



INVESTING IN WASTE MANAGEMENT AND RECYCLING WITH A GENDER LENS

A guide for investors in emerging markets

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Cover photo: Tridi Oasis' employee working in the PET recycling facility, Tangerang, Indonesia; Source: Circulate Capital



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We also thank the investors who helped us in testing the framework and tools with them, to ensure this guide would be relevant for the readership it is targeting. Finally, we thank all of those individuals that opened their networks and facilitated introductions. Organizations formally interviewed for this guide can be found in the Appendix.

Executive Summary

This guide offers a business case, framework, examples, case studies, and tools that can help commercial and impact investors in the waste management and recycling sector to integrate a gender lens in their activities. We assume our readership to be familiar with waste management and recycling, but do not assume any prior knowledge of gender lens investing. The guide focuses on emerging markets and draws on examples from the same markets. When talking about investments in waste management and recycling, this guide primarily refers to post-consumer materials from residential and commercial sources, as well as post-industrial waste.

Women play key roles in the sector, ranging from skilled entrepreneurs and employees, to consumers and waste collectors. Yet, investments in the sector tend to overlook the contributions that women make, and thus miss opportunities. As it stands today, women have less access to investment capital when compared to men¹, women-owned businesses tend to have less visibility with investors, and women are less likely to occupy senior management roles in the sector. Growth and formalization of the sector often fail to take into account the significant role women play as consumers and supply chain workers, leaving existing power dynamics in place and a loss of business opportunities.

In section two, the guide provides a business case for making gender-smart investments in the sector. Our research found that gender-smart activities at the fund and portfolio level can unlock opportunities, such as reaching untapped markets. Investors can unlock value by expanding pipeline sources to include women-led companies, or companies focused on female-controlled waste streams. Further, gender-smart activities can increase market share and drive innovation, as companies that design their products and services for women will capture customer segments for whom targeted solutions are missing today.

Gender-smart investments can also enhance growth drivers such as traceability and supply chain sustainability, which are critical elements for waste management and recycling businesses in meeting evolving market preferences. Further, such investments can also mitigate risks such as the reputational damage that gender-blind investments can cause in a sector where investors can play a key role in solving the gender-based violence and discrimination that women are exposed to. Such investments can also improve livelihoods, which will lead to greater sustainability of the supply chain, given that in several emerging markets women play a majority role as waste collectors.

The guide highlights how gender-smart investments can play a role in meeting such business interests, and provides recommendations for funds and investment teams on how to act on them.

Recommendations in this guide have been provided at the fund level (that is, how gender can be integrated within a fund manager's organization and within the fund's investment process) as well as at the portfolio company level (integration within the organization and within the supply chain). We recognize that becoming gender-smart is a journey.

Therefore, for the fund and portfolio company levels, we have recommended actions for:

- **Investors who are looking to understand their current gender impact and start with the most effective first actions.** For example, by building a baseline of gender-inclusion at the fund or portfolio level, driving adoption of gender-inclusive policies within the fund or portfolio companies, or starting to ask portfolio companies the right gender-inclusion-related questions
- **Investors who want to deepen their direct impact with their portfolio companies.** For example, setting gender targets for the fund's pipeline or portfolio, integrating gender-related questions in the screening and due diligence processes, providing technical assistance to improve inclusion within portfolio companies, or encouraging portfolio companies to adopt supplier diversity policies
- **Investors who want to foray into wider spheres of impact, including impact on women across the supply chain, to influence others and create competitive advantage for the investor and the portfolio companies.** For example, embedding gender in the investment thesis of the fund, setting specific terms (precedent and subsequent) for new investments based on gender targets, or providing technical assistance for strengthening gender-inclusion in the company's supply chains

These recommendations have been detailed out in sections three and four:

In section four of the report, we have also provided a set of gender-smart tools that investors can integrate into their existing investment processes.

The templates for the tools can be found in the appendix and include:

- a. Screening sheet questions, organized by milestones in the journey towards greater gender inclusion
- b. Due diligence questions, also broken down by milestones
- c. Legal terms (precedent and subsequent) that integrate gender considerations
- d. Portfolio management tools (a Gender Action Plan template, and a reporting template)

In the last section, we have included a set of questions for investors to get started with and a sample roadmap that provides ideas and inspiration for moving forward.

INTRODUCTION

Is the waste management and recycling sector the same for men and women?

You might think so, but that's not the case when you dig deeper. There are gaps – and where there are gaps, there are opportunities. In a highly competitive world, gender diversity can create a sustainable advantage in the marketplace. However, as it stands today, women have less access to investment capital when compared to men², women-owned businesses tend to have less visibility with investors, and women receive less overall support to start and scale their businesses, even when ideas and business models are comparable to those of men.³ Overall, the major roles that men and women play in the waste management and recycling sector tend to mirror stereotypical divisions of labor, with women largely taking up informal jobs as waste collectors and men dominating formal roles, including as entrepreneurs and decision-makers.

Gender-smart investments in waste management and recycling (WMR) can unlock fresh capital and bolster business performance. Today, gender-smart investments are gaining front and center stage as initiatives such as 2X Collaborative and GenderSmart are creating and mobilizing resources for investments that support greater gender equity.



Photo: Tridi Oasis' PET recycling facility, Tangerang, Indonesia; Source: Circulate Capital



Photo source: Mapbox - Unsplash

THE 2X CHALLENGE

The 2X Challenge was launched in June 2018 during the G7 Summit in Canada as a major new commitment to unlock resources and funds to advance women in emerging markets as entrepreneurs, as business leaders, as employees, and as consumers of products and services that enhance their economic participation. At the end of 2020, USD 6.9bn was raised from DFIs, well beyond the original target of USD 3bn. The 2X Challenge also attracted private sector capital along with other sources of capital, and a total of USD 11.4bn was committed and mobilized by the end of 2020. The objective for 2022 is to reach USD 15bn.

The founding members of the 2X Challenge are DFIs from Canada (FinDev Canada), France (Proparco), Germany (DEG), Italy (Cassa Depositi e Prestiti – CDP), Japan (JBIC and JICA), the United Kingdom (British International Investment, formerly CDC), and the United States (U.S. International Development Finance Corporation – DFC, formerly Overseas Private Investment Corporation – OPIC).

To be 2X eligible, an investment must meet at least one of the following criteria:

- **Entrepreneurship:** 51% women ownership OR the business is founded by a woman
- **Leadership:** 30% women in senior leadership OR 30% women on the Board or Investment Committee
- **Employment:** 30-50% share of women in the workforce (depending on the sector) AND one “quality” indicator beyond compliance
- **Consumption:** Product(s) or service(s) that specifically or disproportionately benefit women
- **Investment:** 30% of the investor/financial intermediary loan proceeds or portfolio companies meet the 2X criteria

The full criteria and more resources can be found [here](#).

Tracking and reporting on parameters such as percentage of women in the workforce, presence of gender-inclusive policies, and design of products that consider the distinct needs of women are opportunities that can drive business growth and return on investment, and enable greater inflow of capital into the sector. Research has also found that the inclusion of women in management and technological roles can boost innovations in the sector and bring in diverse perspectives that improve business decisions.⁴ Supporting strong and sustainable supply chains, which are dependent in large part on the women who make up a significant share of the informal workforce in WMR, is both a risk mitigator as well as an opportunity to better operate. Further, companies that are gender-inclusive can tap into fresh market opportunities by designing more effectively for the priorities of women consumers, who form a significant portion of the consumer base.

Gender-smart investing (GSI), also referred to as gender lens investing (GLI), is an investment strategy that seeks to intentionally and measurably use capital to address gender disparities between women and men, and to better inform investment decisions.⁵ This guide seeks to provide investors with a practical set of tools and best practices to integrate a gender lens while investing in the waste management and recycling sector.

AUDIENCE

The guide is aimed at investors that already invest in or intend to invest in the waste management and recycling sector, primarily in emerging markets. The guide looks to provide investors with tools and best practices to integrate a gender lens into the investment process, from sourcing to actively managing the portfolio. There is no assumption of any previous gender-smart investing experience. The guide highlights case studies and promising examples from the industry. The guide also incorporates best practices, approaches and insights gathered from investors, ecosystem actors, and social enterprises in the field.

METHODOLOGY

This guide was informed by the authors' engagement with 20 ecosystem actors through interviews conducted with investors, social entrepreneurs and industry organizations in the waste management and recycling sector across South and Southeast Asia, Africa and Latin America. This was coupled with a thorough review of existing gender-smart investing resources and tools. Further, the development of this guide was done alongside an integration project, wherein the authors of the guide supported a waste management and recycling investment fund in integrating gender-smart practices. Lessons from this project have informed the development of the guide. Overall, this methodology helped arrive at a rationale and business case, a framework, as well as processes and tools for integrating gender-smart approaches in investments made in the waste management and recycling sector.

ABOUT THE AUTHORS OF THE GUIDE

SAGANA

SAGANA is the next generation of investors, thinkers and doers focused on unleashing the potential of business, capital and people to create a world of abundance for all.

We are passionate about discovering, investing in, and growing companies that are successfully solving some of the biggest challenges of our time, and helping others to do the same. We leverage decades of experience in private equity, impact investing, and entrepreneurship to scale big ideas that deliver tangible results by aligning outstanding financial returns with positive social and environmental impact. For more, visit SAGANA.com.

Circulate Capital

Circulate Capital is an investment management firm that finances innovations, companies, and infrastructure to prevent the flow of plastic waste into the world's oceans, and advance a carbon neutral circular economy in emerging markets.

It mobilizes catalytic capital to invest across the entire plastic supply chain, from innovative materials to advanced recycling technologies. It aims to prove that investing in the sector can generate competitive returns, while preventing plastic pollution, mitigating climate change, and improving livelihoods. Its ambition is to unlock one billion dollars to prevent 150 million tonnes of plastic pollution and advance the circular economy with the largest and most impactful portfolio globally. It was created in collaboration with Ocean Conservancy, and its founding investors include PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelēz International. For more information, visit circulatecapital.com.

Catalyst at Large

Suzanne Biegel is the founder of Catalyst at Large and a global leader in gender-smart investing. She is the co-author of Project Sage with Wharton Social Impact Initiative and is the co-founder of GenderSmart. She leverages her deep networks in finance, philanthropy, development, research, and entrepreneurship to connect public and private investors to the people and information they need to move their capital in a gender-smart way.

Suzanne's mission is to increase the flow of global capital to gender-smart investments and initiatives, to make sure this capital is used in ways that will generate the most impact, and to ensure that it reaches the entrepreneurs and innovators who need it in the most efficient way possible. Her work has influenced hundreds of funds and institutional investors to move capital in a gender-smart way. For more information, visit catalystatlarge.com.



Photo source: Farhan Abas - Unsplash

I. Context of the Sector

What are we referring to when we say, “waste management and recycling”? Waste management, in general, includes the collection, transport, treatment, and disposal of several types of waste. These include municipal (household, commercial and demolition waste), hazardous (industrial), biomedical, and electronic waste, amongst others. Each category of waste has its unique set of business opportunities and solutions, perhaps too broad and varied to be covered in a single sector guide. Therefore, when talking about investments in waste management and recycling, this guide primarily refers to post-consumer materials from residential and commercial sources, as well as post-industrial waste. That being said, we are hopeful that the framework and tools provided in this guide will also be applicable to other aspects of the broader waste management and recycling sector and can be used with some customizations.

Waste is both a pressing risk and a missed opportunity. Annual production of non-durable goods and single-use materials has seen a significant increase. With the global rise in incomes, consumption has increased, and subsequently the generation of waste has also increased. For example, plastic production has doubled in the last decade to reach 460 million tonnes and the generation of plastic waste has also doubled.⁶ Of this, only a fraction of total plastic waste is recycled, and the rest ends up in landfills and uncontrolled dumpsites, more so in emerging markets. The quantity of plastic ending up in marine environments poses a particularly major threat. There is also lost economic opportunity because the value in waste flows is not being adequately captured today.⁷ For example, even the stable and relatively successful systems of PET-bottle recovery still extract only 40 to 60% of their potential total value.⁸

On the other hand, there is increasing demand for recycled materials from global brands, expected only to grow further with the shift towards a circular economy, decarbonization, and associated regulatory shifts. Waste can be used as cost-effective feedstock for production of energy and recycled products. Emerging markets can capitalize on opportunities to export recycled waste once local infrastructure is ramped up. As an example, the demand for aluminum is expected to grow by more than 80% by 2050 to further the global energy transition in which aluminum is a key material. Switching to recycled aluminum and increasing circularity will lower costs and decarbonize production, versus the high emission toll associated with primary aluminum.⁹

Emerging markets have not yet seized these opportunities. Often, countries import waste scrap because of its better quality, while exporting recycled waste to meet overseas demand. However, markets like the Philippines are net exporters of waste scrap because they lack the capacity for domestic recycling and better economics for exports, demonstrating unmet potential.¹⁰ These opportunities can be unlocked through investments in integrated infrastructure, technology and well-managed supply chains, in emerging markets; and in solutions that are both localized and can operate at substantial scale.

Women participate in the sector across all roles and can be targeted intentionally by investors looking to find new opportunities and make an additional impact. For most investors in the waste management and recycling sector, there has not yet been an intentional focus on women. Where do women fit into the sector?



As innovators and scientists

Women also work as engineers and in tech roles in the sector, though there tends to be disproportionate representation of men



As consumers and disposers

Women are often responsible for the management of waste (particularly at the household level)



As business owners and leaders

As entrepreneurs, there are a limited number of formal waste businesses that are women-owned and operated. Our conversations with investors revealed that where these exist, they are often small, early-stage enterprises that are still working their way up to be investment ready



As suppliers

Women are found to play a role in local, family-run businesses that aggregate/sort waste



As employees

Within recycling enterprises, women are often hired as contractual employees, to sort, clean and separate recyclable material



As waste collectors

In several emerging markets, for instance in India, Vietnam, Thailand and the Philippines, women play a major role in the collection of recyclables from municipal waste, landfills and dumpsites, either formally or informally

Graphic 1 - Women in the waste management and recycling sector

In spite of the role women play, there is an equity problem that investment can help correct and in doing so, create advantage. Women working in the sector often lack access to higher value resources, jobs, or investment opportunities, with these opportunities typically being more likely to reach men. It is increasingly clear that environmental crises disproportionately affect women as their livelihoods and coping capacities are most threatened by climate change. It is thus pertinent to identify gender-aware strategies when responding to any crises caused by climate change.¹¹ At the same time, women are playing key roles in the sector¹² and attention paid to their participation can stabilize and grow the sector, while also protecting it against market risks. We make a more detailed case for this in the next section.



Photo source: Prostooleh - Freepik.com

2. Business case for becoming Gender-Smart

Waste management solutions have the potential to respond to the needs of diverse communities, including women. Our research finds that there is a case for both commercial and impact investors to think about the role of women as business-owners, decision-makers, skilled employees, consumers, and as informal waste workers.

