



# Gender Lens Investing

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Gender lens investing can meet risk and return objectives and fiduciary duties of care and diligence. Several reports and studies highlight data that underpins the value of investing with diversity in mind, including:

- A 2017 study looked at executive team diversity in the teams of the S&P 1500 companies between 2001 and 2014 to find that diverse executive teams “dramatically outperform” firms with homogenous teams.
- A 2016 Credit Suisse study of over 3000 firms found that sales growth, EPS growth, and return on assets were all higher in companies where women occupied 50% or more of leadership positions.<sup>1</sup>
- In a study of Russell 1000 companies, we found that firms with greater gender diversity<sup>2</sup> outperformed with greater return and less risk.<sup>3</sup>
- Investors are increasingly considering gender diverse criteria as material in their investment analysis: asset managers representing \$8 trillion in AUM supported several shareholder proposals on board diversity and voted against the re-election of a chair of a board’s nominating committee with men-only boards.<sup>4</sup>

Institutional investors are more and more commonly looking at gender and diversity in the context of environmental, social, and governance (ESG) criteria. The 2018 US SIF trends report noted an increase of 8% in educational institutional assets that were subject to various ESG criteria from 2016 to 2018. The 2018 US SIF survey cites that the most prevalent social issue considered by educational institutions after conflict risk is equal opportunity and diversity, affecting \$109 billion AUM, an 849% increase since 2016.<sup>5</sup>

One reason for this increased focus may be the increase in understanding by colleges and universities of the connections between their role as leaders in society, educators of the world's future leaders, and investors of endowment funds. As educational institutions, colleges, and universities are particularly well-suited to play a leading role in the gender lens investing space, especially given the power of higher education to create a necessary change in mindset, skills and values of government, business and other professional leaders.

Colleges and universities can leverage several tools and resources as they explore a gender lens investing approach to their investment strategies, including updating the investment policy statement, entering a dialogue with the investment consultant, investing and engaging across the landscape of gender lens products, and communicating progress. By doing so, colleges and universities can potentially drive corporate performance, downgrade investment risk, and reinvigorate a donor base by signaling to alumni, donors, students and faculty that the school fully embraces its educational mission.

Gender lens investing, a term first coined in 2009, recognizes the business dividend of paying attention to gender while meeting the risk and return objectives appropriate for an institutional portfolio.<sup>6</sup> Broadly speaking, gender lens investing integrates gender into financial analysis to get a better outcome.<sup>7</sup> In practice, gender lens, or gender smart investing, can be applied across a range of outcomes, including increasing women's access to capital, developing products and services beneficial to women and girls, and promoting diversity and equality throughout the workplace and value chain.

Increasingly, college and university endowments are exploring and implementing strategies for endowment portfolios to more closely align their investments with institutional mission and sustainability goals. One strategy to do so is to invest with a gender lens-- overlaying rigorous financial analysis with gender diverse characteristics, while still meeting the risk and return objectives appropriate for an institutional portfolio.

This primer explores the link between value creation and gender diverse companies; highlights the rising trend of colleges and universities moving towards mission aligned investing; and, outlines a diverse range of tools and investment strategies available to decision makers as they consider the integration of gender smart products in endowments. Finally, this primer acknowledges the branding and storytelling value of gender lens investing as colleges and universities continuously iterate on how to best grow their endowments and their positive impact.

## Gender Lens Investing in the Context of Fiduciary Duty and Today's Capital Markets

### *Can gender lens investing meet performance requirements and the risk and return objectives of an institutional investor?*

Several recent studies show that diverse teams deliver better results and can have a positive impact on financial performance. Companies with three or more female board members demonstrate a higher return on equity;<sup>8</sup> companies with more women in the C-suite are correlated with higher profitability;<sup>9</sup> and, the top third<sup>10</sup> of gender diverse companies have been associated with higher than average relative returns.<sup>11</sup> Given the performance benefits associated with gender diverse teams, it appears that companies who fail to integrate gender components into their investment decisions may risk losing financial value.

