Investing in Women is Just Good Business (If you do it right)
White Paper

UC Berkeley Haas School of Business
Kellie McElhaney & Genevieve Smith
June 2016
I. Introduction
Companies have collectively invested over $300 million and launched dozens of initiatives and strategies with the goal of promoting “women’s empowerment” and gender equality. This has emerged in the last decade largely due to intense scrutiny on women’s involvement and gender equality in the business sector, as well as increasing evidence that investing in women is not only the “right” thing to do, but that it is correlated with significantly positive financial and business returns. While women’s empowerment can spur positive global development and economic growth, evidence is becoming clear that investing in women within the company and beyond is simply good business:

- Core business operations:
  - Companies with more female board directors outperformed those with the fewer in return on sales by 16% and return on invested capital by 26%.
  - Companies with more than 15% of women in top management carry a return on equity of 14.7% compared to 9.7% for those where women represent less than 10% of the top management.
  - High gender diversity companies have delivered slightly better returns, with lower volatility, compared with their low diversity or sector peers, and they have moderately outperformed on average in the past five years. In addition, gender equitable teams, when performing tasks, display higher intelligence.

- Supply chain:
  - Personal life skills and technical training programs for female garment factory workers in Cambodia led to 66% greater retention compared to female garment factory workers that did not receive the training. In the same study, trained female factory workers were promoted 3.1 times faster than other female garment workers at the same factory.

- Societal stakeholders:
  - In a McKinsey & Company survey of senior private sector executives, 34% of respondents reported that their investing in women’s empowerment effort increases profits. An additional 38% predicted that their efforts would increase profits in the future.
  - Improving female employment and entrepreneurship to the levels of male counterparts could lead to a 19 percent increase in average income in South Asia, and 14 percent in Latin America. The OECD estimates that achieving gender parity in labor force participation rates would increase GDP 12 percent by 2030.
  - Advancing women’s equality can add $12 trillion to global GDP growth.

Challenges to women’s empowerment
There remain a variety of challenges impeding women’s empowerment. Globally, women face discrimination and negative cultural gender norms that perpetuate harmful societal attitudes towards women. Importantly and varying by context or country, women lack basic human rights, as well as legal rights, such as inability to own property or open a bank account without a male relative. Women also have a lack of access to resources, including relevant education and
training, healthcare, and financial services compared to male counterparts. Women lack opportunities to access networks, to grow their business or develop personally, and this can inhibit entry into formal markets.

In the corporate world, evidence of implicit bias, homophily, contiguity, the double bind\(^\text{10}\), salary gaps, and performance appraisal bias exists. Women can limit their own advancement opportunities by not seeking sponsors, not believing that they are ready for new assignments, and taking on work that is not valued in the company in terms of promotion and advancement.

**A role for the private sector**

There is growing recognition that the private sector has a central role to play in helping to advance women, particularly within their value chains. Multinationals can lead this effort by more strategically engaging and enabling women in core business operations (including leadership structures) and their supply chain, as well as making investments in communities in which they operate (and beyond) to support women and girls to build their skills and capabilities, while providing access to resources. Finally, companies can advocate for gender equality and women’s empowerment through their corporate research, as well as communication and policy advocacy.

Several companies are leading efforts to advance women and setting goals to support women’s empowerment; however, there remains a lack of shared understanding on how companies can best develop strategies for women’s empowerment for maximum return.

**Digging deeper**

We focus on three primary investment strategies for companies to impact women’s empowerment. The first is to enhance gender equality of women engaged in core business operations. Companies’ most direct and formal relationships with women are as part of a company’s workforce and leadership. Within this relationship there are many opportunities to increase both numbers of women in all levels of the company and inclusion. The second is to enhance economic empowerment of women engaged directly in supply chains. The third is to globally empower women and girls through corporate community investment and philanthropy. Companies have influence and impact over local conditions, particularly where companies source inputs, manufacture, employ, and sell their products. While various companies have developed strategies, sharing of knowledge, resources, and more valuable learnings between companies is largely lacking.

We reviewed and interviewed ten of the largest corporate women’s investment efforts to identify lessons learned and best practices that all companies should consider when implementing an effective women’s empowerment strategy. This will inform optimal design and implementation strategies and enhance impact to serve as a strategic framework for other companies.