As consumers and disposers, women and men often have diverse needs and preferences. Women and men both participate as consumers of products and disposers of packaging and product waste. While men may prefer a drop-off central collection point system, women, as the primary users of these services, may prefer door-to-door collection due to their time and mobility constraints. Understanding these needs can help maximize the effectiveness of waste management collection services.

Women can offer their unique experiences and perspectives to product/service design. As part of the skilled workforce, inclusion of women, particularly in STEM roles, will bring in key technical, consumer and market insights. This can be particularly helpful in designing recycling products or services. Without this, research and development may often miss out on diverse perspectives, leaving a significant share of the market untapped.

As business owners and decision makers, women's access to resources can help the sector grow. The exclusion of women and under-represented groups from decision-making at the highest levels of operations, planning and program design has led to a fragmented response to waste management, thus not allowing the sector to reach its full potential.

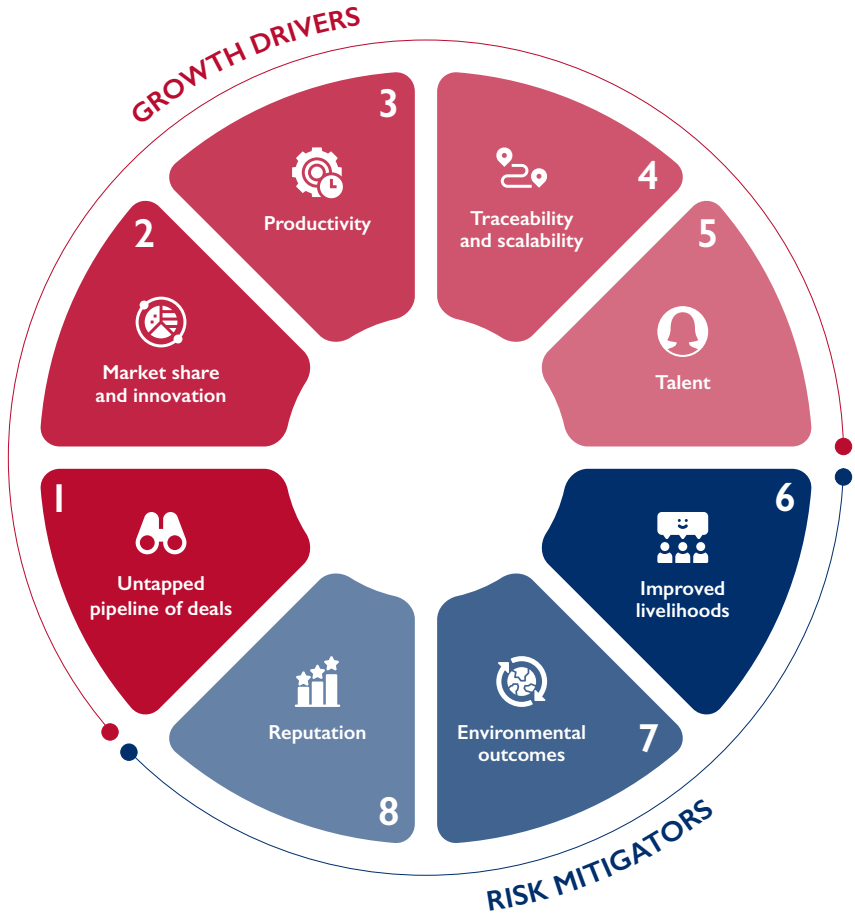
Women investors can better understand specific behaviors that impact waste streams. Women use and manage certain single-use plastics, such as sanitary pads and diapers, which contain plastic film and fibres, are hard to recycle, and end up in household waste streams. Women investors may better understand these waste flows, as well as household-level purchasing and disposing behaviors.

Inclusion of women in waste management and recycling businesses can improve a company’s ability to achieve its ESG targets: Investee companies themselves, or the offtakers who work with them, may have environmental, social, and governance (ESG) obligations. For example, regulatory requirements, corporate responsibility to community stakeholders or investors, and public perception may rely on ESG performance. Including women in formal roles puts women in a position to influence the sector and its social and environmental effects.¹³ Additionally, the inclusion of women at all levels of the WMR industry, from waste pickers to company boards of directors, will help to achieve gender balanced companies that can improve a company’s ability to achieve its ESG targets.

Given the role women play in collection of recyclable waste and scraps, **stability of the supply chain is dependent in large part on the women who make up a significant share of the informal workforce** across several emerging markets, such as India, Indonesia, Thailand, Vietnam, and the Philippines.

WHAT DOES THIS MEAN FOR INVESTORS?

The roles women play in the sector can impact business performance and outcomes. Investors should consider these business outcomes when making investment decisions. To facilitate this, the graphic below highlights various growth drivers and risks that are important to investors in the WMR sector. For each of the growth drivers and risks, we explain why applying a gender-smart approach can further business interests. In subsequent sections, we provide a framework and tools for investors to start applying gender-smart approaches.



Graphic 2 - Growth drivers and risk mitigators

Table I - How investing with a gender lens can drive growth and mitigate risks

GROWTH DRIVERS

Untapped pipeline of deals

Integrating a gender lens across the investment process can help to spot new enterprises and opportunities, and unlock value for investors. This can include expanding sourcing networks to target companies led by women and solutions for the sector where women are strongly represented, including agriculture or retail. Investors can also expand networks to include companies focused on female-controlled waste streams and recycled products, including those related to household responsibilities or family health and hygiene.

Market share and innovation

Companies can win greater market share when targeting women. In Southeast Asia, women make up to 80% of household purchases¹⁴; it is close to 90% in Sub Saharan Africa.¹⁵ Therefore, companies that specifically develop products and services targeting women, such as recycled clothing and consumer goods, or collection services that better suit their needs (door-to-door recollection vs. central collection point), will capture more of this customer segment and improve their top line. Investors can access this whether in deal sourcing or working actively with portfolio companies to target this customer segment.

Productivity

Numerous studies find that gender-based violence affects employees' productivity. Such violence has a devastating impact on the lives of women, and often their children. Investors and companies can also reflect on how gender-based violence impacts their employees' safety, attendance, and productivity; as well as the stability of their supply chain. Protecting women from gender-based violence when working in the office, in landfills, and other public spaces supports higher productivity and improved recovery of material, especially in the supply chains of WMR, where women are numerous and particularly at risk of harassment and abuse. Making work environments safer for women makes them safer and more productive for everyone.




Traceability and scalability

By partnering with organized women waste-pickers organizations in the supply chain, companies can increase the level of transparency on the feedstock they buy (price, quality, origin). By providing training and mentoring opportunities to women waste collectors, the companies can improve the quality of input material for their recycling operations. Companies that strengthen their supply chain (by providing training, mentorship, and even financing organizations of women waste pickers) will have stronger operations and more scalable models.

Talent

When companies apply a gender lens in their recruiting practices, they can tap a wider talent pool – especially important when finding excellent talent is business-critical. Women investors or innovators will be able to better understand women as customers and can tap into some of the growth drivers outlined above. Additionally, in creating a workplace that is safe, comfortable and empowering, companies can increase retention and performance, and reduce turnover costs and legal costs.

Table I - How investing with a gender lens can drive growth and mitigate risks (cont'd)

RISK MITIGATORS	
<p>Reputation</p> 	<p>Understanding what barriers women face within the broader supply chain from early on in the investment process will highlight underlying reputational risks. Investors can develop strategies to mitigate these risks; including enacting policies and initiatives that can reduce harassment and gender-based violence in the workplace and the supply chain.</p>
<p>Environmental outcomes</p> 	<p>Numerous studies indicate that women's attitudes towards waste and prioritization of environmental and human health have led to different behaviors and decision making. Increasing resources and efforts towards women will lead to positive influence on the sector and environment. A study also found that companies with more gender-balanced boards are less often sued for breaching environmental laws,¹⁶ suggesting that these companies are more mindful of protecting the environment.</p>
<p>Improved livelihoods</p> 	<p>Women are particularly vulnerable in the WMR supply chain, as they often do the lowest value job and are exposed to unfavourable power dynamics as a result of gender and other social norms. By empowering more women in the supply chain and addressing exploitation in the supply chain, investors can help women access decent incomes, build individual and collective bargaining power; increase well-being and improve livelihoods – benefiting entire communities. More secure livelihoods can also positively influence the sustainability of supply chains.</p>

To tap into these drivers of growth or address these risks, investors can work at some or all of these focus areas:



In the following sections, we identify specific actions and tools that can be used for each of these focus areas.

3. A Framework for Gender-Smart Investing in Waste Management and Recycling

Investors can opt for gender-smart solutions to support greater market stability, safeguard their return on investment, and access new opportunities by delivering a variety of benefits for women. Those can include enhancing job quality by promoting women's employment opportunities in traditionally male-dominated sectors, better work standards, gender equitable practices, improving access to high value-added jobs; promoting participation in science, technology, engineering, and mathematics (STEM) occupations; and supporting women in leadership positions to build competitive and innovative businesses.

In the previous section, we explored how gender-smart investments can unlock various growth drivers and then linked these to four focus areas for investors at the fund and portfolio company level. In this section, we offer recommendations on specific steps that investors can take within the four focus areas we have laid out. In each focus area, there are different sets of actions an investor could take, depending on current GLI experience or appetite.

We acknowledge that gender inclusion is a journey, and our guide intends to meet investors where they are. **We have therefore built our framework around three key points in the gender-smart journey:**

1

Establish the fundamentals

– relevant for investors who are looking to understand their current gender impact and start with the most effective first actions

2

Act as partner – for investors who want to deepen their direct impact with their portfolio companies; particularly with respect to women in ownership, leadership, and the workforce in order to improve performance; and help them progress in their journey towards greater gender equity as they scale





3

Be a market leader – for investors who want to foray into wider spheres of impact, including impact on women across the supply chain, to influence others and create competitive advantage for the investor and the portfolio companies

The intention of the framework is not to restrict investors to specific “boxes” but to provide practical options from which investors can choose actions, based on their appetite and aspiration. Investors may find, for example, that they want to “be a market leader” within one focus area while they “establish the fundamentals” in another.

Table 2 - Overview of gender inclusion journey along the four focus areas

This table contains contains examples of actions and recommendations. Detailed actions and recommendations have been provided in subsequent sections.

Organizational level	Focus areas	Establish the fundamentals	Act as a partner	Be a market leader
Fund	 Organizational practices	Have a set of standard internal policies that promote gender inclusion and assess inclusion in own team & portfolio	Support women’s career advancement in the fund; set gender targets for the fund’s pipeline or portfolio	Embed gender in the investment strategy/ thesis. Investment strategy to focus on women as entrepreneurs, consumers and women in the value chain
	 In the pre-investment process	Identify reasons for lack of women-owned businesses in the pipeline, diversify sourcing networks, and integrate Environment, Social and Governance (ESG)-related gender questions in the due diligence process	Build capacity of investment managers (IMs) to eliminate unconscious biases, set sourcing and pipeline targets, gather 2X-aligned gender disaggregated data from the company in the screening, and due diligence process	Source early-stage deals and look beyond traditional sourcing channels, set portfolio-level targets, understand the company’s commitment to gender, and focus on women consumers/in supply chain
Portfolio company	 Organizational practices	Encourage portfolio companies to institutionalize basic gender policies for internal operations and monitor gender disaggregated data	Provide technical assistance (TA) funding to co-create a Gender Action Plan (GAP) focusing on internal initiatives such as institutionalizing inclusive people practices and engage as a shareholder to champion gender	Set gender-smart milestones and goals such as increasing representation of women in senior management or workforce and provide capacity building to portfolio company teams to be more gender-aware
	 Operations / supply chain	Start with asking questions about the role women play in the supply chain	Encourage adoption of basic policies for informal workers /waste collectors and encourage establishment of a supplier diversity program	Include in the GAP an assessment of how each company interacts with the supply chain and provide TA funding to portfolio companies for supply-chain related initiatives

The framework serves different objectives:

- Acts as a frame of reference for ways in which an investor may choose to be “gender-smart”
- Serves as a map for investors to position themselves on the journey towards gender equity, and spot opportunities for where best to go in-line with their business priorities
- Provides recommendations on specific actions that investors can take to increase their impact in each of the four focus areas

The recommendations provided in subsequent sections are supported by examples of investors or portfolio companies that have implemented some of the actions. Additionally, the guide also includes tools for each focus area, and provides guidance on how and when those tools should be used.



Photo: Nepra's waste sorting facility, Ahmedabad, India; Source: Circulate Capital

4. How to integrate Gender-Smart approaches

The current section provides recommendations along with a practical set of tools and templates to integrate gender-smart approaches and actions. The recommendations and tools have been segregated into three simple milestones, such that investors can pick up parts that seem most relevant to the actions they intend to take. In addition, the tools have been designed in a way that investors do not have to overhaul their existing investment processes, and in most cases can integrate these tools into existing processes and systems. We have also provided references to several publicly available tools and best practices.

4.1 AT THE FUND LEVEL: ORGANIZATIONAL PRACTICES



Table 3 - Suggested actions for working at the fund level (organizational practices) for each milestone in the gender journey

People practices		
Establish the fundamentals	Act as a partner	Be a market leader
<p>Have a set of standard internal policies (harassment, discrimination) that support gender inclusion within the fund</p> <p>Assess the gender composition of your team and identify potential imbalances. Start reviewing recruiting practices and pipeline for hires</p>	<p>Support women’s career advancement in the fund (through specific policies, performance management practices, and targets)</p> <p></p> <p><i>Circulate Capital is looking to implement policies and programs to address barriers to women’s quality employment across recruitment, retention and career progression.</i></p>	<p>Create gender-based milestones and monitor progress made towards specific outcomes including action plans. For example, setting 2X-aligned targets to increase representation of women at the leadership, ownership or workforce levels</p> <p>Ensure all the team receive unconscious bias trainings to support a more effective investment process</p>



Table 3 - Suggested actions for working at the fund level (organizational practices) for each milestone in the gender journey (cont'd)

Strategy		
Establish the fundamentals	Act as a partner	Be a market leader
<p>Adapt marketing materials to reflect focus on gender</p> <p>((()))</p> <p><i>Cordaid Investment Management states its commitment to providing equal opportunities for youth and women and its contribution to SDG 5, Gender Equality. Various case studies highlight their investments supporting women-owned enterprises or women.</i></p> <p>Find out where you are: determine what you can know about your existing portfolio (such as whether you can determine which companies are majority women-owned), and collect the baseline information on those metrics</p>	<p>Meet the 2X Challenge criteria for investment through financial intermediaries¹⁷</p> <p>Set gender targets (such as for number of women co/founded or owned businesses in pipeline or portfolio)</p> <p>((()))</p> <p><i>Circulate Capital has committed that by the end of Circulate Capital Ocean Fund's (CCOF) investment period, at least 30% of the Fund's portfolio companies will be 2X Eligible Enterprises or 30% of its invested capital will be in 2X Eligible Enterprise.s</i></p>	<p>Embed gender in the investment thesis of the fund and ensure all tools in the investment process integrate a gender perspective</p> <p>((()))</p> <p><i>WIC Capital exclusively targets women-owned small and medium enterprises in Senegal and Côte d'Ivoire, through adapted funding, tailored technical assistance and business support. This includes at least one investment in the Waste Management and Recycling sectors.</i></p> <p>Set targets for number of women co/founded or owned businesses in portfolio</p> <p>Build an investment strategy that looks beyond women-led businesses and gender diversity in the firm/portfolio, to also focus on:</p> <ul style="list-style-type: none"> • products and services that disproportionately impact women • women in the supply chain <p>((()))</p> <p><i>Wecyclers in Nigeria has developed an incentive-based recycling model that builds on women being traditionally responsible for waste management in low-income communities and helps them harness this role for their self-empowerment.</i></p> <p>Dedicate a portion of the portfolio to capital that is especially focused on positive impact (e.g., patient capital or first-loss)</p>



Engaging in the journey towards gender equity not only requires integrating a gender lens in the investment process, but also within the investment fund. Investors might want to “walk the walk” by working on the same initiatives that they are promoting with their portfolio companies. Similar to the steps highlighted in [Section 4.3](#) (Working with a portfolio company: organizational practices), an investment fund can develop a baseline to identify where the fund stands on various gender inclusion parameters, and can identify gender activities based on key priorities of the fund.

