SUPPORTING GENDER-EQUITABLE FOOD SYSTEMS THROUGH ACCESS TO FINANCE FOR SMALL- AND MEDIUM-SIZED COMPANIES

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ABOUT GAIN

The Global Alliance for Improved Nutrition (GAIN) is a Swiss-based foundation launched at the UN in 2002 to tackle the human suffering caused by malnutrition. Working with governments, businesses, and civil society, we aim to transform food systems so that they deliver more nutritious food for all people, especially the most vulnerable.

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SUMMARY

Small- and medium-sized businesses play essential roles throughout the food systems of low- and middle-income countries, and supporting them to expand and improve their production can help strengthen domestic employment and economic growth and facilitate improved access to safe, nutritious, and affordable food. One critical aspect to supporting such firms is providing financing to enable them to grow and improve business operations. However, access to such finance among food system firms in lower-income countries tends to be low—particularly for women-owned firms. This is despite a strong economic, social, and commercial case for improving women entrepreneurs' access to finance. This paper thus reviews prior research on gender and business finance in low- and middle-income countries, with a focus on food system companies where possible. The review indicates a large gender gap in access to business finance across many world regions, exacerbating the already challenging act of securing financing for a business in the agri-food sector. There are many reasons behind this gap, including both demand-side barriers, such as limited access to collateral and considerable household responsibilities, and supply-side ones, such as biases in how decision-makers evaluate requests for financing and a lack of services designed with female entrepreneurs in mind. The paper concludes by discussing recommendations for addressing these issues, including the concept of 'gender lens investing.'

KEY MESSAGES

- Most small business owners face difficulties accessing finance in low- and middle-income countries, particularly in the agri-food sector, which is seen as riskier and less lucrative than other sectors; a lack of access to financing is thought to be a main reason for slow firm growth.
- However, women business owners tend to be even more underserved: there are significant gender gaps in receipt of business investment and in quality of financing.
- Demand-side barriers to women accessing business finance include lower access to collateral/loan guarantees, unequal bargaining power within the household, less experience with financial services, cultural biases, higher domestic work burdens, and more limited mobility. Supply-side barriers include gender biases and discrimination, services that are not adapted to women's needs, and few female financial services providers.
- Gender-lens investing (GLI) entails using gender as an element in investment decision making and includes focuses on women (and girls) as business owners, employees, and consumers. GLI approaches are particularly relevant for agri-food companies given women's central role within the sector and hold promise for channelling increased investment and support into under-financed agri-food SMEs in low- and middle-income countries while promoting women's economic empowerment.

BACKGROUND AND OBJECTIVE

Small and medium-sized enterprises (SMEs[1]) are central to the food systems of low- and middle-income countries (LMICs) (1,2), playing essential roles in production, storage, distribution, processing, and retail. Households in LMICs (even the poorest ones) usually obtain large shares of their food from purchases (3,4), and much of this food comes from SMEs (1,5). SMEs are also important sources of employment and new job generation, particularly in emerging markets (6). Moreover, their roles throughout the middle and latter stages of the supply chain create essential markets for farmers, helping support rural livelihoods (7).

Supporting local SMEs in LMIC food systems to expand and improve their production can therefore help strengthen domestic employment and economic growth and also facilitate improved access to safe, nutritious, and affordable food. This improved access, in turn, is an essential component of addressing existing nutrition challenges, such as persistently high levels of stunting and growing levels of obesity and overweight (8). One critical aspect to supporting such firms is providing financing, as SMEs in LMICs, and particularly in the agriculture sector, currently suffer from limited access to the high-quality financing required to grow and improve their businesses (9).

Access to financing and the associated barriers, however, vary widely across contexts and across SMEs. One factor that potentially contributes to this variation is gender: both firms and financing institutions are shaped by the social norms, roles, and practices within which they are embedded, including those related to gender. The result of these processes thus far has largely been widespread lower access to business finance among women entrepreneurs in LMICs, compared to men.

This is despite a strong economic, social, and commercial case for improving women entrepreneurs' (and potential entrepreneurs') access to finance (10). Economically, women's businesses, once given the needed funding and skill development, can be a powerful engine for growth and job creation. Commercially, women represent an under-tapped base of potential customers for financial institutions in LMICs. Socially, being able to start and run a successful business can give women more opportunities to earn income, mitigate risk, and find job satisfaction. The increased earnings from successful business ownership may also have benefits for their families, as women tend to invest more than men in their children's health and education (10). The social benefit may be even larger in the case of businesses producing nutritious foods, which can increase the diversity of the local supply of such foods and thereby contribute to improving population nutrition.

By better understanding the challenges and opportunities faced by women-owned food system SMEs when accessing financing, programmes and policies can be adapted to facilitate greater financial inclusion—and thereby help unlock these economic, social, and

[1] Different countries and agencies use different definitions (usually based on number of employees or annual turnover) for '(micro,) small, and medium-sized enterprises', but the International Finance Corporation defines them as meeting two of three indicators related to number of employees, assets, and annual sales. Under this approach, a micro-enterprise has <10 employees, a small enterprise 10-49, and a medium enterprise 50-299. This paper will focus on small and medium-sized enterprises (as opposed to micro ones).

commercial benefits. This paper thus reviews prior research, reports, and case studies on gender and business finance in LMICs. Due to the lack of data and research on this topic specific to food system companies, the paper gathers data and lessons learned from the SME sector as a whole, while emphasising examples from agri-food SMEs that are of particular relevance for food system.

The next section briefly explains the methods used in this review. This is followed by a discussion of the main results, including the overall gendered landscape of access to business finance and some of the barriers responsible for this. As a potential solution to these issues, the subsequent section discusses the concept of 'gender lens investing', offering examples of various initiatives in that space, including those focused specifically on the agri-food sector. Some caveats to the results and research gaps are noted before the paper concludes by offering recommendations for increasing the gender sensitivity of programmes that provide financing to agri-food SMEs.

METHODS

This scoping review did not aim to be comprehensive and uncover or summarise the entire scope of research related to women and business finance in LMICs. Rather, the aim was to identify the main themes emerging from that work. Four methods were used to identify relevant work. First, literature was retrieved from Google Scholar using a keyword search[2] in March-September 2020. The first 200 results (ranked by relevance according to the Google Scholar algorithm) were reviewed by title for apparent relevance. Second, searches of the websites of relevant international organisations (e.g., International Labour Organisation, UN Women, International Centre for Research on Women, International Finance Corporation, and International Food Policy Research Institute) were carried out. Third, searches of the websites of impact investing and blended finance networks and support programmes (e.g., The Global Impact Investing Network, Convergence, Gender Smart Platform) were carried out. Fourth, for those sources identified as highly relevant, we reviewed the reference list to identify additional relevant sources.

