




“Show me the impact!”

Findings and insights from DFI gender portfolio evaluations

Evidence synthesis brief

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Kore Global
British International Investment
PROPARCO GROUPE AFD
FinDev Canada
2X GLOBAL

Foreword

The global movement for gender-lens investing has grown significantly since the launch of the 2X Challenge in 2018. What began as a bold commitment by the G7 development finance institutions (DFIs) to mobilise capital for gender equality has evolved into a global standard: the 2X Criteria, now widely adopted by investors across the financial ecosystem.

This synthesis of evaluations commissioned by BII, Proparco, and FinDev Canada offers timely evidence on how the 2X Criteria Framework is being applied in practice and what it means for gender impact. Across portfolios, the evaluations show that 2X qualification is a strong predictor of positive outcomes for women—as employees, leaders, entrepreneurs, and consumers. At the same time, the findings underscore that 2X represents the floor, not the ceiling. Sustained impact requires leadership buy-in, intentional follow-through, and continuous investment in innovation.

As founding members of the 2X Challenge, BII, Proparco and FinDev Canada, alongside 2X Global, remain committed to advancing this work by strengthening the evidence base, convening diverse stakeholders, and amplifying learning across markets. We are proud to support this synthesis and to have showcased its findings at the 2025 2X Global Summit.

We hope these insights enable DFIs, investors, and practitioners to learn from what works and what doesn't, strengthen collective learning, and continue advancing transformative gender impact.

Acknowledgements

Kore Global extends its sincere gratitude to the many individuals and organisations whose contributions made this synthesis possible.

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We are deeply grateful to the DFI clients who generously shared their insights and experiences. Your willingness to engage with the evaluation team and reflect on progress was essential to ensuring that this report is grounded in practice and useful for the wider field.

Finally, we acknowledge the contributions of the Kore Global team members who led the analysis, writing, and editing of this report: Jenny Holden, Rebecca Calder, Kari Walton, Emily Boost, and Inyo Lian.

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Executive summary

This brief synthesises recent evaluation findings to provide the first cross-development finance institution (DFI) evidence on whether and how gender lens investments deliver meaningful outcomes for women. Drawing on four independent portfolio evaluations conducted between 2023 and 2025 for British International Investment (BII), Proparco, FinDev Canada, and FMO, the brief consolidates findings on 81 unique investments. It offers a clear view of how DFIs are applying the 2X Criteria across diverse geographies and sectors, and what this means in practice for women as employees, leaders, consumers, and entrepreneurs.

Since its launch in 2018, the 2X Challenge has mobilised more than US$33.6 billion in gender-smart investments globally, with over 1,000 transactions qualifying under the 2X Criteria. Until now, however, the assumption that 2X qualification reliably signals outcomes for women has not been systematically tested at the portfolio level. This synthesis is guided by a theory of change (ToC) that maps potential pathways to impact for women across four roles—employees, leaders, consumers, and entrepreneurs. By filling a critical data gap on the outcomes of gender lens investment portfolios, it offers evidence to strengthen DFI gender strategies and investment processes. Beyond DFIs, the synthesis offers insights for the broader gender-lens investing (GLI) ecosystem, highlighting what drives outcomes and impact.

Key findings

1 2X Criteria alignment[1] is a good signal of gender outcomes, but the 2X Criteria thresholds should be seen as the floor and not the ceiling.

The synthesis provides a strong validation of the 2X Criteria framework as a screening tool for gender lens investing. Across evaluations, the top-performing investments on gender were overwhelmingly 2X-qualified and typically qualified under multiple criteria. While this may seem intuitive, for the first time, the field now has portfolio-scale evidence that 2X qualification is a useful proxy and predictor of stronger gender outcomes. However, it is not the alignment with the 2X Criteria itself that drives results, but the gender-smart practices, follow-through, and enabling factors that often accompany 2X-qualified investments. The findings suggest that application of the 2X Criteria can reliably distinguish investments with greater potential for gender impact.

At the same time, the results underscore that the 2X Criteria thresholds should be seen as the floor and not the ceiling for achieving gender outcomes and impact. Gender performance within DFI 2X-qualified portfolios was uneven: meeting 2X Criteria thresholds at the point of investment did not guarantee sustained or comprehensive gender outcomes. Strong gender-smart practices were also found among several non-2X-qualified investments, reinforcing the value of engaging a broad client base to unlock gender impact potential. The strongest results occurred where gender actions and targets were reinforced with intentional follow-through—through technical assistance, monitoring, and leadership engagement—transforming initial commitments into institutionalised practices and measurable outcomes for women. Taken together, these findings reinforce that the 2X Criteria and qualification should be understood as a starting point—a foundation that increases the likelihood of gender impact—but that deeper, more consistent outcomes for women depend on what happens after 2X qualification.

2 Leadership diversity is a powerful driver of gender outcomes.

The evaluations highlight leadership diversity as one of the strongest predictors of gender impact. Investments with gender-diverse leadership teams, particularly those with women represented in both senior management and governance structures, consistently outperformed others across impact pathways. These investments were more likely to embed inclusive workplace practices, set gender targets, and use data to drive continuous improvement. At the same time, gaps remain across DFI portfolios: many investments, including those with high female workforce participation, had very few women in leadership, and had limited efforts in place to address gender disparity in senior management and governance structures. These findings reinforce the recent updates to the 2X framework, which aim to ensure no dissonance between the Employment and Leadership Criteria. The findings also point to a significant opportunity for DFIs: investing in women's career advancement support can unlock broader and more sustained gender outcomes across portfolios.

3 Gender intentionality outweighs other factors like sector or geography in driving gender outcomes.

Finally, the findings highlight that intentionality matters more than sector or geography in driving gender outcomes. The highest-performing investments in terms of gender outcomes were not concentrated in one region or industry, but instead shared a set of common enabling factors: dedicated resources for gender integration, robust use of sex-disaggregated data, strong leadership commitment and values, and a clear understanding of the gender context and business opportunity. Context shaped what good performance looked like, but outcomes were determined by how effectively clients adapted to local gender-related barriers and opportunities. This underscores that gender impact is not predetermined by the location or the sector in which an investment is made, but by the intentional choices clients make to embed and sustain gender-smart practices—choices that DFIs can actively support through levers such as gender technical assistance, advisory services, and sustained engagement.

Recommendations

Building on the evaluation insights, a set of five priority actions can help DFIs strengthen gender integration across the investment cycle and deepen impact across portfolios:

Strategically source and target high-gender impact deals. DFIs should adopt intentional sourcing strategies to identify and prioritise pipeline opportunities with the greatest potential for gender impact. This includes proactively targeting investments that meet the Leadership Criterion—particularly those with women in both senior management and at board/investment committee level, or where progress on leadership can be negotiated at investment. DFIs should also expand their focus to under-leveraged ToC pathways such as Products & Services, focusing on sectors with transformative potential for women as consumers—such as health, care, digital, and green energy solutions. This synthesis did not examine outcomes for women in supply chains, signalling an important evidence gap. The Supply Chain Criterion—still new and underused—offers major opportunities to reach women as workers, producers, and business owners across value chains. Intentionally sourcing and developing deals that align with these two underused criteria would extend DFI's gender impact beyond the workplace into markets, households, and supply chains.

