment that supports DEI and behaviors that reinforce
- Cultivating a culture that inspires respect for all employees, customers, vendors, contractors and others in the work environment.
- Contacting Global Services – Human Resources (HR) or local HR when becoming aware of an employee who may be subject to discrimination, harassment or bullying, either by receiving such a complaint or otherwise receiving information about such conduct.
- Appropriately addressing any other behavior not consistent with this, other policies and applicable laws relating to equal opportunity, diversity, equity or inclusion

Actions and Policies for Companies that use Diversity in the Supply Chain Process, Strategies, Operations and HR Systems

1. **Develop an inclusive supply chain**
Do you have an inclusive supply chain? Establish policies and practices to promote economic inclusion when selecting suppliers. For example, seek out and solicit (1) suppliers owned by women; (2) suppliers owned or staffed by members of vulnerable, marginalized or underrepresented social groups; and (3) small and medium-sized suppliers.

2. **Examine your supply chain**
Determine where men and women are participating in your supply chain (and where they are getting compensated or not for that participation). Build metrics into highest-level dashboards to examine equality in the supply chain.

3. **Measure and react to supplier gender data**
    - How many women you work with directly in your supply chain;

4. **Provide support to women in your supply chain**
Provide gender-sensitive assistance to women smallholders and producers in their supply chain.

5. **Require inclusive policies from suppliers**
Require suppliers to have a non-discrimination and equal opportunity policy.
    - Conduct supplier surveys to get a better understanding of who you are working with.

6. **Act from the Top**
Senior leaders should publicly launch and support procurement and purchasing policies that minimize/reduce/do no harm in buying practices with vendors and suppliers.

d. Targeting products and services that empower women

Business plays a role in providing access to goods and services that help women improve their living standards and increase their mobility and potential. Companies' product design and development teams should consider how their goods, services, and technologies can offer both benefits and risks to women (Hendriks, 2019).

Additionally, product development teams should use innovative distribution channels to reach women even in remote communities. One of the many challenges that certain companies face is designing a product for a specific market or target demographic. Additionally, companies can provide these services and products for women. Whilst some would argue that this is just the result of living in a patriarchal society, others suggest that this is the by-product of different social justice movements' ideological attempts to promote equality over difference (Radhikaashree & Shalini, 2021). Regardless, there are endless groups of people whose needs, experiences and pain points remain unmet and underserved by technology and design.

Whether motivated by social or financial profit, the private sector has the potential to address this gender gap in concrete ways through products and services that help empower women. For example, research suggests that women unequally bear the burden of the gender gap in terms of their health outcomes. There are a variety of chronic diseases that are more prevalent in women that need to be managed differently than the way men manage them. The increasing growth of the femtech industry, estimated to be worth $50 billion by 2025, suggests that the female reproductive system is a massive market opportunity (Radhikaashree & Shalini, 2021). How effectively companies can capitalize on this opportunity will be deeply connected to how well they understand and can market to women in gender-appropriate ways (Hendriks, 2019). Using this approach to innovation and investment has substantial economic and social benefits for innovators, investors and users themselves by identifying untapped social and market opportunities around women's bodies and lives. It also reduces the risks associated with gender-neutral design, which can result in less effective or even dangerous products for women. Companies need to invest in products that use AI technology to produce products that are specifically tailored to each woman differently. This gives opportunity to more products and services that are being produced efficiently, since they are studied and tailored to different womens needs (Montanari & Bergh, 2019).

Across the region, there are products that are made specifically to women, but didn't have to be. From household cleaners to snacks, some brands are creating unnecessarily gendered versions of products and often charging women more for it. But that doesn't mean there aren't opportunities for brands and companies to market to women (Montanari & Bergh, 2019). Female consumers in the MENA are finding value in products and services that source and support local women community enterprises or endorse women entrepreneurs. There are decades of cultural, political and religious inequities that either prevent women from working outright, restrict the types of jobs they can perform, the hours they work, or access to their finances. Within the region, there are vast differences in women's participation in the labour force.

For companies to succeed today, they need to find ways to address the problems women face. Making up half of the population, women are the key influencers across the region. In reality, women still shoulder most of the household responsibilities. On average, 84% of women in the MENA region say they have shared or primary responsibility for household chores and food pre (ILO, 2019). Women in the region are also significantly more likely to take on the primary care-taking role for children/elderly parents and extended families compared to global counterparts. Taking on this second, sometimes third job means that women have additional demands each week and less time to meet them. This makes women one of the largest opportunities for convenience-led technologies, products and services.

Actions and Policies toward products or services that would improve the lives of women

a. Take a client-centered approach

Developing products for women should begin with understanding their wants and needs, such as their priorities for their money. This step is critical to designing products that women can and will access. For example, women may want to focus on saving for expenses like school fees, rather than turning to credit, which is the traditional emphasis of microfinance. Conducting consumer research segmented by gender is a good place to start (Hendriks, 2019).

b. Improve current solutions

Financial products should incorporate lessons from the existing products and solutions that women use, and generate additional value (Hendriks, 2019).

c. Think digital And use latest technology to provide tailored products and services

Mobile financial services are increasingly gaining traction in the financial inclusion space because they overcome physical and social barriers that traditional banks cannot. For instance, more women have access to and ownership of a mobile phone than a bank account. Mobile services can include lower costs per transaction; competitive combination of services; user interface that allows for self-service; and registration that is simple, fast, and doesn't require visiting a distant bank. Greater investment by companies in mobile banking infrastructure, networks, and business models translates to greater financial inclusion (Radhikaashree & Shalini, 2021).

d. Collaborate with government to achieve scale

It is important to take pilots to greater scale by working with governments and regulators. Know Your Customer (KYC) requirements, for instance, are identification requirements for opening an account and often create barriers for women, who often lack proper documentation. By engaging with local regulators, companies can unlock access to women at greater scale (Radhikaashree & Shalini, 2021).

e. Attracting investors

The most obvious benefit for businesses is easier access to financing. Commonly, investors prefer to work with companies that meet global gender investing criteria. This criteria ranges from inclusive policies and companies that create products and services directed towards women. There are certain dimensions that signal a company's commitment to providing an equitable environment for both women and men and are important to gender lens investors.

Actions and Policies for attracting investors

Given the nascent but growing field of GLI, there are few best practices documented to draw upon to define a successful gender-smart exit. As the field grows, and investment periods of recent and newly-committed GLIs close, examples will emerge from which investors can learn .

These principles serve as guidelines on how investors can maximize gender outcomes and mitigate the risk of losing progress on gender equality with buyers that may not be as committed (IFC, 2020).

Principle 1: Demonstrate to potential buyers that the investee company's commitment and performance on gender equality measures is a downside protection and can potentially lead to increased valuation. Investee company commitment to inclusive HR systems, including recruitemnt, retention and promotion policiessuch as improved female retention and maternity return rate, or increased capture of a female customer segment, is evidence of improved business performance.

Principle 2: Demonstrate to potential buyers that the investee company's performance on gender equality measures is a premium asset. Focused efforts on tracking the gender milestones and outcomes achieved, and the linkage of gender-smart solutions to commercial KPIs, can offer proof to potential buyers that investee companies can innovate, grow, and profit by closing gender gaps.

Principle 3: Demonstrate to potential buyers that the systems, processes, and people the investee company has put in place on gender activities will continue to perform (especially if the potential buyer does not already have a commitment to GLI). Similar to how establishing good corporate governance ahead of an IPO is key to attracting outside investors, an investee company's performance on gender outcomes can send a strong and positive message to potential shareholders (both private and public) who are increasingly valuing ESG practices, including commitments to gender equality. Early on, Investors can build buy-in from the investee company's leadership to establish continuity of gender activities post-exit. A gender-smart Investor will initiate this at the time of the deal commitment, and continuously provide support on gender activities throughout the investment period – with the goal of institutionalizing gender commitments across the company operations and culture. This will help to ensure that the company's gender management systems are self-sustaining, with the infrastructure and governance in place to maintain gender commitments.

Principle 4: Aim to attract buyers (both private and public investors) who share the same values and are committed to GLI. High female representation across staff and leadership, commitments to gender diversity and supportive policies and processes, and successful female client acquisition, can all potentially attract buyers, especially for those whom gender equality is a priority. A growing number of investors across the investment ecosystem are investing with a gender lens and are therefore more likely to be interested in companies that demonstrate strong gender performance.

