

ARE WOMEN INCLUDED IN THE PRIVATE TURN?
A Case Study on How Women's Empowerment is Taken into Account in
Finnfund's Investments to the Global South

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ABSTRACT

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The overall aim of the research was to study how women and women's empowerment are included in private finance for development. During recent years, the importance of private finance for development has increased while public finance in many countries has decreased. This phenomenon, the private turn in development finance, has been present in development policies worldwide.

The research was conducted as a case study on the private turn in Finland, focusing on the Finnish Fund for Industrial Cooperation Ltd, Finnfund. The research aimed at studying how women are taken into account in Finnfund's investments to the global South, and how, if in any way, Finnfund strives to empower women through its investments. Moreover, the research aimed at finding out whether the first two priority areas in Finland's development policy, enhancing women's status and rights and strengthening developing countries' economies, support one another.

Being a case study, the data was varied and consisted of two expert interviews and Finnfund's official documents. The data was analyzed following thematic analysis, and feminist approaches to development served as a theoretical framework for the research.

The findings of the study indicate that women's concerns are incorporated in Finnfund's work. Finnfund uses gender lens investing approach in its investments and strives to empower women economically through its investments. Despite of that, the findings illustrate that Finnfund largely fails to take into account women's reproductive roles, has limited effort to change unequal norms, and does not reach the most vulnerable people in the global South. Nevertheless, the findings indicate that Finnfund has an important role in Finland's development policy.

Based on the research, some policy recommendations can be given to Finnfund. These include stronger implementation of the gender equality statement and enhanced execution of gender mainstreaming. More broadly, the policy recommendations include increasing public finance to the areas in which private finance for development works poorly. These include advocacy work, concerns related to women's reproductive roles, and empowerment of the most vulnerable people.

Key words: private turn, private finance, development finance institutions, Finnfund, gender lens investing, women's empowerment, development policy

TIIVISTELMÄ

ARE WOMEN INCLUDED IN THE PRIVATE TURN? A Case Study on How Women's Empowerment is Taken into Account in Finnfund's Investments to the Global South

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Tämän tutkimuksen tavoitteena oli selvittää, kuinka naiset on otettu huomioon yksityisessä kehitysrahoituksessa. Viime vuosina yksityisen rahoituksen rooli kehityksen rahoittamisessa on korostunut samalla, kun julkisen rahoituksen rooli on heikentynyt. Tätä maailmanlaajuista ilmiötä kutsutaan yksityiseksi käänneeksi kehitysrahoituksessa.

Tämä tutkielma keskittyi kehitysrahoituksen yksityiseen käänneeseen Suomessa. Tutkimus toteutettiin tapaustutkimuksena keskittyen Teollisen yhteistyön rahasto Oy:hyn, Finnfundiin. Tutkimuksen tarkoituksena oli selvittää, kuinka naiset on otettu huomioon Finnfundin sijoituksissa ja kuinka, mikäli ollenkaan, Finnfund pyrkii sijoituksillaan voimaannuttamaan naisia kehitysmaissa. Lisäksi tutkimuksen tavoitteena oli selvittää tukevatko Suomen kehityspolitiikan kaksi ensimmäistä painopistettä, naisten aseman ja oikeuksien parantaminen sekä kehitysmaiden talouksien vahvistaminen, toisiaan.

Englanninkielisen tutkimuksen aineisto koostui asiantuntijahaastatteluista sekä Finnfundin virallisista dokumenteista. Analyysi toteutettiin aineistolähtöisesti teemoittelemalla ja aineistoa tulkittiin feminististen kehitysteorioiden valossa.

Tutkimuksen tulokset osoittavat, että Finnfund pyrkii ottamaan kehitysmaiden naiset huomioon työssään. Finnfund tekee sijoituksia, jotka ottavat sukupuolen huomioon ja pyrkii sijoitustensa kautta voimaannuttamaan kehitysmaiden naisia taloudellisesti. Tulosten perusteella Finnfund kuitenkin keskittyy pitkälti naisten tuottavaan työhön eikä juurikaan huomioi naisten palkatonta työtä. Lisäksi tutkimustulokset osoittavat, että Finnfund ei juurikaan tee vaikuttamistyötä kehitysmaissa syrjivien normien muuttamiseksi eikä saavuta kehitysmaiden heikoimmassa asemassa olevia ihmisiä. Tästä huolimatta tulosten mukaan Finnfundilla on keskeinen rooli Suomen kehityspolitiikassa.

Tutkimuksen tulokset ehdottavat, että Finnfundin tulisi vahvistaa tasa-arvolinjauksensa toimeenpanoa sekä parantaa sukupuolen valtavirtaistamista sijoituksissaan. Lisäksi laajemmin tarkasteltuna tulokset ehdottavat, että julkista kehitysrahoitusta tulisi lisätä erityisesti niille osa-alueille, joilla yksityinen kehitysrahoitus toimii heikosti. Näihin osa-alueisiin lukeutuu muun muassa normeihin liittyvä vaikuttamistyö, naisten palkattoman työn huomioiminen sekä kaikista heikoimpien ihmisten voimaannuttaminen.

Avainsanat: yksityinen käänne, yksityinen kehitysrahoitus, kehitysrahoituslaitos, Finnfund, kehitysyhteistyö, kehityspolitiikka, naisten voimaannuttaminen

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Jenni Seppänen
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TABLE OF CONTENTS