Strengthen gender due diligence and deal structuring pre-investment. To maximise gender impact from the outset, DFIs should integrate a more systematic approach to assessing and embedding gender considerations during pre-investment processes. This should involve testing all deals for gender intentionality, not just 2X Criteria alignment; leveraging the Leadership Criterion strategically; and embedding measurable gender targets and commitments, setting both parity and stretch goals to drive accountability on achieving gender outcomes.

Apply gender levers strategically to maximise outcomes and impact. DFIs should use the gender tools and frameworks available to them more deliberately at each stage of the investment cycle: comprehensive diagnostics at entry, technical assistance during implementation, and advisory support at moments of scaling or transformation. Tie gender commitments to incentives where appropriate (e.g., technical assistance, impact-linked financing), strengthen client systems for accountability (e.g., gender committees, dashboards, sex-disaggregated data collection), and carry out regular monitoring to track steady progress towards gender goals.

Foster peer learning and market influence. To accelerate the spread and adoption of gender-smart practices, DFIs should invest in building stronger peer learning and knowledge exchange mechanisms at both client and market level. Expand peer learning opportunities for clients to share lessons and learning on applying gender-smart practices, disseminate practical case studies, coordinate across DFIs, and collaborate on sector-wide initiatives to strengthen women's leadership pipelines.

Invest in research and evaluation to strengthen both the impact and business case. To build stronger evidence and convince a broader set of investors that GLI delivers both social and financial returns, DFIs should expand investment in research, evaluation, and data systems. This should include improving gender data systems and outcome tracking, supporting joint research and benchmarking, and using technical assistance to address evidence gaps. For example, DFIs can use TA to help their investees strengthen systems for collecting and analysing gender data in underdeveloped areas such as gender pay gap analysis, supply chain gender data, employee feedback systems, and—for FIs specifically—monitoring gender impact beyond capital disbursement. This would close critical data gaps, support continuous improvement, and generate insights that can strengthen both the impact and the business case for GLI.

Introduction and context

About this evidence brief

This evaluation brief synthesises portfolio-level evidence demonstrating the impact case for gender-lens investments using the 2X Criteria Framework.

This evaluation brief synthesises portfolio-level evidence demonstrating the impact case for gender lens investments using the 2X Criteria. It synthesises cross-cutting findings and insights from four independent gender portfolio evaluations conducted between 2023 and 2025, commissioned by British International Investment (BII), Proparco, FinDev Canada, and FMO. Together, these evaluations assessed the gender-related outcomes and impact of 81 unique investments, offering a comprehensive view of how these four development finance institutions (DFIs) are applying the 2X Criteria Framework in diverse portfolios, geographies, and sectors to advance their gender strategies and achieve greater impact.

This first-of-its-kind synthesis provides clear data and evidence on the impact case for gender lens investing (GLI), demonstrating how gender-smart practices translate into tangible results for women. The findings highlight areas of significant progress as well as some persistent gaps, offering insight into the practices and conditions that enable gender outcomes. Above all, the findings serve to inform future DFI gender strategies and investment processes, demonstrating the value of evidence in driving more impactful gender lens investing.

This brief presents key findings, lessons, and recommendations from the synthesis, aimed at DFIs, investors, and other members of the GLI ecosystem. It begins by presenting a theory of change outlining how gender lens investments are expected to contribute to development outcomes and impact for women, complementing and building on the 2X Criteria. This is followed by an overview of the evaluations included in the review and the synthesis approach employed. Next, the brief presents three cross-cutting findings, followed by conclusions and recommendations directed primarily at DFIs, with secondary audiences including 2X Global, other institutional investors and clients/investees.

Testing the underlying assumption behind the 2X Criteria

The assumption that the 2X Criteria serve as robust proxies for gender outcomes has not been systematically tested at the portfolio level—until now.

At the heart of the four evaluations was a critical question: *Does alignment with the 2X Criteria reliably signal better development outcomes for women?*

The evaluations were situated within the context of the 2X Challenge and associated criteria for gender lens investments. Launched in 2018 by the G7 DFIs, the 2X Challenge was established to mobilise capital towards women's economic empowerment. The accompanying 2X Criteria outline a common set of standards to define and track gender-smart investments across Entrepreneurship, Leadership, Employment, Consumption, Supply Chains, and Investments through intermediaries. To date, the 2X Challenge has mobilised over US$33.6 billion in gender-smart investments, with more than 1,000 qualifying transactions across 600+ entities under the 2X Criteria. As early adopters of the 2X framework, the G7 DFIs have played a central role in shaping how the criteria are applied in practice, and in testing whether investments that meet the criteria are, in fact, driving positive outcomes for women.

Figure 1: 2X Challenge Criteria 2018–2023

Direct	Entrepreneurship	**1A:** Share of women ownership ≥51% Entrepreneurship
		1B: Business is founded by a woman ≥50% Entrepreneurship
	Leadership	**2A:** Share of women in senior management ≥30%
		2B: Share of women on board or investment committee ≥30%
	Employment	**3A:** Share of women in workforce 30–50%
		3B: One 'quality' Employment Indicator beyond compliance (yes/no)
	Consumption	**4:** Product(s) or service(s) enhance(s) wellbeing of women/girls and/or drives gender equity (yes/no)
Indirect	Investments through financial intermediaries	**5A**: ≥30% of loan proceeds to 2X-eligible businesses
		5B: Funds: % of portfolio companies that meet the direct 2X Criteria ≥30%

While the 2X Criteria were designed as practical entry points for GLI, the extent to which they serve as robust proxies for women's economic empowerment has not previously been systematically tested at the portfolio scale. Drawing together evidence from four independent DFI gender portfolio evaluations, the synthesis compared findings, identified common themes, and distilled lessons on what drove the most meaningful results for women. In doing so, the synthesis explored four core research questions designed to test the link between gender-smart practices and development outcomes for women, and to assess the conditions under which gender lens investments deliver the greatest impact. The four evaluations were designed to generate systematic evidence on these questions, contributing to a stronger understanding of the impact case for GLI.

Figure 2: Cross-cutting evaluation questions

What?	How?	Why?	So what?
What outcomes have gender lens investments delivered for women employees, leaders, entrepreneurs, consumers?	How have these outcomes been achieved, and through what pathways?	Why do outcomes vary across investments, and what factors enable or hinder progress?	What should DFIs and investors do differently to deepen gender impact?