Principle 5: Prepare investee companies for questions from prospective Investors. As part of its support of an investee company, the Investor can prepare the company for questions from prospective buyers. Support can include providing relevant data and examples that show the extent to which business improvements have been achieved through gender outcomes and demonstrate a linkage with commercial KPIs.

Principle 6: Proactively prepare gender analysis and reports. Investors can prepare reports with credible sex-disaggregated data that has been gathered throughout the investment period to demonstrate how gender activities are a value-add. Investors may consider proactively preparing such reports to address requests from buyers as well as to honor listing requirements. Increasingly investors, both impact and commercial, request data on gender. Even if the data may not directly affect valuation, it can serve as a 'carrot' or offer intangible value to buyers of interest.

2. For investors and capital providers

The impact investing scene in the MENA region is very nascent, and although many investors look for impact or sustainability as one feature of an investment deal, gender is rarely sought out as the primary feature. The region also performs poorly on other development indicators, particularly when it comes to women. Women in the MENA region are also frequently excluded from the region's financial systems and institutions. Not only is gender inequality in the MENA REGION unfair it is also impractical because it hinders the economic growth of the region. The MENA region's GLI domain could play a vital role in overcoming the factors that inhibit women from succeeding. There are currently many developments taking place in the field of impact investment, and a few concerning GLI initiatives in the MENA region. One of the most exciting trends is the increasing number of women who are becoming active impact investors. This gives insight into the wide realm of opportunity to mainstream GLI, especially since impact investing compliments it (Quinlan, 2020). Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.

Key stakeholders in the region's entrepreneurial ecosystem need to educate female investors and local investors in general about what GLI is and how they can get involved. These educational programs must focus on dispelling the many market myths that surround the field of impact investment, such as the erroneous belief that responsible investment leads to lower financial returns. Male or female, more investors in the region need to understand how GLI can create an equitable, inclusive, and more sustainable future, while also giving investors a good return on their investment. The MENA region's financial and entrepreneurial ecosystems need to make it easier and more accessible for women to invest responsibly. This is where technology could play a transformational role for all investors and entrepreneurs in the region, regardless of their gender. Leveraging new technology platforms is likely to provide more accessibility and transparency in the impact investment domain, which could further unlock the potential of the Arab world's financial and human capital in the long-term (Jackson et al., 2020). Finally, the region's community leaders, educational institutions, and government entities need to work together to build a strong pipeline that will produce more female investors in the future. Traditionally, finance and investment have been perceived as male domains. However, this needs to change so more women can participate and become decision-makers.

GLI is an ideal way to empower female investors and entrepreneurs because it is a finance sector that does not divorce the idea of positive change from a company's day-to-day operations. The impact element is not a public relations stunt or an afterthought that is considered only when a company makes a profit. Impact is what drives the decision-making process; therefore, it is a part of the DNA of every action that investors and entrepreneurs take. Luckily, the MENA region has several great impact startups in the healthcare, energy, and agricultural space that have the potential to be the region's first big impact win (Al-Abdallah, 2021). Individual investors are not the only ones who are entering the domain of impact investment. Corporations are also exploring the world of entrepreneurship and investment. More companies understand that instead of having a thematic corporate social responsibility budget that changes every year, they can instead use that money to invest in impactful *and* financially sustainable startups and get equity. The potential and larger understanding of impact investing among investors in the MENA region can be altered by introducing gender into the impact realm, and thus mainstreaming GLI.

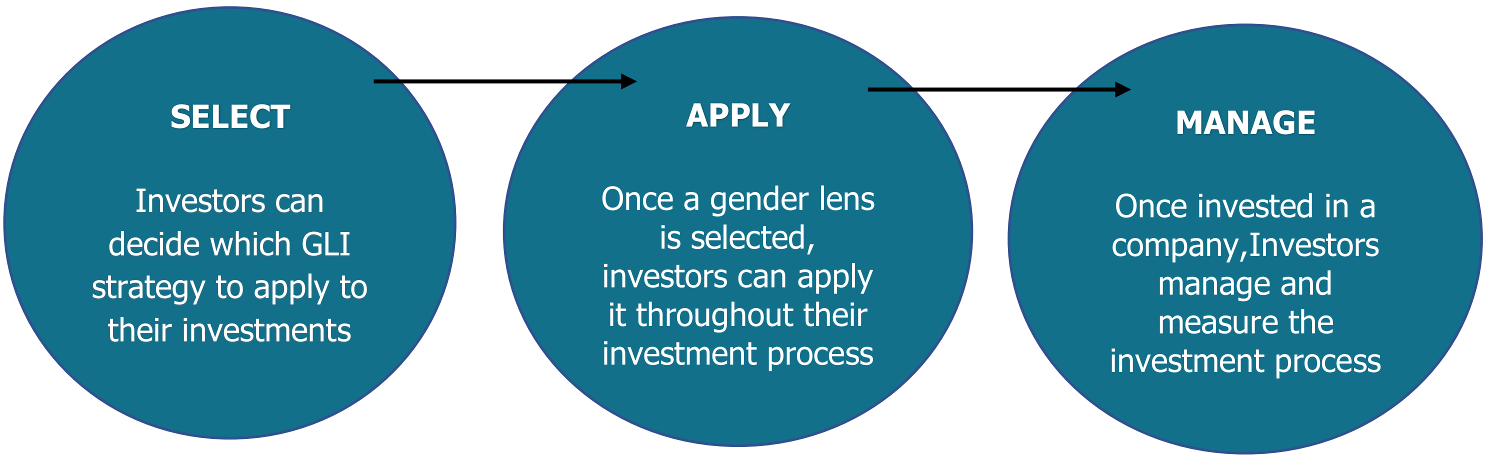
While expanding the field of GLI in the MENA might take time, this time should be used to ensure that more investors and entrepreneurs in the region are educated about this new investment domain. This can be done in several different ways, however, previous research recommends investors to consider their local context, as well as which strategies best fit their goal. Investors or capital providers can intentionally and measurably use capital to promote gender equality within each investment deal. Investors should aim to apply gender-smart approaches to their investment operations during origination; due diligence; investment analysis; decision making, deal structuring; portfolio management and reporting; and exit (Jackson et al., 2020). Due diligence in itself is a process that has its own gendered characteristics. Gendered processes arise at different stages including the design of the investment thesis, sourcing and pipeline development, due diligence, valuation, negotiation, impact reporting, and exiting. It is essential to consider where the investments are looked at, who is being invited and are women selfselecting out. How do pitch fests or on-line applications create or limit opportunities for women? Are these processes repeated in a way that they become standard and defined as rulesets? (Jackson et al., 2020). Gender based investing helps dedicate questions like these to be addressed throughout each step of the investment process.

An approach for embedding a gender lens into investment operations – both pre-investment and post-investment is essential.

GLI requires a commitment and Investors have varying levels of resources (e.g., time, people and capital) to undertake all the steps provided at pre- and post- investment stages. It is down to the Investor to determine what is most suitable for their operational structure. Larger firms may be able to implement all steps on their own with support from functions dedicated to impact measurement, diversity and inclusion and ESG. In smaller firms, the deal team may be responsible for all gender-smart activities.

There are three main steps that investors need to apply (IFC, 2020):

1. SELECT a gender lens/lenses
2. APPLY a gender lens/lenses
3. Manage the gender lens investment



a. Select Gender Lens

Before diving into deals, Investors can decide which GLI strategy (strategies) to apply to their investments. Investors can adopt any of the GLI strategies or components. These strategies are often referred to as a gender lens, and they can be applied to new investments or existing investments in portfolio management.

When selecting a gender lens, Investors can consider three factors (GIIN, 2020):

1. Relevance of the gender lens to the investee company business model and the sectors and markets they operate in. The chosen gender lens should be applicable to the company's mission and operations. For example, if investors choose to invest in companies that have products that help empower women, they need to seek a company that follows that criteria.
2. There is the opportunity to make a difference in consumer segments or sectors where women are underserved, such as in financial services, or in the workforce where improvemens to recruitment, retention, and promotion policies and practices can be undertaken to promote gender diversity within the investee company.
3. Gender-disaggregated data that is more closely related to the company's own operations (e.g., employment, leadership) is typically easier to collect and analyze. The further away from the company's operations, the more challenging it is to obtain this data. It is typically easier to collect companygeponder-disaggregated ddata in the following order (Gokhale et al., 2021).