**Table 1.**

<table>
<thead>
<tr>
<th>Investment Strategy Approach</th>
<th>Gender equality in core business operation</th>
<th>Empowerment of women in supply chains</th>
<th>Empowerment in community investment &amp;</th>
</tr>
</thead>
</table>
Box 1.

We use the phrase Investing in Women to encompass two things: Gender equality and women’s empowerment, which we define as men and women having equal access to opportunities and resources, and being represented in equal numbers.

Women’s empowerment, a critical companion to gender equality, is defined as the ability for women to make and act upon decisions. It is related to identifying and addressing power imbalances and giving women more agency. It focuses on increasing a woman’s sense of self-worth, her decision-making power, her power and control over her own life inside and outside the home, and her ability to effect change.

II. Investment Strategies & Lessons Learned

Investment strategy 1: Enhance gender equality of women directly in core business operations

Marc Benioff, Co-Founder and CEO of Salesforce, leads a tech giant in the Silicon Valley with revenue today of US$6.67 billion. Despite the immense success of his cloud software company in recent years, in 2013 Benioff was concerned when two female staff informed him of gender inequality in the company, and he began to note that in his meetings, all the managers were men. Silicon Valley is notorious for a lack of gender diversity and gender pay gaps with a history of not prioritizing women. It appeared that Salesforce reflected that. Today, of the more than 17,000 employees at Salesforce, a giant in the technology space, only 30% are women. At the leadership level this drops to 19%.

According to the Joint Venture Silicon Valley, a research group, men earn up to 61% more than their female peers in Silicon Valley.

Under the leadership of Benioff, Salesforce is looking to change that recognizing that gender equality in a business is not only the right thing to do, but makes business sense. In 2013, Benioff launched Women Surge, Salesforce’s primary gender initiative, with the goal of achieving 100% equality for men and women in pay promotion and requiring meetings to include 30% women.

With the launch of Women Surge, there has been an emphasis at the company now to ensure women are interviewed for open job positions and there is an evaluation process underway
reviewing employee salaries, using an analytics tool called Wave, to ensure men and women are paid equally for the same role.  

To support women’s growth in the company, the Women’s Advancement Program offers training opportunities to select, ‘high potential’ female employees (piloted in Tech and Product). This 6-month curriculum was developed from (a) surveys that asked women in Tech & Product what they are interested in learning about, and (b) asking a steering committee of female leaders what kind of person they would promote to be a manager and what skills are valued or often missing from women candidates.  

Salesforce also works to retain women through offering supportive work-life balance policies, including parental leave and flexible work options. New parents can take twelve weeks paid time off and have a gradual return to work. There are a variety of child-care benefits as well. Including, for example, their back-up child-care program allows employees to line up temporary care for children and pay a small co-pay for the care.  

In order to ensure that ‘unconscious bias’ at the leadership level doesn’t limit women’s advancement of growth, there are now trainings for leadership to combat this bias and ongoing education for managers in order for trainees to identify and understand biases that they may have and aren’t aware of.  

In further efforts to promote a supportive environment for gender equality, Salesforce launched the #LeanInTogether Initiative, which is designed to support a culture that promotes gender equality and diversity by engaging men, giving them an opportunity to advocate for this and to create an environment in which people can have dialogues around issues of diversity and gender equality.  

Salesforce’s efforts under Benioff’s leadership have indeed shifted the numbers. From July 2014 to July 2015 the number of women that were promoted increased by 33% - from 24% to 32% and the proportion of women in leadership positions went from 15% to 19%. $3 million in adjustments over the salaries of 1,000 male and female employees were made from April to November 2015, based on objective factors that determine pay such as job function, level and location. While ROI for these gender efforts may be too early to say, a shift in awareness in the company and leadership of the gender differences in pay and recruitment is recognized.  

Benioff has delivered a call to action to other CEOs, “With just the push of one button, every CEO in the world can know exactly what is their pay discrepancy between men and women, and I hope that every CEO pushes that button.  