For all relevant titles returned by the three sets of searches, the abstracts/ summaries were screened for inclusion; for those that passed the abstract-screening, full-text documents were reviewed and assessed for inclusion. The full-text screening stage used a 'topic saturation' approach in that it considered whether the paper added a different theme or information on an existing theme that was more up-to-date or from a new geography; if so, the paper was included in the review. All types of studies were eligible for inclusion, with no date limitations. The main focus was on studies in LMICs, though insights are also drawn from the literature on high-income countries. While there is a sizable literature on women's empowerment and microfinance, we do not draw heavily on that literature here as most microfinance is not aimed at growing SMEs but rather at subsistence-level entrepreneurial activities.

Overall, the review draws on 93 publications, 48 of which are specifically focused on LMICs; of these 48 publications, 19% are on LMICs in general or covered multiple regions, 50%

[2] Search terms: ((women or female) AND (finance OR Credit OR Investment) AND (business or entrepreneurship)), restricted to resources published in 1995 or after.

focus on countries in Africa, 23% on those in Asia, 4% in the Middle East and North Africa, and 4% in other regions. Of the 93 publications, 97.8% were published in the past 20 years and 62% in the past 10 years. The largest share (38%) was published in scientific journals; 31% were published by UN organisations, 11% are case studies from practitioner organisations, 11% are reports by other organisations, and 9% are non-peer reviewed articles and/or working papers of universities or research institutes.

The next sections discuss the results of the review before using those results to offer recommendations for programme design.

WOMEN AND ACCESS TO BUSINESS FINANCE

Financial services are fairly inaccessible for much of the population in LMICs. For example, less than 5% of the Mozambican population has access to credit, and the country has only one banking agency per 82,000 residents, mostly concentrated in urban areas (11). This gap is particularly problematic for owners of SMEs, as accessing finance is essential for expanding or diversifying a business (12,13). Indeed, accessing finance is a major challenge for SME owners of both genders in LMICs (14). The International Finance Corporation (IFC), analysing data from 133 LMICs, has estimated that there is an unmet SME financing need of USD 4.5 trillion per year (15). Research in Bangladesh, Zimbabwe, Mongolia, and Tunisia found large shares of both male and female business leaders reporting a lack of capital as their main business problem (16,17), and only about 15-20% of micro and small enterprises in Mozambique were found to have used loans (11). Banks can be hesitant to loan to small businesses due to their smaller requirements and perceived riskiness due to limited collateral, unreliable accounting, and short credit histories (18,19). This high perceived risk is exacerbated in LMICs due to poor infrastructure, political instability, and weak enforcement of laws, among other factors (12,13,20,21). Where banks do provide loans, interest rates can be high (up to 30-40% in Tanzania and Zambia, for example, (22,23)) and terms short. As noted in Box 1, these challenges can be even greater for SMEs in the agri-food sector.

BOX 1: FINANCING CHALLENGES IN THE AGRI-FOOD SECTOR

SMEs in the agriculture and food (agri-food) sector face additional barriers to accessing finance. First, there is additional inherent risk in the sector due to its seasonality and exposure to climate shocks and changes (14,21). The sector is often seen as being one of low productivity and high levels of competition and lacks the low-marginal-cost scalability of sectors such as mobile phone technology or digital apps. Indeed, many agri-food businesses operate on the basis of lean margins. They thus must ensure high efficiency and productivity in order to deliver large volumes at low costs (24)—which can be particularly difficult for smaller SMEs. In some settings, the agri-food sector is subject to considerable (and costly) licensing and regulation requirements (22,25). In addition, agri-food firms that produce for the local market are exposed to considerable currency risks; international investors that finance firms in the sector thus often focus on those producing foods for export (26), such as coffee or cocoa (27,28). These combined challenges mean that in most cases, the profits generated from lending to agri-food SMEs in LMICs are not high enough to compensate for investors' risk exposure unless there is a subsidy component. In LMICs, agri-food SMEs have immense potential to create economic opportunities for farmers and low-skill workers, including a large percentage of women. However, such potential remains unrealised due to their inability to attract sufficient investment. In Africa, the annual financing gap for agri-food SMEs is estimated to be $65 billion, which translates to an estimated 75% of agri-food SMEs lacking the finance they need to grow and reach their potential (28).

However, women may face additional challenges to accessing finance (29). There is a nine-percentage-point global gender gap in use of bank accounts (30),[3] and women entrepreneurs worldwide are less likely than men to obtain formal financing (31,32). The gender gap in financial access has not been closed even in high-income countries: data from the US suggest companies with female founders have received only 4.4% of venture capital deals and just 2% of all capital invested (2016-2018 data, (33)), though this is growing (34). This is despite the fact that about 40% of firms in the US are owned by women (35). At the global level, it was estimated that in 2017, 14% of venture capital investments went to businesses fully or partly owned by women, with just 2.2% going to businesses with women-only teams (36). However, investor interest in investing with an eye to gender equity has increased in recent years, especially in North America and Europe where the #metoo movement has brought greater attention to gender inequity. Industry calculations show a fourfold increase from 2017-2019 in capital allocated to investment funds that consider gender issues when making investments (37).

In LMICs, women are in an even more difficult position when it comes to accessing business financing. Women in six out of nine African countries examined in one analysis were more likely than men to be excluded from financial services (38), and research from Asia shows similar trends (39). Another analysis found the financing gap between male and female firms

[3] While this data does not refer specifically to business accounts, many entrepreneurs use personal accounts when beginning and growing their business, and financial literacy and exposure through a personal account can translate into more readiness to have a business account.

to be most pronounced in sub-Saharan Africa (40). In emerging markets (largely middle-income countries), the rate is somewhat lower, with 7-11% of investment funding going to female entrepreneurs or firms with a woman on the founding team (41,42). For example, women entrepreneurs in Uganda receive just 9% of the credit provided (43), only 5% of credit for SMEs from Indian private-sector banks goes to women-owned firms (44), and women business owners in Kenya used formal financing at two-thirds the rate of men (38). These low rates compare to an estimated 31-38% of formal SMEs in emerging markets being owned by women (45). As shown in Figure 1, a lower percentage of women than men borrow money for business purposes in almost all countries; the only populous country for which this is not the case is Nigeria. The IFC estimates that as many as 70% of women-owned SMEs in the formal sector in LMICs are unserved or under-served by financial institutions. Altogether, there is an estimated USD 285 billion global credit gap for women-owned SMEs (46).[4]