Typically, gender inclusion within the fund entails:

- **Increasing representation of women on the Investment Committee or Senior Management team**, supported by programs that prepare women to advance into senior management roles
- **Attracting a diverse team** within the fund and having inclusive people practices in place
- **Setting specific gender targets** for the fund's pipeline or portfolio
- **Building an inclusive workplace culture**
- **Measuring progress against identified metrics/KPIs**, either at the fund or portfolio levels
- **Making a public commitment to diversity and inclusion**

Additionally, investors can refer to the following set of tools to make their internal operations gender-inclusive:

- BII (formerly CDC)'s [Fund Manager's Guide to Gender-smart Investing](#) provides a detailed approach for funds looking to adopt gender-smart practices within their own firm and team
- Equilo provides an [online tool](#) for assessing a fund's 2X status
- Value for Women offers the [Gender Smart Nexus](#) tool for businesses, investors and entrepreneurial intermediaries to understand how gender inclusion can improve their business performance and social outcomes

CASE STUDY I:

Circulate Capital - Setting a gender-smart precedent in the sector

About Circulate Capital

Circulate Capital is an investment management firm that finances innovations, companies, and infrastructure that scale solutions to the plastic waste and climate change crises.

Photo: Nepra's waste sorting facility, Ahmedabad, India; Source: Circulate Capital

Integrating gender-smart approaches across the fund and portfolio

Circulate Capital's journey started with integrating gender-smart approaches at both the firm and the funds levels, starting with CCOF. The vision was to make its investment strategy inclusive while also being able to tap into opportunities such as the 2X initiative. The firm has been able to surpass the 30% target for women in Senior Management roles, which has allowed CCOF to become 2X-qualified, thus opening up an opportunity to bring more financing into the sector. At the investment process level, Circulate Capital has expanded tools such as the screening and due diligence questionnaires to include questions related to gender. Gender metrics have been included as part of the fund's quarterly reporting templates.

At the portfolio level, in 2022 Circulate Capital provided technical assistance to six of its portfolio companies to build Gender Action Plans (GAPs). To secure buy-in, the companies were presented with a business case for gender inclusion. A baseline was built for each of the companies, which helped in identifying specific areas of opportunity, ranging from bringing in diverse talent to fostering leadership within the workforce. This took the form of specific actions such as building an unbiased recruitment process or strengthening the performance management system.

To drive these efforts the companies identified "gender champions", who were responsible for driving action within the company and at each step. Companies selected activities that aligned with their business priorities so that efforts would remain top-of-mind for the leadership team. The companies received assistance with designing these policies and practices, while investment managers monitored progress over the months.

The exercise has also been a step in the direction towards making the portfolio companies 2X Eligible Enterprises in the future.





4.2 AT THE FUND LEVEL: IN THE PRE-INVESTMENT PROCESS

Table 4 - Suggested actions for working at the fund level (pre-investment process) for each milestone in the gender journey

Establish the fundamentals	Act as a partner	Be a market leader
<p>Sourcing: diversify networks to be more inclusive and to reach women-owned/ led companies. Move beyond traditional models for pipeline development. Reach out to incubators / accelerators and other networks working specifically with women entrepreneurs in the sector</p> <p>((()))</p> <p><i>In addition to other formal sources of business development such as accelerators and networking events, DOB Equity is diversifying its sourcing network by including informal Whatsapp groups, to reach to a larger pool of local and/or female investees.</i></p> <p>((()))</p> <p><i>SHE Investments, based in Cambodia, provides incubation, acceleration, and financing to women entrepreneurs; which includes an aluminum recycling business. The accelerator received funding from the Aspen Network of Development Entrepreneurs (ANDE) as part of the Advancing Women's Empowerment fund.</i></p> <p>Sourcing: set targets for each IM to bring at least 1 deal opportunity that is women-founded/women-led</p> <p>Sourcing: screen existing networks and identify reasons for potential lack of pipeline opportunities from women-founded/women-led businesses</p> <p>Screening: select and integrate basic gender questions and KPIs related to ESG standards and compliance with excluded/ prohibited activities (involving harmful or exploitative forms of forced labor/harmful child labor), though these might not result in a go/no-go decision</p> <p>Due diligence: include questions on gender-based risks and negative impacts (ESG criteria relating to gender)</p>	<p>Screening: integrate specific questions related to 2X criteria (ownership, leadership, workforce), though this may not necessarily need to result in a go/no-go decision</p> <p>Screening: look for potential unconscious bias in the IM team that might influence investment decisions and take action to mitigate (through training)</p> <p>((()))</p> <p><i>Illumen Capital has developed a 10-year bias-reduction program for fund managers, designed to help managers reduce racial and gender bias, make better decisions, expand their investable landscape, and maximize and protect every dollar invested. Illumen enables managers to identify, evaluate and invest in entrepreneurs who have been overlooked and underestimated.</i></p> <p>Sourcing: expect each IM to bring a set % of deal opportunities that are women-founded/women-led</p> <p>Due diligence: strengthen the DD process with a gender lens, including 2X-aligned questions on ownership, leadership, and workforce (can also include) the company's gender-inclusive policies and practice)</p> <p>((()))</p> <p><i>Circulate Capital has recently reviewed its investment memo to integrate gender considerations across the sections.</i></p> <p>Negotiating and deal structuring: select a specific gender lens strategy or target group and integrate that into the deal (i.e. maintaining x% of women in leadership)</p>	<p>Sourcing: consider sourcing early-stage deals, given this is where a majority of WMR women entrepreneurs might be found</p> <p>((()))</p> <p><i>To learn more about business models in the circular economy, the BESTSELLER Foundation ran an investment-backed acceleration program in partnership with Intellectap, when the investment focus became targeted in 2019. It has since grown its portfolio to include +15 direct and indirect investments in the circular economy (as of May 2022). Further, the Foundation set out to prioritize investing in companies with female founders and to prioritize companies targeting “the underserved” in the supply chain or workforce, or as clients/ customers, with a specific focus on gender.</i></p> <p>Sourcing: seek pipeline from those outside the finance and entrepreneurship industry, who have expertise to help reach your goals for the industry, such as women's rights groups, NGOs working with underserved groups, off-takers, etc.</p> <p>((()))</p> <p><i>The Incubation Network is an impact-driven initiative that sources, supports and scales holistic innovative solutions to combat plastic pollution through strengthening entrepreneurial ecosystems with a diverse network of key partners. One of their programs, Equality in Plastics Circularity, supports innovative pilot solutions that address social and economic gender inequalities across the plastic supply chain in South and Southeast Asia.</i></p> <p>Sourcing: actively ask deal teams for referrals of women-led businesses</p> <p>Screening: integrate questions on commitment and capacity to continue and scale efforts to support gender diversity in workforce (beyond mere statistics about participation of women in the workforce)/ suppliers; assess concerted efforts to strengthen the supply chain for women waste workers</p>

Table 4 - Suggested actions for working at the fund level (pre-investment process) for each milestone in the gender journey (cont'd)



Establish the fundamentals	Act as a partner	Be a market leader
		<p>Due diligence: complement the DD process with specific insights into</p> <ul style="list-style-type: none"> the company's gender-inclusive policies and practice company's efforts to work with the supply chain overall <p>Negotiating and deal structuring: set specific terms (precedents and subsequent) for new investments based on gender targets and the achievements of those targets</p> <p>Negotiating and deal structuring: when working with partners and intermediaries, such as legal teams and accountants, ensure that all partners have demonstrated their gender sensitivity and will not undermine the fund's gender awareness commitments</p> <p>Exit: set patient, protective terms (particularly for women-led businesses, related to the maintenance of her control)</p> <p>((()))</p> <p><i>OPES-LCEF believes that supporting early stage entrepreneurs is vital to fueling solutions. The fund provides small ticket size investments that are flexible and patient, and are combined with management support and mentorship.</i></p>

Gender-smart investing does not require re-inventing the wheel. Investors can integrate screening and due diligence techniques into their existing pre-investment processes without overhauling their processes.

The screening sheet provided in this guide includes a set of gender-specific questions that investors can integrate into their existing screening formats. This includes questions related to representation of women at various levels in the company (for example, on the board, in senior management roles, or in the workforce) and includes 1-2 high-level qualitative questions such as whether the company has policies or practices that drive gender inclusion. The screening sheet can be found in [annex A](#).

Similarly, the due diligence questionnaire provided includes a set of gender-specific questions and parameters only, for integration into the due diligence tool that investors utilize within their respective firms. The due diligence questionnaire includes a long-list of questions and investors are encouraged to identify questions that would be most suited to their intended investment and gender-smart outcomes. The DD questionnaire has four categories of questions:

Team composition, for example:

- What percentage of the total workforce are women?
- Does your firm have a target for women's recruitment, retention, and promotion?
- What is the percentage of women in senior management roles?

Gender inclusive workplace policies and practices, for example:

- Does your firm have an equal opportunity policy in place?
- Does your firm train managers on eliminating unconscious biases?

Organizational practices, for example:

- What percentage of new hires in the last year were women?
- What percentage of the firm's top 10% compensated employees are women?

Supply chain, for example:

- What percentage of businesses in your supply chain are women-owned, women-led, or produce goods and services predominantly for women?
- What percentage of the total units/volume of supply purchased are from women-owned businesses?

The longer list of DD questions can be found in [annex B](#).

Clean Cities, Blue Ocean (CCBO, USAID) developed an [Initial Gender Assessment](#) toolkit to help each of its partners assess whether and how their own organization applies a gender lens, identify areas where the organization may need to think more thoroughly about implementing its programs in terms of gender, and question how it knows what it knows about the population it desires to serve.

Other tools such as best practices for expanding the pipeline and a gender assessment template for external partners have been referenced as easy-to-use materials. Criterion Institute's process metrics (presented in [annex J](#)) is another useful resource for identifying unequal dynamics of power in investment processes, and the metrics can be integrated into the pre-investment process.

FOCUS ON INTEGRATING GENDER INTO INVESTMENT AGREEMENTS

Specialized legal terms are in increasing demand in the gender-smart community. Including gender in legal terms can influence progress towards a positive outcome for women, or avoid negative outcomes that come with terms and conditions that are unintentionally punitive toward women entrepreneurs.

As outlined in a recent Calvert report¹⁸ and confirmed in interviews conducted for this guide with investors in WMR, most investors do consider gender metrics when making an investment, but it is not a deal breaker. If a company does not have women on the board, or a certain percentage of women in the leadership, investors do not let it preclude a deal. Rather, the investor works with the company on a corrective gender action plan, either in a formal or informal way.

Incorporating conditions or expectations into legal terms is one way to formalize gender action plans.

Such terms can take the form of conditions precedent or subsequent, as well as incentives or disincentives. Below are a few of many examples of such terms. Further terms covering information rights, incentives, and exits, can be found in [annex C](#).



Photo source: Odua - Freepik.com

Table 5 - Legal terms to integrate a gender lens (excerpt)

Type	Example
Conditions precedent	<ul style="list-style-type: none"> The company must collect gender-disaggregated data on its [senior management / workforce / supply chain] The company must have a Gender Equity Policy The company must sign a contract with an executive search company focused on diversity and commit to a balanced slate of candidate for the [include] senior executive position
Conditions subsequent	<ul style="list-style-type: none"> The company commits to conduct a Gender Assessment following the investment and act on the main recommendations that will be outlined in the Gender Action Plan

Type	Provision	Example
Incentive (debt transaction)	Interest rate decrease for debt transactions	Upon completion of 50% or more women in middle management in the company, the rate of the accruing interest shall be reduced by 0.5%. In the aggregate, the interest due on the maturity date shall not be reduced by more than the total amount of the accruing interest.
Incentive (equity transaction)	Increase in founder/ management equity	Upon completion of 30% of suppliers that are women-led, the Company shall have the right to cause the forfeiture of up to [X preferred shares] or [X percent of the preferred shares], which forfeiture may be structured as a redemption of preferred shares at an agreed upon nominal value.
Disincentives (debt transaction)	Interest rate increase for debt transactions	If the company fails to meet its target related to women in the workforce, the rate of the accruing interest shall be increased by 0.5%. The targets will be reviewed annually and the interest rate adjusted accordingly. ¹⁹
Disincentives (equity transaction)	Delay or halt in tranches of finance	If upon the term of the first tranche the Company fails to reach a proportion of 50% of suppliers being women waste pickers cooperatives, the Investor will delay the disbursement of the following tranche of financing until completion of the target. ²⁰

Conditions precedent and subsequent should be articulated after a due diligence process that will have included a gender component. They can either be framed as precedent or subsequent, depending on the level of commitment and maturity of both the investor and the company. It is also worth considering that the leverage will be higher for conditions precedent than subsequent.

Incentives can be positive or punitive. The Fund Manager's Guide to Gender-Smart Investing developed by BII (formerly CDC) and IFC²¹ lays out different considerations to review when choosing language. Punitive conditions are more difficult to establish and can also be particularly harmful if the business is going through difficulties because of external factors (like a pandemic, for instance), which leads to difficulties in meeting gender targets. This might preclude the company from much needed follow-on financing. BII and IFC recommend using punitive conditions for managing gender-based risk, rather than to lead to the completion of gender-based milestones. At the same time, investors must **ensure that positive incentives lead to the desired outcomes and anticipate unintended consequences** (for instance, if the terms mention a decrease in interest rate for each additional 10% women in the workforce, a company could also increase the proportion of women in low added value, low-paid jobs, which is not necessarily the best way to increase gender equity in the company). This is part of a broader reflection on shifting from merely counting women, to defining quality metrics, as outlined by [IRIS](#), the system for measuring, managing, and optimizing impact developed by the Global Impact Investing Network – which helps measure the quality of the job, not just any job.

Terms should be appropriate for business maturity and baseline performance on gender issues.