Not alone…  
Benioff is not the only male CEO promoting gender diversity and equality. HeForShe, a global movement that engages men for gender equality, has ten CEO Corporate Champions spanning 10 industries and employment more than a million people who have committed to accelerate progress towards parity in their workforce.
Promoting and addressing diversity and equality issues in the workplace is an important, emerging issue for many big tech companies. Intel, Apple, Cisco, and Google have also made commitments and launched initiatives to help correct gender inequality. Cisco has begun a program called JUMP, which is available throughout the company for higher-level female employees and is piloting a 12-month sponsorship program to ensure that women at lower levels interact meaningfully with senior talent. The issue of diversity is not easy to solve and, particularly in the tech industry, is ultimately systemic making recruiting a large challenge. To enhance the pipeline, Salesforce influences computer and STEM education at the junior high school level, while Facebook has dedicated to parental education and Intel at the university level. Cisco’s Networking Academy Program encourages young women globally to consider IT career paths and present career opportunities.22

Similar to Salesforce and beyond the tech sector, Gap Inc. has robust policies and support for women employees, including a gender pay equity process. Gap has a team that analyzes global gender pay equity controlling for variables such as geographic location. In 2014 they were the first Fortune 500 company to announce equal pay for equal work. A report by Mercer (2014), notes that organizations with a robust pay equity process and dedicated team have greater female representation.23

An innovative approach taken by Wal-Mart to enhance gender diversity and support is a Women’s Council who serve as internal consultants to the CEO. Other companies also have Diversity councils, which can serve as vehicles to help provide focus to Diversity and Inclusion initiatives.

Salesforce’s story and others like it illustrate important lessons for companies:

- If a gender balanced workforce is your goal, make sure you’re recruiting and interviewing an equal number of female candidates as is possible, and develop diverse interview panels.
- Enhance the pipeline of female talent in industries that lack it, such as tech, by supporting girls’ STEM (science, technology, engineering, and mathematics) education.
- Workplace policies are essential tools for supporting women, including:
  - Pay equity processes supported by remediation protocols,
  - Parental leave and family support programs that include a phase-in and phase-out approach with flexible working arrangements to new parents and child care support.
- Meeting pay equity targets means dedicating resources to gather pay data and conduct statistical analysis, including and controlling for variables such as geographic location and prior experience.
- Unconscious bias is proven to limit opportunities for women – studies show that both women and men act biasedly towards women. If company leadership makes gender diversity a priority, unconscious bias needs to be addressed throughout company management or unintended consequences can ensue.
- Encouraging mentorship and internal groups to offer training on knowledge and skills can improve a woman’s ability to rise in the ranks and promote feelings of inclusion.
• Gender diversity is not just about women - men must be involved as advocates for gender equality and inclusion.
• Diversity councils work, but only when leadership is serious about it. Without linking to performance or company culture a token effort will fall flat.
• Ultimately, **enhancing gender diversity and inclusion in all levels of a company requires leadership to be actively engaged** in promoting and managing diversity, with authentic support from middle management. Organizations where leaders are actively involved in diversity programs have more women at the top and throughout the organization as well as more equitable talent flows between men and women.\(^{23}\) Company leaders thus need to have a passion to drive diversity and make it a priority.

**Investment strategy 2: Enhance empowerment of women engaged directly in the supply chain**

Women are important actors in the supply chain, particularly in the export manufacturing and agriculture, where women can make up 60-80% of the labor force.\(^{24}\) Despite this, women, particularly in factory settings, often work in unsafe labor conditions and suffer human rights abuses. Investment strategies to support female supply chain actors may rely on intermediaries (e.g., factory vendors) who have their own power structures and relations with workers or distributors, thus posing challenges to initiatives supporting women. In other cases, companies may work directly with women suppliers or distributors (e.g., farmers).

Near a factory that Levi Strauss & Co (Levi) sources from in Haiti, a trend was emerging: various female factory workers were being robbed on a dark street on their way home from the factory after receiving their pay. This trend emerged in a due diligence process that the factory conducted as part of Levi’s Improving Worker Well Being (IWWB) program. To tackle the issue, streetlights were built on the street and robberies have since decreased drastically.\(^{25}\)

Investing in and improving worker rights and well-being is a long term goal and strategy of Levi’s and Levi Strauss Foundation (LSF). Levi’s and LSF have taken great strides in support of women’s empowerment and gender equality, including, for example, ensuring contract supplier provide living wage, ensuring that suppliers respect freedom of association, and ensuring safe, healthy, humane working conditions.\(^{26}\) In addition, Levi’s conducts two programs that aim to empower low-income women working in global supply chains and improve lives of apparel workers: Their own IWWB initiative and HERproject.