A theory of change for evaluating the outcomes and impact of gender lens investments

The Theory of Change (ToC) in Figure 3 maps four potential pathways through which 2X-aligned investments can create impact for women as employees, leaders, consumers, and entrepreneurs.[2] Together, these pathways provide a structured lens for testing whether and how gender-smart practices translate into meaningful and sustained outcomes for women, beyond compliance with the 2X Criteria; they deliberately unpack the expectations behind the 2X Criteria by distinguishing between, first, what clients do in relation to each of these pathways (i.e., gender-smart practices and behaviours) and, second, the outcomes of these policies and practices for women.

At the foundation of the ToC is the assumption that clients' gender-smart practices and policies are shaped by their gender intentionality. To codify gender intentionality, the synthesis distinguishes between capability, opportunity, and motivational (COM) factors shaping clients' gender-smart practices.[3] Capability refers to a client's knowledge, systems, or resources; opportunity reflects the external or institutional environment; and motivation captures internal drivers such as leadership commitment and strategic priorities. This COM focus aligns conceptually with the addition in the 2024 updated 2X Framework of new Governance & Accountability Criteria, which highlight the importance of institutional capacity and commitment in driving gender outcomes.[4]

Figure 3: Theory of change pathways

Employee Pathway	Leadership Pathway	Products and Services Pathway	Intermediated Pathway
Relevant to all investments	Relevant to all investments	Relevant to companies and FIs	Relevant to funds and FIs
Medium-term outcome	**Medium-term outcome**	**Medium-term outcome**	**Medium-term outcome**
More women employees have decent jobs leading to enhanced wellbeing and increased income	More women engaged in senior management, executive leadership and governance structures, with decision making power	More women access and use products and services that directly improve their lives	More investment in businesses meeting 2X Criteria, increasing gender-related outcomes
▲ **Short-term outcome**	▲ **Short-term outcome**	▲ **Short-term outcome**	▲ **Short-term outcome**
Client implements gender-smart best practices that promote gender-diverse and safe work environments	Client implements gender-smart business practices which support and foster women's leadership	Company/FI implements gender-smart business solutions to address women's needs	Fund/bank implements gender-smart financing practices to increase the gender-related impact of investments

▲ **Client Gender Intentionality (Capability, Opportunity, Motivation)** ▲

Overview of evaluations and synthesis approach

Overview of evaluations

These four complementary evaluations have created a rare opportunity for a cross-DFI gender portfolio synthesis, providing both breadth and depth of insights.

Between 2023 and 2025, four DFIs—BII, Proparco, FinDev Canada, and FMO—commissioned independent gender evaluations of their portfolios. All four G7 DFIs were motivated by a common purpose: to test whether their GLI strategies or portfolios were delivering better outcomes for women, and to use the evidence generated to strengthen their approaches. While each evaluation had its own scope and focus, all had a common overarching objective: to generate lessons that could refine each respective DFI's gender-smart investing strategies and processes, both pre- and post-investment (see Figure 4).

Figure 4: Background on DFI portfolio evaluations included in the synthesis

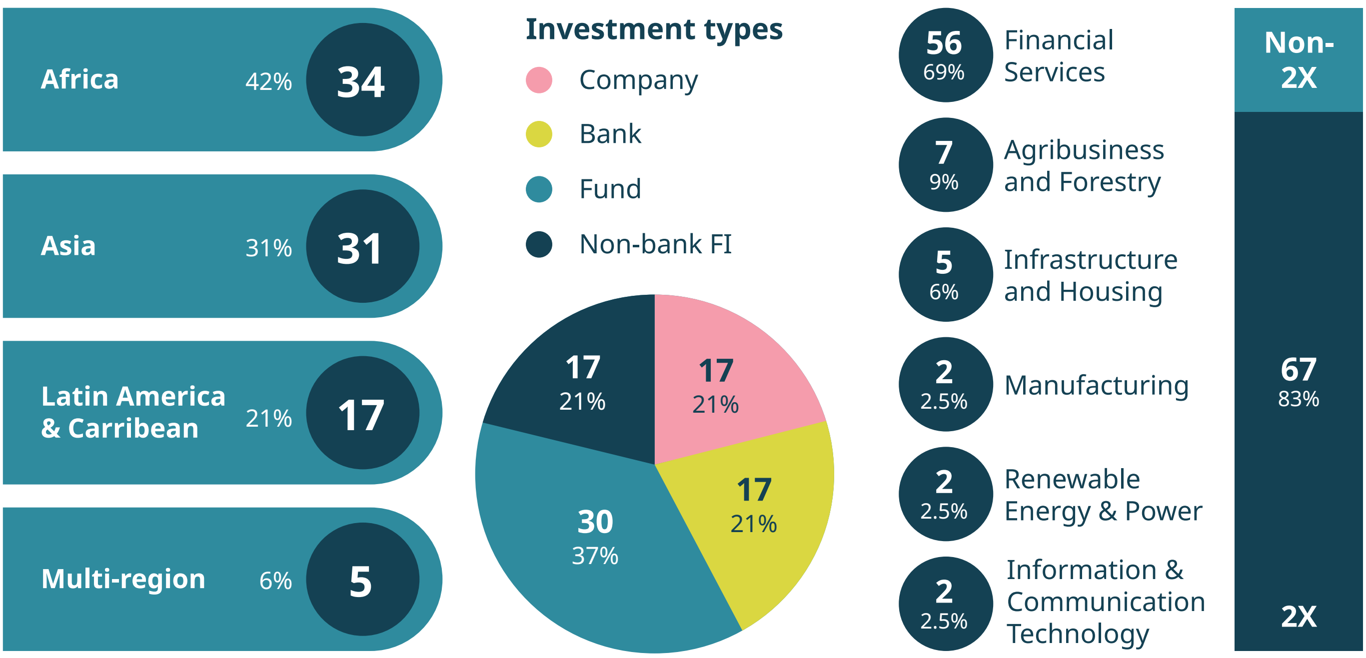
	British International Investment	PROPARCO GROUPE AFD	FinDev Canada	FMO Entrepreneurial Development Bank
Timeline	2023	2024	2025	2025
Objective	Generate lessons and insights to refine DFIs' gender-smart investing strategies and processes pre- and post-investment.			
Focus	2X Leadership & Entrepreneurship Criterion	2X Employment Criterion	2X versus non-2X investments	FMO 2017 Gender Strategy
Sample	**29 investments (2019–2022)** • All 2X-qualified • 100% of BII's 2X portfolio during this period	**27 investments (2018–2022)** • Majority 2X-qualified • 21% of Proparco's 2X portfolio during this period	**20 investments (2019–2023)** • Majority 2X-qualified • 60% of FinDev Canada's 2X portfolio during this period	**5 investments (2017–2022)** • Aligned w/ gender strategy pillars & 2X dimensions • From FMO public funds AEF, BIP, and MASSIF
Evaluator	← Kore Global →			Dalberg

Evaluation samples

Together, the evaluations covered 81 unique investments. The majority of these investments were based and/or operating in Africa and Asia, with fewer in Latin America and the Caribbean. Most investments were made in funds, alongside a mix of companies, banks, and non-bank financial institutions (FIs). The sample was heavily skewed towards the financial services sector, reflecting each DFI's portfolio composition during the evaluation period, with fewer investments in agribusiness and forestry, healthcare, manufacturing, renewable energy, and information and communication technology (ICT). This limits the generalisability of the findings and constrains the potential for cross-sector comparison.