1. INTRODUCTION	1
1.1. Background for the Study	1
1.2. The Research Problem and Research Questions.....	3
1.3. The Structure of the Thesis	4
2. RESEARCH METHODS AND THE DATA	6
2.1. Methodology: A Qualitative Case Study	6
2.2. Interviews and Finnfund Documents as the Research Data.....	7
2.3. Doing the Semi-Structured Interviews.....	7
2.4. Thematic Analysis as an Analysis Method.....	9
2.5. Presenting Ethical Considerations and Limitations of the Study.....	12
3. CONTEXTUAL BACKGROUND	15
3.1. The Private Turn in Development Finance	15
3.2. The Private Turn and Women’s Role in Finland’s Development Policy	16
3.3. Finnfund as a Development Finance Institution	18
4. WOMEN’S ROLE IN DEVELOPMENT	20
4.1. Feminist Approaches to Development.....	20
4.2. Five Distinct Policy Approaches to Women in Development	24
4.3. Conceptualizing Women’s Empowerment	27
4.4. Conceptualizing Women’s Economic Empowerment	28
4.5. Gender Lens Investing as an Investment Approach.....	30
5. LITERATURE REVIEW	32
5.1. Literature on the Private Turn in Development Finance.....	32
5.2. Previous Research on Women’s Economic Empowerment.....	37
6. ANALYSIS AND FINDINGS	42
6.1. Gender Lens Investing at Finnfund.....	43
6.2. Women’s Economic Empowerment at Finnfund.....	52
6.2.1. Three Ways to Empower Women Economically	53
6.2.2. Women’s Double Burden and the Underlying Norms in Societies	57
6.2.3. Challenges in Monitoring Empowerment	58
6.2.4. Is There an Obligation to Empower Women?.....	60
6.3. Gender Mainstreaming at Finnfund	62
6.4. Public and Private Sector’s Separate Roles in Development.....	67
6.5. The Findings Summarized	72
7. CONCLUSION AND DISCUSSION	78
DATA	82
BIBLIOGRAPHY	83
ANNEXES.....	90

LIST OF FIGURES AND TABLES

Figure 1 – Clarke and Braun’s six step process for thematic analysis

Figure 2 – Themes highlighted in the analysis

Figure 3 – Components of gender mainstreaming policy

Figure 4 – Public and private sector’s different roles in development

Table 1 – Gender Marker Assessment

Table 2 – 2X Challenge Criteria

Table 3 – Defining gender investments at Finnfund

LIST OF ABBREVIATIONS

CSO	Civil society organization
CSR	Corporate social responsibility
DAC	Development Assistance Committee
DFI	Development Finance Institution
GAD	Gender and Development
GDP	Gross Domestic Product
GLI	Gender Lens Investing
GNI	Gross national income
G7	Group of Seven
IFC	International Finance Corporation
IFI	International Finance Institution
LCD	Least developed country
MFA	Ministry of Foreign Affairs
NGO	Non-governmental organization
ODA	Official development aid
OECD	Organizing for Economic Co-operation and Development
PPP	Public private partnership
SDGs	Sustainable Development Goals
SMEs	Small and medium-sized enterprises
The UN	The United Nations
WAD	Women and Development
WEPs	Women’s Empowerment Principles
WID	Women in Development

1. INTRODUCTION

This chapter serves as an introduction to the thesis. The chapter begins with introducing the background for the study beginning with the private turn in development finance and moving on to the role of the women's empowerment in Finland's development policy. Thereafter, the research problem and the research questions are discussed in detail. At the end of the chapter, the structure of the thesis is introduced.

1.1. Background for the Study

During the past decade, the landscape for development finance has changed significantly. After the 2007 global financial crisis, official development aid (ODA) in many countries has decreased while private finance has become increasingly significant in development policies worldwide (Eurodad, 2011, p. 2). Moreover, the private finance has increased its share of the total financial flows to the global South (Eurodad, 2011, p. 4). This phenomenon, the decreasing role of the ODA and the increasing role of private finance in development, is called as the private turn in development finance (Romero, 2016, p. 59).

The private turn is also evident in Finland's development policy. In 2015, the government of Finland decided to cut development cooperation appropriations by EUR 200 million for the government's term in office (Ministry for Foreign Affairs, n.d.-a; Kepa, n.d.). Since 2016, Finland's ODA budget item has decreased remarkably (Ministry for Foreign Affairs, 2018, November 1, p. 13). At the same time, private finance and private sector's role in Finland's development policy have increased. In 2016, Finland established a new item in its development cooperation budget for development policy financial investments (Ministry for Foreign Affairs, 2018, November 1, p. 13). As its first funding decision, a convertible bond worth EUR 130 million was given to the Finnish Fund for Industrial Cooperation Ltd, Finnfund (Ministry for Foreign Affairs, 2018, November 1, p. 13).

Ylönen (2016, p. 70; 72) notes that the private turn in Finland has become especially evident through the increasing role given to Finnfund in Finland's development policy. Until 2015, less than one percent of development cooperation appropriations, amounting to EUR 150 million, was invested in Finnfund since its establishment in 1980s (Elinkeinoelämän keskusliitto, 2015, August 26). In 2016, while the ODA in Finland

amounted for EUR 605 million, a convertible bond amounting for EUR 130 million was given to Finnfund, accounting for more than one fifth of the ODA (Ylönen, 2016, p. 70; Ministry for Foreign Affairs, n.d.-a). In addition, Finnfund contributes to the private finance flows to the global South through providing “long-term investment loans and mezzanine financing” to companies operating there (Finnfund, n.d.-a). Therefore, as Finnfund serves as an ideal case for studying the private turn in Finland.

In addition to the significant role of the private sector and private finance in Finland’s development policy, also the rights and status of women and girls are at the center of Finland’s development policy (Ministry for Foreign Affairs, n.d.-b). Women have been integrated to the global development policies since the 1950s and 1960s, but it was only after the 1970s that women’s special role in development was recognized (Moser, 1993; Beneria & Sen, 1981). Since then, policies concerning women’s role in development have changed from enhancing women’s working opportunities in order to bring equity to women to an idea that women’s inclusion reduces poverty and makes development more efficient and at last, to a policy that supports women’s empowerment (Moser, 1993). Now, the current policies often include an idea of gender mainstreaming, meaning that both women and men’s concerns are taken into account in all development projects (Nanivazo & Scott, 2012, October, p. 1). In Finland’s development policy, the promotion of women’s rights and gender equality is a long-standing priority (Ministry for Foreign Affairs, n.d.-c). Moreover, gender mainstreaming is a crosscutting objective in Finland’s development policy, and therefore, gender concerns need to be taken into account in all development policy (Ministry for Foreign Affairs, n.d.-c).

This research combines both the private turn and women’s role in development. The study aims at examining how women’s concerns are taken into account in private finance for development. The research is conducted as a case study of the private turn in Finnish context and as it was noted above, Finnfund serves as an ideal case for that. Aiming at finding out how women’s concerns are taken into account in private finance, the study strives to find out how, if in any way, women and women’s empowerment are taken into consideration in Finnfund’s investments to the global South. The research problem and the research questions are explained in detail in the following sub chapter. In the research concepts, developing countries and the global South, are used as synonyms. In addition to that, also public finance for development and the official development aid (ODA) mean the

same. At last, private finance for development and private finance flows to developing countries are used as synonyms.