Levi’s has recognized that there are varied needs faced by female factory workers globally, and even within communities. The IWWB initiative, launched from this understanding, has the aim to go beyond labor compliance and collaborates with suppliers to implement programs that improve the lives of apparel workers in locations where LS&Co. products are made.\(^{42}\) Levi’s incentivizes programs by communicating that if vendors want to grow with Levi’s, they want to see positive programs for vendor workers and investment on behalf of the factory in their workers. IWWB initiatives begin with a baseline survey for factory vendors to understand the needs of and challenges faced by their workers, as well as their general demographics.
Depending on the survey findings, there are several categories of responses. First, they can support challenges faced by their workers outside of the factory, such as the street lamps project. Secondly, surveys may reveal basic dissatisfaction with the factory that the factories can address, such as unclean bathrooms, or not enough nutritious food selection in the cafeteria. Thirdly, a IWWB initiative may result in partnering with local organizations to provide access to efficient, healthy, cost-saving products based on worker needs, such as solar lamps, cook stoves, and water filters. Finally, vendors can develop and offer training programs based on workers’ desires, which is where HERproject can link in.

HERproject – an initiative of BSR that Levi’s partnered on through seed funding to help launch in 2007 – is active in 13 countries with more than 50 international companies, 300 factories and farms, and 20 civil society partners reaching more than 250,000 women. It links multinational buyers, their suppliers in developing countries that employ large numbers of low-income people and locally based organizations to adapt and deliver peer-to-peer education programs in health, finance and decision-making. Businesses gain through being able to decrease health-related absenteeism, reduce turnover and improve productivity, improve communication between management and employees, and build employee leadership skills.

An independent evaluation of the IWWB in Haiti found that 91% of program participants had an improved view of their employer. Additional IWWB Pilot programs revealed up to $3 for every $1 invested in the program. HERproject sites report similar results with one HERhealth program in Egypt resulting in a 4 to 1 ROI.

Not alone...
Companies that directly source products from women entrepreneurs and sell products through women entrepreneurs have a particular opportunity to directly enhance women’s economic empowerment. The ‘5by20’ Initiative of Coca-Cola, launched in 2010 within the Clinton Global Initiative, is a commitment to enable economic empowerment of 5 million women entrepreneurs throughout the Coca-Cola value chain by 2020. More specifically, this is in regards to the small businesses that Coca-Cola and its bottling partners work with in over 200 countries globally – including producers, suppliers, distributors, retailers, recyclers, and artisans. 5by20 seeks to address common barriers women face when trying to succeed in the marketplace by working with local partners to offer women access to business skills training courses, financial services, and connections with peers or mentors. Thus far, 5by20 has supported 1.2 million women in 60 countries.

Some companies, including Unilever, are realizing the immense market potential of engaging and economically empowering women entrepreneurs as distributors and marketers in their downstream supply chain. Unilever’s Project Shakti was commenced in 2001 in Andhra Pradesh, India with the business objectives being to extend reach into untapped markets and develop its brands through local influencers, and the social objective was to provide sustainable livelihood opportunities for under-privileged rural women. Unilever partnered with self-help groups (SHGs) to launch Project Shakti. Women in SHGs could become Shakti entrepreneurs and borrow money from their respective SHG to purchase Unilever products with capital from the SHG. Men in Shakti families can also become entrepreneurs to distribute products or support Shaktis in overcoming barriers that may be more specific to women.
50,000 female entrepreneurs have improved her (or his) per-capita income by about 50-100%. Project Shakti now accounts for 5% of Unilever’s total revenues in India and has extended the company’s reach into rural areas and built its brand in media-dark regions creating major economic value for the company.