Reflecting the aims of the evaluations, 83% of investments were 2X-qualified—most under more than one criterion—and all were qualified between 2018 and 2023. The 2X investments in the sample were primarily qualified under the Employment (n=43), Leadership (n=35), and Intermediated/Portfolio (n=33) Criteria, with smaller numbers having qualified under Entrepreneurship (n=7) and Consumption (n=17) at the time of investment. This mirrors patterns across all 2X-qualified investments made globally up to 2023, which were similarly heavily skewed towards financial institutions[5] and most often aligned with Employment, Leadership, and Intermediated/Portfolio criteria.

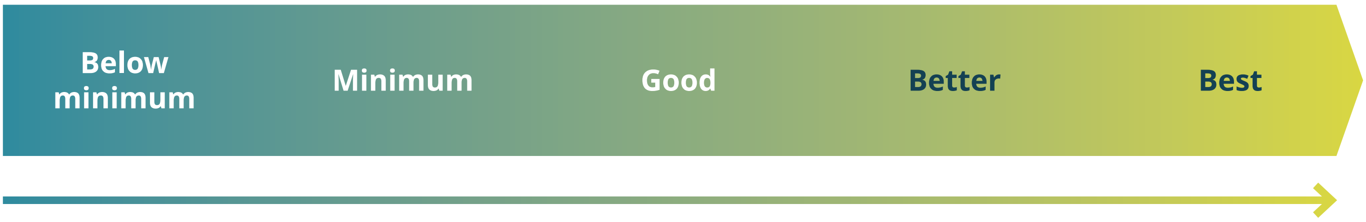
Figure 5: Combined evaluation sample (N = 81)



Evaluation approaches and methodologies

All four evaluations applied mixed-method approaches, combining portfolio analysis with qualitative inquiry to generate a robust evidence base. Methods included document review, interviews with DFI clients and staff, workshops, and case studies.

Figure 6: Outcome marker scale

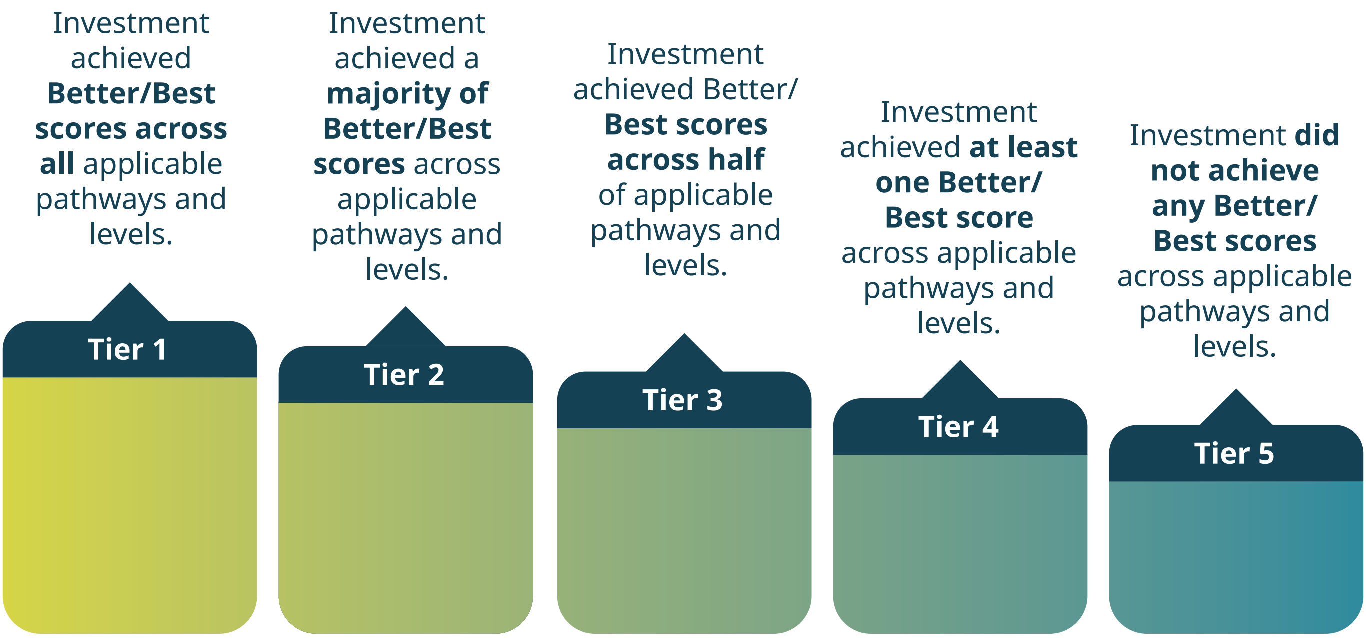


A distinctive feature of the three Kore Global-led evaluations was the outcome marker assessment: 69 unique investments across three DFI portfolio evaluations (BII, Proparco and FinDev Canada) were assessed against short- and medium-term outcomes in the ToC, using predefined indicators drawing on industry standards to rate them on a scale from *Below Minimum Standards* to *Best*.[6] These ratings were subsequently grouped into a five-tier system in the synthesis to enable portfolio-level comparisons and analysis. Notably, the evaluation framework intentionally went beyond 2X Criteria thresholds, enabling comparison between different types of investments and allowing differentiation between what are considered the baseline expectations of investments aligning with the 2X Criteria and more transformative gender outcomes. By contrast, FMO's external evaluator (Dalberg) framed its evaluation around a separate ToC focused on FMO's 2017 Gender Strategy and included a deep dive assessment of five investments. The resulting case studies were used to validate findings across the synthesis ToC's impact domains.

Synthesis approach

The synthesis for this evaluation brief was guided by the overarching ToC and evaluation framework Kore Global employed. This involved aggregating quantitative results from the BII, Proparco, and FinDev Canada evaluations and applying a five-tier system—where tiers 1 and 2 signalled the strongest gender impact—to group investments and show how portfolios were distributed across performance levels. To illustrate the difference between tiers, a Tier 1 performer would have demonstrated the highest standards for gender-smart policies and practices across all applicable ToC pathways, with credible evidence of the measurable impact on women as employees, leaders, consumers, and entrepreneurs. In contrast, a Tier 5 investment would demonstrate minimum expectations in each applicable ToC pathway based on industry standards, with little to no evidence of any tangible benefits for women. This enabled comparisons across DFI investment portfolios, and between 2X- and non-2X-qualified investments. In this way, the synthesis was able to test whether alignment with the 2X Criteria signalled stronger gender outcomes, and to highlight enablers to greater gender impact.