1. leadership; 2. representation ; 3. consumers; 4. supply chain players (e.g., suppliers, distributors); 5. community stakeholders6. HR policies

b. Apply Gender Lens

Once a gender lens is selected, investors can apply it throughout their investment process. The steps, and their underlying actions, are not exhaustive and are drawn from best practices implemented by Investors, service providers, and GLI thought leaders. Detailed guidance with case studies, tips, and tools are provided at each stage of the investment life cycle

While applying a gender lens, there is a pre-investment and post-investment process.

***The pre-investment process includes the following stages: D*eal origination, gender due diligence, gender analysis and deal structuring. The post-investment process includes portfolio management and measurement and exits:**

Deal origination

Value for Women (2020) recommends identifying new deals using a gender lens. Investors can improve how they build their pipeline, by

1) Assessing the firm's collective networks and adapting sourcing channels
2) Screening companies through a gender lens.

1. Assess Networks and Adapt Sourcing Channels Deal flow is a function of networks.

Traditional models for pipeline development often rely upon informal referrals or recommendations through networks. Most investor networks are male-dominated and gender imbalanced, often providing leads to male-dominated portfolio companies and funding calls that are tailored to the availability and needs of men. It is important for Investors seeking to improve opportunities for GLI to assess gender biases in their networks and review the way they develop their pipeline. Investors can consider the collective network of the deal team and how sourcing channels are not meeting women's needs. Once this is addressed, the often-cited challenge of limited deal flow with a gender lens can be mitigated.

2. Screen Companies with a Gender Lens

When investors screen deals, the investment team looks for alignment with the fund's investment criteria. Depending on the GLI strategy, deals can be screened to see if there is a negative or positive alignment with a gender lens. Negative screens are used to minimize potential financial, operational, and reputational risks owing to gender gaps. Most funds with ESG management responsibility will be undertaking negative screens as part of ESG requirements. Negative screens tend to be more compliance-driven, to identify companies from the pipeline that do not meet minimum standards for a gender lens or seek to mitigate risks of exacerbating these gender inequalities post-investment (GIIN, 2020). For example, a negative screen may identify high risks of gender-based violence due to the sector or organizational structure of the company creating certain power dynamics, or where the business presents specific reproductive health risks to women due to exposure to certain chemicals or toxins. A company that screens for this may have selected, for example, the gender to invest in companies that are committed to ensuring their operations do no harm to women in the community. Positive screens are used to proactively build a portfolio of investee companies that are either already demonstrating or are willing to commit to a gender lens.

Gender Due diligence

Conducting due diligence with a gender lens is the process of gathering gender-related data and information from the potential investee company. This data is then analyzed to determine whether there are business performance opportunities or risks that may affect a company's operations, financials, and reputation. A firm that assesses for an opportunity where female customers or clients are currently underserved may have selected the gender lens to invest in companies committed to providing products that consider the distinct needs of women as a consumer segment. Depending on the size and resources of the firm, there are varying key functions and team members that can be assigned to lead the task of ensuring a gender lens is applied at due diligence: deal team principal, or if available, ESG, gender, and impact specialists (GIIN, 2020).

To effectively conduct due diligence with a gender lens, the team lead can follow two steps (IFC, 2020:
1) gather sex-disaggregated data to establish a baseline
2) ask questions to assess gender-based opportunities and risks within the investee company operations and determine opportunities for value creation.

Step 1: Gather Sex-Disaggregated Data

Collection of gender-disaggregated data is a prerequisite to knowing where gender gaps can occur in an investee company's operations. Investors can work with companies to enable them to analyze their data, examine where gaps are largest, and determine how to close them with enhanced business outcomes in mind.Gender-disaggregated data is important to enforce accountability and track progress, but it is often challenging to obtain. For success, the Investor must have buy-in from the investee company. Often, the elephant in the room is low buy-in.

Few companies know how many of their customers, suppliers, distributors, producers, and partners are women. Data that is more closely related to companies' own operations (employment, leadership) is typically easier to collect and analyze. The further away from the company's operations, the more challenging it is to obtain this data. It is typically easiest to collect data in the following order of GLI strategies: leadership, followed by employment, then consumers, followed by the company's value chain (e.g., suppliers, distributors, retailers,) and lastly with members of the community. A report by ILO and UN Women (2021) presents key guiding frameworks and 38 illustrative policies and practices for companies to promote gender equality at work, with focus on five key areas:

1. Achievement of equal pay for work of equal value;
2. Prevention and elimination of violence and harassment;
3. Creating a harmonious work-life balance for both women and men;
4. Equal representation of women in business and management roles;
5. Investment in a future of work that works for women.

For this reason, the most commonly adopted GLI strategies are those where Investors and investee company leadership have the most influence to gather data, such as in leadership, the workforce, and in the consumer base. In due diligence, the first step is to gather sex-disaggregated data in the form of a baseline to determine the representation of women and men within the investee company's operations (GIIN, 2020). For example, when assessing whether a company is committed to providing products that meet the needs of women, the deal team would want to find out the male/female ratio of customers overall, by product or service, and by consumer segment to identify any gaps.

Investors can use this part of the investment process to not only identify potential gender gaps, but also to determine if there is capability and commitment from the company leadership to address them. It is important to note that often this is the first time that companies are being asked questions about gender gaps in their operations. Investee company leadership may need support to be able to capture and interpret data through existing systems. They may also need time to develop an awareness of the business case for adopting a gender lens and could be skeptical. Investors can address this through frank and open discussions.

Step 2: Ask Questions to Assess Gender-Based Opportunities and Risks

After initial baseline data has been gathered from the investee company, deal teams can integrate questions into existing due diligence processes. Data gathered in due diligence will be driven by the gender lens (or lenses). For example, when asking the potential investee about the number of employees and salary expenses, specific questions about the number of women employees – and pay gaps between women and men in the same role – should naturally be part of the conversation. Preparing some sample questions that are gender related, to use when conducting due diligence in the company. It purposely divides questions into two categories (Value for Women, 2020):

1) Data-based inquiries to estimate gender gaps
2) Policy and strategy inquiries

To determine the extent of a gender gap, deal teams can find it useful to draw upon relevant benchmarks. Deal-Level Benchmarks outlines the types of benchmarks used in GLI, tips for deal teams, and data sources. Investors should consider whether to conduct gender due diligence as a standalone process or whether they should integrate it into other due diligence work streams. One caveat is that having a separate meeting or component of the due diligence process that is only focused on "gender" can sometimes send mixed signals about the importance of gender equity across businesses (GIIN, 2020). Furthermore, few companies will want to analyze their business through only a gender lens. GLI should be embedded and integrated from an operational and perspective.

Gender Analysis

When completed, both the investor and investee company should have a clear sense of gender gaps that can be addressed over the investment period, the actions the investee company will implement to resolve the gaps, and an agreed-upon gender outcome, with progress measured by both parties. Analyze sex-disaggregated data gathered in due diligence to identify gender gaps that can be addressed within the potential deal. Based on the responses from the client, the investors GLI teams can identify barriers or gaps that women or men are facing at the company level (Value for Women, 2020). This may include a gap in the representation of women in the investee company's senior management or board positions, or a gap in the ratio of procurement spending for women/male-owned businesses to total company spending. The gap is identified with data from the company. If this is not available, deal teams can refer to country or sector-level information related to women and men's economic participation

Gender Analysis involves three key actions:

- Analyze sex-disaggregated data to identify gender gaps
- Define and agree on actions to achieve a gender outcome with the investee company
- Present and discuss gender outcomes with the Investment Committee

When completed, both the fund manager and investee company should have a clear sense of gender gaps that can be addressed over the investment period, the actions the investee company will implement to resolve the gaps, and an agreed-upon gender outcome, with progress measured by both parties.

Analyze sex-disaggregated data gathered in due diligence to identify gender gaps Based on the responses from the client, and the gender lens investment strategy, investment teams can identify barriers or gaps that women or men are facing at the firm level. Whatever the gap(s) may be, it is identified from the company data. When such data is not available, one can refer to country or sector specific data.