Interviews conducted for this sector guide suggest that some investors are reluctant to incorporate gender considerations into legal terms, fearing they will increase the burden on entrepreneurs. It is indeed the case that there are already many conditions that entrepreneurs must meet in order to obtain financing, so any additional conditions or metrics enshrined in legal terms may be kept to the most critical and impactful ones. It should also be noted that commitment to greater gender equity is not the doing of investors only – and companies can also initiate such commitment.

The Candor clause for instance, referred to in the Fund Manager's Guide developed by BII and IFC²², was developed by Soona, a virtual content studio, and is an open-source legal disclosure for inclusion in fundraising documents to foster conversations between founders and investors about gender equality.

We also encourage readers to refer to additional resources on legal terms for gender lens investing:

- [Calvert](#) suggests questions investors should consider before incorporating gender in their legal terms
- Hogan Lovells and 2X Collaborative, in partnership with GenderSmart, launched Aurora, a collaborative playbook of gender lens definitions, precedent clauses, and shared principles for equity and debt transactions. The playbook has not been published at the time of publication of this guide, but more information can be found [here](#).

To conclude and summarize, the list of tools provided in this guide for the pre-investment process include:

Table 6 - List of tools for pre-investment

Investment cycle	List of tools	Establish the fundamentals	Act as a partner	Be a market leader
Deal sourcing and screening	Screening questions related to gender, developed by Sagana (refer to annex A)	✓	✓	✓
	Best practices for expanding the pipeline, several sources (refer to annex J)			✓
Due diligence	Due diligence questions related to gender, developed by Sagana (refer to annex B)	✓	✓	✓
	Process metrics for inclusive investment processes, developed by Criterion Institute (refer to annex J)		✓	✓
Deal structuring and terms	Legal terms (conditions precedent and subsequent, incentives, and disincentives), developed by Sagana (refer to annex C)		✓	✓
	Gender assessment of external partners, developed by USAID Clean Cities, Blue Ocean program (refer to annex J)			✓



4.3 WITH A PORTFOLIO COMPANY: ORGANIZATIONAL PRACTICES

Table 7 - Suggested actions for working with a portfolio company (organizational practices) across each milestone in the gender journey

Establish the fundamentals	Act as a partner	Be a market leader
<p>Ensure portfolio companies have/ institutionalize a basic set of policies for internal operations (discrimination, harassment)</p> <p>Monitor gender-disaggregated data from portfolio companies (women in ownership, women in the workforce)</p> <p>(())</p> <p><i>EcoPost</i> in Kenya measures the number of women in its board, leadership and overall workforce. The company also tracks how many indirect job opportunities they create and what percentage of those jobs are occupied by women.</p> <p>(())</p> <p><i>Cordaid Investment Management</i> monitors data related to direct jobs created by its portfolio companies (disaggregated for fixed and seasonal jobs as well as for women and youth).</p>	<p>Analyze gender-disaggregated data to identify potential gaps and work together with the portfolio company to co-create initiatives</p> <p>(())</p> <p><i>Approximately 50% of BESTSELLER Foundation's portfolio has a female founder. The Foundation has built a portfolio that is aligned with its priorities of pursuing gender equality in the workforce, in management, in ownership, and in collaboration with indirect workers such as waste pickers, etc. Although recognised as a journey, the foundation seeks to work with teams and founders with a similar "intentionality".</i></p> <p>Provide TA funding for portfolio companies to do a gender assessment exercise and develop a Gender Action Plan</p> <p>(())</p> <p><i>In 2022, Circulate Capital provided support to six of its portfolio companies to develop gender action plans that focused on strengthening the companies' commitments to gender inclusion and building inclusive policies and people practices.²³</i></p> <p>Provide resources and technical assistance to support implementation of key initiatives</p> <p>Engage as a shareholder to champion gender considerations, up to and including considering gender and other DEI dynamics when placing a representative on the portfolio company's board</p>	<p>Identify and align on gender-smart business solutions and goals</p> <p>Create gender-based milestones and monitor progress made towards specific outcomes including action plans. For example, setting 2X-aligned targets to increase representation of women at the leadership, ownership, or workforce levels</p> <p>Support portfolio companies in organizing training to suppliers on being gender-sensitive/aware</p> <p>Place a gender expert on the portfolio companies' board</p>

Investors can play an instrumental role in providing TA support towards achieving gender outcomes.

These could include gender outcomes that were agreed on during the deal structuring and negotiating phase, or outcomes that the investors and portfolio companies agree on once the investment has already been made. One way to do this is by building a Gender Action Plan (GAP), for which we provide a template in [annex D](#). A GAP typically entails identifying gender activities to focus on within the portfolio company and optionally, tying those to specific targets. While it is critical that the portfolio company is ultimately accountable for determining and implementing the plan, investment teams can play an advisory role and monitor progress.

THREE STEPS TO BUILDING A GENDER ACTION PLAN (GAP)

The following steps can help portfolio companies and investment teams identify opportunities for gender activities within the company, design the GAP in relation to these opportunities, and ensure that the agreed activities are monitored so that they remain top-of-mind for companies and investment teams.

1

Analyze gender-disaggregated data to arrive at a baseline

2

Agree on gender activities, targets and implementation timelines

3

Integrate gender-activity related metrics into KPIs

Suggested list of gender activities for the GAPs, relevant to the waste management and recycling sector

Given below is a list of activities that investment teams and companies can include as part of the Gender Action Plans. The company and investment team may agree on one or more activities as relevant. The GAP may be most successful if activities are selected based on (1) a baseline, using gender-disaggregated data, (2) company buy-in and accountability and (3) business priorities. These activities can be implemented directly or with support from strategic partners or consultants. Companies are also encouraged to capture learnings and iterate.

If you're looking to "act as a partner"

- Ensure there is transparency over the company's operations and practices. Adopt zero-tolerance policies for human rights issues such as child labor or harassment
- Set gender-equity related targets/KPIs (see [annex G](#) for a long list of KPIs) within the company to increase representation of women on the board or within senior management roles. At the same time, develop or support programs that prepare women to advance into senior management positions
- Set gender-equity related targets/KPIs within the company to increase representation of women in technical/STEM-roles – which might help to foster innovation or capture higher market share with products or services targeting women
- Institutionalize gender-inclusive policies within the portfolio company, such as including an [equality, diversity and inclusion policy](#)²⁴ or [gender pay equity policy](#)²⁵
- Build or strengthen gender-inclusive practices such as an inclusive recruitment process or an inclusive performance management system
- Provide unconscious bias trainings at company level, as well as training on where women are in the WMR sector and how adopting a gender lens can support growth

If you're looking to “be a market leader”

- Institutionalize policies that prevent harm in the company's supply chain, such as a zero tolerance policy for child labor and gender-based violence, as well as practices that reduce situations where women waste pickers can be particularly vulnerable (accessing sites, receiving compensation, among others)
- Institutionalize policies, set goals and determine a roadmap for gender-inclusive supplier policies, such as a supplier diversity policy for equal representation of women-owned SMEs
- Adopt practices for building a safe and secure supply chain for waste collectors and ensure access to dignified livelihoods
- Become a voice amongst the industry to speak about systemic problems in the supply chain and influence peers and competitors

The template of the Gender Action Plan provided in [annex D](#) also integrates examples of activities. Investors and portfolio companies can refer to the modules developed by the [Incubation Network](#), in collaboration with [Value for Women](#), to integrate a gender lens in waste management and recycling businesses. The modules cover serving women customers and building gender-inclusive distribution networks, as well as fundraising with a gender-lens. More information can be found in [annex J](#).

Be aware of unintended consequences

Many investors will abide by ESG standards and adopt “do no harm” clauses, including policies that look to eliminate child labor in the supply chains of their investee companies. In the waste management and recycling sector, it is common practice for informal women waste pickers to have their children accompany them when they go to collect waste. If a company enforces a strict no children onsite policy without offering a solution for daycare, children might be exposed to even greater risks, such as abuse or being left to wander alone. EcoPost in Kenya has introduced an ID system for waste collectors to ensure children are not on the landfills. At the same time, they encourage women to leave the children at affordable daycares that are in close vicinity of the landfills.

Investors should be aware of such unintended consequences and seek to spend time understanding the behaviors and risks that are associated with informal waste picking activities, as these can result in reputational damage for the companies.

It is critical that portfolio companies take ownership of GAPs. First of all, specific metrics should be defined for each objective, and should be reported against. [Annex E](#) offers a portfolio reporting template to ensure that progress against the GAP is measured and discussed. In addition, there are a number of strategies that can drive accountability within companies, such as securing buy-in at the board and senior management levels, making internal or public commitments to gender inclusion, identifying “gender champions” within the portfolio company who are accountable for driving any related initiatives and providing access to technical assistance or GAP specialists (consulting firms) through a cost-sharing agreement. BII (formerly CDC)'s [Fund Manager's Guide to Gender-Smart Investing](#) provides a detailed understanding of how to secure buy-in for successful GAPs.

Communicating commitments to gender equity:

Another good practice is for companies to share their commitments to gender equity internally and externally, through messages that are purposefully crafted. Implementing a strategic communications plan motivates stakeholders (people managers, employees, investors) to become active participants, ensuring ongoing interest, progress, and accountability towards gender equity goals. Sharing commitments externally can also increase the pool of qualified candidates who are attracted to this work environment and apply for positions and companies they may otherwise not consider. [Annex F](#) includes good practices for internal and external communications related to the fund or portfolio companies' commitments to gender equity.



Photo source: MasterI 305 - Freepik.com

CASE STUDY 2:

Recykal's efforts in building a gender-inclusive workplace

About Recykal

Recykal, Asia's 1st circular economy marketplace, uses digital, cloud-based technology to connect waste generators, collectors, processors, recyclers, and brands across the plastic supply chain, and facilitate transparent and traceable material flows. Recykal has created new, safe, and dignified jobs in the sector, while managing very large-scale quantities of plastic waste, and reducing GHG emissions. Through its technology, Recykal also enables brands to achieve their ESG and Extended Producer Responsibility (EPR) goals and targets. Recykal has received investment from Circulate Capital, Morgan Stanley, and other individual investors and family offices.

Photo: Ekta Narain, Co-Founder and Chief Business Officer, Recykal; Source: Circulate Capital

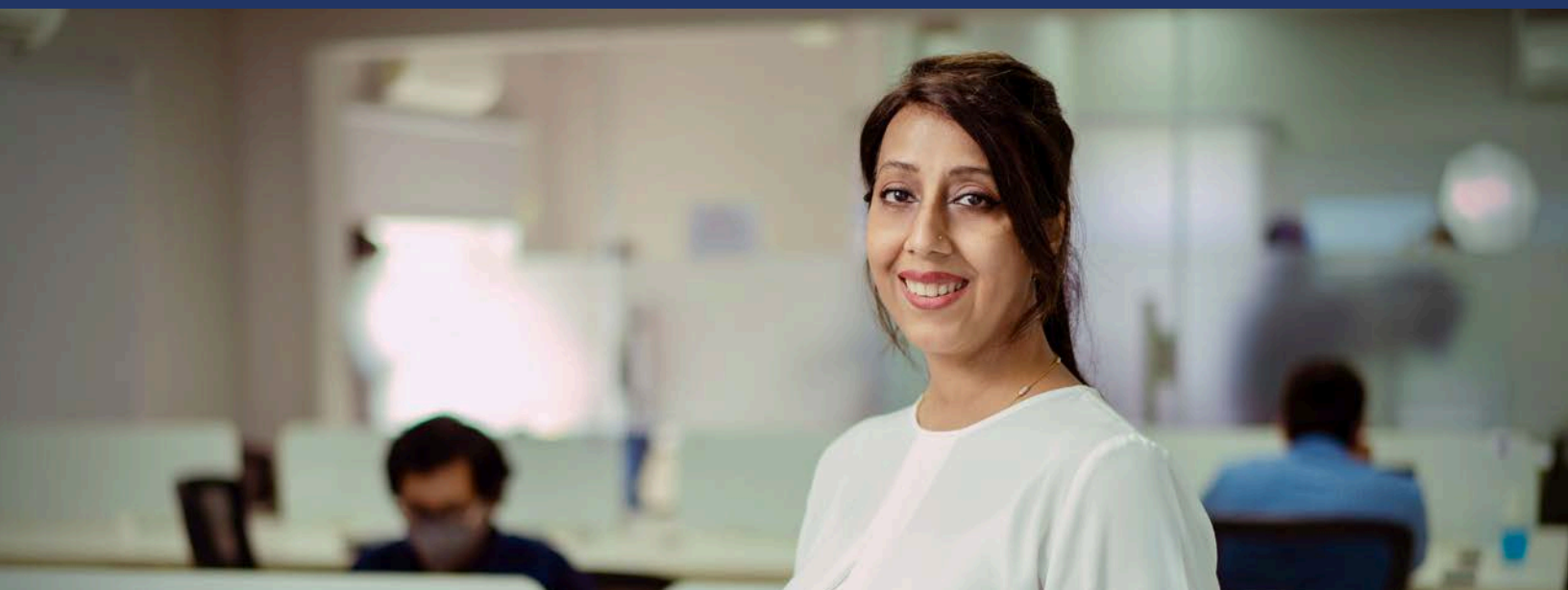


Commitment to Gender Inclusion at Recykal

Recykal has been proactive in promoting gender inclusion. The journey started with Recykal expanding the founding team to include one woman, alongside the four male co-founders. The enterprise also undertook other initiatives such as enabling leadership development and training opportunities for women; and maintaining an open and inclusive culture in the office through regular engagement with, and accessibility to, the leadership team.

In 2022, a gender analysis conducted by Circulate Capital found that there were opportunities to further strengthen Recykal's workplace policies and people practices. The company viewed this Gender Action Plan journey as an opportunity to integrate some of their existing inclusion activities at an organization-wide level, while also attracting and fostering more qualified and diverse talent pools.

As part of the GAP, Recykal undertook initiatives such as committing to expand the representation of women across the total workforce and institutionalizing a structured, unbiased performance management system. Recykal has also been reporting to investors regularly on metrics such as representation of women at the leadership and workforce levels, against 2X-aligned benchmarks.