Additional reports and studies highlight data that underpins the value of investing with diversity in mind, reinforcing the merit of gender lens investing from several angles.

- **Diversity and team performance.** Incorporating more women increases the collective intelligence of a team. As more perspectives are included, more blind spots are avoided.<sup>12</sup> A 2017 study looked at executive team diversity in the teams of the S&P 1500 companies between 2001 and 2014 to find that diverse executive teams “dramatically outperform” firms with homogenous teams. Investing in diverse teams and divesting from companies with homogenous teams delivered a cumulative risk-adjusted return of 60%, yielding a Sharpe ratio<sup>13</sup> that dominated all other investment strategies considered.<sup>14</sup>
- **Diversity and financial performance.** Greater diversity has been shown to deliver stronger financial performance. A 2016 Credit Suisse study of over 3000 firms found that sales growth, EPS growth, and return on assets were all higher in companies where women occupied 50% or more of leadership positions.<sup>15</sup>
- **Gender and investing risk.** Gender-balanced teams are also associated with lower levels of risk. In a study of Russell 1000 companies, we found that firms with greater gender diversity<sup>16</sup> exhibited higher average return and less average risk than companies lacking diversity.<sup>17</sup> Credit Suisse found that women manage more for downside risk, rather than focusing more narrowly on absolute return like their male peers.<sup>18</sup>

### **More work to be done on the availability of gender equity data.**

Not all studies illustrate that outperformance can be achieved through gender diversity.<sup>19</sup> It is important to note that many financial studies have not been peer reviewed, but do employ replicable and reliable methodologies that will continue to be tested over time. Outside of these studies, academics and authors of financial literature can agree that the drivers of gender equity are more complex than simply board and management diversity, and we can expect to see a growing sophistication and depth of data collecting that will inform additional key parameters (e.g., pay parity, parental leave, total workforce diversity) in years to come.



**Exhibit 1: U.S. Large Cap Stocks: Firms with Greater Gender Diversity Outperformed with Less Risk**

Source: *Glennmede Data through 12/31/2018*

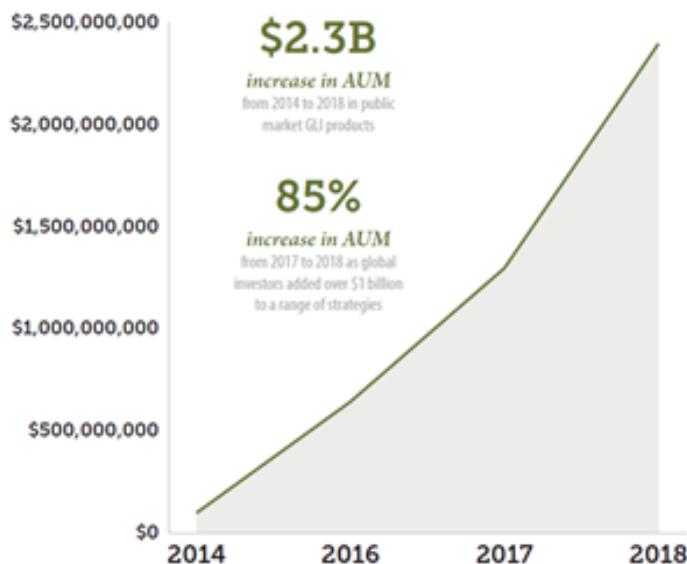
\*Within the Russell 1000, we compare the companies with women in leadership attributes relative to the companies without women in leadership attributes from July 2009 through December 2017. If a company has any one of the following characteristics, they will be in the women in leadership universe: (1) Female CEO or Chair, (2) Greater than 20% women on board, and (3) Greater than 25% women in management. This is historical performance which may not be repeated. Actual results may differ materially. Although the information contained herein has been obtained from sources believed to be reliable, accuracy and completeness cannot be guaranteed.