Define and agree actions to achieve a gender outcome with the investee company Data analysis from due diligence should identify where the most important gender gaps remain with the potential investee, and whether there is alignment on the value that may be gained by the business in closing these gaps. Depending on the sector and business model, the Fund Manager and investee company can agree on what activities will be specifically undertaken. Activities are either taken directly by the company (pre- or post-investment), whereby the company would report back to the investor, or by a client in partnership with the investor (e.g., provision of technical assistance).

Present and discuss gender outcomes with the Investment Committee Once outcomes have been discussed and agreed to, they are used to integrate gender analysis into the decision-making process and discuss how the commitments to close gender gaps will be factored into the deal between the Investee company and the Investor company. Inshort, the outcomes are used in deal making process.

Deal Structuring

Consider how to influence progress towards a gender outcome with investment products and structures. The deal structure of a gender lens investment is primarily influenced by the capital requirements of the investee company. Some Investors may have a range of financing options available, including a mix of equity and debt to accommodate the capital needs of the investee. The type of investment product, and the way it is structured, can influence the types of gender outcomes the investor and investee would like to see achieved over the investment period (Value for Women, 2020). For example, if the Investor's investment strategy is focused on the fast-moving consumer goods sector and its gender lens is to invest in companies committed to or willing to establish a gender-inclusive distribution network, it may seek to increase the representation of female distributors in the investee company's network. In this instance, an agreed-upon gender-based target (e.g., moving from 10 percent to 20 percent representation of female distributors) could be explored. This may be of particular use for an investment that is structured in tranches, where reaching both financial and gender-based milestones are required to receive pre-negotiated or additional finance.
As another example (IFC, 2020), if the investors gender lens is to invest in companies that are committed to or willing to develop a gender-diverse and equitable workplace, it may negotiate with the company to include conditions in the deal agreement to establish a diversity and inclusion policy, and a target to increase the representation of women in roles throughout the organization to parity over the next five years. In both examples, the investors deal team has identified a potential gender barrier or gap (based on sex-disaggregated data gathered from the investee company in due diligence) at the company level and agrees upon a specific gender outcome with the investee company to address the gender gap.

The next step is to codify these as part of the deal structure into the legal agreement and investment documentation, to ensure alignment on gender outcomes between with the investee company and the investor (GIIN, 2020). Outlined below are emerging practices of structural considerations and terms that leading gender-smart investors are considering to ensure that the gender outcomes agreed upon before closing by the investee company are implemented after the investment and are enforceable by the Investor or LP.

The practices tend to take two forms (IFC, 2020:

a) The Investor puts in place positive incentives and rewards for the investee company to reach gender outcomes
b) The Investor puts in place punitive measures if the investee company does not realize gender outcomes as agreed

It should be noted that there are still relatively few examples being included in investment documentation, indicating that there is room for this area of practice to grow as GLI continues to evolve. As the field grows, and best practices are established, gender lens considerations may be codified in the investment documents and therefore be enforceable, following the pathway that ESG has taken over time to become a mainstream part of investing (GIIN, 2020).

C. Measure Gender Lens

Once invested in a company, Investors have three post investment mechanisms through which to drive gender impact (GIIN, 2020):

1. Portfolio Management: This is where investors work with their investees to support them to adopt and scale a gender lens into their business practices, recognizing the strong commercial and impact case for doing so.
2. Portfolio Measurement: This is where investors require their investees to track and report against gender indicators to monitor whether the gender milestones agreed upon pre-investment have been achieved.
3. Exits: This is where investors can assess how their exit from a company may impact its gender lens strategy and calculate any returns on investments on support provided to achieve gender milestones.

Portfolio Management

In portfolio management, the deal team's role in GLI is to support the investee company's leadership in achieving the gender outcomes agreed upon in the deal agreement. The investee company is responsible for undertaking an action plan to realize gender outcomes (GIIN, 2020). The Investor is not typically driving the day-to-day process of ensuring activities to address gender-outcomes that are underway, rather the Investor is expecting to receive reports on progress. To support the investee company, deal teams can follow three key steps:

Three Steps to Design and Implement a Gender Action Plan (IFC, 2020)

1 Identify gender activities to focus on with the investee company
2 Ensure investee company ownership

1. Identify gender activities to focus on with the investee company

The deal team and investee company leadership jointly identify what activities the investee company can undertake to realize the gender outcome that has been codified within the deal agreement (Value for Women, 2020). For example, if a lack of gender diversity in leadership was identified as a concern, and a gender outcome was agreed upon to increase female representation from 10 percent to 20 percent, the company might focus its efforts on activities to achieve this target. Activities could include identifying high-caliber female candidates for leadership positions, or the Investor may support the investee to assess its talent pipeline to determine what specific actions or gender biases the investee company may need to address across recruitment, retention, and promotion practices.

2. Ensure investee company ownership

Ensuring the investee company has ownership over the design and delivery of gender activities is critical to success. There are several ways in which Investors can encourage an investee company to take ownership of the initiative:

Securing senior-level commitment
Embedding gender inclusion at the Board level of the investee company is key to ensuring gender becomes a way of doing business. Buy-in and changing behavior at Board level makes it possible to drive important strategic decisions that operationalize and mainstream gender inclusion and promote better business. Additionally, commitment from the investee company leadership that is stated publicly both internally and externally within the business – can be a powerful tool for demonstrating to the workforce that gender equality is a priority.

Committing to a gender inclusive value chain
Women-owned and led businesses are underrepresented along the corporate value chains in both the supplier base, and distribution network, and tend to be among micro-, small-scale, and informal business owners, facing several barriers preventing them from starting and expanding their businesses or maximizing profit (Value for Women, 2020).

Identifying committed and empowered counterparts
Identifying a counterpart that is both committed and empowered within the investee company will be essential for ensuring gender activities are effectively driven forward from the investee company. In some cases, it can be useful to have several representatives from across different company departments, e.g., HR, product design, etc. In these instances, it can be useful to set up a gender working group or committee within the investee company, whose role is to help drive forward the activities and establish and implement a Gender Action Plan

Portfolio Measurement

During portfolio measurement, investors can require investee companies to track and report on gender indicators, monitor whether gender-based milestones are being met and determine the gender outcomes agreed upon pre-investment have been achieved. Strong portfolio measurement helps the Investors understand the ongoing gender impact of its investments, to determine whether capital may be unlocked as per certain deal and – where appropriate – introduce or adapt support to strengthen the investee company's 'gender performance'. Monitor milestones towards gender outcome. In addition to having clear counterparts, including a 'point' person on the deal team to drive forward the intervention, it is important for a clear governance and oversight function to exist, for example through an LPAC, or subcommittee of the Board, comprising representatives both from the investee company and the Investor. This governance entity would typically meet on a quarterly basis to review progress against the GAP, review the impact and commercial metrics, and support the implementing owners (e.g., teams within the company, company gender working group or contracted consultant, etc.) to adapt delivery if needed.

Three primary measurement approaches that Investors can take to understand the gender impact of their investees (IFC, 2020):

1) require annual self-reporting by the investee company
2) company visits
3) deep-dive evaluations

Exits

The role of the Investor when exiting a GLI is threefold (Value for Women, 2020):

1. Assess how an exit from the investee company may impact its gender lens strategy
2. Calculate any returns on investments on the support provided by the Investor to achieve gender outcomes, including the influence that gender outcomes have had on the commercial KPIs of the company
3. Maintain the momentum of gender outcomes achieved thus far, so that they are not potentially lost under the leadership of the potential buyer.

VI.3 Women led Businesses and Capital Access

Women led and women owned businesses face greater barriers to access financing for their small and medium-sized businesses than their male counterparts. They are less likely to seek both debt and equity financing and are more likely to be rejected or to receive less money. The following subsection explores how women led-businesses can have access to capital.

a. Venture Capital

As the industry continues to develop, we need to ensure it is accessible to women. Unfortunately, in the MENA region this has not been the case. The MENA region has an opportunity to implement the right policies, laws, and best practices to show global leadership in women's participation in the investment industry. Although legal reforms are important, the availability of finance is even more critical. Prior to the pandemic, the MENA region experienced a welcome growth of venture capital. In 2019, funding exceeded $700 million for over 560 investments and, in 2020, the amount was expected to exceed $1 billion (Al-Abdallah et al., 2021). While this is an improvement, there is still a long way to go as it represents only a small fraction of the region's GDP and what is required to spur innovation. Post-lockdown trends indicated that the region would remain an attractive investment space and, therefore, venture capital should continue to increase in the coming years (Al-Abdallah et al., 2021).