1.2. The Research Problem and Research Questions

Although there is a body of literature concerning private sector in development, little attention has been given to the phenomenon in Finland. There are some studies that focus on the private turn in Finnish context (Ylönen, 2016; Juego, 2016). However, the research fails to study how women's concerns are incorporated in the policies concerning private finance. Aiming at filling this knowledge gap, the purpose the present research is to study how women and women's empowerment are taken into account in the private finance flows to developing countries. As it was noted above, the research is conducted as a case study of the private turn in Finnish context, focusing on Finnfund.

The purpose of the research is to study how women are incorporated into Finnfund's work at a policy level. The research aims at studying how, if at all, Finnfund takes women into account in its investments, and how Finnfund strives to empower women through its investments, if at all. Moreover, the research strives to find out if the first two priority areas in Finland's development policy, enhancing women's status and rights and strengthening developing countries' economies, support one another.

Taking this research frame into account, the research questions for the study have been defined as follows:

1. How, if in any way, does Finnfund take women into account women in its work?
2. How, if in any way, does Finnfund's private sector financing aim at empowering women in the global South?
3. In the light of the analysis, what if any possibilities and benefits as well as drawback does the private finance have women's empowerment compared to the official development aid?

In order to fully answer the research questions, each question will be examined in the light of more specific questions. The first research question focuses on how, if in anyway, does Finnfund take women into account in its work. This research question is limited focusing

on Finnfund's investments and its work in the global South, delimiting Finnfund's gender work within the company outside the research. In studying the first research question, four specific questions will be examined. These include exploring whether Finnfund considers women in its investment decisions and whether women-related investments are favored at Finnfund. In addition to these, consideration is given to whether or not Finnfund has a separate policy and budget concerning women in its investment. At last, the aim is to explore if Finnfund uses gender mainstreaming in its work.

The second research question relates to how, if in any way, does Finnfund's private sector financing aim at empowering women in the global South. In order to fully answer the question, four more specific questions have been placed. These include does Finnfund aim at empowering women other than economically, if it in the first place aims at empowering women, and what are the ways for economic empowerment. Secondly, it is explored whether Finnfund aims at taking women's double burden into account in its investment decisions. The last two detailed questions include whether Finnfund takes the most vulnerable women into account in its work, and whether Finnfund attempts to change unequal norms in the global South through its work.

The last research question focuses more vaguely on what, if any, possibilities and benefits as well as drawbacks private finance has on women's empowerment compared to the official development aid. The research question is approached by exploring whether private and public sectors have separate roles in development. In addition, the benefits and drawbacks of private finance are explored.

1.3. The Structure of the Thesis

In order to make it easier for the reader to follow the research, it has been divided into seven chapters. The chapter 1 serves as an introductory chapter for the study. The chapter introduces the research topic by giving a short background of the private turn and the promotion of women's rights in Finland's development policy. Thereafter, aim of the research, the research problems, and the research questions are presented.

The chapter 2 focuses on defining the research methods and the data. The chapter begins with introducing the research method and the research data as well as how the data has

been collected. Then, the analysis method for the data is introduced. The chapter ends with a discussion on ethical considerations and limitations of the research.

The chapter 3 and the chapter 4 serve as the background for the thesis. The chapter 3 focuses on exploring the private turn in development finance. First, the private turn in development finance in general is discussed and thereafter, the private turn in Finland is covered. At the end of the chapter, Finnfund as a development finance institution is introduced. The chapter 4, instead, focuses women's role in development. First, the theoretical framework for the research is introduced by presenting four feminist approaches to development and five policy approaches concerning women in development. The chapter ends with introducing and defining women's empowerment, women's economic empowerment, and gender lens investing.

In the chapter 5, the focus moves to introducing previous literature on the private turn as well as women's economic empowerment. The chapter begins with presenting the previous literature on the private turn internationally. Thereafter, previous research on the private turn in Finland is covered. The chapter ends with covering previous studies on women's economic empowerment.

In the chapter 6, the analysis of the data is conducted. The analysis reflects both the theories and previous literature presented in the chapters 4 and 5. The analysis is divided into four subchapters, including gender lens investing, women's economic empowerment, gender mainstreaming, and the separate roles of public and private finance.

The last chapter, the chapter 7, consists of discussion and conclusions. The chapter begins with drawing a conclusion of the results. Thereafter, some policy recommendations for Finnfund and more broadly for development policies are presented. At the end, some suggestions for future research are presented.

2. RESEARCH METHODS AND THE DATA

Aiming at an in-depth analysis on how women's empowerment in the global South is taken into account in private finance, the thesis is conducted following a qualitative research approach. As it was noted above, the present research is a case study on the private turn in Finnish context, focusing on Finnfund. The data includes both Finnfund and the Ministry for Foreign Affairs interviews as well as official Finnfund document, including policy statements, tools for gender analysis, a development results statement, ownership steering memorandums, and relevant press releases. This chapter begins with presenting the methodological background for the study and the research data. Thereafter, the method for analyzing the data will be presented. The chapter ends with discussing the ethical consideration and limitations of the research.

2.1. Methodology: A Qualitative Case Study

The research is conducted following a qualitative research approach, as the aim is to analyze in-depth how women and women's empowerment are included in private finance policies. As it is the aim of a qualitative approach, I desire to increase the overall understanding of the phenomenon by conducting a detailed study on the topic. In addition, as it is typical for qualitative research, the research data includes both interviews and analysis of documentary data (Richie & Lewis, 2003, p. 4). The data is rather small, but information rich, and it has been selected based on specific criteria (Richie & Lewis, 2003, p. 5).

In order to study the phenomenon comprehensively, a case study is applied as a research method. This particular research method was selected, as the thesis focuses on an ideal case of the private turn in Finland, namely Finnfund (Hamel, Dufour & Fortin, 1993, p. 43). As Ritchie and Lewis (2003, p. 52) note, in a case study, a phenomenon is studied in a certain context and it is understood that there are multiple perspectives in the context; these different perspectives are taken into account by applying multiple data collection methods. The varied data enables case studies to provide detailed and in-depth understanding of the research topic (Ritchie & Lewis, 2003, p. 52). Following this, the data in the present research was selected to consist of both interviews and documentary data.