4.4 WITH A PORTFOLIO COMPANY: SUPPLY CHAIN

Table 8 - Suggested actions for working with a portfolio company and its supply chain for each milestone in the gender journey

Establish the fundamentals	Act as a partner	Be a market leader
<p>Start asking questions to your portfolio companies about the role that women play in their supply chain, as well as their level of engagement with women waste workers</p> <p>((•))</p> <p><i>Cordaid Investment Management monitors data related to the number of indirect jobs created by its portfolio companies (disaggregated for women and youth).</i></p>	<p>Ensure the portfolio companies have a basic set of policies for providers and waste pickers (e.g. sexual harassment, worker safety, child labor)</p> <p>Establish a supplier diversity policy</p> <p>Establish policies with suppliers to increase transparency and traceability in the supply chain</p>	<p>Include in the Gender Action Plan an assessment of how each company interacts with the broader supply chain and identify areas of opportunity</p> <p>Provide TA funding to portfolio companies that engage with the overall supply chain and those looking to create/provide decent, safe livelihoods for women waste workers/women-owned SMEs in their supply chains</p> <p>Contribute to overall sector initiatives in collaboration with other ecosystem actors (workers' association, government)</p> <p>((•))</p> <p><i>Hasiru Dala, a women-led waste picker organization engaged in local solid waste management, enabled hundreds of women informal waste workers in Bengaluru, India to receive formal identification cards from the local government, which helped reduce the harassment and stigma that the workers faced on the job, as a step towards creating more secure livelihoods for the waste collectors.</i></p> <p>((•))</p> <p><i>Minderoo Foundation, through its Strategic Impact Fund (SIF), invests in organisations that scale and accelerate the impact of its initiatives, which are focused on solving intractable problems, including plastic pollution. As such, SIF is able to consider investments in the WMR sector that align with its No Plastic Waste Initiative, which involves other actors in the ecosystem.</i></p>

The opportunities and risks presented in section 2 highlight how resilient supply chains can contribute to sustainability and traceability, and also point to why women cannot be ignored in this discussion. Building resilient supply chains that will be good for business includes solving for the barriers that women face, given that they make up a significant share of the supply chain. The following section provides practical recommendations for investors looking to strengthen supply chains by integrating gender approaches.

HIGHLIGHTING THE MAIN BARRIERS THAT WOMEN WASTE PICKERS FACE

Exclusion from formal supply chains

Many waste management and recycling systems (in South and Southeast Asia) rely on women working in the informal sector, and in many cases women waste pickers benefit from the flexible nature of waste collection work. Typically, women have the benefit of deciding when they collect waste. Additionally, women might take their young children with them to work, since they do not have access to childcare facilities and cannot leave their children alone. Formalizing the sector, without solving for this very real consideration of suitability to women workers, might take away some of the benefits that allow women to work in waste collection and might gradually eliminate them from the supply chain. This will naturally have long term effects on the sector's capacity for waste collection.

Conditions of women waste pickers are deeply rooted in broader power dynamics and systemic issues

Our research and conversations with sector experts validated that typically male waste collectors get access to higher value waste while women collect lower value scraps. This is also because of the burden of care responsibilities, due to which women often reach dumpsites and landfills later in the day as compared to men. Further, men also have greater access to resources, which makes it easier for them to set up small businesses as scrap dealers or local aggregators.

Women also face harassment, violence and stigma when working in the sector

Women are often exposed to sexual harassment and gender-based violence by supply chain actors. Women are also less likely to hold power within their cooperative, communities and markets due to gender norms that favor men. Engaging with male-dominated supply chains imposes not only safety risks, but also makes women susceptible to being exploited financially. In such situations an “easy fix” can have unintended consequences. For instance, having policies that prevent waste pickers from bringing their children to waste picking activities without providing safe alternatives can lead to harm, such as child abuse (see [box 2](#), Be aware of unintended consequences). Alternatively, it can also lead to women not being able to work.

Lack of access to decent livelihoods

This effect is not necessarily gender-specific since it is a low paying job in general, but women are disproportionately affected due to their major representation in waste collection work.

Lack of visibility

In wastepicking families, where the husband and wife both participate in waste collection, the man may be the external-facing partner, while the woman could be doing the work of sorting, cleaning and cutting of waste from home.

These barriers also create risks and limit opportunities for businesses and investments. Unstable supply chains can lead to business inconsistencies as quality and quantity of feedstock becomes unpredictable. Further, by ignoring the barriers in the supply chain, investors are not fully tapping into opportunities for scalability and traceability, in spite of the latter becoming exceedingly important. Decent livelihoods in the sector can increase the number of individuals working as informal collectors, which can in turn increase the volume of waste collected. Finally, there are also reputational risks involved; with gender-based violence and sexual abuse attracting greater focus from the international community and demanding accountability.

RECOMMENDATIONS ON POTENTIAL ACTIONS FOR INVESTORS

We have included a list of recommendations for investors looking to solve for some of these barriers, with some practical examples:

- **Integrate a supply-chain dimension in the investment strategy:** BESTSELLER Foundation is looking to invest in businesses / models companies targeting “the underserved” in the supply chain / workforce or as clients / customers – with a specific focus on gender
- **Demonstrate the business case for providing decent livelihoods for women workers in the supply chain** and how payment of decent wages can improve business performance

Mr. Green Africa identified that applying fair trade approaches such as better working conditions, fair prices, and transparency, can play a key role in building a sustainable supply chain that is strong and self-sufficient. One way that Mr. Green Africa does this by providing waste collectors with better compensation for their work. This ensures a constant flow of post-consumer resin, which companies often find hard to access without such measures in place



Photo: Nepra employees, Ahmedabad, India; Source: Circulate Capital

CASE STUDY 3:

Mr. Green Africa demonstrating the benefits of building a fair supply chain

About Mr. Green Africa

Mr. Green Africa, the first recycling company to be a Certified B Corporation on the African continent, leverages business as a force for good to realize sustainable, long-term social, environmental, and economic impact through the collection, conversion, and selling of post-consumer plastic waste.

Collected plastics are processed and sold as post-consumer recycled plastics to plastics manufacturers for use by large, fast-moving consumer goods companies, such as Unilever.

The company's technology-driven plastics collection model enables waste collection at the source, integrating informal waste workers, micro-entrepreneurs, and consumers into a formal value chain, increasing the amount of post-consumer plastic waste Mr. Green Africa collects and providing stakeholders the chance to earn a fair, predictable, and transparent income and benefits.

*Photo: Vella Bina, Shift Lead - Sorting, Mr. Green Africa;
Source: Mr. Green Africa*

Commitment to Empowering the Informal Sector

Mr. Green Africa is working to build a "fair-trade" plastic recycling industry. The business seeks to formalize the supply chain, create jobs, and provide a reliable and consistent living wage to waste pickers through fair and ethical pricing. To do this, the company sources its waste directly from the waste collectors, a significant share of which are women, and provides QR codes as a unique identifier to each supplier. The company has also built capacity in the value chain to enable waste collectors to collect and sell higher grade waste, thus also providing waste collectors with improved livelihoods. This enables Mr. Green Africa to get access to better quality feedstock while also significantly increasing the traceability of the waste. In turn, this helps Mr. Green's clients (typically, large-scale corporations) achieve their targets for using recycled materials in manufacturing.

Due to the company's approach, Mr. Green Africa has been successful in attracting investors who re-affirm the commitment to achieving business results alongside contributing to a just and equitable supply chain.



MR. GREEN AFRICA

RECOMMENDATIONS ON POTENTIAL ACTIONS FOR INVESTORS (cont'd)

- **Invest in local business models that are enabling women in the supply chain:** for instance, investments in local businesses that are enabling women waste workers to run local collection centers and scrap businesses

Hasiru Dala has set up decentralized waste collection centers in collaboration with local government bodies in Bengaluru, and other tier two cities in Karnataka, India. The organization had a strong network of women waste workers who came forward and said that they would be willing to run these neighborhood recycling centers. Previously, these women worked on the streets and picked up recyclable waste, but have now become entrepreneurs who have created between 8-20 jobs each, mostly for other waste picker women. Not only has this resulted in sustainable incomes and social security for the women workers, but also the local recycling supply chains have been strengthened

- **Formalize the supply chain in a way that is gender aware:** ensuring that formalization does not lead to loss of livelihoods for women and does not perpetuate existing power dynamics. Ensure that men are part of the conversation and the solution, and consider building men that are championing the change and can advocate on behalf of women

Hasiru Dala and Mr. Green Africa provided identification (ID) cards to women waste collectors, which reduced harassment and exploitation of women waste workers

Another way to reduce situations where women waste pickers can be particularly vulnerable is to shift to digital payments to workers. They are safer, more confidential, and do not put women waste pickers alone in a room with a male manager in order to receive compensation for work performed

- **Enhance supplier diversity:** setting targets for number/percentage and value of deals that can be given to women-owned or led suppliers

Pepsi has partnered with WeConnect to conduct due diligences of suppliers to ascertain representation of women in the supply chain

- **Engage with downstream customers (e.g., large recyclers, manufacturers or brands) to incentivize responsible sourcing:** Dow and [Lucro](#), an Indian recycling company, have partnered to develop and launch polyethylene (PE) film solutions. Through this partnership, Dow will utilize its industry-leading team of experts and scientists, and its manufacturing and testing capabilities to help Lucro develop recycled film for various applications, which will in turn help Dow reach its sustainability target of collecting and recycling 1 million metric tonnes of plastic by 2030. Lucro provides equal employment opportunities for women in waste collection and sorting roles and also looks to pass higher economic benefits down this supply chain
- **Provide access to financing for women waste pickers:** this is a recommendation that impact / philanthropic investors can consider. Some companies, such as EcoPost in Kenya, provide shredders and other small machinery to groups of women waste pickers, which in turn improves the quality of feedback that they are able to procure from the waste collectors. The women's groups repay the cost of the machinery over a period of 6-12 months. Investors can encourage this kind of initiative from their portfolio companies, though this will require patient capital
- **As a market leader, influence the ecosystem:** Minderoo Foundation invests in companies in WMR through its Strategic Impact Fund. The pipeline for the fund comes from the different initiatives across the organization, including No Plastic Waste. There are interesting intersectionalities with other initiatives of the fund, in particular Walk Free (focused on ending modern slavery), and how this can relate to supply chain in WMR. The organization also publishes a certain number of resources and research to be part of the discussion – and solution – around supply chain challenges

CASE STUDY 4:

NEPRA: Securing the supply chain by empowering women waste collectors

About NEPRA

NEPRA specializes in the collection, segregation, sorting, and recycling of dry waste, including plastic. Nepra works with local governing bodies, waste pickers, recyclers, and brands, and uses innovative technology to provide transparency, traceability, and efficiency along the supply chain. Nepra has also set up state-of-the-art sorting and recycling infrastructure to deliver quality material to recyclers and valuable recycled products to the industry. Nepra is supported by investors such as Avishkaar Capital, Asha Impact, and Circulate Capital.

Photo: Nepra employee, Ahmedabad, India; Source: Circulate Capital



Commitment to Empowering the Informal Sector

NEPRA is committed to providing quality material to recyclers, cement plants, brand owners, and alike. Simultaneously, Nepra's mission is also to help formalize India's unorganized waste sector, by sourcing waste from marginalized waste collectors, and ensuring long-standing relationships that provide fair and transparent prices. At its MRFs, ~55% of persons employed are women. The MRF workers are covered under the ESIC benefits, marking a step towards formalising the informal sector workers ensuring their social and economic well-being. These efforts fit well together for the company.

In 2012, NEPRA Foundation, a voluntary organization working on socioeconomic development with a focus on climate change, came into existence. Through the Foundation, NEPRA has built capacity, provided skills, training, and mentoring to ~1800 waste collectors in waste sorting, right health and hygiene practices, and initiatives promoting their overall well-being. The majority of waste collectors are women and children. To curb child labour in the sector, and as a step to empower the waste collectors community, the foundation started a support education centre for the children of the waste collectors.

The activities of NEPRA have helped strengthen the quality and quantity of feedstock, while also ensuring that the supply chain is sustainable and resilient.



5. Creating a Roadmap to Becoming Gender-Smart

Up to this point, the guide has focused on specific actions investors can take, depending on where they are in their journey towards greater gender equity, as well as providing tools and templates to make it practical. This section provides some final tools for the investment team to use to decide how they will get started in their own specific context. Asking questions and developing a roadmap like the ones given below can help investors decide which of the activities suggested in this guide are right for them, and help establish a timeline.

ASKING QUESTIONS

A simple yet highly effective starting point for investors in the gender journey is to start by asking the right questions and gaining information on where the fund and portfolio companies stand. Here are some questions that investment teams can ask internally, and direct to their portfolio companies:

Questions for both portfolio companies and the fund

- How many women were promoted in the last performance appraisal cycle, as opposed to men?
- Is there adequate representation of women in your recruitment pipeline?
- What percentage of your current senior leadership team is women?
- Do you think your company/fund is a good place for women to work?
- How much do you know about the supply chain you / your portfolio companies work with? Have you considered risks such as exploitation, violence, or lack of negotiating power? Who might these risks affect? Is there anything you can do about it?

Questions for portfolio companies

- Are you willing to share gender-disaggregated stats data in your reports?
- In the last year, how many of your suppliers were women-owned businesses?
- What are the working conditions of women in your supply chain?
- How many women are on your company board?

Questions for the fund

- Do you think about gender during your screening and due diligence processes?
- Are there any new stakeholders that could be consulted? Is there any new gender data that could be reviewed? Can those affect your strategy and investment?
- Is there anything in your current investment process that might limit innovation and opportunities?
- How many women are on your investment committee?

After asking these simple questions, we recommend investors create a roadmap to integrate gender-smart approaches.

The power of signalling

Investors don't always have to “enforce” gender goals or targets. Sometimes dialogue and asking the right questions can be an effective starting point to get companies to think about gender and could even encourage some early actions. The same is true at the investor level.

“The first year we asked our portfolio companies about their gender pay gap, one of them told us they did not calculate it, and at any rate they would not share that kind of information with an investor as small as us. However, when we asked the following year, they proactively came forward with quite detailed gender disaggregated data.”

Persisting with the awkward questions gave the management the opportunity to up their game, which they really did beyond my expectations.”

