

The Cornerstone

Journal of Sustainable Finance & BankingSM

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Featured Domain

[SuperheroesofCapitalism.com](#)

Erika Karp, Ruby Kessler-Karp... p. 16

Global Market Strategy

[Monthly Strategy Update](#)

Michael Geraghty... p. 18

Featured Editorial

[Investing in Diversity ... Painful but Profitable](#)

Erika Karp... p. 19

Gender Gap = Leadership Gap

Anne Weisberg, Families and Work Inst... p. 21

Corporate Governance

[Beyond Boards: Why Gender Diversity Matters to Investors](#)

I. Ljungkvist and C. Gugolz Kiefer ... p. 24

Enhanced Analytics

[The Importance of Sustainable SMEs and the Role of Women Leading this Movement](#)

Michele Bongiovanni... p. 27

Women-Led SMEs and the Finance Challenge

M. Gamser, M. E. Iskenderian, M. Koenitzer ... p. 30

Accelerating Impact

[Applying a Gender Lens to Philanthropically Committed Capital](#)

Bruce DeBoskey... p. 34

Venture Capital: Closing the Gender Gap

Fran Seegull... p. 36

Accelerating Investments in Women

J. Gurung, R. Pearl-Martinez... p. 40

Sustainable Standout

[Gender Lens Investing: A Portfolio Manager's View](#)

Eve Ellis, Morgan Stanley... p. 44

Open Source Excellence

[Why Investing in Women is a Business Imperative](#)

Elizabeth Vazquez, WEConnect Int'l... p. 46

Regional Imperatives

[Feminism or Genderism: Which is the Right Way?](#)

Andrew MacLeod... p. 48

Sustainable Product Review

[What the Marriage Equality Movement Can Teach the Gender Equity Movement](#)

Anne Weisberg... p. 51

CEO's Letter on Sustainable Finance & Banking



Erika Karp
*Founder & Chief Executive
Officer of Cornerstone Capital
Inc.*

This month in the **Cornerstone Journal of Sustainable Finance & Banking (JSFB)**, we see global markets pressing higher despite tremendous uncertainty around economic recovery, conflict resolution, and prospects for structural reform of varying degrees across regions. While US interest rates appear to be set to rise, corporate earnings are mixed, energy companies are cutting investment programs by billions (offsetting the stimulative nature of oil price declines), the debate rages about the impact of economic sanctions against Russia, and Eurozone negotiations over Greece's finances seem tenuous at best. In navigating all of this towards resolution, it would seem that a greater degree of understanding and empathy is in order...in other words, an altered **"lens"** might somehow help the world's leaders move us towards more sustainable, inclusive prosperity.

So, this month in the JSFB we put on a **"Gender Lens."** We echo a theme of this year's Davos convening of the World Economic Forum, and highlight gender diversity and inclusion as a tremendous stimulator of economic growth. One leader who appears to move deftly between crises is Chancellor Angela Merkel of Germany. Observing her in action allows one to draw upon the wisdom of the "Tao." In particular, the Yin Yang concept which seeks balance between two opposite sides where one is portrayed as dark, negative, feminine, and the other as light, positive, masculine. These opposite forces are actually complementary, interconnected, and can define and transform each other into a greater whole. We also argue that economic sustainability and gender diversity are inextricably linked, and we even look to "Superheroes of Capitalism Part II – The Women."

With this issue of the Journal, we acknowledge that "Investing in Diversity is Painful, but Profitable." We turn to both the challenges and opportunities for women as a driving force in business and finance. Current research shows the extent to which women struggle to rise to the top ranks of leadership, and have more difficulty raising capital for their own ventures (despite the fact that the growth of women-owned firms continues to outpace the national averages). We articulate the hurdles, myths and confounding questions associated with the economic empowerment of women. Among our contributors is Fran Seegull of ImpactAssets, who asks **"Why aren't more women-owned businesses receiving venture capital financing?"** Further on entrepreneurship and SMEs, we highlight a study from Michele Bongiovanni, of HealRWorld. It leverages data from Dun & Bradstreet's proprietary "Viability Rating"™ to show that SMEs which committed to sustainability are less risky.