Still, women-led startups face a dearth of early-stage funding, which limits their potential. One of the reasons for the shortage of funding for women-led startups is unconscious bias since venture capital investors are mostly men (Andrusiv et al., 2020). This is common in the region for cultural reasons, even though there are more women venturing into entrepreneurship (Vahidnia et al., 2019). A positive trend in recent years is that more and more women have become venture capital (VC) investors or made it to the C-suites of VC firms (PWC, 2019). More women in leadership can certainly add to the diversity of decision-making and enrich perspectives. An increasing number of women will likely become angel or VC investors because of the considerable assets owned by women in the region (Al-Abdallah et al., 2021). A possible indicator of such potential is the gap between the forecasted regional annual GDP growth of 2.1 percent in the coming years versus the 8.5 percent-projected yearly rise of the MENA luxury goods market until 2025, which is largely targeted towards women (Al-Abdallah et al., 2021. So, there are ample disposable funds. Perhaps some of these resources can be diverted away from consumption and into GLI funding, given that the number of women VC and angel investors is on the rise globally (Vahidnia et al., 2019).

Recommendations for venture capitals

Dismantle Industry Barriers

Dismantling industry-wide barriers in venture capital comes down to counteracting homophily and its effects: male-dominated networks, the lack of role models, and the (perceived) lack of a diverse pipeline (Brush, 2019).

- Highlight and elevate existing female role models
- Provide mentorship, sponsorship, and connections to women to expand female *and* male VCs' networks
- Facilitate VC firms' access to female talent

Dismantle Organizational Barriers

Dismantling organizational barriers in venture capital comes down to counteracting procedural informality and its effects: homophily-driven, biased talent management processes and lack of transparency (Bush, 2019).

- Structure and formalize HR procedures, especially recruitment, hiring, work allocation, and performance evaluation
- Assign accountability for diversity and inclusion within VC firms and portfolio companies
- Increase the rigor around D&I data tracking and reporting

b. Recognition for the role of microfinance

Microfinance in MENA has been on the rise, but at a much slower pace than in other regions of the world. Microfinance is a category of financial services targeting individuals and small businesses who lack access to conventional banking and related services (Triodos Investment Management, 2021). There is still a huge unmet demand for finance, predominantly of women and young people (Abdelkader et al., 2019). 72% of all men but only 38% of all women have a bank account, the largest gender gap in any region in the world (OECD, 2020). Since the Arab Spring of 2011, however, microfinance has gained recognition for its role in addressing societal needs and shortfalls (Abdelkader et al., 2019). Microfinance is an essential instrument to expand the levels of financial access. Although the MENA region has seen new developments in recent years, the sector has yet to live up to its full potential. Government regulations are the real obstacle, where government and private sector interventions can provide targeted support to women-led Small and Growing Businesses SGBs through financial and technical assistance. A strong legal and regulatory framework, together with the provision of specialized support services, is needed to build a stronger future for the microfinance sector. Triodos Investment Management has currently around EUR 20 million in assets under management in the MENA region, in a combination of debt and equity. Key investments include microfinance institutions (MFIs) Enda tamweel in Tunisia, Vitas Jordan in Jordan, and Al Majmoua in Lebanon. Combined, they provide loans of, on average, less than USD 1,000 to around 500,000 entrepreneurial low-income people, of which 70% are women. More investments are in the pipeline (Triodos Investment Management, 2021).

Recommendations for female entrepreneurs

There are several recommendations for female entrepreneurs in developing countries, specifically the MENA region (Onyusheva & Meyer, 2020):

Legal and Regulatory
This focuses on laws and policies amendments, creating an economic women quota, and financial regulations

Access to market, to finance and to capital
This is based on essential aspects of bank culture to be addressed with more involvement of women. Additionally, creating a Women Fund and working towards creating specialized banks for MSMEs is advised.

Overcoming stereotypes and achieving gender equality
It is crucial to tailor support programs to women needs and target them specifically in marketing campaigns. Additionally, bigger encouragement of VCs, Angels, and other organizations targeting women such as Angel Funds is important.

Better coordination between stakeholders
Creating specific, more focused activities related to women by working on specific geographical area as a pilot project (with rural and urban focuses), coming up with results and then moving to another area to cover all the country

SME official unified definition
Preparing a draft law for a national SME definition by MoET including suggestions from all related ministries

Lack of Data
Making an initial mapping of the initiatives and the challenges of the sector especially on cultural,financial and legal level

Untapped markets and Stereotyped vision of WE
Targetting untapped segments of work and working on ways forward

Social Protection
Providing social protection for Women who re-invest 90% of their income into their families

4. Support in the business community and from national government

Governments and private sector actors have initiated programs to support women-led micro enterprises, especially in developing countries. These programs may include initiatives that support specific aspects of business such as access to finance, skill development or market access; or support specific sectors in order to remove identified hurdles for women entrepreneurs (Solomon et al., 2021). Several government and private sector interventions provide targeted support to women-led SGBs through financial and technical assistance. In the analysis of the 8 countries in the MENA region, specific GLI based initiatives and GLI related initiatives were shared. Additionally, the presence of other gender related initiatives and policies were explored. This indicates that the MENA region does have initiatives and reforms that have helped set the base for GLI exploration. However, despite the importance of these organizations and initiatives, it is essential to explore if national governments support women empowerment in the region. Reforms can happen, however, with the support of inclusive national policies and legislations, it helps accelerate beyond the challenges (Allagui, 2018).

Good governance, strategic state capacities and sound public management are a driving force behind the effective, impactful and sustainable implementation of gender reforms (Sing & Vanka, 2020). Indeed, reforms related to gender equality and good governance collectively reinforce each other. Planning and implementation of gender equality reforms will only succeed if there are sound planning, monitoring and implementation processes for the public sector at large (Allagui, 2018). A shared vision and strategy for women's empowerment are core pillars of effective gender equality reforms. Over the past decade many countries in the MENA region have developed national gender equality strategies, thus reflecting a political commitment to advancing the status of women across the region.

National Strategies

- Bahrain The National Plan for the Advancement of Bahraini Women (2013–2022)
- Egypt Egyptian National Council for Women (NCW) Strategy for Gender Equality
- Jordan National Strategy for Women in Jordan (2012–2015)
- Lebanon National Strategy for Women in Lebanon (2011–2021); and National Action Plan (2013–2016)
- Morocco l'Agenda gouvernemental pour l'égalité 2011–2015
- Palestinian Cross-Sectorial National Gender Strategy 2011–2013
- Authority Tunisia Stratégie de la lutte contre la violence à l'égard des femmes au sein de la famille et de la société
- Yemen National Strategy for Women Development (2006–2015)
- UAE National Strategy for Women Advancement (2002–2014)

These strategies focus mainly on preventing gender-based discrimination, combating gender-based violence, and strengthening the economic empowerment of women. Several countries focus on work-life balance (Bahrain, Egypt, Jordan and Morocco) or enhancing gender diversity (Bahrain, Egypt, Jordan, Lebanon, Morocco and Palestinian Authority). Yet, while relatively broad, the strategies tend to either focus narrowly on protecting women's status related to their maternal functions and reproductive roles, or lack specific gender equality standards, principles and objectives. Such approach risks narrowing women's role in the society, which may pose constraints for women's empowerment in economic and public life. In addition, strengthening alignment with regional and international gender equality standards, and ensuring implementation capacities, relevant skills and accountability measures, will be necessary to achieve full potential of gender equality reforms in the region (Solomon et al., 2021).