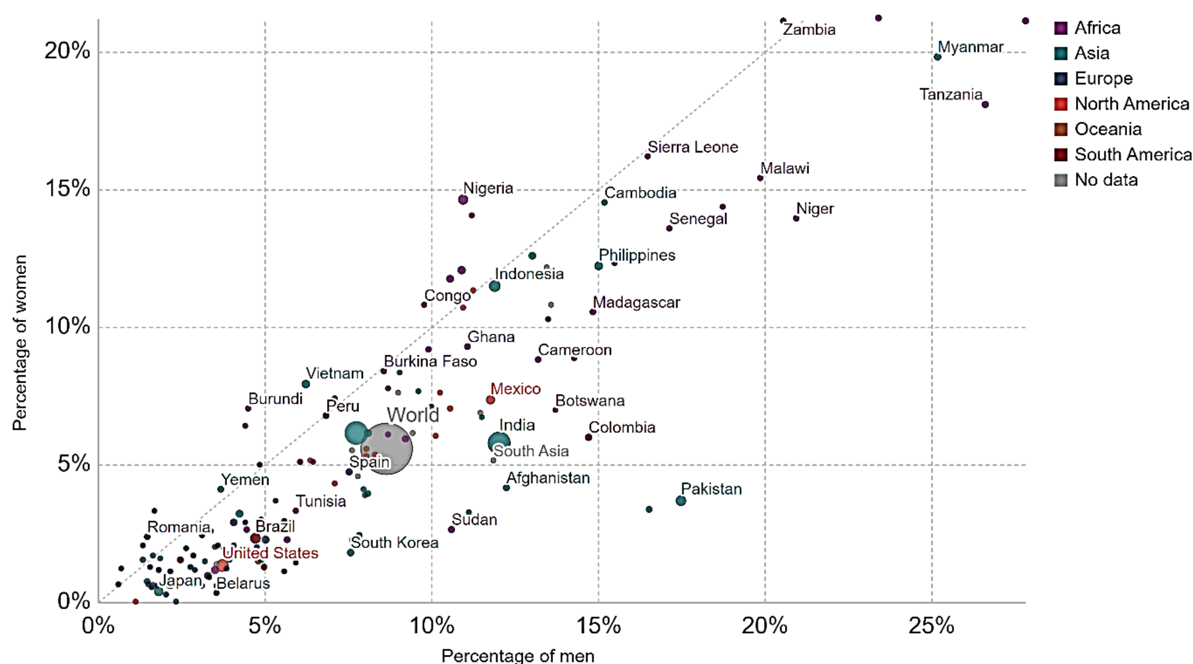

Figure 1. Percentage of men and women who report borrowing money in the prior 12 months to start, operate, or expand a farm/business (2014 data). Bubble sizes are proportional to the country's population. Source: Our World in Data. Permission to reproduce not required.

The gap in financing relates not only to quantity but also quality, with women entrepreneurs generally being more likely to get financing with poorer conditions or smaller sizes (47). In Ethiopia, women business owners were found to borrow less frequently from banks and in much smaller amounts (48), women entrepreneurs in South Africa often used lower-quality financing, such as personal savings and bank overdrafts (49), and only 2% of businesswomen interviewed in a study in Mozambique had sourced finance from government credit financial institutions (11). In Indonesia and Vietnam, respectively, only 23% and 29% of women-led firms have bank loans or lines of credit compared to 29% and 44% for firms led by men (50). In Tanzania, 67% and 79% of female entrepreneurs depended on personal savings at the start-up and growth phrases, respectively (23). In Zambia, 40% and 10% of female entrepreneurs had funded their business through personal savings and retirement benefits,

[4] The exact definition of 'woman ownership' varies across the sources cited here but can, following the World Bank, generally be defined as women having a greater than 51% ownership stake.

respectively (22). Other evidence from India shows that female entrepreneurs overwhelmingly preferred using personal resources to meet their finance needs (51) and met over 90% of their financing needs through the informal sector (52).

Similar reliance on informal sources has been seen for Bangladesh, Zimbabwe, Liberia, and the Philippines (16,53,54) and in global surveys (55). Indeed, research from LMICs in Africa, South Asia, and in the Middle East has generally shown that most female entrepreneurs fund their businesses through personal savings, loans from friends or family, and informal lenders (10,44,56–58): the more formal the finance mechanism, the fewer women will be using it (11). And where women do access formal finance, several country studies have shown that they are more likely than men to face higher interest rates and shorter terms and be required to provide more collateral (31,45,51,59).

This lack of access to high-quality capital is one of the barriers to entry or growth most frequently cited by female (and male) entrepreneurs in LMICs (11,56,60,61). In both Tanzania and Zambia, for example, lack of financing was the most commonly named constraint on business start-up and growth (22,23). In Nigeria, 96% of women entrepreneurs interviewed saw availability of finance as a serious constraint on growth (62), with similar results found even for micro-scale female street food vendors in Niger (63). Indeed, lower access to finance is seen by investors and policymakers as one of the main reasons women-owned firms often grow more slowly than those owned by men (45). This financing gap is due to several proximate causes, which are discussed below in terms of 'demand-side' and 'supply-side' barriers. Importantly, the root causes of many of these barriers are much more fundamental: social and cultural norms and beliefs that shape structures, institutions, and behaviour (29).

Women's main need for finance in LMICs is thought to be at the level of substantive loans. Microfinance institutions (MFIs) and informal savings/credit groups are fairly widely available, often cater to women, and can cover small financing needs for consumption on informal micro-business activities (22). MFIs, however, usually offer too small of loans to truly support a growing business and can also be time-consuming, if they require women to attend regular group meetings (23). Yet, due to MFIs' prioritisation of women, women are often pigeon-holed into borrowing from MFIs—even if MFI approaches do not meet the needs of an entrepreneur. Even when women perform well in loan repayment, MFIs often do not enable them to 'graduate' to larger or longer-term loans (45). There is thus a key gap to be filled in connecting female entrepreneurs in LMICs with debt financing that is larger and more long-term than that provided by MFIs at reasonable rates (44). Evidence from Ethiopia suggests that this type of 'meso-finance' for growth-oriented women entrepreneurs can have a significant impact on accelerating their business growth and boosting employment (64).

BARRIERS TO WOMEN ENTREPRENEURS ACCESSING FINANCING

DEMAND-SIDE BARRIERS TO WOMEN'S FINANCIAL INCLUSION[5]

One basic cause of women's low access to financing in LMICs is their lower starting endowment of capital. Ownership and inheritance norms and rules in LMICs tend to favour men, with 40% of world economies (particularly those in Africa, the Middle East, and South Asia) having at least one legal constraint on women's property rights, such as unequal inheritance rights or unequal authority over joint assets during marriage (70) (See Figure 2). Women in LMICs thus tend to own less property (including land, housing, and other physical assets) that can be used as loan collateral (43,52,62,71–76) (See Figure 3). Banks in LMICs often place stiff collateral requirements on loans, such as requiring collateral worth well more than the amount borrowed (23). While men may also face barriers to accessing finance due to a lack of access to collateral such as real estate (62), this barrier tends to be higher for women (51). Having collateral is instrumental for obtaining a first-time investment from a bank or investment firm, as it is used as the most important proxy to rate the solvency of an SME (77). Even SMEs that are profitable and have cash flows that enable them to absorb capital tend to be discriminated against if they do not have formal collateral. As assets (e.g., houses, land) are often registered in the husband's name, a woman must have his consent to use them as loan guarantees (11). Even where women do have legally similar rights to property as men, this may not be reflected in social customs and norms (23). In Nigeria, for example, women reported needing their husband's consent to borrow from banks and lacking independent collateral to enter into a loan without him (78). This lack of access to formal loans often leaves women in LMICs reliant on the less formal options cited above: personal connections, own savings, or local savings and micro-credit groups (11). This limits the amount of funding available for either starting an entrepreneurial activity or expanding an existing business. Additionally, such barriers can make the cost of formalising a business much harder to afford for women than for men.