In **"Gender Gap = Leadership Gap,"** Anne Weisberg of the Families and Work Institute argues that "the system is rigged against working mothers *and* fathers who prioritize family life over work." She calls for a new paradigm to assess leadership potential in the workplace. Underscoring that point, in **"Moving Beyond Boards,"** Ida Ljungkvist and Christine Gugolz Kiefer offer data from RobecoSAM's 2014 Corporate Sustainability Assessment that show a

loss of female talent when moving up to senior roles, posing a challenge to corporate performance. As we begin to raise awareness of the opportunities for progress, we include a portfolio manager's view from Eve Ellis, of Morgan Stanley, making a case for a "healthy disruption" to invest with a gender lens.

Circling back to the work of the **World Economic Forum** (WEF), we highlight the "Promoting Global Financial Inclusion" initiative, in which multiple stakeholders are developing **collaborative models to build a more inclusive financial system** expanding women's access to capital. Matthew Gamser, Mary Ellen Iskenderian and Michael Koenitzer offer six global best practices with actionable recommendations for banks to develop successful strategies to reach women-led business owners. Further, we feature Elizabeth Vazquez of WEConnect bringing empirical evidence of progress in "**ecosystems of support**" to build innovative partnerships. In "Accelerating Impact" we move to the philanthropic world with Bruce DeBoskey, who argues that grant makers can think of their donor-advised funds as "**social investments**" to advance the cause of equality for women. Funders can ask themselves one question: "Where is my money spending the night?"

In the developing world, the gap in investment in women's organizations and women-led businesses is likely prolonging the loss of economic productivity. This month we include observations from Jeannette Gurung and Rebecca Pearl-Martinez of **WOCAN**, who introduce a new certification system to help accelerate progress towards gender equality. We also consider "**Feminism vs. Genderism**" as Andrew MacLeod offers a sobering lesson for businesses engaged in relief operations in war-torn countries.

And finally this month, as gender equality is among the most pivotal issues of our time, we offer another article from Anne Weisberg in the form of a "**Sustainable Product Review**" of Pulitzer-prize winning *New York Times* journalist Jo Becker's *Forcing the Spring: Inside the Fight for Marriage Equality*. The book chronicles the effort to repeal Proposition 8 that had banned the right to same-sex marriage in California and was ultimately nullified by the federal courts. Weisberg finds parallels to the Gender Equity movement whereby the Prop 8 tactics "could serve as a template for those working to close the gender gaps across our society." According to both Anne and the Yin Yang philosophy, transformation is indeed possible.

My sincere regards,
Erika

Erika Karp
Chief Executive Officer

Table of Contents

CEO's Letter on Sustainable Finance and Banking			p.2
Market Summary			
Overview			p.6
Market & Global Sector Performance, Monetary Policy & ESG Data			p.8
Featured Domain			
SuperheroesofCapitalism.com	Erika Karp	Founder & CEO, Cornerstone Capital Inc.	p.16
	Ruby Kessler-Karp		
Global Market Strategy			
Monthly Strategy Update	Michael Geraghty	Global Market Strategist, Cornerstone Capital Inc.	p.18
Featured Editorial			
Investing in Diversity ... Painful but Profitable	Erika Karp	Founder & CEO, Cornerstone Capital Inc.	p.19
Gender Gap = Leadership Gap	Anne Weisberg	Senior Vice President for Strategy, Families and Work Institute	p.21
Corporate Governance			
Moving Beyond Board Composition: Why Gender Diversity Matters to Investors	Ida Ljungkvist	Head of Sustainability Applications and Operations, RobecoSAM	p.24
	Christine Gugolz Kiefer	Head Client Strategy Management, RobecoSAM	
Enhanced Analytics			
The Importance of Sustainable SMEs and the Role of Women Leading this Movement	Michele Bongiovanni	CEO, HealRWorld LLC	p.27
Women-Led SMEs and the Finance Challenge	Matthew Gamser	CEO, SME Finance Forum	p.30
	Mary Ellen Iskenderian	President and CEO, Women's World Banking	
	Michael Koenitzer	Co-Lead, Promoting Global Financial Inclusion Initiative, The World Economic Forum	
Accelerating Impact			
Applying a Gender Lens to Philanthropically Committed Capital	Bruce DeBoskey	Philanthropic Strategist, The DeBoskey Group	p.34
Venture Capital: Closing the Gender Gap	Fran Seegull	Chief Investment Officer and Managing Director, ImpactAssets	p.36
Accelerating Investments in Women	Jeannette Gurung	Executive Director, WOCAN	p.40
	Rebecca Pearl-Martinez	Founding board member, WOCAN	