5. Ways forward

Most GLI funds seek to enable economic empowerment of women by investing in women-led businesses or by investing in enterprises that promote gender equity at the workplace, while a few others invest in enterprises enabling social empowerment of women by providing them access to critical goods and services. Given that GLI has shown reasonable presence in the MENA, it is critical to draw lessons from its evolution and contextualize GLI for developing countries. Development financing institutions, foundations and mainstream investors need to undertake focused interventions to mainstream the practice, improve the financial and non-financial support ecosystems, and design gender-aware financial products. Promoting GLI in developing countries like the MENA is essential and can be done by mainstreaming the field of GLI, improving the support ecosystem and designing focused products and frameworks.

a. Promoting Gender Lens Investing in Developing Countries

Mainstreaming the field of GLI

1. Build evidence of the business case for GLI
2. Pilot GLI through public and private equity markets and celebrate success

Improving the support ecosystem

1. Strengthen non-financial business support facilities for women entrepreneurs
2. Redefine roles of impact investors in GLI
3. Unlock the potential of women as limited partners and fund managers for GLI

Designing focused products and frameworks

1. Create frameworks for plug-and-play gender due diligence
2. Blend capital from various sources
3. Design sector-specific products for GLI

Even though GLI has shown some success in MENA, there is a need to promote the practice and contextualize underlying strategies for application in developing countries (Hull, 2020). Piloting GLI through public and private equity markets in partnership with development finance institutions DFIs or philanthropic capital could help draw attention to its potential for women empowerment. Additionally, women-owned/led enterprises can benefit from debt-based financing and designing of sector-specific products in the MENA region (Khan, 2019). Improved awareness across the investor community, increased involvement of women in investing as limited partners (LPs) and fund managers and creation of frameworks for gender analysis can further help promote GLI in developing countries (Mertzanis et al., 2019).

b. Mainstreaming the field of Gender Lens Investing

GLI is still not quite common in the MENA region. Consequently, it is important to evangelize the concept through evidence building and contextualizing it for developing countries.

1. Build evidence of the business case for GLI

Most of the evidence for business case for GLI originates in developed countries, which might not be directly applicable to developing countries' context. A contextualized evidence base of the financial value that can be derived from GLI will nudge mainstream investors towards this field in the MENA region. Such evidence can be presented to a wide audience including investors, lenders, and large corporates, through multiple research approaches such as (Costa-Font & Gyori, 2020):

- Longitudinal research on the financial performance of businesses enabling women's empowerment in MENA to build a business case for GLI in private equity and debt markets, and to understand unique capital needs of various business segments.
- Simulation of back-dated gender aligned mutual funds in MENA to compare their business performance over five-year horizon to build a business case for investments in public equity and debt markets.
- Creation of evidence of the social impact from investing in businesses enabling women's empowerment by designing and validating impact pathways that link the investments to positive social outcomes for families and the community.

2. Pilot GLI through public and private investment markets and disseminate investment case studies

It is critical to promote pilots by marquee investors in partnership with development financial institutions and foundations in MENA to draw attention to its potential. A tailored pilot program can be designed based on the characteristics of gender-enabling businesses and nature of capital markets in specific countries. The private sector will have to lead the way in this process, at least in the short term, before public equity is invested with a gender lens.

3. Encourage debt based GLI

Debt, both secured and unsecured, can be used as a more immediate instrument for GLI as many women owned and led businesses in MENA are more aligned to absorbing debt, as against equity. Majority of women-led businesses in developing countries are micro-enterprises or SMEs that might lack the scalability to attract equity investments. Studies have shown that women entrepreneurs contribute more internal equity to their business as compared to men due to the lack of availability of appropriate financial products, lack of collateral and operational challenges in applying for debt (Ngoasong et al., 2020). This indicates the potential to target debt at women entrepreneurs. Debt providers can adopt a gender lens and design specific products to target one or more segments of women led businesses.

c. Improving the support ecosystem

It is imperative to take an ecosystem approach to ensure GLI is mainstreamed in MENA. Such an approach will help simultaneously address multiple challenges faced by businesses enabling women's empowerment and will include targeted interventions that are aimed at enabling women entrepreneurship.

1. Define the roles of impact investors in gender lens investing

GLI in MENA will need to have a component of impact capital. Impact investors are well placed to incorporate gender analysis into their existing processes, and potentially influence existing investees in a post-facto analysis to promote gender equity (Gutterman, 2020). Gender equitable HR policies, gender-sensitive product or service design, gender-inclusive supply and distribution networks can be promoted by impact investors; to go beyond 'counting women' to 'valuing gender' in their portfolio. A dedicated evangelizing process for GLI can be undertaken by industry associations, market builders, and/ or government bodies to provide gender sensitization to the fund managers (Jaffe et al., 2021). Further, field-builders can help funds by providing bespoke technical assistance support in gender due-diligence – an aspect that many fund managers struggle to grasp due to limited appreciation of the gendered nature of the world and insufficient exposure to gender issues. Such technical assistance support can help offset the higher costs associated with sourcing and evaluating potential investees for investing with a gender lens.

2. Draw more women into roles of limited partners or fund managers

Women have the lived experience to bring a more nuanced understanding of the gendered nature of the world and apply it to finance. Consequently, more women need to be encouraged to be investors in the MENA who can then potentially take on the mandate of investing with a gender lens. Targeted mentorship and training programs can be designed to encourage high networth women to become angel investors and assist them through the process. Initiatives that focus on Angel Investors available in Lebanon and Bahrain need to be scaled up significantly in the MENA region to enable more women to invest in women.

d. Design gender aligned products and frameworks

The process of designing an appropriate GLI strategy for developing countries should involve a research-backed understanding of contextualized needs of women entrepreneurs and priorities of fund managers and investors. Such an analysis will help weave in 'gender' additionalities to existing strategies to make them more targeted.

1. Create frameworks for plug-and-play gender due-diligence

Investors typically lack the expertise, time and financial resources to conduct a gender due-diligence at the time of financial due-diligence. Frameworks, checklists and guidelines that allow investors to be aware of gender aspects right from reconnaissance, sourcing, in market assessment and due-diligence, technical assistance support, and post investment impact measurement and reporting will help investors overcome this. Such frameworks can be further contextualized for the MENA region, allowing investors to conduct meaningful gender analysis when investing (Chinnasamy et al., 2021). Enablers such as panels of gender and finance experts can be put in place to support investors in gender due diligence

2. Design sector-specific products for gender lens investing

Specific sectors can be prioritized to pilot various gender lens strategies in developing countries, given that women entrepreneurs are more active in certain sectors. Additionally, mechanisms can be put in place to imbibe real-time feedback from businesses enabling women's empowerment about their financial and non-financial needs, allowing funds to appropriately design products and/or provide technical assistance or other support (Khan, 2019). Many of these interventions need to be undertaken in parallel and require concerted efforts from various stakeholders including the government and private sectors, providers of development finance, field builders, researchers and ecosystem builders.

6. Assessment criteria

a. Investors

1. Entrepreneurship
Share of women ownership
Business founded by a woman

2. Leadership
Share of women in senior management
Share of women on the Board
Share of women on the IC

3. Employment
Share of women in the workforce
Quality indicator beyond compliance

4. Consumption
Product or service specifically or disproportionately benefits women

b. Inclusive HR systems

The assessment involves a dual-pronged approach: the current gender-related position in relation to the policy under consideration, and the projected impacts on women and men once the policy has been implemented. It is important that the assessment is structured, i.e. systematic, analytical and documented (EIGE, 2021).

The final aim of the gender impact assessment is to improve the design and the planning of the policy under consideration, in order to prevent a negative impact on gender equality and to strengthen gender equality through better designed, transformative legislation and policies. A primary objective is to adapt the policy to make sure that any discriminatory effects are either removed or mitigated. Beyond avoiding negative effects, a gender impact assessment can also be used in a more transformative way as a tool for defining gender equality objectives and formulating the policy so as to proactively promote gender equality.

References

Abou-El-Sood, H. (2019). Corporate governance and risk taking: the role of board gender diversity. *Pacific Accounting Review*.

Abdelkader, I. B., & Mansouri, F. (2019). Performance of microfinance institutions in the MENA region: a comparative analysis. *International Journal of Social Economics*.

Adeabah, D., Gyeke-Dako, A., & Andoh, C. (2019). Board gender diversity, corporate governance and bank efficiency in Ghana: a two-stage data envelope analysis (DEA) approach. *Corporate Governance: The International Journal of Business in Society*.

Afshan, G., Shahid, S., & Tunio, M. N. (2021). Learning experiences of women entrepreneurs amidst COVID-19. *International Journal of Gender and Entrepreneurship*.

Agrawal, A., & Hockerts, K. (2021). Impact investing: review and research agenda. *Journal of Small Business & Entrepreneurship*, *33*(2), 153-181.

