

# GLI AND WOMEN IN LEADERSHIP

Does having more women in investment decision-making roles result in more funding for women-owned and led businesses?

JUNE 2025

Promoting gender lens investing (GLI) is vital to increasing investment in women-owned and led enterprises. But there's another, often-overlooked yet effective, strategy that can significantly influence the flow of capital: ensuring women are in investment decision-making roles. A global survey of impact investors<sup>1</sup>, conducted by the Global Impact Investing Network (GIIN) with support from Investing in Women (IW), underscores the positive impact of gender diversity within investment teams. Drawing from this survey and related research, this fact sheet explores how integrating gender considerations into investment processes—both through GLI strategies and by elevating women into investment decision-making roles—drives capital toward businesses owned and led by women.<sup>2</sup>



**What is GLI?** GLI is a strategy or approach to investing that considers gender-based factors across the investment process to advance gender equality and better inform investment decisions.



**About the survey** *IN FOCUS: Gender and Impact Investing in 2024* highlights the strong business case for pursuing GLI by examining the motivations, challenges, and benefits from adopting a gender lens such as impact and financial returns. It analyses data from 305 impact investors, 20% of which are **gender investors**.<sup>3</sup>

## MORE WOMEN IN PRIVATE CAPITAL INCREASES CAPITAL FLOWS TO WOMEN-OWNED AND LED BUSINESSES.

Survey findings suggest that while having GLI policies integrated across an organisation is important, it may not have as much effect in advancing GLI as actually **having women in the room**. On average, **gender investors had higher gender representation** across their senior management teams, boards of directors and investment committees, compared to overall impact investors. At all levels, a **higher percentage of women in decision-making roles correlated with an increased likelihood** of an organization investing more than 50% of its assets under management (AUM) into companies owned or led by women.

	Overall sample	Gender investors
Senior management	39%	47%
Board of investors	35%	42%
Investment committee	32%	39%

The relationship between the share of women in leadership positions and the percent of AUM allocated toward women-owned or led investees is notable: **a 10% increase in women in senior management led to a 2.6% increase in AUM allocated to women-owned or led businesses.**



Increase in number of women at senior management  
lead to

2.6%



Increase in the amount of AUM invested

<sup>1</sup> Hand, D., Sunderji, S., Ulanow, M., Remsberg, R., & Xiao, K. (2024). *IN FOCUS: Gender and impact investing in 2024*. Global Impact Investing Network (GIIN). New York.

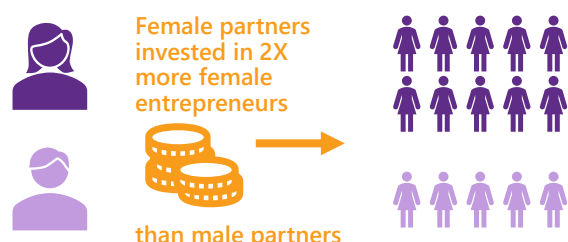
<sup>2</sup> The findings in this fact sheet are drawn from the *Gender and Impact Investing in 2024* survey as reported by the GIIN and available research references gathered by IW, and does not necessarily reflect the views of the Australian Government.

<sup>3</sup> Defined in the survey as "impact investors who allocated at least 30% of their impact assets under management to women-owned or -led investees"



Every additional woman at the following level of management...	... is correlated with the change in the % of impact AUM allocated to investees owned and/or led by women
<b>Senior management</b>	2.6%
<b>Board of directors</b>	2.1%
<b>Investment committee</b>	2.5%

Wider evidence supports how women decision-makers in investing firms drive more investments to women-owned or led businesses, validating the survey findings. Several research show that **female partners invest in almost twice as many female entrepreneurs than male partners**,<sup>4</sup> and that venture capital firms with women partners are over three times more likely to invest in enterprises with women CEOs compared to firms without women in decision-making positions.<sup>5</sup>