From Levi’s story and others like it, lessons emerge:

- First and foremost, it’s critical to ensure the core needs of women in the supply chain are met (regardless of working with women directly or indirectly), including: regularly monitoring working conditions to verify safe and healthy workplaces, ensuring workers earn a living wage, ensuring workers freedom to unionize, and ensuring employer-employee relations for example free of harassment and discrimination.
  a. This is often easier said than done, because markets can produce informality in which workers’ rights and well-being can be disregarded. In addition, companies operate in areas where laws and application of laws can be weak or non-existent. This therefore requires commitment and persistence in working with vendors or women directly.
  b. Companies can encourage the aforementioned practices through prioritizing vendors who conduct these practices. Companies can also advocate with governments.
- Building strategic and local partnerships, particularly working with women’s groups, can ensure programs are grounded in people’s needs and understandings.
- Conducting a needs assessment of what women want or need can inform the authentic development of an initiative, or be built into an initiative so that it takes on a new form as it is scaled across countries and company settings.
- An enabling environment can be developed through having support of women’s family members, particularly male members, and, where applicable, factory leadership and management. Creating this enabling environment through leadership and familial support can ensure that there are not potential unintended consequences for women’s increased empowerment, and support their personal growth generally.
- There is immense opportunity for shared value in working with women in the supply chain, depending on the industry.

**Investment strategy 3: Enable women through corporate community investment and philanthropy**

The International Finance Corporation (IFC) identified a global credit gap of approximately US$285 billion for women entrepreneurs. Goldman Sachs research shows that closing this gap in emerging countries could increase per capita income by up to 12% by 2030. Goldman Sachs Foundation (GSF) launched the 10,000 Women initiative in 2008 with the founding objective to spur economic growth and build strong communities by providing women entrepreneurs with business education and support. The initiative sought to provide 10,000 women in emerging economies with business and management education, access to mentoring and networking, as well as links to capital. It succeeded in enrolling 10,000 women by the end of 2013. The 10,000 Women initiative was built on partnerships with local academic institutions paired with leading global business schools to adapt curriculum and build capacity in countries around
entrepreneurship. Goldman Sachs staff contributed time and expertise as advisors, guest lecturers, and mentors.

Independent research reveals the immense success of the program: *10,000 Women* graduates report immediate and sustained business growth.\(^{39}\) Eighteen months after completing the program, nearly 70% of surveyed graduates have increased their revenue. On average, graduates doubled the size of their workforces with a 144% average growth in number of employees and revenues increased nearly fivefold.\(^{40}\)

Despite the success, a primary need identified for the women entrepreneurs was access to finance.\(^{41}\) Thus, in response in 2014, GSF with IFC launched the first-ever global finance facility dedicated exclusively to women-owned SMEs, the Women Entrepreneurs Opportunity Facility. GSF, IFC and other investors will contribute $600 million to the Facility to enable approximately 100,000 women entrepreneurs to access capital.\(^{42}\) The Facility, managed by IFC, extends lines of credit, incentivizes banks in emerging markets to lend to women, and provides advisory services.\(^{43,44}\) To date, the facility has catalyzed US$550 million in committed investments, reached more than 25,000 women in 16 countries.\(^ {45}\)

*Not alone...* Other companies are recognizing their unique potential to tackle gender-specific challenges, as well as how these efforts support their bottom line. The Vodafone Women First Programme (2013) helps women in Turkey use mobile technology to access information, acquire new skills, & increase their incomes. Their advertisement service enables women with little experience with mobile tech to sell their handicrafts in one of Turkey’s biggest online marketplaces through placing advertisements through their phones. It also provides promotional offers and information services on topics such as child health and wellbeing. In the first nine months of the program, 4,700 advertisements were placed and 75,000 women customers were attracted (15% being new customers for Vodafone).\(^ {46}\)

Again, there exist *lessons* learned from these case studies and others like them:

- Building a diverse community around supporting women and girls – including co-investors, institutions, NGO experts and local partners – is key.
- Initiatives should be aligned with the strengths of the company. Asking, what are the company strengths and unique assets we could bring to a project, can be very valuable. These assets range from brand, people/employees, investments/grant-making, and purchasing power to source inputs responsible businesses.
- Aligning with strengths of the company, initiatives can have immense impact on both the communities they target as well as the company when they support shared value propositions. Through shared value, a company can impact women’s empowerment in an authentic and lasting way.