Figure 7: Tier grouping system



Quantitative scoring was complemented with qualitative analysis to understand the enablers associated with higher performing investments on gender impact. Drawing on evaluation interviews and case studies, the synthesis applied a gender intentionality framework to examine why some clients were better able to adopt gender-smart policies and practices and to achieve gender-related outcomes than others. This helped surface enabling factors linked to clients' capability, opportunity and motivation to implement gender-smart practices, ranging from internal leadership commitment and institutional capacity to external market dynamics and DFI engagement.

The synthesis then integrated findings from the FMO evaluation case studies, led by Dalberg, which had a different methodological focus. The case studies offer rich insights into how gender strategies were implemented in practice and their effects on clients, staff, and end users. These case studies were reviewed systematically to identify evidence that either supported or contrasted with patterns emerging from the other three evaluations.

Key findings and insights

From screening to impact: the role of the 2X Criteria

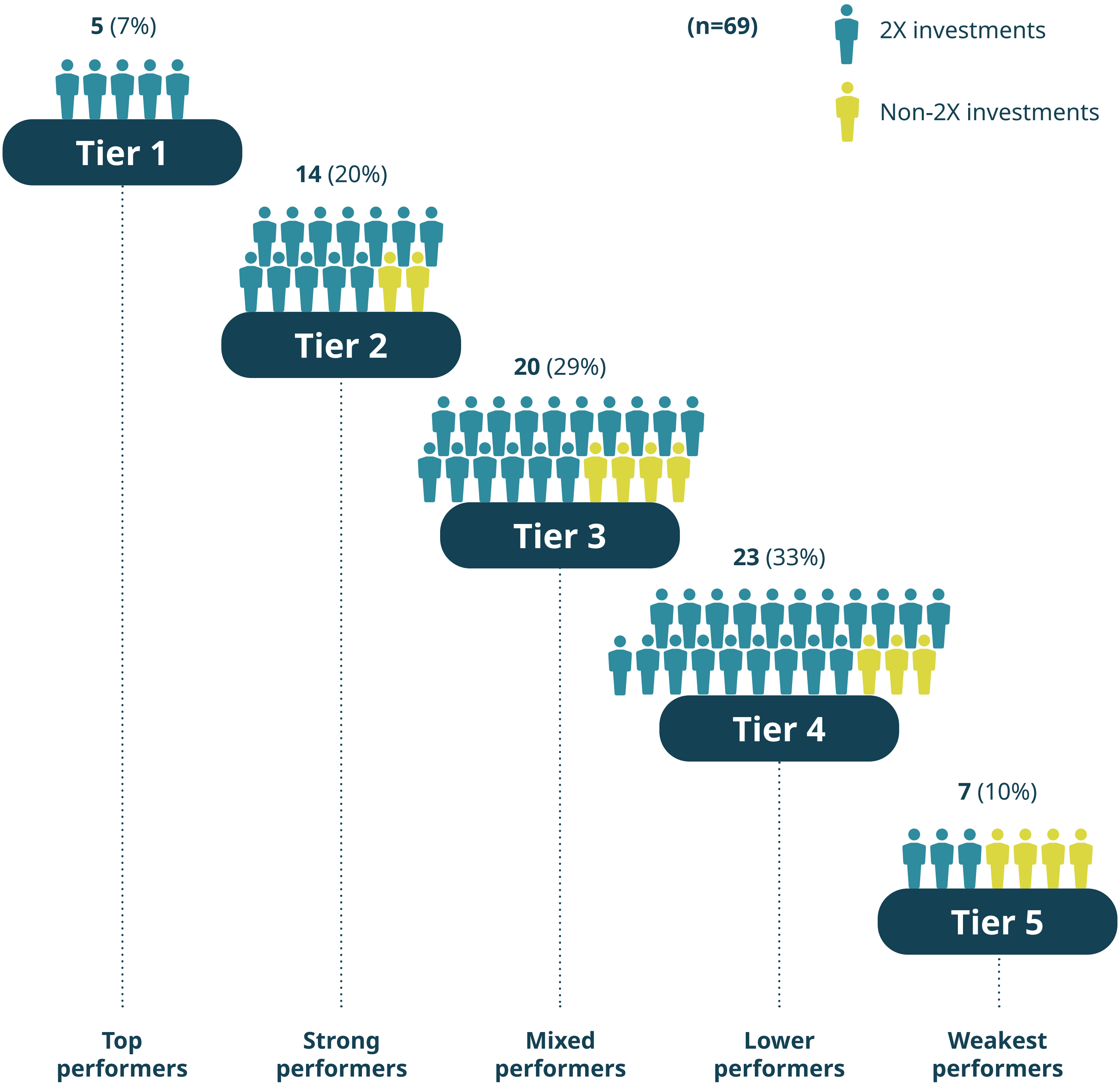
The 2X Criteria provide a reliable proxy for development outcomes for women.

Evidence from the evaluations

The evaluations affirm that the 2X Criteria are not simply a symbolic tick box exercise or a compliance mechanism: they offer a credible, effective framework for predicting gender-smart outcomes. For the first time, DFIs can point to outcome-level data across 81 unique investments to demonstrate that the 2X Criteria are correlated with investments that achieve greater outcomes and impact for women. Together, these evaluations provide DFIs with a robust evidence base to assert that the 2X Criteria provides a robust framework for gender-lens investing and offer legitimacy to the framework as the global standard for GLI.

The strongest performers on gender from across the DFI portfolios were overwhelmingly 2X-qualified with most qualified under multiple 2X Criteria (see Figure 8). All Tier 1 investments were 2X-qualified, each meeting three or four 2X Criteria at the time of investment. This suggests that stronger alignment with multiple 2X Criteria is correlated with better gender performance. Those in Tier 2 were also heavily skewed towards 2X investments and typically met two or three of the 2X Criteria. Tier 1 and Tier 2 investments demonstrated the highest standards in gender-smart practices, contributing to sustained, measurable outcomes for women across impact pathways of focus.

Figure 8: Gender performance and outcomes: 2X vs non-2X investments



The findings suggest that differences between the performance of 2X- and non-2X-qualified investments stem, in part, from pre-existing governance and accountability systems in place. Qualitative insights across the evaluations suggest that, for many investments in the sample, 2X qualification acted as a catalyst for setting gender targets, building senior level buy-in, and embedding gender considerations into core business and investment practices. By contrast, non-2X-qualified investments were less likely to have formalised gender commitments or systematic sex disaggregated data systems, which limited both accountability and opportunities for continuous improvement. This helps explain why 2X-qualified investments often demonstrated more sustained, measurable outcomes for women across the ToC pathways.

2X Criteria as the floor, not the ceiling

Variation in results demonstrates that achievement of meaningful development outcomes for women depends on more than 2X Criteria alignment.