Anne Amanda Bangasser, Treehouse Investments

DEVELOPING A ROADMAP TO INTEGRATE GENDER-SMART APPROACHES

1

Start by asking the right questions and build a baseline

2

Identify business priorities and determine whether gender-smart actions will be the most effective at the fund or portfolio company level or both

3

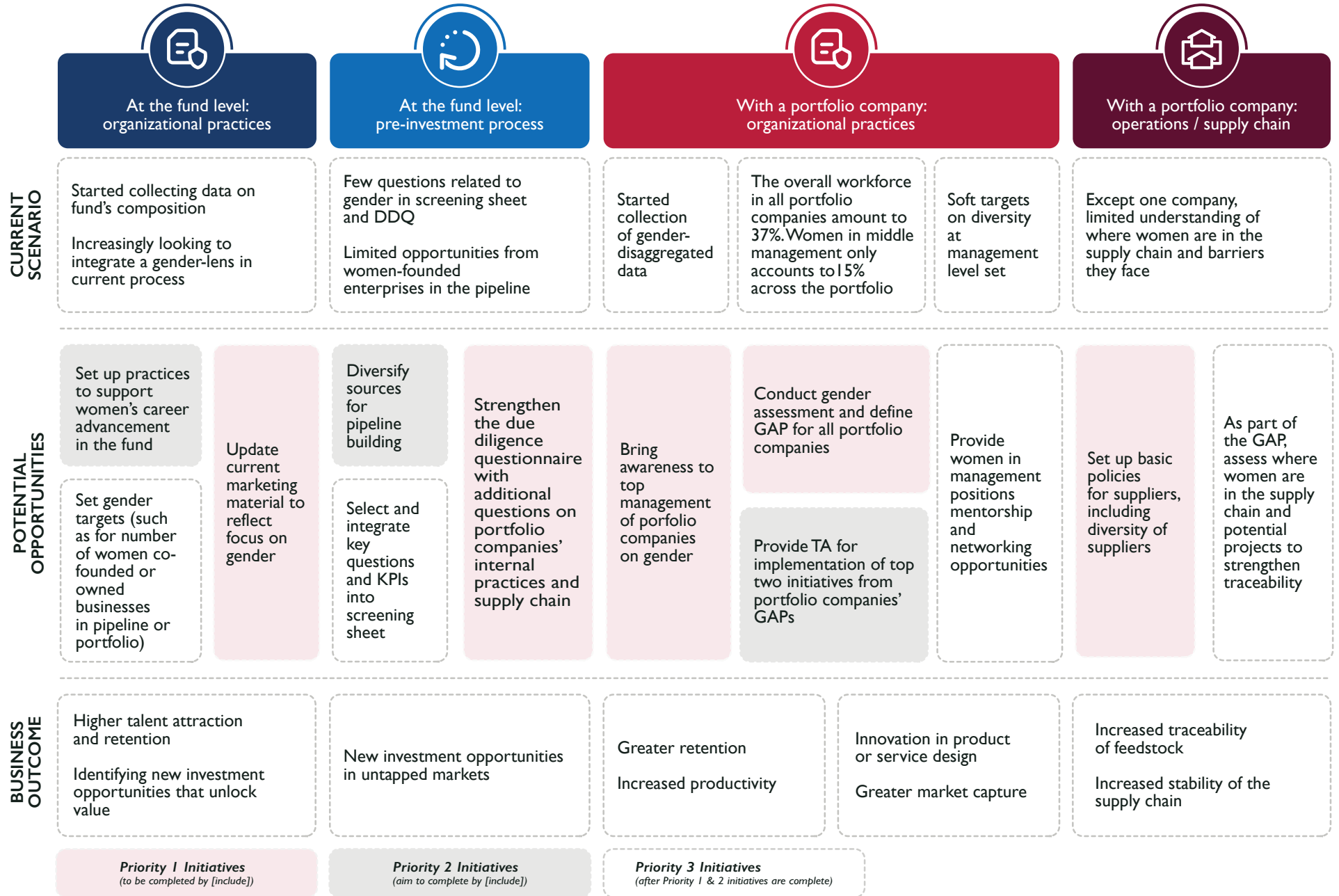
Identify specific actions that the fund wants to take either at the fund or portfolio company level or both

4

Set targets, implementation timelines and KPIs

The following roadmap can be used by investors to develop a plan for the different initiatives they want to work on. After reading through the guide; identifying the focus areas that are important and which actions to use; investors should use this roadmap template to lay out the current state of their activities, define the opportunities that exist, and articulate the business outcomes that will occur at the investor level as actions are taken. The roadmap presented below is an illustrative and hypothetical roadmap for a fund looking to integrate a gender lens in their WMR investments. A template version can be found in [annex H](#).

Graphic 3 - Roadmap for becoming gender-smart - illustrative example



Investors should define the order of priority of the opportunities they have identified. For each of them, define specific activities and a timeline, as well as naming a champion from within the fund or portfolio company, as relevant. This will consolidate thinking around which actions are most critical for the fund's unique market position.

Investors can also find in [annex I](#) an illustrative roadmap focused specifically on the investment process for a fund investing in waste management and recycling. Investors can use that example to help them fill their own roadmap and do a zoom in on one of the focus areas where they wish to concentrate (the fund's organizational practices and pre-investment processes; portfolio company's organizational practices and supply chain).

TAKE THE NEXT STEP

Wherever an investor is in the gender journey, now is the time for more action to support women in their various roles in the WMR sector and identify the investment opportunities and strengthened return on investment that can result from a gender-smart approach. As a next step, we recommend investors convene an internal team to fill in their own roadmap, using this guide's background and tools, including:

- **Assess the current scenario:** investors can start asking some of the general questions laid out in [section 5](#) and describe the current state of gender considerations at their fund or portfolio companies
- **Identify the potential opportunities:** investors can refer to [section 4](#) to identify actions they can take to find and capture opportunities in the focus areas most relevant to their structure, as well as find the tools to help them do so
- **Anticipate business outcomes:** [section 2](#) can be leveraged to articulate the business outcomes investors can expect from these initiatives

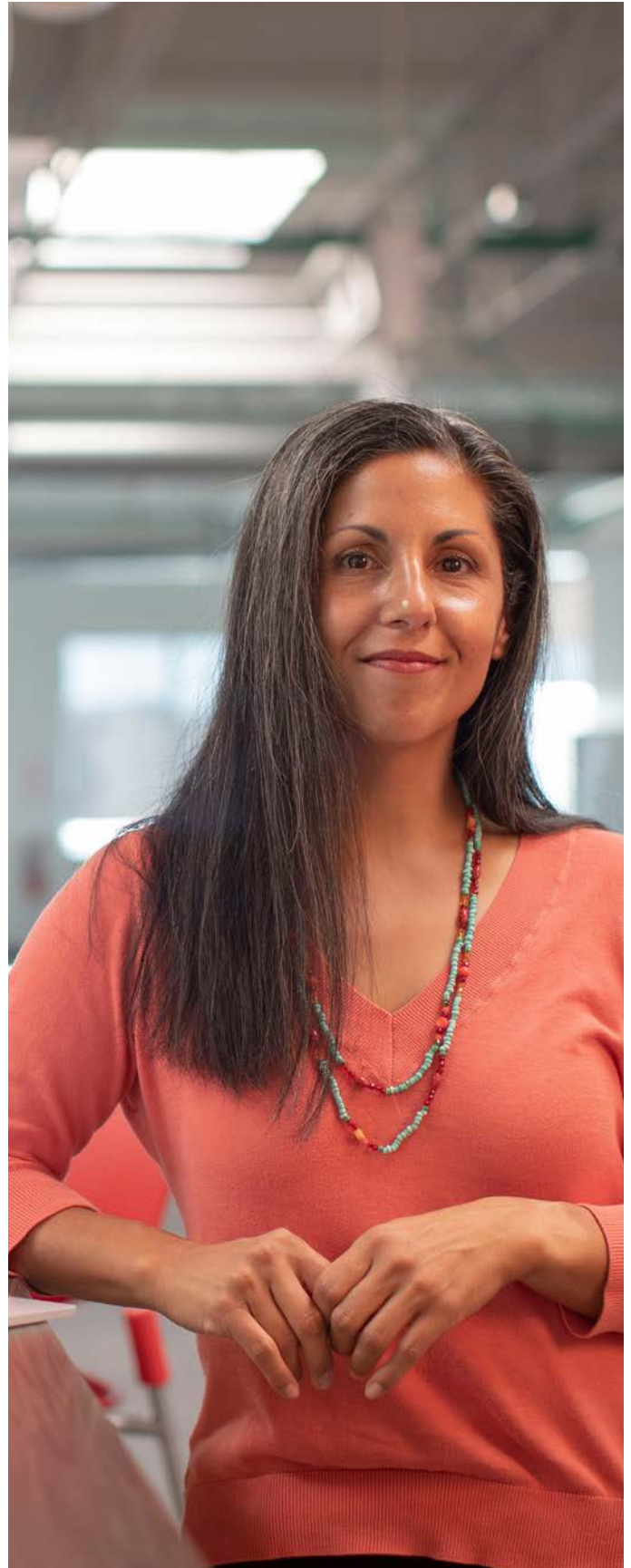


Photo source: LinkedIn Sales Solutions - Unsplash



Photo: Dian Kurniawati, Founder & CEO, Tridi Oasis; Source: Circulate Capital

ANNEX OF TOOLS

The annex contains a series of tools, referenced throughout the guide, that investors can directly use:

- **Tools for the pre-investment process:** screening questions, due diligence questionnaire and legal terms
- **Tools to work with portfolio companies:** gender action plan template, reporting sheet, communication on gender equity
- **KPIs and benchmarking**
- **Roadmaps:** template and illustrative
- **Additional useful tools for investors**

A. SCREENING QUESTIONS

Establish the fundamentals

- What number/percentage of full-time employees are women?
- What number/percentage of part-time employees are women?
- Is the business conducting Prevention of Sexual Harassment (POSH) training?

Act as a partner – all questions under “establish the fundamentals”, and:

- What number/percentage of senior management (C-suite and above) are women?
- What number/percentage of board members are women?
- What percentage of shares are women-owned?
- Is the business 2X aligned, based on having either >30% women in senior management/board or >30% women in the workforce?

Transform the system – all questions under “act as a partner”, and:

- What policies, practices or programs do you have in place to support women in the supply chain (either consumers, women waste pickers, or others)?
- What policies or practices do you intend on institutionalizing to support gender diversity in your workforce (such as pay and promotion), suppliers, or supply chain?
- What is your gender roadmap going forward?

B. DUE DILIGENCE QUESTIONNAIRE

Given below are a list of due diligence questions that investment teams can integrate into their existing due diligence tool. We have attempted to provide an exhaustive list of questions that are gender-specific. To prioritise the questions we have segregated them by the three gender milestones, wherein pertinent questions under each milestone have been highlighted.

Category	Questions	Establish the fundamentals	Act as a partner	Be a market leader
Team composition				
Workforce	What number/percentage of the total workforce are women?	✓	✓	✓
Leadership	What is the number and percentage of women in board positions?	✓	✓	✓
Leadership	Are women present in board positions due to a local, legal requirement?	✓	✓	✓
Leadership	What is the number and percentage of women in senior management positions (C-suite or equivalent)?	✓	✓	✓
Leadership	What are the senior management positions held by women/men?	✓	✓	✓
Workforce	Is there a concerted effort to promote equal numbers of qualified men and women at all levels of the organization?		✓	✓
Leadership	What measures is the company taking to create or maintain gender diversity at the senior management or board level?	✓	✓	✓
Leadership	How important is the commitment to diversity for the leadership team? Provide examples of how this has been demonstrated. Is there a corporate target in place?		✓	✓
Leadership	Of the total senior management with profit and loss (P&L) positions, how many are female/male?		✓	✓
Leadership	Does the company have a female talent pipeline and succession plan in place to ensure leadership teams are or will continue to be gender-balanced?		✓	✓
Leadership	How much revenue, and what percentage of total revenue, is generated by functions led by senior women in management?			✓
Gender equal workplace policies and practices				
Documentation	Does your company have a sexual harassment policy in place and offer sexual harassment training (annually)? If not, please explain.	✓	✓	✓
Implementation	Does your firm utilize an impartial third-party investigator to evaluate all sexual harassment allegations?	✓	✓	✓
Implementation	Does the firm prohibit inclusion of a confidentiality provision (or silencing agreement) in sexual harassment settlement agreements?	✓	✓	✓
Documentation	Does your firm have an equal opportunity policy in place? If so, please provide a copy		✓	✓
Documentation	Does your firm have a fair remuneration policy in place?		✓	✓
Documentation	Does the firm offer fully paid care leave? How many weeks of fully paid care leave does your firm offer? For those employees that returned from care leave, what was the average number of weeks taken?		✓	✓
Implementation	Does the firm require a gender-diverse slate of candidates for management roles?		✓	✓
Implementation	Does the firm train managers on eliminating unconscious biases?		✓	✓
Implementation	Do senior managers have clear diversity and inclusion goals included as part of their annual performance reviews?		✓	✓
Implementation	Does your firm provide family care benefits/services? (example, back-up care, care subsidy/family care, on-site childcare, etc.)			✓
Implementation	If the firm provides on-site child care, are all facility employees provided training/education related to child sexual abuse?			✓
Implementation	Does your firm offer an option to control and/or vary the start/end times of the workday or workweek (example, flexible time) or the location (example, telecommuting)?			✓

Category	Questions	Establish the fundamentals	Act as a partner	Be a market leader
Organizational Practices				
Hiring	What are the hiring practices used to ensure gender diversity? (example, remove gender-specific language from job descriptions, requiring a gender balanced slate of candidates to be presented to hiring managers, using a standard set of questions in interviews to avoid biases, etc.)			✓
Hiring	What percentage of new hires in the last year were women?			✓
Compensation	What percentage of the firm's top 10% compensated employees were women?			✓
Compensation	Did the firm ever perform an internal or external compensation audit to identify gender-based variations in pay?			✓
Compensation	What is the firm's gender pay gap, preferably by role/level?			✓
Retention	What is the median tenure (in years) of the firm's female employees?			✓
Retention	What is the median tenure (in years) of the firm's male employees?			✓
Career progression	What is your record of promotions by gender over the past three years?			✓
Career progression	Do you have formal or informal mentoring programs?			✓
Career progression	How do you decide/assign stretch assignments?			✓
Career progression	Do you clearly and transparently articulate to individuals what is required for a promotion?			✓
Gender-inclusive supply chains				
Supply chain	What percentage of businesses in your supply chain are women-owned?	✓	✓	✓
Supply chain	What percentage of the total units/volume of supply purchased are from women-owned businesses?	✓	✓	✓
Supply chain	What percentage of payments made to suppliers are directed towards women-owned businesses?	✓	✓	✓
Supply chain	Is there a detailed and effective ethics policy with evidence that it is being implemented and communicated?		✓	✓
Supply chain	Does the policy cover all important ethics topics, including discrimination, coercive behavior; harassment, verbal or physical abuse, corruption, organized crime, etc?		✓	✓
Supply chain	Is there a hiring and compensation policy that protects marginalized populations by prohibiting unfair behavior, such as pregnancy testing as a condition for hiring, ongoing possession of legal documents, and discrimination and sexual harassment in all its forms?			✓
Supply chain	Is there a data collection process in place for gender-disaggregated data, related to labor force participation and equal pay?			✓
Supply chain	Do safe reporting mechanisms for gender-based violence exist? Do reporting mechanisms ask about specific conditions or concerns rather than discrimination in general?			✓

C. LEGAL TERMS

We include a long list of conditions that can be used as precedents or subsequents, depending on an agreement between the investor and the company. This list is not exhaustive. Conditions precedent provide more leverage than subsequent, but should also be realistic given the stage of the company – and the investor – on the journey towards greater gender inclusion.

Type	Examples
Conditions precedent	<ul style="list-style-type: none"> • The company must collect gender-disaggregated data on [include] • The company must have a collecting and reporting mechanism for gender-disaggregated data on [include] • The company must have a Gender Equity policy • The company must have conducted a gender assessment that has informed a Gender Action plan • The company must have a least one woman in its board • The company must have at least 50% of women in senior management positions
Conditions subsequent	<ul style="list-style-type: none"> • The Company must define a set of gender-related criteria, including [specify list of criteria to be measured] in collaboration with the Investor and measure them on a [monthly/quarterly/annually] basis • The Company must commit to conduct a gender assessment and create a Gender Action Plan with the establishment of clear and measurable gender-related targets. These targets will need to be discussed and validated with the Investor • The company must establish a set of policies related to [gender equity in the firm/career advancement/diverse recruitment practices] • The company commits to using the service of an executive search firm focusing on diversity and to consider a slate of diverse candidates for the selection of the [include title of executive position]

The following table presents examples of incentives and disincentives that can also be used in the terms. It draws on language from an [Impact Terms Guide](#) developed by Harvard Law School's Introduction to Social Entrepreneurship course in collaboration with Impact Terms by Toniic. This is not an exhaustive list and investors are invited to refer to other tools and resources being developed, as outlined in [section 4.2](#).