[5] While the focus of this paper is on SMEs, there are some additional barriers that tend to operate for their smaller cousins, micro-enterprises, such as poor literacy (women lag men in literacy rates by 14 percentage points in Africa and 17 in South Asia (65)) limiting women's ability to keep proper financial records or to produce the documentation (e.g., business plans, loan proposals) required by banks (56,66). Women also often have less experience using banks and financial services and may not have been socialised as much as men to using them; they thus may have limited understanding of what services are available and the requirements for securing them (10,67). Lack of exposure can also result in lower confidence when interacting with financial services and negotiating the terms of their financing (56). Some women may also lack formal identification or mobile phones, making it difficult to apply for formal credit or access digital financial products (68,69). However, these barriers are less relevant for SMEs (as they would need to be overcome for a firm to develop from a micro-enterprise into a small one) and can likely be better addressed through MFI and associated services for micro-enterprises than SME finance.

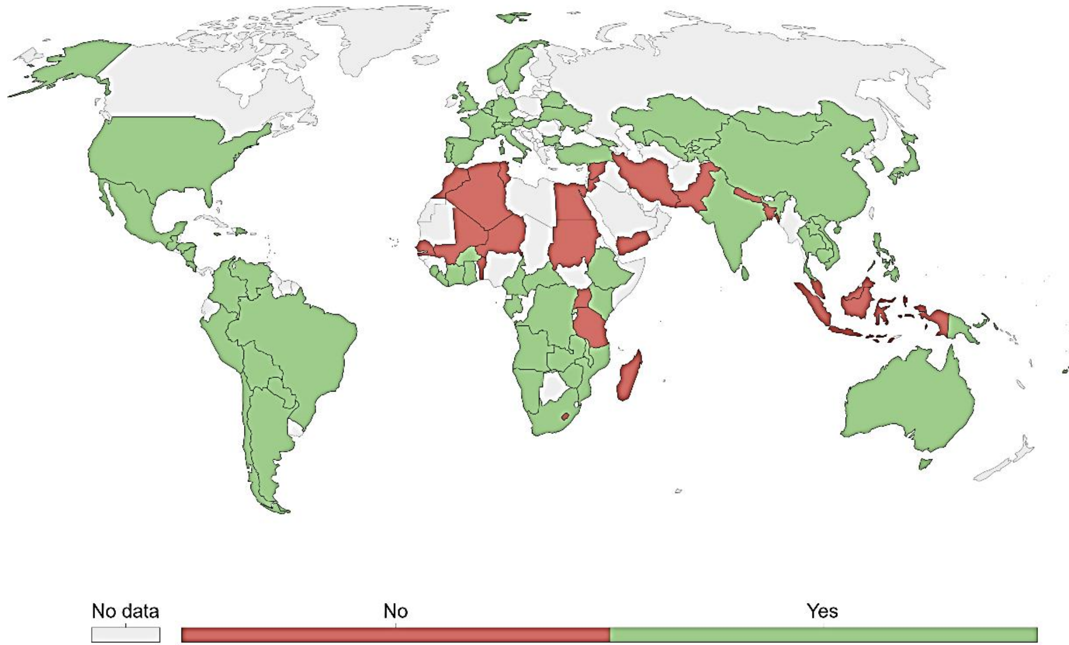

Figure 2. Countries with gender-equal inheritance laws (2000 data). Source: Our World in Data. Permission to reproduce not required.

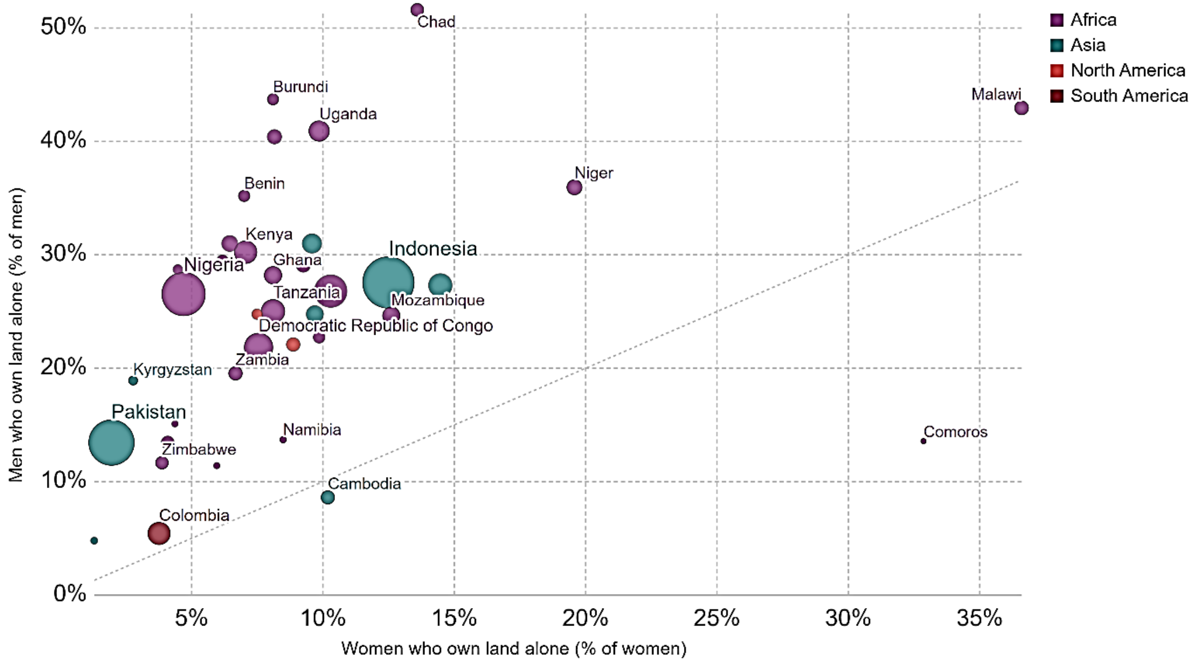

Figure 3. Percentage of men and women (ages 15-49) who solely own land that is legally registered in their name and cannot be sold without their signature. Bubble sizes are proportional to the country's population. 2016 data. Source: Our World in Data. Permission to reproduce not required.

Unequal bargaining power, both within the household and in the market, can put women at a disadvantage when accessing finance (68,69). Cultural barriers (e.g., perceptions about what

women can do, or how they should behave) can further disadvantage them in negotiations on financing access and terms (79). This lack of bargaining power can leave women more prone to use low-quality lenders, such as those offering unfair terms or high interest rates, as has been found in Ethiopia (56). Within the household, unequal decision-making power may make it difficult for women to obtain permission to seek financing or limit their ability to invest it in their business as planned (80). It has also been argued that social capital (such as access to networks, (81)) is an important resource to tap when accessing finance, perhaps placing women at an additional disadvantage if they have lower social capital (e.g., more limited networks) than men (82).