2.2. Interviews and Finnfund Documents as the Research Data

As noted above, it is typical for case studies to have a varied data. In the research, the data consists of both primary and secondary sources. As Hox and Boeije (2005, p. 593) note primary sources of data are collected specifically to the research in question whereas secondary data sources include already existing materials. They continue that in social science research, primary data sources typically include open interviews and focus group discussions (Hox & Boeije, 2005, p. 593). In this research, the primary data includes two interviews: one at Finnfund and another at the Ministry for Foreign Affairs (MFA). In order to prevent misunderstandings, some additional clarifications were asked from the Finnfund interviewees via email after the interviews. Being the primary data sources, the interviews also serve as the primary data for analysis.

As Hox and Boeije (2005, p. 596) note, secondary data sources include materials that are already existing such as official documents that are provided by organizations. In the present research, the secondary data sources include Finnfund's official documents. These include firstly, Finnfund's official policy statements that guide their work on gender equality: Gender Equality Statement and Human Rights Statement. Secondly, Finnfund's tools for gender analysis, the Group of Seven (G7) countries' 2X Challenge criteria and the Organization for Economic Co-operation and Development (OECD) Development Assistance Committee's (DAC) gender equality policy markers serve as secondary data. Thirdly, the MFA's ownership steering memorandums for years 2018 and 2019 are included in the secondary data. At last, the secondary data includes Finnfund's official publications; the Development Results 2017 and relevant press releases published between 2015 and 2018. The timeframe for the secondary data has been selected to correspond with the 2015 cuts in Finland's development cooperation appropriations and the most recent documents available. The secondary data includes much of the relevant Finnfund related data that are accessible. Finnfund's tools for gender analysis, the 2X Challenge criteria and the OECD DAC's gender markers, have been provided by Finnfund. All the other documents are accessible on Finnfund's official webpage.

2.3. Doing the Semi-Structured Interviews

As stated above, the primary data sources in the research include two interviews: one at Finnfund and another at the Ministry for Foreign Affairs. As Willis (2006, p. 147) notes in

conducting interviews, it is important to carefully consider what kind of interviewees and how many interviewees best serve as a sample for the research. As the present research focuses on studying Finnfund, after careful consideration, it was decided to conduct one interview at Finnfund and another interview at the MFA. Both interviews were expert interviews and therefore, so-called elite interviews (Willis, 2006, p. 145). The rather small number of interviews was found to be suitable for the present research, as the research is not an interview study, but rather a study that combines different types of data (Mann, 2016, p. 79).

In recruiting the interviewees, the interviewees were contacted via emails. As Willis (2006, p. 147) points out in some cases there are gatekeepers whose permission is needed in order to get an access to the research setting. This was partly the case with Finnfund and therefore, the first contact for the interview request was with Finnfund's communications department. From the communications department two specialists on gender issues and the interview details were agreed on with them. At the MFA, the private sector cooperation specialist was contacted directly via email and the person directly agreed on giving an interview.

The different types of interview methods include structured, semi-structured, and unstructured interviews (Willis, 2006, p. 144). After a careful consideration, semi-structured style was applied in both interviews. Willis (2006, p. 144) notes that in semi-structured interviews, interview themes and open-ended questions are typically planned in advance. Nevertheless, room is also left for the interviewees to develop their answers and for emerging themes to be discussed (Willis, 2006, p. 144). Semi-structured interviews have such benefit that they provide the interviewer a structure, that can be followed, but do not require the interviewer to stick to the interview script (Mann, 2016, p. 91). The style is typically applied in so-called elite interviews, such as in interviewing government officials or company managers, and therefore it was especially suitable for the research (Willis, 2006, p. 145).

Following semi-structured interview style, the interview questions were prepared in advance for both interviews (see annex 3 and annex 4). In preparing the open-ended questions, it was important to keep in mind that the questions were formulated in a way that the interviewees did not give simple yes or no answers but instead described and

talked about the topic in their own words (Mann, 2016, p. 125). Moreover, as Mann (2016, p. 63-64) notes, interviews are typically conducted in a language that both the interviewees and interviewer share. Therefore, in order to diminish the risk of misunderstanding and misinterpretation, the interviews were conducted in Finnish, which is the native language of both the interviewer and the interviewees. Both interviews were recorded after obtaining a consent from the interviewees. As Mann (2016, p. 115) notes, recording the interviews is essential in order to ensure the transparency of the process; the recording allows the interviewer to return to the discussions after the interview has taken place.

2.4. Thematic Analysis as an Analysis Method

Given the extensive role of the data in the research, it is justifiable to analyze the data following a content-driven approach. According to Hsieh and Shannon (2005) content analysis is one of the methods to analyze textual data. Content analysis typically involves many data analysis approaches, including a thematic analysis (Mann, 2016, p. 211). In this thesis, the data is analyzed following a thematic analysis approach, more specifically inductive thematic analysis. Inductive thematic analysis refers to a data-driven approach for analyzing data and it focuses on identifying and analyzing themes that emerge from data (Braun & Clarke, 2006, p. 83).

As Mann (2016, p. 211) notes content analysis typically includes thematic analysis as one of its approaches. A thematic analysis refers to “a method for identifying, analysing and reporting patterns (themes) within the data” (Clarke & Braun, 2006, p. 79). It provides a flexible tool for analysis as it is not a theory-driven approach like grounded theory, narrative analysis or discourse analysis among others, but instead it is a data-driven approach (Clarke & Braun, 2006, p. 78.). At the minimum, thematic analysis aims at organizing and describing the data in detail, but it often goes further than that (Boyatzis, 1998, p. 4). As noted above, the goal of thematic analysis is to “describe patterns across qualitative data” (Clarke & Braun, 2006, p. 80) and at its best, different aspects of phenomena can be interpreted (Boyatzis, 1998, p. 4).

The patterns or the themes that are described and analyzed, ideally emerge a number of times across the data (Clarke & Braun, 2006, p. 82). However, Clarke & Braun (2006, p. 82) note that the more instances there are does not necessarily make the theme more

important than other themes. The importance of the theme is dependent on the fact “whether it captures something important in relation to” the research questions (Clarke & Braun, 2006, p. 82). Therefore, researcher’s judgement is often needed to determine whether a theme is important or not (Clarke & Braun, 2006, p. 82). Clarke and Braun (2006, p. 83) also note that in thematic analysis it also needs to be decided whether the research is a rich and thematic description of the whole data or a detailed and nuanced analysis of a particular theme within the data. In the present research, the analysis follows the first way: the analysis is conducted of the whole data, giving the main emphasis on the primary data, the interviews. As Clarke and Braun (2006, p. 83) note thematic analysis of the whole data is especially applicable when previous research in the topic is limited.