While the synthesis underscores the value of the 2X Criteria as a screening tool, the evaluations also revealed significant variation within DFIs' 2X-qualified portfolios. While the top two tiers were dominated by 2X-qualified investments, most of these investments (69%) were to be found in Tiers 3 and 4. In some cases, 2X-qualified investments showed strong progress in one dimension of the ToC—such as improving women's workforce participation—but weaker or negligible outcomes in others, such as quality employment indicators, women's leadership, or gender-smart financing processes. In other cases, alignment with 2X Criteria thresholds at the point of investment was not reflected in sustained and institutionalised gender-smart practices or notable medium-term outcomes for women over time.

These findings suggest that meeting the 2X Criteria thresholds is not a *guarantee* of strong gender-related outcomes. Rather, qualification can provide a strong foundation that must be reinforced through implementation, monitoring, and post-investment support to maximise development outcomes for women.

At the same time, the evaluations highlight clients that did not qualify for 2X but nonetheless demonstrated meaningful progress on specific gender outcomes. This included both technically aligned investments, which had chosen not to be formally qualified, and clients that were not aligned at the time of investment but that have since made substantial progress. For example, FinDev Canada's investee Climate Investor One (managed by Climate Fund Managers) did not initially meet the 2X Criteria but nonetheless made significant progress with sustained support. With targeted technical assistance (TA), the fund developed its first Gender Policy and Action Plan, signed onto UN Women's Empowerment Principles, and began embedding gender-sensitive practices across investees while improving sex-disaggregated data use. These examples highlight that positive—albeit often incremental—change is possible both within and outside formal 2X qualification. This underscores the importance of engaging with a broad client base through TA and advisory on gender equality.

Taken together, these findings reinforce that the 2X Criteria should be understood as a starting point—a foundation whose presence increases the likelihood of gender impact—but that deeper, more consistent outcomes for women depend on what happens after qualification.

The role of gender-diverse leadership

Leadership gender diversity stands out as one of the most reliable markers of whether an investment will achieve deeper and more consistent gender outcomes.

Across the evaluations, the most transformative gender outcomes were often driven, in part, by gender-diverse leadership. Investments that qualified under the 2X Leadership Criterion were overrepresented among the evaluation's top performers for gender outcomes (see Figure 9), demonstrating that diverse leadership teams not only set the tone for inclusive workplace cultures but also drive stronger outcomes for women across pathways from employees to consumers.

Evidence from the evaluations

The synthesis reveals a correlation between leadership diversity and gender performance. Figure 9 shows the distribution of Tiers 1 and 2 by Leadership qualification. All five Tier 1 investments (i.e., Top Performers) qualified under the 2X Leadership Criterion, meaning they had a minimum of 30% of women in senior leadership roles depending on their sector/geography. The majority (71%) of Tier 2 investments were also 2X Leadership-qualified, suggesting that gender-diverse leadership is a common feature among strong performers. Four key insights emerge from the synthesis:

1. Leadership-qualified investments were more likely to adopt stronger internal gender practices, including gender-sensitive human resource policies, recruitment and retention strategies, and accountability mechanisms to track progress.

2. Firms with at least 30% women both in senior management *and* on their board/investment committee tended to achieve stronger results across ToC pathways.

3. While supporting women entrepreneurs remains valuable, evidence from BII's evaluation suggests that gender-diverse leadership is a more reliable driver of sustained development outcomes for women than gender-diverse ownership. At the same time, the findings highlighted that BII's investees meeting both Entrepreneurship and Leadership Criteria were the highest performers, signalling that gender-diverse ownership coupled with gender-diverse leadership may be an indicator of a higher potential for impact on gender-related outcomes.

4. Importantly, incremental shifts in leadership composition are often more feasible within the tenor of DFI investments for companies and financial institutions. At the fund manager level, however, they are harder to realise, as fund structures are generally fixed for the duration of the fund life, with limited scope for leadership turnover or governance change.

Figure 9: Women in leadership: a strong driver which remains underleveraged

What leadership diversity enables

The evaluations point to several ways in which gender-diverse leadership may drive better gender outcomes:

- **Inclusive workplace cultures.** Diverse leadership teams were more likely to set expectations for equity and implement gender-smart policies on recruitment, promotion, and retention.

- **Organisational strategies that prioritise equality.** Firms with gender diversity in leadership were more likely to have gender action plans, workforce targets, or strategies to expand access for women as employees or consumers.

- **Continuous improvement using data.** Investments with gender-diverse leadership were more likely to collect sex-disaggregated data, use diagnostics, and monitor progress, enabling course correction over time.

- **Innovative and context-specific solutions.** From providing childcare solutions and safe transport to engaging families and communities, investment with gender-diverse leadership often took active steps to both identify and respond creatively to barriers facing women in their sector/geography.

Gaps and opportunities

The evaluations surfaced some dissonance between the Employment and Leadership pathway outcomes. A gender-diverse workforce did not automatically translate into more women in leadership positions. In other words, there is limited evidence that applying the Employment Criterion alone generates spillover effects on women's leadership. The sample included a number of investments, in sectors including financial services, forestry, and agribusiness, which, despite having a relatively high representation of women employees, had very few women in senior management or on boards, indicating persistent barriers to advancement.

Given the strong correlation between leadership diversity and gender outcomes, the evaluations therefore point to a significant opportunity for improvement. Non-Leadership-qualified investments seldom had strategies to support women's progression into senior decision-making roles, suggesting untapped potential to strengthen gender outcomes across portfolios. This opportunity is especially pronounced in male-dominated sectors such as forestry, energy, and infrastructure, where leadership diversity remains rare and pipelines to senior roles for women are limited. These findings highlight a significant opportunity for DFIs: strengthening women's pathways into leadership can unlock broader and deeper gender impact across investments.

Box 1: How gender-diverse leadership drives broad gender impact—evidence from evaluation case studies

Evaluation case studies underscore ways in which gender-diverse leadership can be drivers of sustained gender impact. Examples from across DFIs show how intentional commitments—often supported by TA or internal organisational culture change — can deliver results:

- **ALIVE (FMO):** Acumen LatAm Impact Ventures (ALIVE) is a fund manager that invests in early and growth-stage companies in Latin America. Its GLI approach strongly supported women as leaders, achieving 44% women in senior leadership roles across its portfolio. This success was directly attributed to ALIVE's strong leadership commitment and internal modelling of gender inclusivity, highlighting how leadership diversity can be a powerful lever. ALIVE case study

- **Biosidus (Proparco):** An Argentinian biopharmaceutical company specialising in biosimilars, Biosidus increased the share of women in senior leadership from 8% in 2022 to 44% in 2023 with support from Proparco's gender TA. Progress was driven by external commitments (e.g., Women's Empowerment Principles, G20 Empower Alliance) and tailored leadership training and mentoring. Biosidus case study

- **MCB (Proparco):** Mauritius Commercial Bank, the country's oldest and largest bank, set a target of 40% women in middle and senior management by 2026. To deliver, it established a Gender Working Group, introduced a Gender Equality Charter, launched leadership programmes and mentoring networks, and created 'Allies for Change' training to secure buy-in from managers. MCB case study