Women's dual burden of work, entailing unpaid care work (e.g., house cleaning, feeding children, caring for the elderly) alongside running a business, affects women's access to finance by limiting the time they have available to research financing options, meet with providers, apply for financing, and attend related meetings (68,69). Such household responsibilities may also limit the time women can invest in their businesses and therefore their returns on any financing procured (83). Finally, accessing banks and other financing sources can be particularly difficult for female entrepreneurs in settings where women's mobility is limited due to safety concerns or social norms (11,84).

Of note, the gender gap in financing is not wholly due to gender *per se*—underlying characteristics, such as women's lower levels of income and education, also help drive this gap (38,85). Some of the issues that contain women's access to finance relate to their firms tending to be smaller, more informal, less profitable, and in lower-value sectors (45,56); expanding women's access to finance could thus require addressing some of these underlying business-related factors (45).

SUPPLY-SIDE BARRIERS TO WOMEN'S FINANCIAL INCLUSION

There are also a set of supply-side barriers. While some legal systems prevent discrimination on the basis of a loan applicant's gender, others do not, allowing gender to be an explicit factor in loan decisions (47). Banks and investors may also be implicitly biased against women or those exhibiting 'feminine' behaviour (29,41,86).[6] As women do not conform to the profiles of past successful entrepreneurs, they may be seen (consciously or sub-consciously) by financing providers as less legitimate, more risky, less growth-oriented, and less likely to succeed (23,47,88,89). For example, 16% of surveyed women business owners in the Middle East and North Africa reported being mistreated by banks because they were a female business owner (44). Research in the US has shown that investors apply certain biases when assessing female entrepreneurs, which can lead to those women raising lower amounts of funding (90). The limited trust and belief in women's ability to succeed in business can be self-fulfilling, as women may self-select out of accessing high-quality financing due to their perceived credit unworthiness (91,92).

[6] The ways in which banks evaluate applicants may even vary by the gender of the loan officer in charge (87).

Such biases can be particularly problematic for women in fields not typically associated with women—such as auto repair, agricultural inputs, or import/export. Within the agri-food sector, it is likely exacerbated by preconceptions about the riskiness and low margins of the sector as a whole. These biases are also likely to be more acute for start-up and early-stage ventures, as there is often little information available upon which a financing decision-maker can base their decision other than the entrepreneur her/himself: doubts about the individuals 'legitimacy' are likely to be extended to doubts about that of the enterprise (47). As official rules and practices are based on informal practices developed over time through the influence of social norms (47), discriminatory tendencies can also be embodied in official practices, even with no explicit discriminatory intent. For example, bank credit-scoring models are often based on things like credit history and collateral, and women in LMICs often have low access to collateral and limited credit histories; the models thus tend to see women as un-creditworthy (51). Such approaches can thus be 'gender blind but not gender neutral' (47).

BOX 2: WOMEN AS INVESTORS

Women are generally underrepresented among those making investment decisions, even in high-income markets. A 2015 review of 8,000 mutual fund portfolio managers in the US found that only 9.4% were women and of those, women exclusively managed only 1.9% of all assets across all funds (93). At private equity and venture capital (PE/VC) firms, women hold less than 10% of all senior positions (42). This level is even lower in emerging markets (excluding China), with women in leadership in PE/VC lagging other business sectors by about 17 percentage points (42). When GAIN embarked in the process of selecting an asset management firm to become the fund manager of the Nutritious Foods Financing Facility (see Box 4), the team spoke with over 30 fund managers in emerging markets and only one of the firms had a female partner.

There is limited information on women as investors and how their choices and impacts may differ from those of men (94). However, some evidence suggests that female partners in PE/VC firms invest about twice as often in female entrepreneurs as do their male counterparts (42,95). It has also been argued that having more women investors improves investment decision-making and deal-sourcing and results in higher investment returns (42). Moreover, female entrepreneurs have been shown to perform better when invested in by VC firms with female partners as opposed to all-male VC firms (96). VC firms with female founders are also more likely to employ women as partners (97).

Moreover, banks and other financing providers rarely consider the needs of women entrepreneurs in the design of their products and services (68). While these needs may largely overlap with those of men, there are likely to be certain differences, such as more need for locally based service providers, extended business hours, and more flexible financing. For example, work in India has shown that offering grace periods on loan repayment (normally unavailable) to women business owners can increase income and profitability (98). Marketing of financial products is also usually gender-blind—which, by reliance on stereotypical views about men as business leaders, can reinforce women's perceptions that such services are not for them (69). The lack of female financial service providers (see Box 2) can also be a barrier to women accessing finance, particularly in cultures with strong gender norms in which it would not be appropriate for a woman to meet one-on-one with an unrelated man (52). This can make women entrepreneurs dependent on male relatives or colleagues to access financial services.

Non-bank-based avenues for gaining access to financing, such as pitch competitions, can raise other barriers to women (see (81)). Research from the US, for example, suggests a consistent, significant effect of entrepreneur gender on pitch success, with male participants being 60% more likely to successfully obtain funding compared to their female counterparts (99). Research on business accelerators in high-income countries has shown that such programmes can actually widen the gender gap in equity funding: male-led start-ups that participate in such programmes increase the amount of equity they raise by 2.6 times more than female-led start-ups, though the same result was not found for debt financing (41).

GENDER LENS INVESTING

Among the options for starting to address these gaps is 'gender lens investing' (GLI). GLI is 'the use of capital to deliver financial returns and improve the lives of women and girls and their communities' (100) and entails using gender as an element of analysis in investment decision-making (101). The term was first used in 2009, and its use has grown over the past 10 years, particularly in socially responsible investing and impact investing (101). Approximately USD 4.6 billion in debt and equity capital with a gender lens has been deployed globally over the last decade (102,103). The majority of this has been in North America, followed by Europe, but with growing interest in LMICs (102). GLI can be used across asset classes and has been adopted widely in investments made in public companies. However, for the purposes of this paper we focus on data and insights related to firms that make direct investments in private companies.

GLI can use various different pathways to impact, as summarised in Figure 4. These can be broadly grouped into: (1) increasing access to capital for women, (2) improving employment conditions for women, and (3) focusing investments on products and services that disproportionately benefit women and girls as consumers, thereby improving their quality of life (104). Multiple pathways can be pursued at once, at the level of either the firm or the portfolio. The first category is the most commonly used and usually entails investing in firms owned by women; however, some investors cite challenges with using this strategy in LMICs due to lack of sufficient pipeline of eligible firms (97,102). Within the final category, examples of such products include those designed for pregnant and lactating women or adolescent

girls, foods that reduce cooking time or difficulty or require less water or cooking fuel, and technologies that can reduce drudgery involved with food processing and preparation. It is essential to involve women and girls as active participants in any product/service design process and base products and services around their needs (100). See Box 3 for examples.