Al Matroushi, H., Jabeen, F., Farouk, S., & Al Nahyan, M. T. (2021). Entrepreneurship and Innovation Emancipation among Women Entrepreneurs in Developing Countries. In *the Emerald Handbook of Women and Entrepreneurship in Developing Economies*. Emerald Publishing Limited.

Al-Abdallah, G. M., Fraser, K. E., & Albarq, A. N. (2021). Internet-based entrepreneurial ventures: an empirical investigation of startup business strategies on firm performance from the MENA region. *Global Journal of Flexible Systems Management*, *22*(1), 29-41.

Al-Najjar, B., & Clark, E. (2017). Corporate governance and cash holdings in MENA: Evidence from internal and external governance practices. *Research in International Business and Finance*, *39*, 1-12.

Allagui, I., & Al-Najjar, A. (2018). From women empowerment to nation branding: A case study from the United Arab Emirates. *International Journal of Communication*, *12*, 18.

Alleman, P. (2019). Advancing women's empowerment through gender-lens investing. *USAID*.

Anderson, J., & Miles, K. (2015). The State of the Field of GLI: A Review and a Road Map. *The Criterion Institute.*

Andrusiv, U., Kinash, I., Cherchata, A., Polyanska, A., Dzoba, O., Tarasova, T., & Lysak, H. (2020). Experience and prospects of innovation development venture capital financing. *Management Science Letters*, *10*(4), 781-788.

Arayssi, M., & Jizi, M. I. (2019). Does corporate governance spillover firm performance? A study of valuation of MENA companies. *Social responsibility journal*.

Arora, N. K., & Mishra, I. (2019). United Nations Sustainable Development Goals 2030 and environmental sustainability: race against time.

Balachandra, L. (2020). How gender biases drive venture capital decision-making: exploring the gender funding gap. *Gender in Management: An International Journal*.

Barkhordari, S., Fattahi, M., & Azimi, N. A. (2019). The impact of knowledge-based economy on growth performance: Evidence from MENA countries. *Journal of the Knowledge Economy*, *10*(3), 1168-1182.

Broomes, V. (2021). Catalyst, Not Hindrance: How Strategic Approaches to CSR and Sustainable Development Can Deliver Effective Solutions for Society's Most Pressing Issues. *Global Challenges to CSR and Sustainable Development*, 191.

Buallay, A. (2019). Corporate governance, Sharia'ah governance and performance: A cross-country comparison in MENA region. *International Journal of Islamic and Middle Eastern Finance and Management*.

Burki, T. (2020). The indirect impact of COVID-19 on women. *The Lancet Infectious Diseases*, *20*(8), 904-905.

Chang, E. H., & Milkman, K. L. (2020). Improving decisions that affect gender equality in the workplace. *Organizational Dynamics*, *49*(1), 100709.

Cheston, S., & Kuhn, L. (2019). Empowering women through microfinance. *Draft, Opportunity International*, *64*, 1-64.

Chinnasamy, Gopalakrishnan, Araby Madbouly, and Sameh Reyad. "Fintech: A Pathway for MENA Region." *The Fourth Industrial Revolution: Implementation of Artificial Intelligence for Growing Business Success* (2021): 135-151.

Clesensio, T., Florence, N., & Francis, O. (2020). Investing in Women as Drivers of Growth: A Gender-Based Assessment of Science and Technology and Innovation Ecosystem In Uganda. *African Journal of Rural Development*, *4*(2), 261-281.

Costa-Font, J., & Györi, M. (2020). The weight of patriarchy? Gender obesity gaps in the Middle East and North Africa (MENA). *Social Science & Medicine*, *266*, 113353.

Crick, J. M., & Crick, D. (2018). Angel investors' predictive and control funding criteria: the importance of evolving business models. *Journal of Research in Marketing and Entrepreneurship*.

Dahl, S. T. (2020). Building tunnels, burning bridges: a feminist critical discourse analysis on the gender-infrastructure nexus in the case of planning inter-island linkages on the Faroe Islands. *Journal of Research*.

Dalacoura, K. (2019). Women and gender in the Middle East and North Africa: mapping the field and addressing policy dilemmas at the post-2011 juncture.

Falk, A., & Hermle, J. (2018). Relationship of gender differences in preferences to economic development and gender equality. *Science*, *362*(6412).

Ferguson, L., & Harman, S. (2015). Gender and infrastructure in the World Bank. *Development Policy Review*, *33*(5), 653-671.

Fine, Cordelia, V. Sojo Monzon, and Holly Lawford-Smith. "Why does workplace gender diversity matter? Justice, organizational benefits, and policy." (2020).

Furlotti, K., Mazza, T., Tibiletti, V., & Triani, S. (2019). Women in top positions on boards of directors: Gender policies disclosed in Italian sustainability reporting. *Corporate Social Responsibility and Environmental Management*, *26*(1), 57-70.

Ghaeli, M. (2019). The role of gender in corporate governance: A state-of-the-art review. *Accounting*, *5*(1), 31-34.

Gunawan, C. C., Murhadi, W. R., & Utami, M. (2019, March). A study on the effects of good corporate governance–gender diversity on company performance. In *16th International Symposium on Management, Atlantis Press/Paris*.

Gutiérrez, D., & Castaño, A. (2021). Gender Equality in the Workplace: Key Driver of Well-Being, Business Performance and Sustainability. In *Aligning Perspectives in Gender Mainstreaming* (pp. 95-116). Springer, Cham.

GIIN (2020). Gender Lens Investing Overview. *Global Impact Investing Network.*

Gokhale, A., Agarwal, N., & Makena, A. (2021). On the potential of GLI to further women's economic and social empowerment: an assessment of women-focused enterprises in Southeast Asia and East Africa. *Intellcap Journal.*

Greider, C. W., Sheltzer, J. M., Cantalupo, N. C., Copeland, W. B., Dasgupta, N., Hopkins, N., ... & Wong, J. Y. (2019). Increasing gender diversity in the STEM research workforce. *Science*, *366*(6466), 692-695.

Gutterman, A. (2020). What Is Impact Investing? *Available at Ssrn 3823837*.

Hassannezhad Chavoushi, Z., Mo, G. Y., & Cukier, W. (2021). Social Finance for Women's Entrepreneurship in Canada. In *Innovations in Social Finance* (pp. 69-96). Palgrave Macmillan, Cham.

Hidanovic, J., Blaustein, C., & Mensink, J. (2018). Gender lens investing: the case for empowering women. Practical findings for the investment community. *Gender lens investing: the case for empowering women. Practical findings for the investment community.*

Haque, F., & Jones, M. J. (2020). European firms' corporate biodiversity disclosures and board gender diversity from 2002 to 2016. *The British Accounting Review*, *52*(2), 100893.

Hull, K. (2020). Investing with a Gender Lens: Uncovering Alpha Previously Overlooked. *Global Handbook of Impact Investing: Solving Global Problems Via Smarter Capital Markets Towards a More Sustainable Society*.

Hunt, S (2020). Project Sage 3.0. Tracking Venture Capital, Private Equity, And Private Debt with Gender Lens. Wharton Social Impact Initiative

International Labour Office (ILO). (2018). Constraints and good practice in women's entrepreneurship in MENA: case study: new evidence on gender attitudes towards women in business.

Jackson, E. T., & de Morais Sarmento, E. (2020). Gender lens investing in co-creating critical knowledge to build a credible, durable field. *Global Handbook of Impact Investing: Solving Global Problems Via Smarter Capital Markets Towards a More Sustainable Society*.

Jaffe, A. M., Dreyfus, M. J., & Carela, J. M. (2021). The Social Aspects of EInvesting: Insights on Diversity in Energy Finance. *Center on Global Energy Policy.*

Kappen, J., Mitchell, M., & Chawla, K. (2019). Institutionalizing social impact investing: implications for Islamic finance. *International Journal of Social Economics*.

Kitterød, R. H., & Nadim, M. (2020). Embracing gender equality. *Demographic Research*, *42*, 411-440.

Karim, L., & Lindahl, J. (2021). Is Your Diversity Agenda Really Working? A case study on Boston Consulting Group (BCG) in Sweden.
Kemp, L. J. (2020). Women's progress in the Arab world: classroom–boardroom pipeline. *Personnel Review*.