Thematic analysis can be divided into two categories; inductive analysis and theoretical analysis (Clarke & Braun, 2006, p. 83). In the present research, the analysis is conducted following the inductive analysis which refers to a data-driven analysis method (Braun & Clarke, 2006, p. 83). In the inductive analysis, the themes that are identified from the data are strongly linked to the data (Patton, 1990 as cited in Clarke & Braun, 2006, p. 83). The data is coded so that the data is not tried to be fit into already existing categories, but instead the categories emerge from the data (Clarke & Braun, 2006, p. 83). Following this, in analyzing the research data, the goal is not to fit the emerging themes to set categories but instead to try to find themes that are emphasized multiple times in data and that are relevant to the research questions. However, the themes are partly guided by the interview questions. In addition, as it is typical for inductive thematic analysis, the data in the research is gathered specifically for this research (Braun & Clarke, 2006, p. 83).

Clarke and Braun (2006, p. 86) note that analysis of data begins once a researcher starts to notice and look for potential interesting themes and issues from data and it ends to writing an analysis. They emphasize that in an analysis process, it is important to continuously revisit the data, the coded parts of the data that are being analyzed, and the analysis of the data that is being written. Clarke and Braun (2006, p. 87) have created a six-step process for thematic analysis (see figure 1), which is followed in analyzing the data in the present research.



Source: Clarke and Braun (2006, p. 83).

Figure 1. Clarke and Braun's six-step process for thematic analysis

According to Clarke and Braun (2006, p. 87), the first step includes transcribing the recorded data, which is the first step in analyzing the data in the present research. Thereafter, the researcher familiarizes herself with the data by reading through the data multiple times and writes down initial codes (Clarke & Braun, 2006, p. 87). Therefore, after the transcription both the primary and secondary data are reach through multiple times. The second step includes producing initial codes from the data, meaning that the researches reads through the data systematically and codes interesting features from the data (Clarke & Braun, 2006, p. 88). In the present research, this step is done to the primary data, meaning to both of the interview transcripts. Thereafter, the researcher moves on to the third step which includes sorting the multiple codes under initial themes (Clarke & Braun, 2006, p. 89). At this point deviating from the steps, the secondary data is included in the process again. Once the themes are from the primary data, evidence supporting or deviating from these are looked for from the secondary data. At Clarke and Braun's (2006, p. 91) fourth step, the researcher revises the themes and ensures that all the themes work well together (Clarke & Braun, 2006, p. 91). At this point, Clarke and Braun (2006, p. 91) note, the researcher typically finds out that not all themes have enough data to support them whereas other themes might need to be halved into two themes. After that, in the fifth step the themes are defined and named (Clarke & Braun, 2006, p. 92). Once the researcher knows what each theme consists of, the sixth step is entered, and the report is produced (Clarke & Braun, p. 93).

In the present research, the data is analyzed following the abovementioned six-step process. First, both of the interviews are transcribed after which, the primary and secondary data are read through multiple times. Then initial codes and themes are defined from the primary data, and thereafter, evidence supporting or deviating from these is looked for from the secondary data. Then, the themes are reviewed and defined, and it is ensured that all the themes work well together. At the end, the analysis was written combining both the interviews and the secondary data.

2.5. Presenting Ethical Considerations and Limitations of the Study

In all research, it is essential to take into account ethical considerations (Mann, 2016, p. 75). Ethical aspects ought not only to be considered at the beginning of the study but throughout the research (Mann, 2016, p. 75). Align with other studies, also the present research is vulnerable to ethical considerations, especially in relation to the interviews. In addition, although this research is conducted following ethical and responsible research practices, it inevitably has its limitations.

As noted above, ethical concerns need to be taken into account from the beginning of the research (Kvale, 2007, p. 24). Hence, ethical aspects were considered already prior to the interviews. In contacting the interviewees, they were briefed on the purpose and consequences of the study and they were given a possibility to see the research proposal. In addition, prior to the interviews, an informed consent form was designed (see annex 1). Following Kvale's (2007, p. 27) guidelines, the informed consent form included information on the purpose of the research, interviewees voluntary participation, and their right to withdraw from the research at any time. In addition to that, the informed consent form highlighted that the interviewees are subject to confidentiality, and that the research is recorded to ensure transparency, and direct quotes can be taken from the transcription. Before the interview started, the interviewees were again briefed on the purpose of the study and the interview procedures, after which they signed the informed consent forms (Kvale, 2007, p. 27).

The second ethical consideration relates to confidentiality, which naturally applies to the whole research process. As Mann (2006, p. 76) notes in conducting interviews, it is essential to ensure the privacy and anonymity of the interviewees as well as the

confidentiality of the data. All the information to identify the interviewees – including their names, gender, and titles – was deleted from the transcription and has not been mentioned in this research. A strict confidentiality was applied to the data and it has been exclusively used for the present research (Kvale, 2007, p. 28-29). After being analyzed, the data in both electronic files and written documents was destroyed. In addition, as Mann (2006, p. 76.) suggests, the interviewees were given a possibility to see the data in its final form: the interviewees had an opportunity to comment on the analysis prior to the publication of the research and clear factual errors were corrected.

In assessing the research, a term validity becomes central. In qualitative research, validity can be understood as “the accuracy and trustworthiness of instruments, data, and findings in research” (Bernard, 2006, p. 53). In thematic analysis, validity can be enhanced by clearly documenting and describing the research process (Guest, MacGueen & Namey, 2012, p. 85). Despite of following a scientific research process, the present research has its limitations.

The first limitation of the study relates to the data. Although the amount of the data can be justified for a case study, the research is based on rather limited number of interviews. The data in the present research includes only two interviews, but the interviews are supported by comprehensive documentary data. In addition, in order to enhance the validity of the findings, the analysis is supported by previous research on the topic and it is made more transparent by using direct quotes from the interview transcripts (Guest, MacGueen & Namey, 2012, p. 95).