- **Latin American bank (FinDev Canada):** A Latin American bank in FinDev Canada's portfolio illustrates the role of senior leadership buy-in to accelerate gender integration. The bank qualified for 2X under the Leadership criterion, with women holding 57% of Board seats at the time of qualification (well above the 30% threshold) and 45% of senior management positions. Recent shifts in executive leadership—such as appointing the bank's first woman General Manager—helped reinvigorate internal momentum after a period of stalled progress, enabling renewed focus on gender initiatives. Under her leadership, the bank partnered with FinDev Canada to launch a women's mentorship programme, demonstrating how leadership continuity and prioritisation can operationalise long-standing gender commitments. FinDev Canada evaluation report

- **BII thematic case study on women in leadership:** Drawing on 11 investments that qualified under the 2X Leadership and/or Entrepreneurship Criteria, this case study found that gender-diverse leadership supported more inclusive workplaces and stronger outcomes for women employees and consumers. Investees with women both in senior management and at board/investment committee level performed best, while the top performers were female-founded with gender-diverse leadership structures and strong internal accountability mechanisms. BII case study

Drivers of client performance on gender

Achievement of gender outcomes is influenced by intentionality, not sector or geography—but tailoring approaches to context is key to unlocking impact.

Factors influencing gender outcomes

Four investee-level factors were most strongly associated with positive outcomes for women, regardless of 2X qualification. These dimensions of gender intentionality were more reliable than geography or other contextual factors in predicting both strong performance against gender-smart standards and the potential to deliver sustained impact for women (see Figure 10).

While the presence (or absence) of these factors largely explains performance differences, the way they are expressed—and the solutions that prove most effective—are shaped by sectoral and geographic realities. In other words, context does not determine whether gender outcomes are achievable, but it does shape what good gender performance looks like. Some of the highest performers in the evaluations were those that had tailored initiatives to address gender-related barriers in their local context, such as restrictive social norms or structural constraints in the labour market.

Figure 10: Four factors driving gender performance

1 Capability factors

Dedicated resources and structures for gender integration. Investments that achieved the most transformative gender outcomes (i.e. the evaluations' top performers) had invested in people and processes to embed gender, such as gender leads, committees, or cross-functional teams with authority and expertise. For example, a renewable energy company had created a gender taskforce to review workplace practices, while several fund managers had employed specialists to advise investment decisions.

Systems to collect and use sex-disaggregated data. Top performers had consistently gathered and analysed gender data, enabling them to identify bias, track progress, and align commercial and impact goals. For example, several banks have used dashboards to monitor women's participation as employees and clients, tailoring financial products to meet women's needs.

2 Opportunity factors

Clear understanding of the gender context and business opportunity. Top performers had recognised commercial opportunities linked to gender inclusion, whether by designing products for women, improving recruitment and retention, or leveraging women's leadership. Importantly, these opportunities had often been realised by tailoring solutions to address context-specific barriers. One of the best-performing South Asian investees, for example, had tackled restrictive gender norms by engaging mothers-in-law of newly married female staff to reduce post-marriage attrition, providing transport to ensure safe mobility for women workers, and offering free quality childcare to support working mothers.

3 Motivational factors

Leadership buy-in, commitments and values were a consistent enabler of progress. Institutions with strong gender equality commitments and values—and particularly those that were women-led—demonstrated deep intentionality in embedding gender across operations. Visible engagement from CEOs and senior executives helped to prioritise gender equality as a strategic goal, from championing mentorship programmes to publicly committing to external initiatives.

Conclusion

The evaluation synthesis confirms that the 2X Criteria are a powerful and effective screening tool for identifying investments that are more likely to be associated with stronger outcomes for women. Evidence from across four DFI evaluations shows how the 2X Criteria have been transformative in embedding gender into investment processes across DFIs and private capital markets.

But the story does not end at screening. The 2X Criteria and qualification should be understood as the starting point—a framework that establishes credibility, raises ambition, and improves the odds of higher gender impact but also one that requires continued reinforcement to ensure sustained and impactful development outcomes for women. The synthesis also underlines the role DFIs play in shaping client outcomes. The 2X Criteria provide an entry point by opening dialogue early in the investment process, but deeper results depend on whether DFIs sustain engagement beyond screening. The evaluations show that, while dedicated resources and structures for gender integration; systems to collect and use sex disaggregated data; and leadership buy-in, commitments and value are reliable predictors of gender performance across portfolios, the way these factors manifest depends on sector and geography, with success shaped by how well clients adapt to specific gender-related barriers and opportunities.

The synthesis adds to the growing body of evidence on leadership diversity as one of the most powerful levers for advancing gender outcomes. Firms with gender-diverse boards and senior management teams performed better against gender metrics, shaping inclusive workplace cultures and driving innovation. Yet intentional efforts to build leadership pipelines remained rare, particularly in male-dominated sectors. For DFIs, this represents an important entry point: strengthening women's pathways into leadership can unlock broader and deeper gender impact across portfolios.

There are multiple effective tools and entry points for DFIs and other investors. These include diagnostics and assessments that help clients benchmark their practices and identify gaps; TA and advisory services to strengthen internal capacity and to design solutions tailored to sectoral and regional challenges; and structured engagement and peer learning platforms that normalise accountability and share best practice. Yet DFIs' use of these tools is uneven across portfolios, suggesting an opportunity to deploy them more systematically. In particular, several of the evaluations in the review uncovered high demand for peer learning by DFI clients, which could accelerate diffusion of gender-smart practices across markets. Taken together, these findings point to clear opportunities for DFIs to apply these tools more systematically and strategically.

At the same time, the synthesis points to a number of evidence gaps. The evaluation samples were heavily skewed towards financial services, reflecting DFI portfolio composition during the evaluation period, with fewer cases in sectors such as agribusiness, manufacturing, and energy. Evidence on how DFI portfolios are influencing outcomes for women engaged in supply chains or as end consumers was also limited. These gaps point to important areas for further evidence-building alongside the practical recommendations that follow.

Finally, the synthesis findings take on added significance given that the investments assessed were made up until 2023, prior to the 2024 updates to the 2X Criteria. These updates are intended to make qualifications even more impactful by embedding intentionality more explicitly into the prerequisites for alignment. Key changes include a stronger focus on Governance & Accountability, new measures designed to reduce/eliminate dissonance between Employment and Leadership Criteria,[7] and the introduction of the 2X Supply Chain Criterion to deepen the focus on potential gender outcomes in this area and enable more systematic evidence in the future. While the evaluations validate the impact of the earlier framework, these enhancements point to even greater potential for the updated 2X Criteria to deliver meaningful and sustained outcomes for women.

Recommendations

The evaluations have already begun to influence how DFIs approach GLI. Each institution has taken stock of the findings to refine its respective strategy—for example, strengthening screening and due diligence processes, investing more in client support and advisory services, and using evaluation insights to identify high-impact opportunities.