Khan, M. A. I. A. A. (2019). Dynamics encouraging women towards embracing entrepreneurship: Case study of Mena countries. *International Journal of Gender and Entrepreneurship*

León, M. (2016). The quest for gender equality. In *The Spanish welfare state in European context* (pp. 75-89). Routledge.

Madison, N. & Biegel, S. (2017, May 3). Five Ways to Advance Gender Lens Investing in Africa. *Wharton Social Impact Initiative.*

Maheshwari, P., Gokhale, A., Agarwal, N., Makena, A., & Borthakur, S. (2019). The Global Landscape of GLI. *Intellecap*.

Macneil, J., & Liu, Z. (2017). The role of organizational learning in soft regulation of workplace gender equality. *Employee Relations*.

Muirow, A., & Puglia, E. (2021). Pacific RISE as a Case Study of Gender Lens Investing: Influences on the Field.

Mertzanis, C., Basuony, M. A., & Mohamed, E. K. (2019). Social institutions, corporate governance and firm-performance in the MENA region. *Research in International Business and Finance*, *48*, 75-96.

Moghadam, V. M. (2020). Gender regimes in the Middle East and North Africa: The power of feminist movements. *Social Politics: International Studies in Gender, State & Society*, *27*(3), 467-485.

Mousa, M., Mullins, A. K., Skouteris, H., Boyle, J., & Teede, H. J. (2021). Organisational best practices for advancing women in leadership: protocol for a systematic literature review. *BMJ open*, *11*(4), e046982.

Network, G. I. I. (2020). Global impact investing network. *Retrieved from Global Impact Investing Network: https://thegiin. org/acumen-fund*.

Ng, E. S., & Sears, G. J. (2020). Walking the talk on diversity: CEO beliefs, moral values, and the implementation of workplace diversity practices. *Journal of Business Ethics*, *164*(3), 437-450.

Ngoasong, M. Z., & Lamptey, R. O. (2020). Gender Lens Investing in The African Context. *Global Handbook of Impact Investing: Solving Global Problems Via Smarter Capital Markets Towards a More Sustainable Society*.

Nicholson, S., McColl, J., & Ritch, E. L. (2021). A Platform for Empowerment: Social Media and the Social Diffusion of the# MeToo Movement. In *New Perspectives on Critical Marketing and Consumer Society*. Emerald Publishing Limited.

Northridge, K. E. (2019). *Valued: A Participatory Ethnography of The Gender Lens Investing Movement* (Doctoral Dissertation, University of Oxford).

Orazalin, N. (2019). Board gender diversity, corporate governance, and earnings management: Evidence from an emerging market. *Gender in Management: An International Journal*.

Osili, U., Mesch, D., Ackerman, J., Bergdoll, J., Preston, L., & Pactor, A. (2018). How Women and Men Approach Impact Investing.

Oduol, J. B. A., Mithöfer, D., Place, F., Nang'ole, E., Olwande, J., Kirimi, L., & Mathenge, M. (2017). Women's participation in high value agricultural commodity chains in Kenya: Strategies for closing the gender gap. *Journal of rural studies*, *50*, 228-239.

Oecd. 2020. COVID-19 crisis in the MENA region: impact on gender equality and policy responses

Özyol, A. (2020). Investing In Women's Entrepreneurship: Inclusive and Sustainable Economic Growth. In *New Approaches to CSR Sustainability and Accountability, Volume I* (Pp. 225-248). Springer, Singapore.

Pandey, U. C., & Kumar, C. (2019). *SDG5-Gender Equality and Empowerment of Women and Girls*. Emerald Group Publishing.

Quinlan, J., & Vanderbrug, J. (2016). *GLI Uncovering Opportunities for Growth, Returns, And Impact*. John Wiley & Sons.

Roberson, Q. M. (2019). Diversity in the workplace: A review, synthesis, and future research agenda. *Annual Review of Organizational Psychology and Organizational Behavior*, *6*, 69-88.

Roberts, A. (2016). The Limitations of Transnational Business Feminism: The Case of Gender Lens Investing. *Soundings*, *62*(62), 68-83.

Robertson, C., Selva, M., & Nielsen, R. (2021). Women and Leadership in the News Media 2021: Evidence from 12 Markets.

Rodriguez, J., Ridgway, M., & Kemp, L. (2019). Women, work and management in the Middle East.

Rosas, C. (2019). The future is femtech: Privacy and data security issues surrounding femtech applications. *Hastings Bus. LJ*, *15*, 319.

Rosca, E., Agarwal, N., & Brem, A. (2020). Women entrepreneurs as agents of change: A comparative analysis of social entrepreneurship processes in emerging markets. *Technological Forecasting and Social Change*, *157*, 120067.

Rubery, J. (2018). A Gender Lens on the Future of Work. *Journal Of International Affairs*, *72*(1), 91-106.

Roth, A. V., & Wesley, D. T. (2020). Feminist Investing in the# MeToo Era. *International Journal of Knowledge, Culture & Change in Organizations: Annual Review*, *20*(1).

Sadiqi, F., Bouzghaia, I., Feather, G., Glas, S., Spierings, N., Ennaji, M., ... & Belschner, J. (2020). *Double-edged Politics on Women's Rights in the MENA Region*. H. Darhour, & D. Dahlerup (Eds.). Palgrave Macmillan.

Sattar, T. (2019). *Women's Empowerment Through the Lens of the Private Sector: Are Corporate Gender Initiatives a Sustainable and Effective Development Tool From A Human Rights Perspective?* (Doctoral Dissertation, Columbia University).

Schillo, R. S., & Ebrahimi, H. (2021). Gender dimensions of digitalisation: a comparison of Venture Capital backed start-ups across fields. *Technology Analysis & Strategic Management*, 1-13.

Singh, S., & Vanka, S. (2020). Achieving Women Empowerment Through ICT: Case of a Government Initiative in India. In *Handbook of Research on New Dimensions of Gender Mainstreaming and Women Empowerment* (pp. 87-104). IGI Global.

Solomon, H., & Tausch, A. (2021). Beyond Patriarchy: Gender, Islam and the MENA Region. In *Arab MENA Countries: Vulnerabilities and Constraints Against Democracy on the Eve of the Global COVID-19 Crisis* (pp. 153-166). Springer, Singapore.

Stoian, D., Donovan, J., Elias, M., & Blare, T. (2018). Fit for purpose? A review of guides for gender-equitable value chain development. *Development in Practice*, *28*(4), 494-509.

UBS Global Wealth Management. 2021. Women's Wealth 2030: parity, power and purpose
United Nations, 2019. Facts and Figures: Economic Empowerment

Vahidnia, H., Mitchell, J. R., Smith, J. B., Assaf, A. M., Mitchell, R. K., & Araci, Ö. (2019). Further exploring international entrepreneurial cognitions: The case of the Middle-East. *Journal of Business Venturing Insights*, *11*, e00112.

Verhart, N. (2019). Gender lens impact investing: catalyst for change in commodity value chains. *KIT Working Paper Series-Sustainable Economic Development*, (4).

Value for Women (2020). How to Invest with a Gender Lens: A Guide for Investors in Emerging Markets. https://v4w.org/resource/impact-investing-with-a-gender-lens-a-how-to-guide-for-investors/

Van der Lippe, T., Van Breeschoten, L., & Van Hek, M. (2019). Organizational work–life policies and the gender wage gap in European workplaces. *Work and Occupations*, *46*(2), 111-148.

Vyas-Doorgapersad, S., & Bangani, A. (2020). The implementation of gender equality within the South African Public Service (1994–2019). *Africa's Public Service Delivery and Performance Review*, *8*(1), 1-10.

World Bank, World Development Indicators. 2019. *Unrealized Potential: The High Cost of Gender Inequality in Earnings*, Retrieved from https://data.worldbank.org/indicator/IT.NET.USER.ZS

World Economic Forum's (WEF) 2020 Global Gender Gap Report

World Health Organization. (2019). *Gender equality strategy 2019-2023* (No. WHO/POLIO/19.01). World Health Organization.

Yang, T., & Del Carmen Triana, M. (2019). Set Up to Fail: Explaining When Women-Led Businesses Are More Likely to Fail. *Journal Of Management*, 45(3), 926-954.

Young, R., & DAI Bruett, T. (2021). 3 How gender-lens investing measures up. *The catalytic effects of DFI investment–gender equality, climate action and the harmonisation of impact standards*, 30.