The second limitation relates to the validity of the interviews. Because the interviews serve as the primary data for the research, the findings of the data are greatly dependent on the accuracy of the interviews. According to Willis (2006, p. 150), the accuracy of interviews is dependent on the way the interviewees respond to the interview questions. She points out that it is possible that instead of giving true answers to the interview questions, the interviewees give so-called correct answers that they expect the interviewee wants to hear (Willis, 2006, p. 150). As Finnfund and the Ministry for Foreign Affairs have public images, it is possible that the answers they give in the interviews are not fully the true answers but instead partly guided by maintaining their public images. However, Willis (2006, p. 152) points out that in analyzing interviews, it is also important to notice that

there are no flawless interview answers; all answers in interviews are incomplete and they invariably reflect the context in which they have been asked (Willis, 2006, p. 152).

Therefore, in the present research the interview data is supported by documentary data. However, as all the documentary data is published by Finnfund or the MFA, the researcher has remained critical towards the secondary data as well.

The last limitation relates to biased interpretations and translation mistakes. Although the researcher has remained critical and self-analytical towards the data, it is possible that there are biased interpretations or misinterpretations in analyzing the data. The interviewees might have misunderstood the interview questions and the interviewer might have misunderstood what the interviewees have said. In addition, since the interviews were conducted in Finnish and the research is written in English, it is possible that there are some translation mistakes in the analysis. To enhance the validity of the analysis, the interviewees were given a possibility to see the analysis prior the publication and clear factual errors were corrected.

3. CONTEXTUAL BACKGROUND

This chapter serves as a background for the thesis. As the private turn in development finance is at the center of the research, the chapter focuses on explaining the increasing role given to private finance in development. The chapter begins with discussing the private turn in development finance internationally. After that, the private turn in Finland's development policy as well as women's role in it are explained. The chapter ends with introducing Finnfund as a development finance institution (DFI).

3.1. The Private Turn in Development Finance

During the past decade, development finance has changed significantly. Traditionally, official development aid (ODA) has played an important role in development policies, but during recent years, the ODA's role has decreased and an increasing importance has been given to private finance (Janus et al., 2015, p. 159). Since the 2007 global financial crisis, many countries have reduced their ODA to developing countries and at the same time emphasized the role of private finance in their development policies (Eurodad, 2011, p. 2). As an effect, private finance has increased its share of the total flows to developing countries, and public finance is increasingly used to leverage private flows to the global South (Eurodad, 2011, p. 2-4). As it was noted in the introduction, this phenomenon is called as the private turn in development finance (Romero, 2016, p. 59).

Underlying the private turn is not only decreasing ODA in many in countries' development policies, but also increased development needs in the global South and a lack of finance to meet the Sustainable Development Goals (SDGs) (Eurodad, 2011, p. 2; Van Waeyenberge, 2015, p. 5). The private turn is supported by a view that in order to develop, developing countries need more private finance (Eurodad, 2011, p. 4). In addition, private sector development is seen as an excellent tool for creating inclusive growth in the global South, meaning economic growth, which is spread justly across the society generating opportunities for all (Eurodad, 2011, p. 2; OECD, n.d.). Private sector development instead referring to activities that aim at creating a so-called enabling environment for businesses to thrive (Di Bella, et al., 2013, September).

There is a variety of ways to increase private finance flows to developing countries. Development finance institutions (DFIs) and international finance institutions (IFIs) can

provide concessional loans and grants to projects that include developing countries private sector (Eurodad, 2011, p. 2). Other ways to direct private finance to the global South include foreign direct investments, commercial loans, equity investments, and guarantees (Eurodad, 2011, p. 2). Ylönen (2016, p. 72) notes that in practice both bilateral and multilateral DFIs provide mainly investment loans and equity investments to the companies operating in the global South.

The private finance and private sector's increasing role have also received criticism. The DFIs, IFIs, and development agencies' investments have been criticized for following the markets and therefore, failing to support investments that in fact support sustainable development in the global South (Eurodad, 2011, p. 11). In addition, the increasing amount of investments and loans as development finance have been criticized for a lack transparency and openness, because to an increasing extent the finance is channeled through financial intermediaries (Ylönen, 2016, p. 74; Eurodad, 2011, p. 8). The criticism also includes diminishing public control over development finance, and the increasing influence that private sector has on development policies (Eurodad, 2011, p. 8).

Although private finance has increased its role in finance for development, it is important to note that firstly, private finance has played a role in development for long and secondly, the role of ODA has not disappeared. Private finance was included in development policies already in 1960s, once developed countries decided to transfer one per cent of their gross national income (GNI) to developing countries (Juego, 2016). The one per cent target consisted of 0.7 per cent of ODA and 0.3 per cent of private finance (Juego, 2016). In addition, private sector development has been included in development cooperation for long (Küblböck and Staritz, 2015, p. 5). On the other hand, despite of the diminishing role of ODA in development finance, it remains the main source of finance for the least developed countries (LDCs) and other low-income countries in the global South (Griffiths et al., 2014, p. 18; Gore, 2013, p. 771).

3.2. The Private Turn and Women's Role in Finland's Development Policy

The private turn is also evident in Finland's development policy. In 2015, the government of Finland decided to cut development cooperation appropriations by EUR 200 million, from EUR 1016 million to EUR 817 million (Ministry for Foreign Affairs, n.d.-a). Since

then, Finland's ODA budget item has reduced remarkably (Ministry for Foreign Affairs, 2018 November 1, p. 13). At the same time, the private finance has been given a more important role. In 2016, Finland established a new item in its development cooperation budget for development policy investments (Ministry for Foreign Affairs, 2018, November 1, p. 13). The development policy investments are loans and investments that aim at supporting the private sector in developing countries (Ministry for Foreign Affairs, n.d.-e). It is in their essence, that they make revenue and eventually the capital returns back to Finland (Ministry for Foreign Affairs, n.d.-e). As the first development policy investment, a convertible bond worth EUR 130 million was given to Finnfund (Ministry for Foreign Affairs, 2018, November 1, p. 13-16). In 2017, EUR 130 million was directed to climate finance and strengthening small and medium-sized enterprises (SMEs) in developing countries (Ministry for Foreign Affairs, n.d.-e).