**Availability of products with a gender mandate.** Twenty years ago, products with an explicit gender mandate were almost nonexistent. In the period between 1993-2012, only five gender lens strategies existed in the public markets. From 2013 to 2018, at least 30 strategies have launched in the public markets, according to the 2018 Veris Wealth Partners report. That’s, on average, five new investment options added per year, bringing the total value of investments in gender lens products in the public market to \$2.4 billion.<sup>20</sup> Likewise, the growth of private market products with a gender mandate has been staggering. The 2019 Project Sage report estimates investment in gender lens products in the private markets amounted to a total value of \$2.2 billion.<sup>21</sup> In 2018 alone, over \$1 billion have been directed into gender lens funds, nearly doubling the amount of capital invested in gender lens products over the last 20 years combined.<sup>22</sup>

**Can Gender Lens Investing Meet Fiduciary Duties of Care and Diligence?**

**Gender as a component of fiduciary duty.** Given the potential materiality of a gender lens, large and small asset managers<sup>23</sup> are increasingly recognizing gender as a component of their fiduciary duty. In 2017, State Street and BlackRock, cumulatively representing \$8 trillion in assets under management (AUM) supported several shareholder proposals on board diversity and voted against the re-election of board members responsible for appointing the members of all-male boards at companies they own shares of.<sup>24</sup> Positioning gender as a key component of sustainable investing, BlackRock asserts that more diverse teams draw upon alternative solutions, which “can ultimately lead to sustained value creation.”<sup>25</sup>

**Growth of robust data.** As investors press for greater corporate disclosures and companies become more transparent, gender related data is increasingly available. This is evidenced by the surge in gender-specific data collected on publicly owned companies. One data provider ranks over 3000 companies not just by women in leadership, but also by gender pay parity, parental leave policies, and reports of sexual harassment.<sup>26</sup> To date, this data has informed and enabled the creation of over \$600 million in investment products whose investable universe is defined by these specific, outcome-based data points.



**Exhibit 2: Public Market Gender Lens Investing Strategies Assets Under Management (AUM) as of June 30th**

Source: *Gender Lens Investing: Bending the Arc of Finance for Women and Girls,* Veris Wealth Partners, 2018.

**Gender lens investing as a tool in portfolio construction.** In addition to taking advantage of a strategy that research supports as prudent, colleges and universities that incorporate gender into their investment portfolios can also benefit from:

- **Diversification.** Endowments can mitigate risk by investing in gender diverse teams, shifting away from an investment portfolio dominated by companies with solely male boards and male dominated leadership.<sup>27</sup>
- **Transparency.** Implementing gender lens investing offers an opportunity to for greater transparency and thereby stronger governance practices in managing the endowment. Aligning endowments to the mission of the school helps to facilitate conversations between trustees, their financial advisors, and the school's community about the kinds of companies the school chooses to invest in, enabling a more transparent investment analysis process.
- **Fundraising.** Linking college and universities' endowments with their core mission can reinvigorate alumni communities and expand the donor base.

#### *Is this consistent with what my peers are doing?*

Higher education endowments are increasingly examining how their investments align with their institutional mission, values, and sustainability goals. College and university endowments in the United States have approximately \$550 billion in AUM.<sup>28</sup> The 2018 US SIF trends report noted an increase of 8% in educational institutional assets that were subject to various ESG criteria from 2016 to 2018.<sup>29</sup> Of the ESG criteria considered by colleges and universities, diversity and inclusion issues are increasingly viewed as material. The 2018 US SIF survey cites that the most prevalent social issue considered by educational institutions after conflict risk is equal employment opportunity and diversity, affecting \$109 billion AUM, an 849% increase since 2016.<sup>30</sup> Additionally, in 2018, more than 80 educational institutions had established committees on investor responsibility, compared to 40 in 2016.<sup>31</sup>

While 16% of the 809 participants in the 2017 NACUBO-Commonfund Study of Endowments reported including investments that rank high on ESG criteria,<sup>32</sup> higher education endowments are not yet actively investing their portfolios with a gender lens.

Integrating a gender lens into endowment strategies offers an opportunity to achieve competitive returns; invigorate the donor base; and not only educate women, but invest in them as well.