Sustainable Standout

Gender Lens Investing: A Portfolio Manager's View	Eve Ellis	Wealth Advisor and Portfolio Manager, Morgan Stanley	p.44
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Open Source Excellence

Why Investing in Women is a Business Imperative	Elizabeth Vazquez	CEO and Co-Founder, WEConnect International	p.46
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Regional Imperatives

Feminism or Genderism: Which is the Right Way?	Andrew MacLeod	Managing Director, Good Super in Australia	p.48
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Sustainable Product Review

Orchestrating Victory: What the Marriage Equality Movement Can Teach the Gender Equity Movement	Anne Weisberg	Senior Vice President, Families and Work Institute	p.51
--	---------------	---	------

Upcoming Events

Global ESG Calendar			p.54
Journal of Sustainable Finance & Banking Subscription Form			p.55
Articles			p.57
Cornerstone Capital Team			p.58
Important Disclosures			p.59

Featured Domain

SuperheroesofCapitalism.com

By Erika Karp, Founder & CEO, Cornerstone Capital Inc., and Ruby Kessler-Karp

Each month in the Cornerstone Journal of Sustainable Finance & Banking (JSFB), we will offer thoughts on a “Featured Domain,” which is selected from our proprietary “Sustainable Domain Bank.” The Cornerstone “Sustainable Domain Bank” contains 2,000+ addresses on the Internet, which are an articulation of business processes, business practices and aspirations for a more regenerative form of capitalism. Many of these domain names have the potential to be developed into business plans reflecting a robust interpretation of sustainable capitalism and finance. In particular, each “Sustainable Domain” captures a principle, or reflects a value inherent in the systematic understanding of the Environmental, Social and Governance (ESG) imperatives facing businesses and the economy today. Each Domain is intended to facilitate dialogue across functions and sectors of the capital markets; and each is available for collaborative partnership, purchase or transfer should it have particular appeal to Cornerstone clients and colleagues.

When last we met our “Superheroes of Capitalism” (alias: “Sustainable Investors”), they were valiantly fighting to highlight the critical importance of analyzing Environmental, Social and Governance (ESG) factors in predicting corporate financial performance. They were coming to terms with the trade-offs inherent in taking a long-term perspective. They had acknowledged that in order to drive economic growth, employment gains, and strong consumer spending, there are serious and unquantified costs to our planet and the universe. And importantly, they were hunting for ways to innovate solutions to wildly complex, intractable problems like climate change, energy security and efficiency, water scarcity, internet security, and human rights. Among the Superheroes, there were some at the World Economic Forum in Davos who noticed the strong voices of Christine Lagarde of the IMF and Angela Merkel of Germany. But, where were all the other women heroes and what are their secret powers? It appears that their extraordinary powers may be derived and amplified by their ability to collaborate.