**III. General Best Practices**

Across all three investment strategies, there are general best practices applicable to maximize impact and success of women’s empowerment.
Listen to women and understand their needs and desires to co-create / design a program for them. Cookie cutter approaches are ineffective as every opportunity is different, particularly across industries.
- Levi’s IWWB initiative took the time to listen to needs of women and adapt the program based on those needs. The initiative is centered around this listening and adaptation.
- Salesforce is adapting training programs for each internal team sector based on needs assessments and desires of women within those programs.

Build strategic partners; ensure some of these are with local NGOs and outsource work to local experts where possible.
- Coca-Cola described the “golden triangle” of partnerships, which include developing partners from sectors of government, civil society, and NGOs.
- Partnerships that harness the strengths of business and the public sector are key to ensuring economic progress is linked to individual prosperity, and gender equity.
- Local partners can help adapt programs to be locally appropriate and increase program feasibility and ownership. Working with women’s groups in particular can be valuable, particularly as companies seek to impact the various issues women face in their lives.

Have a tiered system of support, and engage women who have gone through programs or initiatives to be ambassadors, mentors, or leaders in the initiative.
- In Unilever’s Project Shakti, women entrepreneurs are supported by Rural Sales Promoters (RSPs) who maintain frequent contact through training, mentorship, and sales support.
- The Gap P.A.C.E. program engages women who have gone through the program to be ambassadors and share learnings with other women as well as encourage other women to engage in the program.

Be patient and flexible! Building successful, holistic programs takes time, dedication, reflection and adaptation.
- The Shakti Project was a massive investment that took five years for the team get the nuts and bolts right before they started expanding. Instead of pushing their model, Unilever understood the context, including the local culture and mediums to interact with people. It has since proven to be a very valuable investment with high returns.
- Coca Cola’s 5by20 programs can take 12 to 18 months to establish and then roll out and eventually scale. Typically, a pilot project is needed to ensure the program is robust and meaningful to women in the given context. This also allows for exploring and identifying new partnerships.

Share knowledge (best practices / lessons learned) and resources within your program and beyond so that the wheel is not recreated
- Within programs: Gap’s P.A.C.E. holds an all partners conference every other year in order for vendors conducting the program to share best practices and ideas amongst themselves.

“We can change a lot of what is going on in society today especially as it affects women, but you shouldn’t think about doing it alone. You can’t.”
- Dotti Hatcher, Executive Director, P.A.C.E. Global Initiatives
- **Beyond programs:** Levi’s works with and supports HERproject, which has open source curriculum. Walmart shares curriculum with other retailers to potentially implement within their supply chain, but this sharing is still limited.  
- The Clinton Global Initiative (CGI) provides a forum for initiatives to share best practices and lessons learned through a commitment to action made in 2013 with participating partners. These partners from companies, universities, NGOs and government committed to collaborate to advance women-owned businesses in new markets.

✔ **Develop and conduct robust M&E that includes ROI, when possible, to further build the business case of investing in women.**  
- Within the Gap program, the International Center for Research on Women (ICRW) helped develop a monitoring framework for the program, which helps inform its continual development and implementation and tracks business outcomes.  
- Walmart partnered with Oxford and Northwestern to institute independent analyses of their online sourcing and factory training program.

✔ **Engage men. Period. Every step of the way.**  
- Successful ‘empowerment’ programs entail women gaining power (personally, financially, or otherwise). This shift in power can result in intra-household tension with male counterparts and potentially lead to domestic violence. Engaging men by informing them of an initiative and potentially offering them specific opportunities for involvement, can decrease the possibility of negative unintended consequences. Furthermore, having male advocates for gender equality and women’s empowerment is critical in enhancing both.

✔ **Design strategies across business and functional divisions and build excitement and dedication for gender diversity / women’s empowerment across those divisions, stemming from leadership.**  
- Gap’s Women and Opportunity program, their global initiative and strategy to align all efforts related to women, is led by the Global Talent and Sustainability team with support from across their businesses and functional divisions. The team comprises: Sustainability and Foundation; Communications and Public & Government Affairs, and Human Resources. Leaders. Their teams work collaboratively to design, develop, deliver and evaluate their programs and activities.