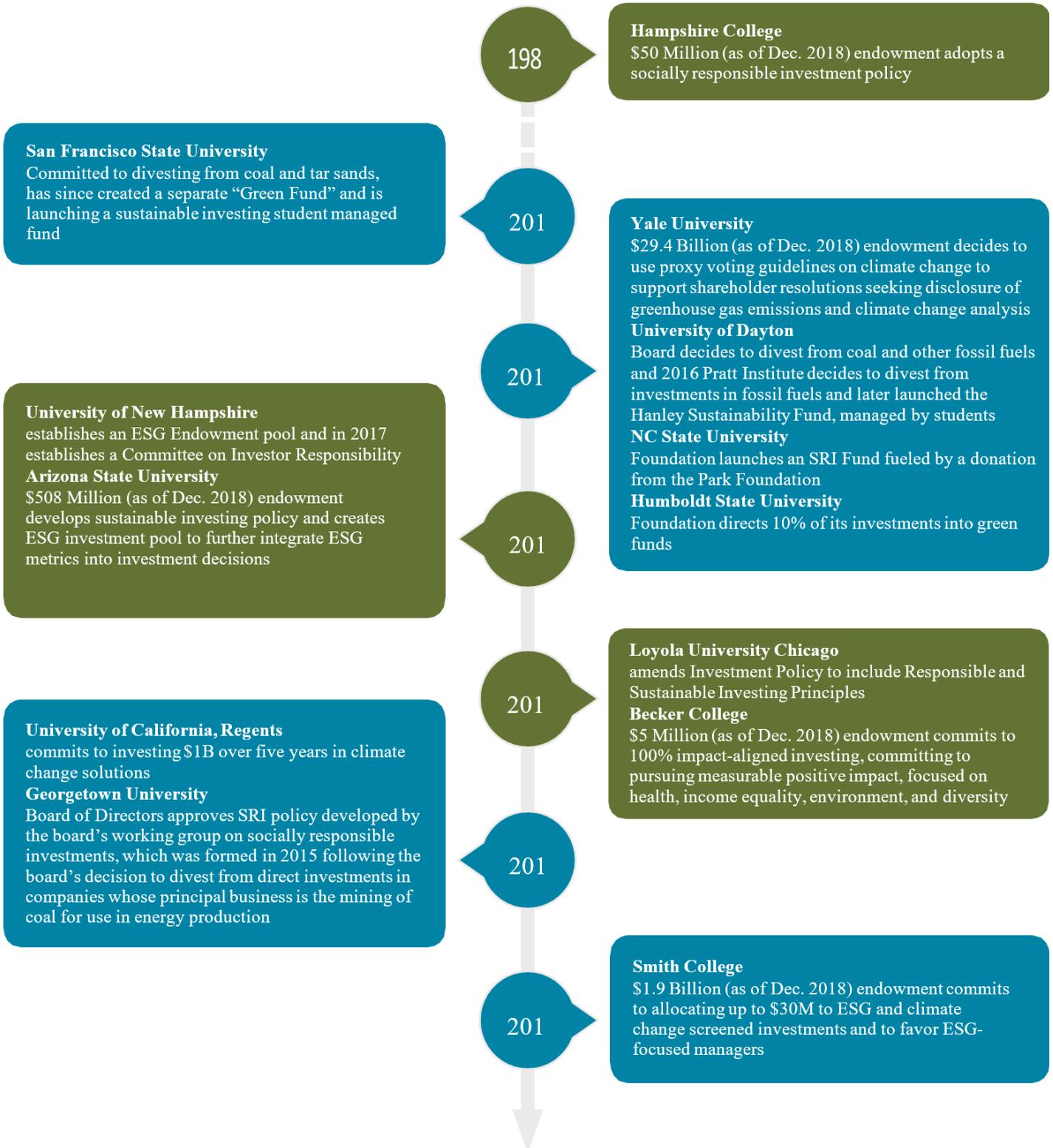
## **Gender Lens Investing in the Context of Higher Education's Mission**