In seeking these new female Superheroes, we move from Davos, Switzerland to Paris, France and the Organization of Economic Cooperation and Development (OECD). With its Business and Industry Advisory Council (BIAC) event on “Women’s Economic Empowerment” we are reminded of the origins of DC Comics’ renowned “Justice League.” Its



Courtesy of Marvel Comics



founding members from 1960 (*The Brave and the Bold* vol.1 #28) were Superman, Batman, Wonder Woman, Flash, Green Lantern, Aquaman and Martian Manhunter. When Earth was attacked by the Appellaxians, the Superheroes found they could only defeat the aliens by working together. They needed to pool their powers to confront the menaces. The same can be said for all the participants in today’s system of capitalism as we face multiple crises including those of the environment and resource scarcity, the sovereign and household debt burdens, and the desperate need for reforms in our education and healthcare systems. At Davos in 2014 it was indeed inspiring to hear from Sheryl Sandberg of Facebook, Indra Nooyi of Pepsi, Francoise Gri of Manpower, and Dominique Reiniche of Coca-Cola. At

Davos 2015, there was relatively little progress with the attendance list, but gender inclusion was at the top of the agenda. Now we must seek out the many more Superhero women quietly walking among us.

The Invisible Woman (alias: “Susan Storm”), a founding member of the Fantastic Four, could also prove to be a perfect disguise for Dr. Jean Rogers, as she too is in the business of leveraging transparency. But we know that Jean, an engineer turned businesswoman, co-wrote a paper at Harvard Business School entitled “From Transparency to Performance” which argues for investors’ need of more critical information to make informed decisions for deploying their capital productively. Although never having been struck by cosmic rays during a mission to outer space, Dr. Rogers does bear a striking resemblance to the best side of “Jean Grey” of the X-Men. She uses her powerful mental capacities and her discipline to harness the forces of nature. Rogers calls for companies to offer greater disclosures to investors through the “integrated reporting” of materially important information such as Board composition, employee engagement and natural resource utilization.

In considering other notable commonalities among the Superheroes, we see that Susanne Stormer (Vice President of Danish based pharmaceutical company Novo-Nordisk) has a curiously similar name to that taken by the Invisible Woman we know from above. In actuality, Ms. Stormer is the Global Head of “Triple Bottom Line” Management at Novo. At Davos, this company was recently designated the #1 “Corporate Knight” of Clean Capitalism. Susanne brilliantly articulates Novo’s success in being financially, environmentally, and socially responsible. Perhaps Susanne is actually “Wonder Woman”? In our

research though, we find that the Amazon princess Wonder Woman hides her true identity through the guise of Diana Prince. So, we borrow the invisible jet used by that superhero to seek others who are highly proficient in hand-to-hand combat, the art of tactical warfare, and the theoretical “Lasso of Truth,” which forces those bound by it to cooperate. This reminds us to consider the lawyers.

Finally on our journey, we end up in California where we discover another secret link of “Susans.” This time it’s Susan Mac Cormac of the law firm of Morrison and Foerster. This particular Susan has been a pioneer in the creation of California’s B Corporation or Flexible Purpose Corporation, which more readily empowers public companies to pursue the maximization of shareholder value while also applying a societal lens to their business models. Susan’s work has helped to break the chains that bind investors to short-term thinking. Her work, and that of many others, make it clear that there is a powerful movement underfoot. A movement harnessing the mighty collaborative power of women around the world to sustain the great potential of Capitalism. A movement that transcends the ability of any single individual to drive the capital markets. This movement is likely to lead to the continued ramping of new signatories of the Principles for Responsible Investing (PRI) and a greater understanding of how to implement them. Jean Rogers, Susanne Stormer and Susan Mac Cormac: These women are among the new “Superheroes of Capitalism.” This movement is today’s new “Justice League.”  

Erika Karp is the Founder & Chief Executive Officer of Cornerstone Capital Inc.

Enhanced Analytics

The Importance of Sustainable SMEs and the Role of Women Leading this Movement

By Michele A. Bongiovanni, CEO, HealRWorld LLC



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As a female entrepreneur leading a social good startup focused on growing the global marketplace for sustainable products and services through data and insights, I've been amazed at how many women I've met who are now engaged in leading values-based companies focused on one or more facets of sustainability. And by incorporating an emergent social impact business model, they are not using traditional non-profit structures to do so, but are instead integrating these values in for-profit companies that leverage capitalism for good, which I fully embrace.