	Pathway	Explanation
Leadership	Women's ownership & leadership	Financially and otherwise supporting women as founders, owners, or operational leaders (e.g., CEOs, CFOs) in businesses; ensuring women's representation on boards and key committees
Employment	Gender-equitable policies & workplace practices	Supporting firms with gender equity-fostering policies and practices (e.g., parental leave for men and women, lactation rooms, equitable pay, equal opportunity employment, anti-discrimination and harassment policies); providing technical assistance to encourage adoption, improvement, or auditing of such practices
	Women's employment	Supporting firms that employ a large share of women in high-quality, safe, and stable jobs and/or have policies to encourage equitable employment practices
	Women in supply chains	Supporting firms that indirectly support a large share of women backward or forward within their supply chain (i.e., as suppliers or distributors), ideally with criteria for ensuring safe and high-quality jobs for those women
Consumption	Products for women and girls	Supporting businesses that offer high-quality products or services that meet a key need faced by girls and/or women or addressing a barrier women or girls face disproportionately (including the products and services themselves and the models for distribution or retail)

Figure 4. A typology of investment pathways towards positive impact on women. Source: Authors' adaptation, based on (97).

BOX 3: WOMEN AND GIRLS AS CONSUMERS

In addition to supporting women as business owners, gender equity within the food system can be furthered by better addressing the needs of lower-income women and girls as consumers of food. This can include both specific products as well as marketing and distribution models. Examples of relevant food products include those specifically designed for pregnant and lactating women or adolescent girls (who have high needs for nutrient-dense food, particularly in terms of iron); foods that reduce cooking time or difficulty (as women and girls are normally responsible for this work) or that require less water or cooking fuel (as women and girls often have to fetch these items); technologies that can reduce drudgery involved with small-scale food processing and food preparation (which women are usually responsible for within a household); or foods aimed at infants and young children that are easy or quick to prepare (as women and girls are usually responsible for this). In addition, marketing can be adapted to 'speak' to women and girls (e.g., the *Obaasima* trademark for fortified foods for women in Ghana) and to include empowering messages that help to upend harmful gender stereotypes (e.g., the Always '#LikeAGirl' campaign). Distribution models that help meet women's and girls' needs can include outlets closer to home/school or door-to-door sales (for contexts where women's mobility is limited), delivery or subscription models (for women with limited time and/or mobility), models that combine products and services with relevant advice (e.g., nutrition education for new mothers),or small package sizes (for women with lower purchasing power).

Such approaches may face challenges in targeting a narrow market; Obaasima, for example, struggled with small retailers being unable to stock goods specifically for pregnant women, given that they were a small segment of the population, making it hard to move stock quickly. However, when successfully implemented, they can be good for business bottom lines, given that women are an important consumer base to tap within the agri-food sector. It is estimated that over 60% of household spending decisions globally are made by women, and that percentage is higher for decisions related to food (105). For example, global food companies Unilever and Nestlé estimate that women comprise 70-80% of their of customers (according to company reports in (25)).

When designing such products or services, it is essential to involve women and girls as active participants in the product/service design process, not merely target them as end consumers, and to base products and services on a deep analysis of their needs, not simply 'feminine' branding (100). While it is often infeasible to specifically reach girls in LMICs as consumers, due to their limited purchasing power, there are some examples of prior success in developing business models that support girls' wellbeing (106).

RECENT ADVANCES AND LESSONS LEARNED FROM GLI PRACTITIONERS

GLI to date has resulted in both the inclusion of gender within environmental, social, and governance (ESG) analysis and in the creation of funds targeting women or on gender-related themes (107). Still, while the field of GLI is growing, it remains relatively new, with additional work remaining to be done on refining the concept and measuring the impact of GLI on gender equity. Most GLI approaches have been implemented in high-income countries, and there is substantial potential for expanding their adoption in LMICs where the barriers to finance for women entrepreneurs are greater and cultural barriers often make workplace policies and practices less gender inclusive. While the business case for GLI has become fairly clear in high-income contexts, more evidence specific to LMICs is needed for GLI to be adopted more widely in these contexts. Some initial case studies of GLI approaches supporting SMEs in LMICs have been piloted by Development Finance Institutions (DFIs), impact investors, and philanthropic donors. Some lessons learned to highlight include:

The Global Impacting Investing Network (GIIN) Gender Lens Investing Initiative was launched in 2017 by the largest network of impact investors globally with funding from the Australian Government and Bank of New York Mellon Corporation (BNY Mellon). It was launched as an initiative to explore the opportunities and challenges in catalysing and scaling GLI approaches for impact investors across asset classes and sectors. It was the first effort to provide a process and tools for impact investors to adopt GLI throughout the investment cycle, from pre-investment activities (e.g., sourcing companies and conducting due diligence to determine in which SMEs or SME funds to invest) to post-deal monitoring (e.g., advising management and exiting). The initiative also compiled a database on GLI allocations, case studies, and strategies as well as a standardised set of GLI metrics within the GIIN IRIS+ impact metrics collection (108).

The Gender Finance Collaborative was launched by CDC Group (The UK DFI) in 2018, bringing together 15 DFIs, including all the DFIs from G7 countries, with the aim of developing shared GLI principles, definitions, and methodologies and mobilising increased capital towards GLI. That effort led to the identification of indicators for investors to collect at the due diligence stage and when monitoring outputs (109). It also resulted in the launch of the '2X Challenge,' which calls for DFIs to join efforts to collectively mobilise $3 billion towards GLI. The challenge has been a success, with additional members (including private-sector stakeholders) having joined the effort and surpassed the initial pledge amount (110). Most of the capital allocated by this group is directed towards LMICs, either through direct investments in SMEs or via investments in funds that finance SMEs. As these DFIs are collectively the largest allocators of capital in these geographies, the Gender Finance Collaborative has become an important advocate for such approaches and has had a trickledown effect on other impact funds, encouraging them to embed GLI within their strategy if they are looking to receive funding from DFIs. The Collaborative thus offers a strong signal of the development finance community's prioritisation of GLI.

SEAF GLI Manual SEAF is an impact investment firm with a track record of over 30 years of investing in SMEs in emerging markets through over 40 impact investing funds. SEAF was one of the first impact investing firms to launch GLI thematic investment

funds. In 2020, they launched a GLI Manual that compiles the lessons learned from their GLI strategy and from two thematic funds: SEAF Women's Opportunity Fund and its successor, SEAF Women's Economic Empowerment Fund. The manual includes a Gender Equality Scorecard, which is aligned to IRIS+ metrics and can be used to score SMEs in LMICs based on six gender performance criteria: pay equity, women's workforce participation, gender diverse leadership and governance, benefits and professional development, safe and healthy workplace environment, and women-powered value chains. Uniquely, the manual also provides concrete activities for the implementation and measurement of gender goals at the SME level, making it a useful resource for fund managers seeking to select and audit SMEs using a gender lens.