✔ **Practice what you preach throughout the company and communities touched.**  
- A commitment to gender equality and women’s empowerment should be reflected in women as board members, as equally paid employees, and as respected members of the supply chain and communities in which companies work. Gap is a company that reflects this – with over 35% of its board members as women, robust efforts to ensure gender equality in its company, as well as programs to support women in its supply chain.

✔ **Use holistic approaches that address women’s rights and the ‘agency’ components of empowerment.**  
- A more holistic understanding and approach to truly empowering women is needed. The majority of company programs researched aim to expand women’s employment opportunities, training and access to finance. These efforts can be enhanced through greater
access to services that support women’s rights (such as sexual reproductive health) as well as personal reflection and development to address psychosocial competencies such as self-awareness, self-confidence, and self-efficacy.\(^5\) A critical piece that needs to be further explored is how to enable women to have the power to act on economic decisions (agency component of empowerment). An integrated approach addressing this ‘power to act’ component would likely have greater impacts for the programs.

**IV. Call to Action**

The growing trends of company initiatives for women’s well-being and equality present an exciting opportunity for moving the needle on women’s empowerment and ensuing social and economic impacts. Indeed, if you do it right, it is Just Good Business.

Important to remember is that ‘empowerment’ is a complex term and even more complex program mandate that requires holistic programmatic approaches and authentic partnerships. Of critical importance to advancing empowerment is understanding and addressing the various issues that women face and directly addressing the intrinsic agency aspect of empowerment.

There is immense momentum for companies to further efforts of gender equality and women’s empowerment. While much has been learned in the past decade to inform how companies can develop effective investment strategies, much more remains to be learned. Regularly tracking the effectiveness of a company’s own program is key to ensuring it stays on track and reaches the impacts it seeks. Ultimately, transparency regarding programs and its impacts is needed so companies learn from each other in order to not reinvent the wheel and ultimately, to move the needle on women’s empowerment and gender equality.

---

**ENDNOTES**

8. IMF. (2013). Women, work, and the economy: Economic gains from gender equity. *International Monetary Fund (IMF).*
13. Salesforce is not alone in looking to change these trends. Indeed, this desire was reflected at state government level when, in October of 2015, Governor Jerry Brown signed the Fair Pay Act, which requires employers to pay women equally for “substantially similar work” even if their titles are different or they work at different sites.


Zarya, V. (2016). Salesforce spent $3 million on equal pay – Here’s how many employees got raises as a result. *Fortune*.


Zarya, V. (2016). Salesforce spent $3 million on equal pay – Here’s how many employees got raises as a result. *Fortune*.


For the initiative to enter a country, it needs to have the following criteria: (1) Presence of a strong partner institution; (2) Recent improvement in the enabling environment for women entrepreneurs; (3) economic development; and (4) population size/scalability.


The GSF has provided a $32 million anchor investment in order to catalyze capital from commercial investors and bilateral donors and an $18 million donation to fund capacity building support for banks and women borrowers. The Facility seeks to bring in more investors to demonstrate that women entrepreneurs are a bankable asset.

This will be done through risk sharing methods, such as guaranteeing a certain percentage of the portfolio offered to women entrepreneurs.

This can include, for example, collateral free loans or alternative forms of collateral.


Partners include WEConnect International, Vital Voices Global Partnership, Accenture, Boeing, Cherie Blair Foundation for Women, Coca-Cola, DLA Piper, Ernst & Young LLP, ExxonMobil, Freeport, Goldman Sachs, IADB, ICRW, Intel, Johnson Controls, Marriott International, McLarty Global Fellows, Pfizer Inc., Royal Bank of Scotland, Rockefeller Foundation,
Thunderbird School, U.S. Department of State, and Wal-Mart. More information can be found

48 Survey outcomes included: (a) Social outcomes (e.g., self-esteem, self-efficacy), and (b) Business outcomes (e.g., work
efficacy, workplace influence).


50 The International Center for Research on Women (ICRW) and Dalberg have identified eight building blocks for an integrated
approach: Access to equitable and safe employment, Education and training, Access to and control over economic resources and
opportunities, Voice in society and policy influence, Freedom from risk and violence, Freedom of movement, Access to and
control over health and family formation, Social protection and childcare. More information can be found here: (2014). The
business case for women’s economic empowerment: An integrated approach. ICRW & Dalberg.