To define specific impact target to integrate in the terms, readers can refer to [annex G](#), KPIs and benchmarking.

Provision in the term sheet	Template
Incentives	
Increase in compensation / bonus pool	[For every] OR [upon completion of] [specify impact target], the Company management will receive an extra compensation / bonus determined by [include mechanism].
Increase in founder/ management equity	[For every] OR [upon completion of] [specify impact target], the Company shall have the right to cause the forfeiture of up to [X preferred shares] or [X percent of the preferred shares], which forfeiture may be structured as a redemption of preferred shares at an agreed upon nominal value.
Redemption price for equity transaction	[For every] OR [Upon completion of] [specify impact target], the redemption price per share shall be reduced by [X percent], provided that the price shall not be reduced below [USD X per share] OR [the purchase price] OR [a redemption price per share equivalent to an X percent return per year on the purchase price].
Interest rate decrease for debt transactions	[For every] OR [upon completion of] [specify impact target], the rate of the accruing interest shall be reduced by [X percent]. In the aggregate, the interest due on the maturity date shall not be reduced by more than the total amount of the accruing interest.
Disincentives	
Delay or halt in tranches of finance	If during the term the Company fails to reach the completion of [specific impact target] within [X days] past the timeframe defined in collaboration between the Company and the Investor; the Investor will delay the disbursement of the following tranche of financing until completion of the target / will not disburse the following tranche.
Interest rate increase for debt transaction	If during the term of the loan the Company fails to reach the completion of [specific impact target] within [X days] past the timeframe defined in collaboration between the Company and the Investor; the interest rate shall be increased by [X percent], provided that the interest rate shall not be increased above the initial rate plus [X percent].
Divestment for serious offence	In the event that the Company was to lose a legal case related to [sexual harassment OR child labor OR slavery OR other event defined by the investment], the Investor would immediately exit at the pre-determined IRR of [specify] OR with an interest on loan of [specify].

D. GENDER ACTION PLAN TEMPLATE

The sample Gender Action Plan template given below demonstrates activities that a Gender Action Plan can include. It is good practice for activities in the Gender Action Plan to be mapped to strategic business outcomes, targets, and clear timelines, in order for the plan to be aspirational, measurable, and time-bound. Please note that the list of outcomes and activities given below are not exhaustive. Investment teams and portfolio companies can identify suitable activities based on the results from a baseline (for more details, refer to [section 4.3](#)). The Gender Action Plan can also include other details such as prioritization (highlighting activities that are either high, medium or low priority, for the benefit of the teams involved), responsibility (assigning ownership to specific individuals from within the portfolio company), and resources (providing clarity on budgets available to implement the given activity).

Strategic outcomes	Activities	Targets	Monitoring system	Timeframe	Responsibility
Portfolio company's supply chain					
Objective 1: improve product traceability	1.1 Formalize the role of women waste pickers by provision of identification (ID) cards.	100% of waste pickers to have ID cards	Quarterly reports	12 months	Chief Impact Officer
Objective 2: build sustainable supply chains	2.1 Institutionalize policies for safety of women waste workers (for example, zero tolerance for harassment, provision of protective gear).	2 new policies documented	Quarterly reports	6 months	COO
Portfolio company's culture and norms					
Objective 3: improve retention of women in the workforce	3.1 Institutionalize policies that enhance gender inclusion (for example, prevention of sexual harassment, anti-discrimination) 3.2 Roll out policies and provide policy-specific trainings to the entire workforce	2 new policies documented and rolled out	Quarterly reports	6 months	Head of HR
Portfolio company's gender equity in governance and management					
Objective 4: drive innovation	4.1 Increase representation of women on the company's board 4.2 Increase representation of women in senior management and tech roles	30% representation of women 30% representation of women	Quarterly reports	12 months	CEO Head of HR
Professional development and promotion within the portfolio company					
Objective 5: diversify talent	5.1 Strengthen the performance management system to ensure it is robust, systems-driven, and unbiased	Performance management system piloted in 1-2 depts	Annual report	6 months	Head of HR and heads of relevant departments

E. PORTFOLIO REPORTING SHEET

<p>Performance Update as of [date]</p> <p>Company I</p> <p>Plastic Leakage Prevented: 00,000 YTD 00,000 TPI0**</p> <p>HIGHLIGHTS</p> <ul style="list-style-type: none"> • Lorem ipsum dolor sit amet, consectetur adipiscing elit. Phasellus molestie mauris mi, non vestibulum. • Lorem ipsum dolor sit amet, consectetur adipiscing elit. Phasellus molestie mauris mi, non vestibulum. • Lorem ipsum dolor sit amet, consectetur adipiscing elit. Phasellus molestie mauris mi, non vestibulum. <p>LOWLIGHTS</p> <ul style="list-style-type: none"> • Lorem ipsum dolor sit amet, consectetur adipiscing elit. Phasellus molestie mauris mi, non vestibulum. • Consectetur adipiscing elit molestie ipsum dolor sit amet. <p>INVESTMENT OUTLOOK</p> <ul style="list-style-type: none"> • Lorem ipsum dolor sit amet, consectetur adipiscing elit. Phasellus molestie mauris mi, non vestibulum. • Dolor sit amet, consectetur adipiscing. 	DASHBOARD			
	IMPACT	OPERATIONS	FINANCIAL	GENDER COMMITMENT
	<i>2022 Objectives</i>	<i>2022 Objectives</i>	<i>2022 Objectives</i>	<i>2022 Objectives</i>
	<ul style="list-style-type: none"> • 00,000 tonnes prevented leakage • 00 tCO2e avoided / reduced • 00 tonnes all waste managed • 00 tonnes new capacity built • Lorem ipsum dolor si amet. 	<ul style="list-style-type: none"> • Lorem ipsum dolor sit amet, consectetur adipiscing elit. • Lorem ipsum dolor sit amet, consectetur adipiscing elit. • Lorem ipsum dolor sit amet, consectetur adipiscing elit. 	<ul style="list-style-type: none"> • Lorem ipsum dolor sit amet, consectetur adipiscing elit. • Lorem ipsum dolor sit amet, consectetur adipiscing elit. • Lorem ipsum dolor sit amet, consectetur adipiscing elit. 	<ul style="list-style-type: none"> • Lorem ipsum dolor sit amet, consectetur adipiscing elit. • Lorem ipsum dolor sit amet, consectetur adipiscing elit. • Lorem ipsum dolor sit amet, consectetur adipiscing elit.
INITIATIVES				
COLLECTION & SORTING	PCR	SUPPLY CHAIN TRANSPARENCY	LIVELIHOODS	
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FUND'S VALUE ADD	FUND'S VALUE ADD	FUND'S VALUE ADD	FUND'S VALUE ADD	
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F. COMMUNICATION ON GENDER EQUITY

In this section, we have provided a list of recommendations and good practices that investment funds and portfolio companies can adopt while communicating their gender equity intentions and goals, either internally (to their teams) or externally (to stakeholders such as consumers, suppliers, or other business associates). The tables below highlight examples of communication channels and content.

Selection of pertinent communication channels

Internal

- Monthly, bi-monthly (once in two months) or quarterly townhall meetings to have a segment on gender equity, that can be led by leadership, HR and/or gender equity champions/ambassadors within the organization (based on the content of the message).
- Quarterly employee newsletter that has a segment on equity in the workplace.
- Employee-led speaker series, where each employee/a panel is asked to talk about a specific diversity & inclusion (D&I) related topic, once every 3-4 months.

External

- Job descriptions should highlight the company's equal opportunity/gender-inclusive policies.
- Website highlighting efforts in inclusion.
- Company videos to include experiences of both men and women.

Determining content for communication

- Discussing what gender equity means to the company and why it is important.
- Update on gender equity initiatives undertaken.
- Sharing the status of gender-balance or talking about why gender-balance matters.
- Sharing progress on metrics related to equal participation and inclusion across levels.
- Qualitative data and storytelling, such as positive experiences of employees (and women) at the organization.
- Sharing information on planned gender-equity initiatives and programs. Sharing updates on existing practices such as the strengthened recruitment and performance management systems.
- Rolling out updated policies company-wide.
- Experiences / anecdotes from women role models.

The following factors should be considered when designing the communication plan, in order to ensure that gender equity becomes a shared goal across all levels of the organization:

- Secure buy-in: it is critical to ensure that decision-makers, managers and the workforce at large are all bought into the gender equity goals of the company. There should be company-wide understanding of what gender-equity means, why it is important, and what role they can play, to avoid misinformation/misunderstanding.
- Document up-to-date data: gathering and sharing up-to-date data on gender-related information can avoid misinformation.
- Identify suitable communication channels: ensure communication is rolled out in a way that is suited to all levels of the organization. If applicable, collaborate with your communications team or other relevant personnel and adopt mixed methods to engage all levels of employees, such as leadership messages, webinars, podcasts, speaker series, lived experiences campaigns, workshops, newsletters, etc.
- Use language that clearly articulates the intention, and is consistent and gender-neutral; language can also be tailored to levels (different for workers vs managers).
- Encourage two-way communication and make it a participatory process, clearly answer difficult questions, resolve doubts and invite feedback.
- Engage men as active agents in communication and highlight their actions: when men participate in gender equity, progress rises considerably compared to when they remain outside of the conversation. Creating common goals can encourage such participation.

G. KPIS AND BENCHMARKING

When making gender-smart investments in the sector, investors can use gender-specific key performance indicators (KPIs) and benchmarks both at the fund level and deal level, which will be helpful in identifying the baseline for key metrics, monitoring progress against key metrics, and managing and amplifying impact.

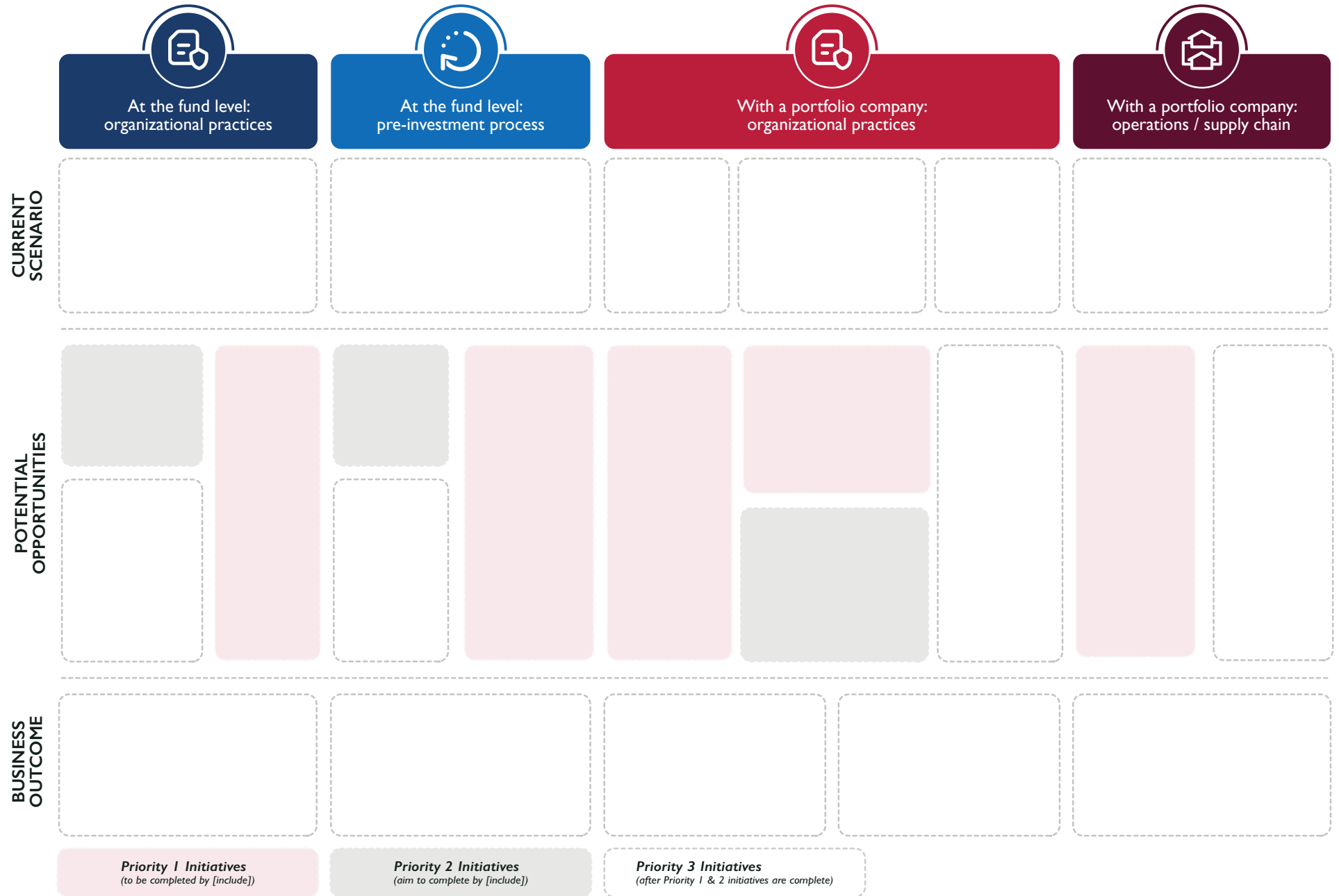
Given the nuances of the sector, this guide attempts to highlight KPIs that might be most relevant to investors and looks to benchmark them either against existing, well-established standards such as 2X, or against sector-specific benchmarks, where no existing benchmarks for those metrics exist. In the fund-level category, KPIs have also been inspired from Criterion Institute's "Process Metrics that Analyze Power Dynamics in Investing".²⁶

It is recommended that fund managers collect gender-disaggregated data against identified metrics at the time of closing the investment (potentially in the due diligence phase) and, once the investment is closed, regularly monitor this data as part of the reporting cadence set up with the portfolio company.