Bilateral donor agencies have also prioritised funding GLI approaches and bringing a gender lens to their programmes. Some initiatives in this space include:

- The USAID INVEST Initiative, which is focused on mobilising private capital for LMICs and commissioned the first GLI landscape mapping for sub-Saharan Africa and provided recommendations on USAID's processes. This effort noted the importance of technical assistance to support fund managers in adopting GLI practices and to support women entrepreneurs in their financing journey.
- Global Affairs Canada's Equality Fund, a CAD 300 million initiative providing flexible funding and technical assistance to women's organisations and programmes in LMICs. Some of the funds will be used to support GLI investments in SMEs.
- The Australian Aid 'Investing in Women Initiative', which aims to increase gender equality in Southeast Asia with a strong focus on increasing access to capital for women-owned SMEs and on improving workplace conditions for women. The initiative is partnering with impact investors, entrepreneurs, and private-sector leaders.

Despite this progress, there continues to be scope for elevating GLI and other gendered approaches to financing to be not merely gender-sensitive approaches but rather gender-transformative ones. This would entail working to shift the power relations, social norms, and regulations underlying financial systems that result in gender inequitable outcomes (69). In order for investing to have a major impact on improving women's access to capital and economic empowerment, investors and fund managers will need to see investing in women as not only the right thing to do from a social perspective but also from a business perspective: that is, a promising route to identifying new, viable, and profitable investments.

THE PROMISE OF GLI FOR AGRI-FOOD SMEs

Adopting a GLI approach seems particularly relevant for supporting agri-food SMEs. First, women account for a large proportion of the agri-food SME workforce throughout different segments of the food value chain (25). Adopting gender equity-fostering policies in agri-food can thus impact a large number of female workers. Second, women often play a key role as purchasers and consumers of food (see Box 3), giving them a unique understanding of food products and services adapted to a family's needs. The experiences of GAIN's network of SMEs have shown that many women entrepreneurs launch innovative food companies based on an identified gap for a product for their family or children. Third, there is some evidence

that increased gender diversity in management and leadership teams leads to increased organisational effectiveness and improved financial performance of companies, including in the agriculture, food, and beverage sectors (111). Some investors see improved returns from investment in companies with more women on staff and/or in leadership positions (41,112). Research from the World Bank confirms that interventions to support women in the sector can result in improved performance of agri-food businesses while advancing women empowerment (24). Finally, there is some evidence that employing women can help mitigate labour shortages exacerbated by regional migration patterns prevalent in many LMICs and especially in rural agricultural areas (24). Therefore, GLI approaches in the agri-food sector have the potential to empower women within the agri-food workforce, can give female entrepreneurs the support they need to bring novel food products to market, and may result in improved performance.

A promising example of the potential of adopting GLI in the agri-food sector has been documented by Root Capital, which provides loans and technical assistance to agricultural enterprises in Africa. Although most employees of the agro-processing SMEs served by Root Capital were women, women only held top-level positions in 11% of their client SMEs. Root Capital thus adopted a gender-inclusive approach to prioritise the selection of SMEs that had 1) a women entrepreneur or founder, 2) meaningful representation of women in ownership/leadership positions, or 3) a significant percentage of women as suppliers. They also offered training for female mid-level managers in the SMEs they supported. Root Capital reports that this allowed them to diversify their investee base, reduce overall portfolio risk, and improve impact on the ground (113).

Another interesting example is the Phatisa Food Fund for African food commodities, which has partnered with the GIIN's GLI Initiative to include targets to ensure that all their portfolio SMEs have a gender policy and to increase female employment. They identify SMEs with a small share of women employees as riskier, arguing that a lack of diversity can lead to reduced productivity and poorer management, and aim to double female employment for SMEs that start out employing less than 15% women (as assessed in a baseline study). Since implementing the strategy, Phatisa report a 76% increase in female employment across SMEs in their portfolio (114).

Finally, the recently launched LadyAgri Impact Investment Hub offers an example of collaboration to improve GLI use in agri-food financing. LadyAgri is a network of International professionals supporting women agri-entrepreneurs in Africa; partners include UN agencies, donors, multinational companies, NGOs, and DFIs. The network aims to connect female entrepreneurs with finance, technical support, and business-to-business technology resources and to create an investable pipeline of women-led agri-food SMEs in Africa.

These examples show that momentum is building for GLI in the agri-food space. Although the evidence is limited, preliminary lessons learned show the potential of GLI strategies in the agri-food sector to advance women's empowerment and strengthen local food systems by fuelling improved performance, productivity, and innovation among agri-food SMEs.

CAVEATS & RESEARCH GAPS

Before closing, some limitations to the review methods used must be noted. First, no attempt was made at undertaking a systematic review that captured all of the literature on the topic; rather, the intent was to summarise main results and themes. While this was achieved, undoubtedly some relevant sources were omitted due to the non-comprehensive search strategy. In addition, given the overall limited information on the topic in LMICs, this review did not screen references for quality. As a result, some of the evidence included here is not of high quality. Because most research does not distinguish among small and medium-sized firms (and some even includes micro-scale firms within its focus without distinguishing from larger SMEs), this paper also did not distinguish between them. However, financing needs and constraints may vary widely by firm size and growth stage, even within the SME category. In terms of scope, the review did not cover comprehensively the topic of GLI investing in public equities (of large exchange-traded companies) via ESG strategies, as the literature on the topic is almost exclusively relevant to high-income countries with highly developed capital markets. Instead, the focus of this paper was on direct investments in non-public SMEs, as is more relevant to LMIC context.

In terms of the results, it must be emphasised that financing difficulties in LMICs are not *only* faced by women: many men also struggle to access such services at reasonable terms. The barriers faced by women, however, do tend to be higher. Women entrepreneurs in LMICs are also far from homogenous, and the opportunities and constraints women face when accessing business financing likely vary widely, including by characteristics of identity such as race or age. Moreover, there is limited information available on women in business in LMICs and particularly little that is specific to the agri-food sector—beyond smallholder farmers. There is thus a gap to be filled in generating more evidence on gender needs and opportunities within the sector.

In addition, finance cannot be seen in isolation as the only ingredient women need to grow their businesses. Evaluations of microfinance, for example, have generally shown that it, alone, does not enable women to grow their micro-enterprises into larger business (115,116). Complementary approaches, such as business development services, are also needed; these are discussed in more depth in a companion paper in this series (117). Firm growth and success is also constrained by factors like institutions and macroeconomic conditions, which (particularly in LMICs) may pose even higher barriers than access to capital (118).

Finally, while proximate barriers to women's access to finance are important to address, long-term and large-scale change will require also addressing the higher-level institutions and the underlying gender inequities and social norms that shape the financial system—i.e., through gender-transformative approaches (69). Drawing on work on Inclusive Market Development (119), inclusive financing would entail not only structures (e.g., banks, funds, laws) that enable and facilitate women's equal access to finance but also ensuring that women have the agency to acquire and use that finance—including decision-making power as well as the confidence to use it. Such a shift would require gender-transformative changes beyond the financial sector itself. This could include reshaping property laws to encourage women's access to inheritance and land as well as joint asset registration (thereby expanding women's access to collateral, (45)), increasing healthcare and childcare services and policies supporting them to

free up businesswomen's time, and numerous other initiatives. Such work will need to be based on a solid understanding of how financing intersects with and is influenced by the other opportunities and constraints faced by female entrepreneurs and will entail engagement with stakeholders, both men and women, from beyond financial services alone.