Let's look at the overall landscape for women-owned businesses. According to the National Association of Women Business Owners, in the United States¹:

- More than 9.1 million firms are owned by women, employing nearly 7.9 million people, and generating \$1.4 trillion in sales as of 2014
- Women-owned firms (50% or more) account for 30% of all privately held firms and contribute 14% of employment and 11% of revenues

Interestingly, they further report, ***“the only bright spot in recent years with respect to privately held company job growth has been among women-owned firms. They have added an estimated 274,000 jobs since 2007. Among men-owned and equally owned firms, employment has declined over the past seven years.”***

Additionally, if we look at the concentration of women-owned firms by industry sector, Health Care & Social Assistance ranks highest at nearly 53% of concentration within the industry, followed by Educational Services at 45%. When we recently analyzed the US-based SMEs in our HealRWorld Global Sustainability Database™ against the data of our partners, Dun & Bradstreet, the leader in global business credit data and insights, we found that there were over 30% more sustainable women-owned businesses than there were general women-owned businesses in D&B's database ... which substantiates the growing interest in sustainability by women-led businesses.

¹ http://www.nawbo.org/section_103.cfm

Michele A. Bongiovanni is CEO, *HealRWorld LLC*, a social impact firm whose big data platform aggregates sustainability information (People, Planet, Profit) on global large and small & mid-sized enterprises (SMEs) to power products, drive revenues & foster positive change. For more than 20 years Michele has served in strategy, marketing and product innovation in the financial services industry.

From a global perspective, according to the World Bank Group, “in developing countries female entrepreneurship is also increasing, as there are approximately 8-10 million small and medium enterprises (SMEs) with at least one female owner. Worldwide, at least 30% of women in the non-agricultural labor force are self-employed in the informal sector; in Africa, this figure is 63%. Women-owned businesses tend to be informal, home-based and concentrated in the areas of small-scale entrepreneurship and traditional sectors, which primarily includes retail and service.”²

Given these performance metrics, it’s unfathomable that women-led SMEs continue to struggle to raise the capital they need to be successful and productive assets to the global economy. According to the July Majority Report of the U.S. Senate Committee on Small Business and Entrepreneurship, “only 4% of the total value of all small business loans goes to women entrepreneurs.”³ In addition, the recent Babson College study on venture capital funding for women entrepreneurs indicates that “85% of all venture capital-funded businesses have no women on the executive team. Importantly, only 2.7% of venture capital-funded companies had a woman CEO.”⁴

Globally, a lack of finance is a major constraint to the growth of women-led businesses in general . . . and at HealRWorld, we hope to change that dynamic for female-run and other sustainable businesses.

Findings from our recent study that leveraged D&B’s proprietary Viability Rating™ revealed that US-based SMEs who are certified or otherwise committed to some aspect of sustainability in the HRW Global SME Sustainability Database™ **are less risky when compared to the US active business population in D&B’s database.**

These findings should have profound market implications increasing the flow of capital and other resources to sustainable SMEs who are not only helping our planet, but are sound business prospects — including women-owned sustainable companies.


There are also positive benefits to both SMEs and the large corporates who can identify sustainable SMEs in their supply chains, not only from a regulatory and governance perspective, but also through what translates into ‘good will’ known as values-based sourcing. Values-based sourcing is the concept that large corporates who source from sustainable SMEs in their supply chain have greater intrinsic value and can greatly reduce the ‘reputational risk’ associated with “perilous”

² http://www.ifc.org/wps/wcm/connect/a4774a004a3f66539f0f9f8969adcc27/G20_Women_Report.pdf?MOD=AJPERES

³ <http://www.microbiz.org/wp-content/uploads/2014/07/21st-Century-Barriers-to-Womens-Entrepreneurship.pdf>

⁴ <http://www.babson.edu/Academics/centers/blank-center/global-research/diana/Documents/diana-project-executive-summary-2014.pdf>

suppliers downstream who could conceivably cause great damage to the organization. When identified, these SMEs should be supported directly by the larger corporation whose best interests would be served by helping these SMEs to succeed.