Building on this momentum, the synthesis points to a set of priority actions for DFIs to strengthen gender integration across investment processes in order to deepen impact across their portfolios. While the primary audience for these recommendations is DFIs, many of the lessons are also relevant to 2X Global, other institutional investors, and investees seeking to align with the 2X Framework and deepen gender-smart practices.

Strategically source and target high-gender impact deals

DFIs should adopt intentional sourcing strategies to identify and prioritise pipeline opportunities with the greatest potential for gender impact. Recommended actions include the following:

Leadership Criterion: Proactively map and target investments that meet the 2X Leadership Criterion, with a particular focus on deals that qualify under both sub-criteria (women in senior management and women at board/investment committee level), or where there is potential to negotiate progress towards an unmet sub-criterion at the point of investment.

Products & Services and Supply Chain Criteria: Expand the focus on sectors with transformative potential for women as consumers—such as health, care, digital, and green energy solutions. The Supply Chain Criterion, being relatively new, remains underutilised but offers significant opportunities to reach women as workers, producers, and business owners in value chains. Intentionally sourcing and developing deals that align with these criteria would extend gender impact beyond the workplace into markets, households, and supply chains.

Strengthen gender due diligence and deal structuring pre-investment

To maximise gender impact from the outset, DFIs should integrate a more systematic approach to assessing and embedding gender considerations during pre-investment processes. This should involve:

Testing all deals for gender intentionality, not just 2X Criteria alignment. Beyond baseline 2X screening thresholds, supplement the new 2X Governance & Accountability Criterion by integrating a deeper assessment of leadership buy-in, internal capacity, accountability systems, and gender data use into existing Governance & Accountability screening tools.

Leveraging the Leadership Criterion more strategically. Given its strong correlation with gender impact performance, place greater emphasis on leadership diversity in pre-investment processes and at investment committee stage, and, where possible, embed targets around leadership into deal structuring (e.g., incorporating representation targets in investment documentation).

Embedding measurable gender targets and commitments. Include clear, trackable, and time-bound gender targets in deal documentation (e.g., gender action plans, environmental and social action plans, memoranda of understanding), setting both parity and stretch goals to drive accountability on achieving gender outcomes.

Apply gender levers strategically across the investment cycle to maximise gender outcomes

To sustain and deepen gender impact after the point of investment, DFIs should adopt a deliberate and structured approach to post-investment engagement. This should involve:

Applying and sequencing gender levers systematically. Ensure consistent use of gender tools and frameworks across the lifecycle—from sourcing through to exit. Deploy these levers deliberately: comprehensive gender diagnostics at entry, TA during implementation, and advisory support at moments of scaling or transformation.

Linking commitments to incentives. Where appropriate, tie progress on gender commitments to TA, outcomes-based financing (e.g., Social Impact Incentives—SIINC), or other mechanisms that reward delivery.

Supporting clients to institutionalise accountability. Help investees/clients to establish gender committees, dashboards, and systems to collect and act on sex-disaggregated data, drawing on the five enablers of gender impact—leadership, resources, data, accountability, and incentives—to embed sustainable systems for gender performance and learning.

Monitoring progress. Carry out regular post-investment check-ins to maintain accountability and track steady progress against gender goals.

Foster peer learning and market influence

To accelerate the spread and adoption of gender-smart practices, DFIs should invest in building stronger peer learning and knowledge exchange mechanisms at both client and market level. This should involve:

Expanding peer learning on gender-smart practices. Create structured opportunities for clients to exchange approaches, challenges, and lessons learned in areas such as advancing workplace equality, women's leadership, and gender-inclusive business models.

Disseminating gender case studies. Share practical examples from evaluations to demonstrate 'what works' in different sectors, highlighting proven approaches to reach and benefit women.

Strengthening coordination on gender outcomes. Improve information-sharing within and across DFIs to avoid duplication, align incentives, and reinforce progress on gender goals.

Continue to invest in TA, research and evaluation to deepen the impact and business case for gender lens investing

To build stronger evidence and convince a broader set of investors that GLI delivers both social and financial returns, DFIs should expand investment in TA, research, evaluation, and data systems. This should involve:

Strengthening impact measurement frameworks and data systems. Track gender outcomes systematically to build an evidence base that goes beyond outputs and short-term results. Improved sex-disaggregated data and outcome tracking would enhance comparability and learning across investments.

Supporting joint research and evaluation. Lead collaborative initiatives across DFIs and investors to establish benchmarks, drive field-wide accountability, and generate evidence that gender-smart investing does not compromise financial performance.

Expanding TA to address evidence gaps. Use TA to help investees and strengthen systems for collecting and analysing gender data in underdeveloped areas, such as pay gap analysis, supply chain gender data, employee feedback systems, and—for FIs specifically—monitoring gender impact beyond capital disbursement. This would close critical data gaps, support continuous improvement, and generate insights that can strengthen both impact and the business case for GLI.

Collaborating on sector-wide initiatives to strengthen women's leadership pipelines. Pool resources to provide market-level TA aimed at increasing the number of women in senior management, on boards, and in investment committee roles across geographies and sectors. Tailored support and investment at the industry level can help unlock progress and drive more inclusive growth.

Endnotes

1 In this report, we distinguish between *2X alignment and 2X qualification*. Alignment refers to an investment's adherence to one or more of the 2X Criteria (entrepreneurship, leadership, employment, consumption, or intermediated investment), while qualification refers to the process of verifying whether the investment meets the specific thresholds under the relevant criterion/criteria, at which point it is formally counted as a 2X investment. The evaluations included in the synthesis (with the exception of FMO) focused on assessing the performance of 2X-qualified investments that are aligned with one or more 2X Criteria.

2 The ToC was developed by Kore Global in collaboration with BII, Proparco and FinDev Canada. To note, insufficient evaluation data meant that outcomes for women engaged in supply chains were out of scope, highlighting an important area for further research. This limitation points to wider industry challenges in collecting sex-disaggregated supply chain data owing to high levels of intermediation and third-party contracting, which in turn lead to difficulties in understanding and evidencing impact through supply chains. Notably, supply chains are now a standalone criterion under the updated 2X Framework, and future evaluations should thus be better able to generate insights on gender outcomes in this area.

3 Palladium (2018) Approaches for addressing complexity in programme theory.

4 The latest 2X updates were made in January 2024. Revisions to the criteria made in 2024 include the addition of a new Governance & Accountability requirement codifying gender intentionality, and the requirement for clients to make a time-bound commitment to meet additional criteria. The definition of 'quality' employment has also been refined.

5 In part, this skew towards FIs is due to pivots made during the COVID-19 pandemic, for DFIs to channel more funding through intermediaries.

6 Note, the three Kore Global led evaluations included 76 unique investments, of which, 7 were omitted from the outcome marker analysis due to insufficient data.

7 Under the updated 2X Criteria, at least 10% of leadership should consist of women in order to meet the Employment Criteria, to avoid dissonance with the Leadership Criteria.

Kore Global