RECOMMENDATIONS

Based on this review, with the abovementioned caveats in mind, certain recommendations can be made for how to make financing more gender sensitive (see Box 5) and strengthen existing GLI approaches. These are geared towards organisations and programmes that provide or facilitate financing for SMEs in LMICs, and particularly those with a focus on food system businesses, such as the Nutritious Foods Financing Facility (see Box 4).

First, programmes and organisations should collect gender-disaggregated data to understand the reach of their current programmes. When entering a given market, such programmes/organisations should then aim to understand the gender dynamics, norms, and gendered barriers specific to that market. To ensure gender-sensitive referral and pipeline-building systems, they should promote their services through networks for female entrepreneurs and/or incubators, seed funders, and accelerators that focus on female entrepreneurs. Investors should also include gender equity issues in screening and due diligence, following the themes noted in Figure 4.

For each company/product, investment decision-makers should assess its business case using a gender lens: are women/girls examined as consumers and does that analysis differentiate among different types of women/girls (and men/boys)? While it is important to assess financing needs specifically for each firm, without relying on stereotypes or heuristics related to the gender of firm leaders, investors (or donors) should also track the main factors that disqualify firms from investment to ensure there is no gender-related bias. If women-led businesses seem consistently less likely to qualify for funding, investors should consider other more flexible financing and robust technical assistance to boost their readiness and eligibility. Investors should also engage with the companies in their portfolio to improve their policies and practices related to gender equity.

BOX 4: THE NUTRITIOUS FOODS FINANCING FACILITY

The Nutritious Food Financing Facility (N3F) is a first-of-its-kind financing facility that has been under development by GAIN since 2018 and is expected to be launched in 2021. The N3F seeks to use a 'blended finance' approach to support GAIN's overall goal of increasing the consumption of safe, nutritious foods by lower-income populations. N3F will build the capacity of SMEs to deliver nutritious foods in Africa by providing high-quality technical assistance alongside debt and mezzanine capital to agri-food SMEs. Using blended finance, in which government or philanthropic capital take a higher risk, will allow the N3F to attract commercial capital and align nutrition impact with financial sustainability. Lastly, the N3F will support the creation of an innovative investment theme around improved nutrition outcomes by attracting socially oriented private and public investors, facilitating the flow of additional capital into this space.

The N3F has three main components. The Investment Fund, managed and held by the Fund Manager (Incofin) will make the direct investments in a potential portfolio of 50-60 SMEs, averaging a ticket size of about USD 1 million. The Technical Assistance Component, led by GAIN, will provide targeted technical assistance to each of the SMEs receiving investment capital to improve the companies' financial performance and enhance the nutritional quality and reach of their products. The Monitoring, Evaluation, and Learning Component, also led by GAIN, will build a monitoring and evaluation framework with 'toolkits' for investing in nutrition and disseminate the lessons learned to influence other players to bring a nutrition lens to their investment work. Gender is closely integrated into the fund's investment approach, which favours investment in firms owned and led by women, those with gender-equitable policies, those employing women directly or via supply chains, and those that produce nutritious products that benefit women and girls.

In their promotions and influencing work, such organisations/programmes must avoid simplistic narratives about women-owned firms (e.g., being low-growth or marginalised), to avoid reinforcing stereotypes. Instead, they can showcase successful female entrepreneurs in events or publications, focusing not only on the social good of their business but also on their success, profits, and growth. They can also ensure that gender equity and/or GLI is mentioned in their events or publications, including the importance of financing women-owned, women-led firms as well as the broader constraints faced by women when trying to access and benefit from financial services and succeed in business in LMICs. GLI initiatives contain valuable material to change the narrative on the role of women in the agri-food space and should be a source of inspiration for food and nutrition organisations involved in SME-support programmes.

As seen from the Root Capital example, it is important that SME support programmes in the agri-food space consider the role of women in mid-level management positions and ensure

that the technical assistance provided to SMEs is benefiting them. Indeed, those intervening to improve food systems can learn much from existing GLI strategies, including using GLI selection and due-diligence tools to prioritise women-owned/led agri-food SMEs in their programmes. However, there is also a need to further strengthen the implementation and evaluation of GLI approaches, to tailor them to the agri-food sector in LMICs, and to rigorously demonstrate their impacts within this sector, specifically, in order to build a strong business case for their use.

The nutrition and food systems community can also learn from experience of developing GLI as a concept: the creation of accepted investor-friendly definitions, impact pathways, and metrics was key to supporting the recognition of gender as a cross-cutting investment theme. By doing similar work, the food and nutrition community can garner greater attention to nutrition-sensitive investments. As seen in the 2X challenge example, reaching consensus on optimal definitions and measurement approaches is an important first step towards prioritising an investment theme and pledging funds towards it.

Finally, organisations can integrate gender into their key metrics (e.g., gender of firm leaders and employees, existence of relevant policies), set portfolio-wide GLI-related targets, and track progress to achieving them. While setting governmental policies is beyond the purview of any single organisation or programme, financing organisations can advocate for policy shifts and other fundamental changes needed to ensure women's equitable access to capital, such as changing land laws and inheritance rights and working to disrupt the norms and systems that are detrimental to women's empowerment.

CONCLUSION

Through a synthesis of prior research and best practice, this paper has summarised the large gender gap in access to financing for small- and medium-sized enterprises that exists across many world regions, exacerbating the already challenging act of securing financing for a business in the agri-food sector. It examined the reasons behind this gap, including both demand-side barriers, such as limited access to collateral and household responsibilities, and supply-side ones, such as biases in how decision-makers evaluate requests for financing and a lack of services designed with female entrepreneurs in mind. The paper also examined the concept of gender lens investing, highlighting relevant examples from the agri-food sector and beyond. The insights from this examination were then used to issue recommendations for making financing of SMEs in LMICs more gender sensitive.

As noted at the outset, there are untapped economic, social, and commercial benefits to improving women entrepreneurs' (and potential entrepreneurs') access to finance. By putting GLI approaches and the recommendations noted here into practice, these benefits can be unlocked, helping to supply more safe, nutritious foods to the food systems that need them most.

BOX 5: KEY GENDER-RELATED TERMINOLOGY

Gender - A social and cultural construct distinguishing differences in the attributes of men and women, girls and boys. Gender refers to expectations about the roles, responsibilities, characteristics, aptitudes, and behaviours of women and men.

Gender equality - The equal rights, responsibilities, and opportunities of women and men, girls and boys, irrespective of being born male or female (and not implying equal *outcomes*).

Gender equity - The process of being fair to men and women, boys and girls, and importantly the equality of *outcomes* and results.

Gender blind - Not recognising that the roles and responsibilities of men/boys and women/girls vary and are partially dictated by their specific contexts and backgrounds (120).

Gender sensitive - Programmes and policies that are aware of and work with or around gender differences (120).

Gender transformative - Programming and policies that work to transform gender relations to achieve gender equity and other goals to which gender equity is instrumental (120).

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