Women and girls represent half of the world's population, and yet gender inequality persists globally. Advancing gender equality is critical to all areas of a healthy society, from reducing poverty to promoting the health, education, protection and the well-being of girls and boys.<sup>33</sup> According to Project Drawdown, a book that identifies 100 substantive ways to reduce the pace of global warming over the next 30 years, one of the top 10 most impactful ways to reduce carbon globally is to educate girls.<sup>34</sup>

In 2016 women comprised more than 56 percent of students on campuses in the U.S., according to the U.S. Department of Education. Yet those female students will enter a workforce in which women earn approximately 80 cents on the dollar compared to men.<sup>35</sup> In the U.S. women are underrepresented on the boards of companies as well as the C-suite. In 2015, women and people of color constituted nearly 36 percent of the average board among the richest 100 companies by market cap, whereas they made up only 28 percent of executive officers.<sup>36</sup>

Colleges and universities can leverage their role as leaders in society, educators of the world's future leaders, and investors of non-taxed endowment funds to lead by example and not only educate, but invest in the 11.3 million female students they enroll in the U.S. each year.<sup>37</sup> As educational institutions, colleges and universities are particularly well-suited to play a leading role in the gender lens investing space, especially given the power of higher education to create a necessary change in mindset, skills and values of government, business and other professional leaders.

## Higher Education Investment in Impact



## How Can Colleges and Universities Invest with a Gender Lens?

Colleges and universities can leverage the tools and resources outlined below as they explore a gender smart approach to their investment strategies.

### *Update the Investment Policy Statement*

The investment policy serves as a guideline for those responsible for managing the endowment assets, and sets clear goals and objectives related to sustainable investing. An investment policy statement that articulates the importance of gender lens investing and diversity can impact the types of investment vehicles considered by the endowment manager. For more information on articulating purpose in an investment policy, see Considerations for ESG Policy Development.<sup>38</sup>

### *Enter a Dialogue with Your Investment Consultant*

Investment consultants can play a central role in incorporating gender lens investing into an endowment's investment strategy. In the 2017 Investment Consultant Services Review, the Principles for Responsible Investment (PRI) concluded that "investment consultants are unlikely to take action on ESG issues without stronger incentives to do so from their asset owner clients." For guidance on working with your investment consultant, see Hiring an Investment Consultant.<sup>39</sup>

### *Invest and Engage Across the Landscape of Gender Lens Products*

Gender lens investing products continue to emerge, offering a viable and desirable investment strategy. Though some of the investable universe is constrained by a limited track record, major pension funds, banks, investment banks, endowments, and public sector actors are shifting capital in this direction. In 2019, a number of products with a gender lens mandate are available, spanning both the public and private markets.

**Public Markets.** In the public markets, gender lens investing vehicles exist across equity and fixed income. The 2018 Veris Wealth report identifies seven mutual funds, nine exchange traded fund (ETFs), three gender equality bond issues, one exchange traded note, and one certificate of deposit (CD) that employed one or more of the following gender lens investing strategies.<sup>40</sup>

- **Screening.** Within public equities, data is typically used to screen the universe of investable stocks to promote workplace equity across the portfolio.<sup>41</sup> Funds might employ positive screening, which involves investing in companies that meet certain environmental, social, and governance (ESG) criteria as determined by the investor, often looking to find "best in class" companies within a sector.<sup>42</sup> In the case of gender lens products, a portfolio might positively screen for companies meeting a quantified threshold of gender-related metrics. Another construction technique used in gender lens investing is negative screening, which excludes companies that do not meet a certain threshold set by the strategy. For example, a portfolio might exclude companies that don't have at least one woman on the board and at least one female executive.
- **Shareholder Engagement.** Active engagement via shareholder resolutions can promote workplace equity, pay transparency, and women on boards.