Ylönen (2016, p. 70; 72) notes that the private turn in Finland has become also evident through the increasing role given to Finnfund. If looking in a long-term, until 2015 less than one per cent of development cooperation appropriations, amounting to EUR 150 million, was invested in Finnfund since its establishment in 1980s (Elinkeinoelämän keskusliitto, 2015, August 26). In 2016, while the ODA in Finland amounted for EUR 605 million, a convertible bond amounting for EUR 130 million was given to Finnfund, which equals to more than one fifth of the ODA (Ylönen, 2016, p. 70; Ministry for Foreign Affairs, n.d.-a). On the other hand, if looking at the capital the State of Finland has invested in Finnfund, prior to 2008, Finnfund's capital was last increased in 1996 (Ylönen, 2016, p. 73). Between 2008 and 2011, the State of Finland has increased Finnfund's capital annually by EUR 15 million (Ylönen, 2016, p. 73). Between 2012 and 2015 the capital was increased EUR 48 million in total, and in 2016, the convertible bond of EUR 130 million was given to Finnfund (Ylönen, 2016, p. 73).

In addition to private finance, Finland's development policy also emphasizes private sector development in developing countries. Strengthening developing countries' economies and creating an enabling environment for businesses is one of the four priority areas in Finland's development policy (Ministry for Foreign Affairs, n.d.-b). The private sector activities in the development policy do not only include supporting business opportunities and partnership for Finnish companies in developing countries but also supporting commercial cooperation with the global South, promoting corporate social responsibility

(CSR) in developing countries, and actively cooperating with international organization, such as the World Bank, to support developing countries' business environment and access to finance (Ministry for Foreign Affairs, n.d.-d; Ministry for Foreign Affairs, 2016, February 4, p. 39-42). In addition, as noted above Finland provides development policy investments to developing countries as part of development cooperation (Ministry for Foreign Affairs, n.d.-e).

In addition to private sector and private finance, also supporting women rights is at the center of Finland's development policy (Ministry for Foreign Affairs, n.d.-b). Promotion of women and girls' rights and status is the first of the four priority areas in the development policy (Ministry for Foreign Affairs, n.d.-b). The goal includes promotion of women and girls' education and access to high-quality basic services, as well as increasing their role in decision-making and economic activities (Ministry for Foreign Affairs, 2016, February 4, p. 16). As it was noted in the introduction, promotion of women's rights and gender equality is a long-standing priority and a crosscutting theme in Finland's development policy (Ministry for Foreign Affairs, n.d.-c). Therefore, gender mainstreaming needs to be taken into account in all development policy (Ministry for Foreign Affairs, n.d.-c).

3.3. Finnfund as a Development Finance Institution

As this case study focuses specifically on Finnfund, it is worthwhile to shortly introduce the company. Finnfund is a Finnish DFI, which provides capital and loans for investments in the global South (Ministry for Foreign Affairs, 2016, February 4, p. 42). The company is nearly fully owned by the State of Finland and its ownership steering is placed in the Ministry for Foreign Affairs (Ministry for Foreign Affairs, 2016, February 4, p. 42).

Finnfund is the main actor for financing the private sector in Finland's development cooperation (Ylönen, 2016, p. 72). As a development finance institution, Finnfund supports developing countries economic and social development by offering loans and capital for companies operating in the global South (Ministry for Foreign Affairs, 2016, February 4, p. 42). These include "risk capital, long-term investment loans, mezzanine financing and expertise on how to invest in the developing markets" (Finnfund, n.d.-a). The capital is invested in private enterprises that operate in developing countries and Finnfund is also committed to direct part of its investments to the most fragile and poor

countries that otherwise lack financial capital (Finnfund, n.d.-b). The company invests in socially and environmentally responsible enterprises that are not only profitable but also support development in developing countries (Finnfund, n.d.-a). In its investment decision, Finnfund emphasizes renewable energy, sustainability in agriculture and forestry as well as the financial sector (Finnfund, n.d.-a). All the investments support Finnish interest (Ministry for Foreign Affairs, 2016, February 4, p. 42).

Finnfund is not only funded by the State of Finland but it also gets finance from “the private capital markets, as well as retained earnings from its investments” (Finnfund, n.d.-a). As it was discussed above, the State of Finland’s finance for Finnfund has been increasing during the recent years (Ylönen, 2016, p. 73). However, since 2016 the State of Finland has not significantly increased its capital to Finnfund but instead gave a EUR 130 million loan to the company (Finnfund, n.d.-a).

4. WOMEN'S ROLE IN DEVELOPMENT

Align with the previous chapter; also, this chapter serves as the background for the thesis. However, in addition to serving as the background, the chapter also introduces the theoretical framework for the research. The chapter begins with introducing the theoretical framework, beginning with the major theories that have included women in the development: Women in Development (WID), Women and Development (WAD), Gender and Development (GAD), and gender mainstreaming (Moser, 1993). Thereafter, five distinct development policy approaches concerning women are introduced, and align with the feminist approaches to development, these serve as the theoretical background. At the end of the chapter, women's empowerment, women's economic empowerment, and gender lens investing are discussed.

4.1. Feminist Approaches to Development

In this sub-chapter, a group of feminist approaches to development will be presented. The chapter begins with presenting four major approaches to women and gender in development: Women in Development (WID), Women and Development (WAD), Gender and development (GAD), and gender mainstreaming. In the following sub chapter, five distinct policy approaches concerning women's role in development are introduced. Altogether, these construct the theoretical framework for the research.

Although women have played a role in development for long, prior to 1970s, women's special role in development was mainly ignored (Benería & Sen, 1981, p. 279). Before 1970s, it was generally thought that economic growth and benefits of modernization, such as education and health services, automatically trickle-down to women and the poorest people in the society (Rathgeber, 1989, p. 490). Ester Boserup was the first person to acknowledge that development issues impact on women and men differently (Benería & Sen, 1981, p. 279). In her work, she noted that gender is the main factor in dividing labor in all societies; in all families, work is divided by sex and age at least in some level (Benería and Sen, 1981, p. 279-280). Boserup analyzed the division of labor between the sexes in societies, which became modernized (Rathgeber, 1989, p. 490). She concluded that in areas of low population density and easy access to land, women tend to do the majority of the agrarian work, whereas in the areas of high population density men tend to do agrarian work (Rathgeber, 1989, p. 490). Moreover, she noted that in areas where the

agriculture is intensive and irrigated, both women and men do agrarian work (Rathgeber, 1989, p. 490). Boserup's work was significant as she was the first to acknowledge that development work affects women and men differently and the first to challenge the idea that development projects benefit women by a trickle-down effect (Connelly, Murray, MacDonad & Parpart, 2000, p. 56; Benería & Sen, 1981). However, Benería and Sen (1981) later on, criticized Boserup's work for simplifying women's work.