Hopefully, both of these dynamics will help initiate a greater influx of capital and resources to sustainable SMEs globally, particularly women-owned entities that continue to struggle with access to capital. Just imagine what could be accomplished in terms of new jobs, productivity, and sustainable business if that barrier were removed. 

Upcoming Events

Global ESG Calendar

Date/Time	Event	Location	Information
2.17 – 2.19.15	GreenBiz 2015	JW Marriott Camelback Inn Scottsdale, AZ	http://www.greenbiz.com/events/greenbiz-forum/phoenix/2015
2.26.15	Evolution of Sustainable & Impact Investing: Addressing the World's Challenges <i>Cornerstone Capital Event</i>	Cornerstone Capital Group, New York, NY	http://cornerstonecapinc.com/event/evolution-of-sustainable-impact-investing-addressing-the-worlds-challenges/
3.3 – 3.5.15	The Conference of Resource	ExCel London, United Kingdom	http://www.resource-event.com/conference-resource
3.5.15 – 3.6.15	CleanEquity Monaco 2015	Monaco, Monaco	https://www.innovator-capital.com/cleanequity/
3.6.15	Sustainability CEO Summit	Jackson Hole, WY	http://www.canaccordgenuity.com/en/cm/News-Events/Events/
3.9.15	Women in Governance Roundtable <i>Cornerstone Capital Event</i>	Cornerstone Capital Group, New York, NY	http://cornerstonecapinc.com/event/women-in-governance/
3.10.15 – 3.11.15	Global Ethics Summit	Grand Hyatt New York, NY	https://globlethicssummit2015.com/
3.11.15 – 3.13.15	Women's Private Equity Summit	Ritz Carlton Half Moon Bay Half Moon Bay, CA	http://www.womensprivateequitysummit.com/
3.23.15	14 WGS: The Wall Street Green Summit <i>Cornerstone Speaking Event</i>	Columbia University Club New York, NY	http://www.wsqts.com/
3.30.15 – 3.31.15	ESG, SRI & Impacting Investment Summit <i>Cornerstone Speaking Event</i>	The Princeton Club New York, NY	https://www.frallc.com/conference.aspx?code=B954
4.21.15 – 4.22.15	RI Asia 2015	Tokyo Stock Exchange Chuo-ku, Tokyo, Japan	https://www.responsible-investor.com/events/events_page/ri_asia_2015/
4.21.15 – 4.22.15	Impact Capitalism Summit <i>Cornerstone Participating Event</i>	Union League Club Chicago, IL	http://www.impact-capitalism.com/
5.4.15 – 5.6.15	US SIF Conference 2015 <i>Cornerstone Participating Event</i>	The Westin Michigan Avenue Chicago Hotel Chicago, IL	http://www.ussif.org/conference
5.13.15 – 5.15.15	2015 Ceres Conference	The Fairmont Hotel San Francisco, CA	http://www.ceres.org/
6.2.15 – 6.3.15	RI Europe 2015	London, United Kingdom	https://www.responsible-investor.com/events/
6.19.15	ESG Summit <i>Cornerstone Speaking Event</i>	NASDAQ MarketSite New York, NY	http://skytopstrategies.com/esg-company-performance/

The Cornerstone Journal of Sustainable Finance & BankingSM

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A regular electronic journal discussing global perspectives on progress towards sustainable finance, banking and capitalism across regions and industry sectors. The JSFB features proprietary content from our Board, our Staff, and our Global Advisory Council. Sections including the Market Summary, Global Sector Research, Open Source Excellence, Corporate Governance, Enhanced Analytics, Accelerating Impact, Featured Domain and Sustainable Product Reviews, and Events are highlighted.

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