Category	List of metrics/indicators	Benchmarks	Establish the fundamentals	Act as a partner	Be a market leader
Fund-level KPIs and benchmarks					
Gender-inclusive investment fund	Number/percent of women part of the Investment Committee	30% – aligned with 2X benchmarks	✓	✓	✓
	Number/percent of women part of fund's senior management	30% – aligned with 2X benchmarks		✓	✓
	Number of women with P&L responsibility	As per fund targets		✓	✓
	Number/percent of women part of the fund's team	30% – aligned with 2X benchmarks		✓	✓
	Specific training undertaken by investment teams to understand and apply gender-smart approaches	As per fund baseline and targets		✓	✓
	Number of women involved in key decision making	As per fund baseline and targets			✓
Gender-inclusive fund pipeline and portfolio	Number/percent of women-owned/led companies in the sourcing pipeline	As per fund targets	✓	✓	✓
	Number/percent of women-owned/led companies in the screening pipeline	As per fund targets	✓	✓	✓
	Number/percent of women-owned/led companies in the due diligence process	As per fund targets		✓	✓
	Number/percent of women-owned/led companies in the fund's portfolio				✓

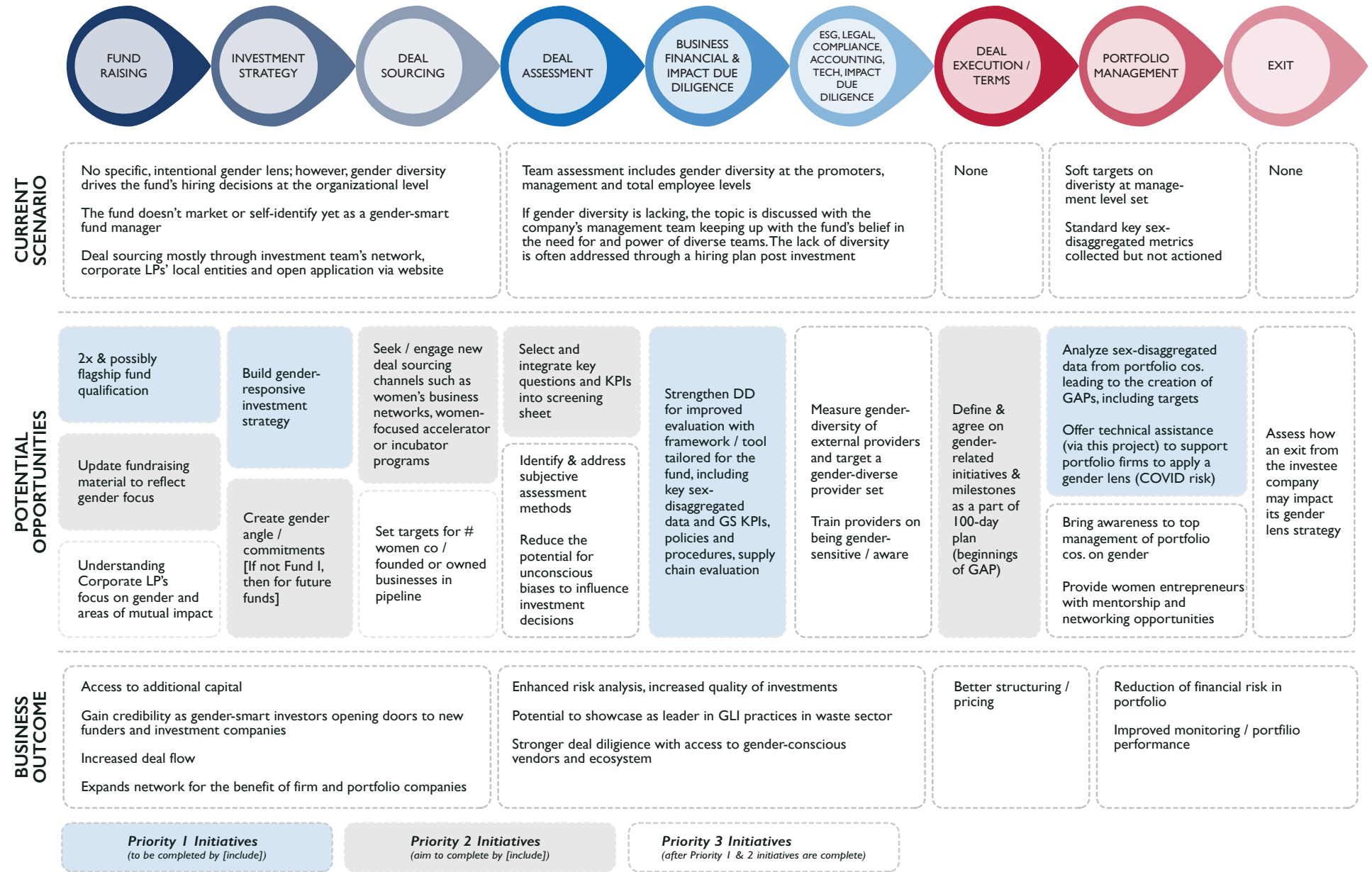
Category	List of metrics/indicators	Benchmarks	Establish the fundamentals	Act as a partner	Be a market leader
Deal-level KPIs and benchmarks					
Women in leadership	Number/percent of company shares that are women-owned	51% – qualifies as a 2X investment		✓	✓
	Number/percent of women that are part of the board	30% – qualifies as a 2X investment		✓	✓
	Number/percent of women in senior management	30% – qualifies as a 2X investment		✓	✓
Women in the workforce	Number/percent of women in the total workforce	30% – qualifies as a 2X investment		✓	✓
	Number/percent of women in middle management	Sector-specific benchmarks			✓
	Workforce by job-type, disaggregated by gender	Sector-specific benchmarks			✓
	Pay level (salary and rate) by job type and gender	Sector-specific benchmarks			✓
Pay and promotion practices	Percent of total promotions that have been awarded to women	Sector-specific benchmarks		✓	✓
	Percent of top 10% compensated employees that are women	Sector-specific benchmarks		✓	✓
	Firm's mean/median gender pay gap	Sector-specific benchmarks			✓
Gender-inclusive supply chains	Number/percent of women waste collectors/pickers	Sector-specific benchmarks			✓
	Number/percent of suppliers that are women-owned/led	Sector-specific benchmarks			✓
	Average value of contracts or transactions with women-owned/led suppliers	Sector-specific benchmarks			✓

H. TEMPLATE OF COMPREHENSIVE GENDER ROADMAP



I. ILLUSTRATIVE ROADMAP FOR THE INVESTMENT PROCESS

The previous template can also be adapted for different focus areas. Below, we present an illustrative example for a roadmap focused on the fund level – investment process.



J. OTHER USEFUL TOOLS FOR INVESTORS

BEST PRACTICES FOR EXPANDING PIPELINE AND DEAL ORIGINATION

Several gender lens publications have shared best practices to help a fund or investor expand its pipeline and consider other investments opportunities. We refer to some of them here below: BII (Formerly CDC) and IFC - Private Equity and Value Creation. A Fund Manager's Guide to Gender-Smart Investing. Chapter "Apply a Gender lens"; sub-chapter, "Deal origination". [Access here](#)

Value for Women – How to Invest with a Gender lens. A guide for investors in emerging markets. Chapter "Deal origination & screening: identify opportunities for gender lens investing". [Access here](#)

INITIAL GENDER ASSESSMENT FOR EXTERNAL PARTNERS (CCBO)

[The Gender Assessment tool](#) was developed by USAID's Clean Cities, Blue Ocean (CCBO) program to help each of its partners assess whether, and how, their own organization applies a gender lens, identify areas where the organization may need to think more thoroughly about implementing its programs in terms of gender, and question how it knows what it knows about the population it desires to serve. While it was used amongst organizations that would receive grants from the CCBO program, investors or portfolio companies are encouraged to leverage it and adapt some of the language to assess partners looking to improve solid waste management systems.

Users are free to use or adapt the Initial Gender Assessment (IGA) and should attribute it to the USAID Clean Cities, Blue Ocean program. The template can be found [here](#).

GENDER IMPACT FOR ENTREPRENEURS (GI4E) (THE INCUBATION NETWORK, VALUE FOR WOMEN)

[The Incubation Network](#), an impact-driven initiative aiming to prevent plastic waste from flowing into the world's ocean, has developed this tool in collaboration with Value for Women. GI4E is designed to guide startups, growing businesses, and Entrepreneur Support Organisations (ESOs) in the waste management and recycling (WMR) industry; as well as other industries; toward becoming gender-forward. GI4E aims to provide entrepreneurs and ESOs with materials to incorporate into their own businesses and programs. Spanning across four engaging multimedia materials, the modules feature a range of videos (with subtitles translated in Hindi, Tagalog, Vietnamese, Bahasa Indonesian, and Thai), and practical guides on the strategies for, and social and economic benefits of, applying a gender lens. You can [learn more about the modules here](#).

PROCESS METRICS (CRITERION INSTITUTE)

Criterion Institute has developed [process metrics](#) to help assess and analyze power dynamics in investing. The objective of these metrics is to go beyond the mere counting of indicators and rather valuing the progress on gender and social equity overall. Process metrics are relevant to assess gender but can be applied to other dimensions of diversity too. Power dynamics show up throughout the investment process and this tool seeks to help in realizing those and assessing their extent in the investment process. Assumptions that underpin traditional funding models are also translated into impact investing or social finance, although those standards are inappropriate for such contexts. For instance, knowledge of traditional finance and "investment language" is usually valued by investors whereas knowledge of a social or cultural issue is less positively perceived.

In this document, Criterion Institute discusses different power dynamics that underpin the investment process and that ought to be measured: knowledge, access, decision making, timing, transparency, risk sharing, alignment / incentives.

For each of these dynamics, the framework developed by Criterion Institute outlines:

- Metrics: recommended standards for evaluating the performance of the investment processes
- Intermediary attributes: directional dimensions that should set the intentions and inform the processes developed by intermediaries
- Indicators: example of attributes that can be measured and tracked to assess the extent to which the dynamics are fulfilled

GBV RISK SCORE METHODOLOGY (CRITERION INSTITUTE, EQUILO AND UNICEF)

Criterion Institute, in partnership with Equilo and with support from UNICEF, has developed a Gender-based Violence Risk Score methodology and associated tools to help investors accurately assess the risk that gender-based violence poses to their investments, and to identify strategies that mitigate that risk and make an impact on GBV on the ground. [The report and tool can be found here](#).

LIST OF TABLES, GRAPHICS AND CASE STUDIES

CALL OUT BOXES

- “Box 1: The 2X Challenge” on page 8
- “Box 2: Be aware of unintended consequences” on page 33
- “Box 3: The power of signalling” on page 43

CASE STUDIES

- “Case Study 1: Circulate Capital - Setting a gender-smart precedent in the sector” on page 23
- “Case Study 2: Recykal's efforts in building a gender-inclusive workplace” on page 35
- “Case Study 3: Mr. Green Africa demonstrating the benefits of building a fair supply chain” on page 39
- “Case Study 4: NEPRA: Securing the supply chain by empowering women waste collectors” on page 41

GRAPHICS

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- “Graphic 2 - Growth drivers and risk mitigators” on page 14
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- “Table 3 - Suggested actions for working at the fund level (organizational practices) for each milestone in the gender journey” on page 20
- “Table 4 - Suggested actions for working at the fund level (pre-investment process) for each milestone in the gender journey” on page 24
- “Table 5 - Legal terms to integrate a gender lens (excerpt)” on page 28
- “Table 6 - List of tools for pre-investment” on page 30
- “Table 7 - Suggested actions for working with a portfolio company (organizational practices) across each milestone in the gender journey” on page 31
- “Table 8 - Suggested actions for working with a portfolio company and its supply chain for each milestone in the gender journey” on page 36

LIST OF INTERVIEWS CONDUCTED

We are thankful to the organizations that supported us in this exercise by sharing their current practices as well as feedback to improve the guide. Organizations that participated include:

[African Circular Economy Network \(ACEN\)](#)

[AiiM Partners](#)

[Avina Foundation](#)

[BESTSELLER Foundation](#)

[Cordaid Investment Management](#)

[Criterion Institute](#)

[DOB Equity](#)

[EcoPost](#)

[Footprints Africa](#)

[Hasiru Dala](#)

[The Incubation Network](#)

[Minderoo Foundation](#)

[Morgan Stanley](#)

[PepsiCo](#)

[Saahas Zero Waste](#)

[Unilever](#)

[USAID Clean Cities, Blue Ocean Initiative](#)

[Treehouse Investments](#)

[Value for Women](#)

[WIC Capital](#)

ABBREVIATIONS AND ACRONYMS

DD	Due Diligence
ESG	Environmental, Social and Governance
GAP	Gender Action Plan
GBV	Gender-Based Violence
GLI	Gender Lens Investing
GSI	Gender-Smart Investing
IM	Investment Manager
TA	Technical Assistance
WMR	Waste Management & Recycling

ENDNOTES

1. The financing gap for women-owned micro, small and medium enterprises in emerging markets amounts to USD 1.7 trillion: World Economic Forum (2020), *Global Gender Gap Report 2020*
2. The financing gap for women-owned micro, small and medium enterprises in emerging markets amounts to USD 1.7 trillion: World Economic Forum (2020), *Global Gender Gap Report 2020*
3. World Bank (2021) *In Search of Equity: Exploring Africa's Gender Gap in Startup Finance*
4. World Economic Forum (2021) *Guide to Ensure Gender-Responsive Action in Eliminating Plastic Pollution*
5. BII/CDC, IFC (2020) *Private Equity and Value Creation. A Fund Managers Guide to Gender-smart Investing*
6. OECD (2022) *Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Operations*
7. OECD (2022) *Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Operations*
8. McKinsey Sustainability (2016) *Managing Waste in Emerging Markets*
9. World Economic Forum (2021) *Closing the Gap for Aluminium Emissions: Technologies to Accelerate Deep Decarbonization of Direct Emissions*
10. World Bank (2021) *Plastic is a Growing Menace and a Waste Opportunity*
11. UN Women Watch *Fact Sheet on Women, Gender Equality and Climate Change*
12. Ocean Conservancy (2019) *The Role of Gender in Waste Management*
13. World Economic Forum (2021) *Guide to Ensure Gender-Responsive Action in Eliminating Plastic Pollution*
14. Value for Women and The Incubation Network (2020). GENDER MODULES; A business-first approach to gender inclusion. 1.2 Getting practical: How to apply a gender lens to your business.
15. IPSOS (2017). "African Women" Ipsos Study: Women as Key Drivers of the African Economy
16. Liu C., (2018). *Journal of Corporate Finance*, volume 52: "Are women greener? Corporate gender diversity and environmental violations"
17. Thirty percent of the fund's portfolio companies meet any of the following conditions: are (1) women founded, (2) women owned, (3) 25%+ senior managers are women, (4) 30%+ board members are women, (5) 40% of the workforce is women and can demonstrate job quality, or (6) offer a product disproportionately benefiting women.
18. Calvert Impact Capital (2021), *Gender Lens Investing: Legal Perspectives. How Investors Incorporate Gender Considerations in Deal Documentation*
19. Equitable Ventures, an impact fund focused on emerging markets, has established such terms for some of its portfolio
20. The Boston Fund uses interest rates as both an incentive and an disincentive
21. BII/CDC, IFC (2020) *Private Equity and Value Creation. A Fund Manager's Guide to Gender-Smart Investing*
22. Ibid, p.65
23. This exercise was donor-funded and illustrates the potential for partnerships to conduct such technical assistance.
24. Equality, Diversity and Inclusion Template
25. Workplace Gender Equality Agency *Guide to Gender Pay Equity*
26. Criterion Institute *Process Metrics that Analyze Power Dynamics in Investing*

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