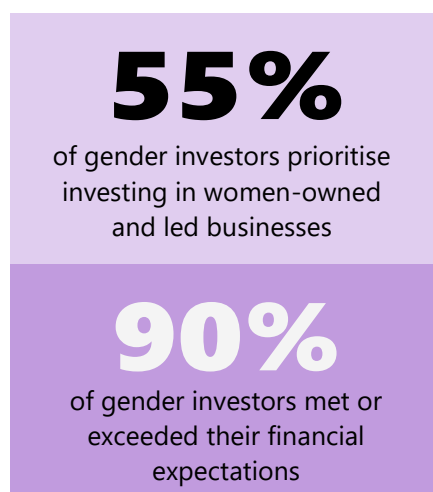


Related studies suggest that especially for investors that are not intentionally using a gender lens, **advancing gender diversity in investment firms is a key entry point to GLI** and could be a starting point from which other gender strategies flow and are implemented over time.<sup>6</sup>

Among surveyed investors who have adopted GLI practices, the most common strategy is to **prioritize investments in women-owned or women-led businesses**, with 55% screening for investees with a majority of women in leadership or a woman CEO. Other approaches include investing in businesses that promote workplace gender equality or prioritising products and services that address challenges disproportionately affecting women and girls.

**Prioritising gender has been shown to lead to better financial results overall.** One study shows that a 5% increase in the representation of women among active partners increases a fund's excess internal rate of return by 4.2%-4.7%.<sup>7</sup> An earlier report also reveals that portfolio companies with gender-diverse leadership teams outperform their less-diverse peers by up to 25%.<sup>8</sup> At the same time, GIIN survey results show that 90% of gender investors report that prioritising gender met or exceeded their financial expectations. Case studies of successful women-owned ventures<sup>9</sup> reinforce the business case for GLI.

**These findings illustrate a win-win scenario:** more women in investment decision-making, leads to more capital for women-owned and -led business, which are proven to be successful investment opportunities.



<sup>4</sup> IFC, RockCreek, & Oliver Wyman (2020). [Moving Toward Gender Balance in Private Equity and Venture Capital](#).

<sup>5</sup> European Investment Bank (2020). [Why Are Women Investors Missing Out on Funding?](#)

<sup>6</sup> Esade Center for Social Impact (2024). [Gender Strategies in Investing: How do European investment firms move from awareness to action](#).

<sup>7</sup> Blackrock (2023). [Lifting Financial Performance by Investing in Women](#).

<sup>8</sup> IFC, Rockcreek & Oliver Wyman

<sup>9</sup> See [When Women Lead: Entrepreneurial Case Studies from Vietnam, the Philippines, and Indonesia](#) by the Global Private Capital Association and [GLI in Action: Case Studies from Southeast Asia](#) by Investing in Women



## BRINGING WOMEN FRONT AND CENTER IN PRIVATE CAPITAL

Despite these encouraging findings, systemic issues continue to inhibit GLI. **Women continue to be underrepresented in decision-making roles within the private capital industry.** Women hold only 10% of all senior positions in private equity and venture capital firms globally.<sup>10</sup> In Southeast Asia, women only account for 17.4% of all decision makers in venture capital firms.<sup>11</sup> Ongoing efforts to spotlight women investors are helping to address this gap. For example, the **Southeast Asia Women Investors Directory**,<sup>12</sup> which highlights over 300 women in senior or emerging investment roles across the region, serves as a tool to elevate the profile of women investors, facilitate connections within the ecosystem, and track the growth of this community over time.

The impact of having more women in investment decision-making roles goes beyond getting more capital to women-owned and led businesses, it also helps **broaden investment teams' perspective, revealing investment opportunities**—such as products or services that primarily benefit women—that they might otherwise overlook.

Thus, **increasing the visibility and participation of women in private capital** not only remains a critical pathway to driving more capital toward women-owned and led businesses, it also supports greater financial performance.

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<sup>10</sup> IFC, Rockcreek, & Oliver Wyman

<sup>11</sup> Dealstreet Asia (2023), [Women in SE Asia's VC Ecosystem 2023](#)

<sup>12</sup> Browse the directory [here](#)