In one example, active investor, Arjuna Capital, successfully pressed for gender pay disclosures at over 2 dozen US companies;<sup>43</sup> likewise, Pax World Votes voted against 170 board slates in the most recent proxy voting season due to insufficient gender diversity.<sup>44</sup>

- **Proxy Voting.** Proxy voting also serves an important tool in amplifying a shareholder's voice. Notably, in 2017 the proportion of shareholders voting in favor of board diversity resolutions averaged 31%, up from 26% in 2016.<sup>45</sup> A 2018 survey of corporate directors confirms gender diversity as a key board focus for the coming year.<sup>46</sup>

**Private Markets.** Private markets also carry an array of products with a gender mandate, spanning private equity and venture capital, debt, and angel funds. In some instances, private market vehicles can target higher impact and higher returns for investors with a longer time horizon, but are also defined by less liquidity, less transparency, and higher risk. Many college and university endowments hold private equity and venture capital in their portfolios as part of a diversification strategy, an opportunity to see more upside than one might find in public markets, and a recognition of the role of college and universities to fund innovation generated by on-campus incubators and research.

In the private markets, gender lens investing has been defined by three distinct approaches:

- **Funding access to capital.** A common strategy is funding female entrepreneurs or managers of investment funds to combat the structural challenges women face when seeking capital. Access to capital remains limited, despite evidence suggesting on par or better performance of women-owned businesses.<sup>47</sup>
- **Investing in women leaders.** A second approach is investing in companies with women leaders, or human resources benefits that enable greater female workforce participation.
- **Investing in women focused products and services.** A third angle is capitalizing on women's disproportionate share of consumer spending. This approach invests in products and services that target previously ignored needs of and enhance the quality of life for women (and often, correspondingly, for men.)<sup>48</sup>

### ***Communicate Your Progress***

Sharing progress publicly on gender lens investing activities can signal to alumni, donors, students and faculty that the school fully embraces its institutional mission. There are many ways to tell a positive investment story, including creating a case study, participating in an industry publication or event, reporting progress on the institution's website, earning recognition for the school and receiving guidance from organizations with expertise in sustainability, and joining investor initiatives. For additional guidance on how to communicate progress, see the last step in *The Roadmap for Endowments*.<sup>49</sup>

## **Conclusion**

Colleges and universities are uniquely positioned to apply gender lens investing to their endowment portfolios, whether as one component of a broader sustainability strategy or employing a focused strategy around investing in companies with gender diverse characteristics. This primer has offered an overview of how gender lens investing meets the risk and return requirements- as well as standard of fiduciary care- for institutional investors, illustrated the central role that colleges and universities have played for decades in mission-aligned investing, and identified several tools and strategies across public and private markets where colleges and universities are particularly suited to lead.

As the investment committees of endowments are increasingly exposed to gender lens investing, they can consider a range of approaches to implementation.

By becoming a pioneer in gender lens investing now, colleges and universities can avoid potential investment risk and emerge as a leader in the field, presenting an institutional competitive edge when engaging with donors and applicants. Any college or university can begin to build traction by investing a sub-component of their endowment with a gender lens. Women's colleges, as well as schools with a sustainability-driven mission and who already recognize the risks and benefits of applying an ESG lens, could serve as pioneers in gender lens investing. ESG strategies with a strong gender focus can help to spark a longer-term conversation with the board, administration, students, and alumni as they engage stakeholders in a continuous learning process. Sharing progress publicly on gender lens investing can signal to alumni, donors, students and faculty that the school fully embraces its educational mission.

## Endnotes

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2. Defined as 1) Female CEO or Chair, 2) greater than 20% women on the board, and 3) greater than 25% women in management.
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In this role, Ms. Enyart is responsible for providing strategic oversight of Glenmede’s sustainable and impact investing efforts, with a focus on public equities, ESG integration shareholder engagement, and investing in products with a climate change, diversity and inclusion, and place based investing mandate.

Prior to joining Glenmede, Ms. Enyart served as an investment associate for the Palladium Group, an impact investing and advisory firm. In this role, she advised the International Finance Corporation on scalable business solutions for low-income countries and conducted due diligence for early-stage African enterprises. Previously, Ms. Enyart was responsible for business development at Chemonics International, an international development consulting firm in Washington, D.C., and spent two years as a management consultant with Booz Allen Hamilton. An emerging markets specialist, she brings experience conducting in-market assessments in over 15 developing countries.

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