Women in Development (WID) approach is based on Boserup's work. Initially, the approach was used by Women's Committee of the Washington DC in order to bring Boserup's ideas to the attention of American policymakers (Connelly et al., 2000, p. 57). The approach is closely rooted with the modernization theory, which was dominant in development thinking between 1950s and 1970s (Rathgeber, 1989, p. 490). According to modernization theory, industrialization and expansion of education systems turn agrarian societies into modern societies, and the benefits of modernization and economic growth – including increased wages, education, health services, and wellbeing – in developing countries automatically trickle-down to everyone in the society, including women (Rathgeber, 1989, p. 490-491). Despite of the criticism modernization theory received in the 1970s, WID approach is closely linked to the modernization thinking (Rathgeber, 1989, p. 490-491).

The WID approach focuses on integrating women into economic systems, paying attention to women's productive role and at the same time ignoring women's reproductive role (Rathgeber, 1989, 490). As the theory is rooted in modernization theory, it assumes that women have not previously been included in the process of development. Hence, the approach aims at including women into the existing development projects; rather than questioning why women are oppressed, the existing social structures are accepted as they are (Rathgeber, 1989, p. 491). This has been one of the many critiques that the approach has received. In addition to accepting social structures as they are, WID has been criticized for seeing women as a group without not recognizing the existing differences between them; the influence of culture, class, and race are overlooked in the theory (Rathgeber, 1989, p. 492). At last, the WID approach for most part emphasizes women's productive role, largely ignoring women's reproductive roles in societies (Rathgeber, 1989, p. 492).

The second feminist approach to development, Women and Development (WAD), emerged from modernization theory's critiques in the mid-1970s (Connelly et al., 1997, p. 60). Unlike WID approach, WAD approach notes that women do not need to be integrated into the development process, as they have always been a part of it; women's work both in productive and reproductive roles is essential for maintaining societal structures (Rathgeber, 1989, p. 492-493). According to WAD theory, women's oppression can be explained by the way women and their labor are integrated into the global capitalist system (Peer & Hartwick, 2009, p. 289). The WAD approach notes that class influences on women's role in the society, but in practice, align with WID, the approach tends to overlook the impacts of ethnicity, class, and race (Connelly et al., 1997, p. 60-61; Rathgeber, 1989).

Despite of having a more critical view on women's position in the society than WID approach, the WAD approach does not adequately analyze the underlying connections between women's subjugation, the patriarchal society, and production methods (Rathgeber, 1989, p. 493). The approach assumes that once international structures become fairer and impartial, women's position will automatically improve (Rathgeber, 1989, p. 493). Moreover, WAD approach fails to question the relation between gender roles and to recognize women's reproductive roles in societies as the main emphasis is on their productive roles (Rathgeber, 1989, p. 493).

In 1980s, a new approach called Gender and Development (GAD) became known as an alternative to the Women in Development approach (Rathgeber, 1989, p. 493). The GAD approach emerged from two distinct sources; the experiences of the Third World feminists and the findings of the Western Academics in the United Kingdom (Peet & Hartwick, 2009). The approach has its background in socialist feminism and hence, it focuses on considering women's reproductive roles besides their productive roles (Rathgeber, 1989, p. 493-494). The GAD approach is not only interested in women, but rather in gender and it focuses on analyzing the relationship between the two genders (Connelly et al., 1997, p. 62). The approach concerned on how gender is socially constructed and how both women and men have been given certain roles and duties (Rathgeber, 1989, p. 494.). GAD approach analyzes both women's paid work and unpaid care work and gives special attention to women's unpaid domestic work (Rathgeber, 1989, p. 494.) Moreover, in GAD women are not seen as inactive recipients of aid but rather as active and effective agents

for change (Rathgeber, 1989, p. 494.) Unlike WID, the approach recognizes that women are not a homogenous unit but culture, class, and race impact on women; nevertheless, the approach states patriarchy impacts on all classes (Rathgeber, 1989, p. 494). Unlike WID and WAD, GAP approach notes that the states play an important role in promoting women's liberalization from the patriarchic society (Peet & Hartwick, 2009, p. 299). It is seen as the states' responsibility to support women by providing them social services (Rathgeber, 1989, p. 494.).

The last of the feminist approaches, gender mainstreaming, emerged after the adoption of the Beijing Platform for Action in 1995 in the World Conference on Women (Moser & Moser, 2005, p. 11). The approach aims at reaching gender equality by ensuring that the concerns of both women and men are integrated at all levels of the projects from design to implementation, monitoring and evaluation (Nanivazo & Scott, 2012, October, p. 1). Gender mainstreaming as such is not an intrinsic value but rather an instrumental value, a way to achieving gender equality (Nanivazo & Scott, 2012, October, p. 1). Since the United Nations' conference, many institutions have adopted gender mainstreaming in their work (Nanivazo & Scott, 2012 October, p. 1). Hence, the approach is widely used by international organizations, IFIs, bilateral donors, and non-governmental organizations (NGOs) (Moser & Moser, 2005).

As Moser and Moser (2005) argue, most institutions define gender mainstreaming following the United Nations' Economic and Social Council's (The United Nations, 1997, September 18) definition as follows:

“Mainstreaming a gender perspective is the process of assessing the implications for women and men of any planned action, including legislation, policies or programmes, in all areas and at all levels. It is a strategy for making women's as well as men's concerns and experiences an integral dimension of the design, implementation, monitoring and evaluation of policies and programmes in all political, economic and societal spheres so that women and men benefit equally and inequality is not perpetuated. The ultimate goal is to achieve gender equality.”

At the policy level, there are six key elements in relation to gender mainstreaming that most of the organizations share (Moser & Moser, 2005, p. 12). These include gender analysis and training, supporting women's empowerment, combining gender

mainstreaming with targeted action for gender equality, supporting all the staff members by gender specialist, yet allowing all staff members to hold a responsibility gender mainstreaming, and at last, monitoring and evaluations (Moser & Moser, 2005, p. 12). In addition to these six key elements, there are also three additional elements that some institutions share (Moser & Moser, 2005, p. 12.). According to Moser and Moser (2005, p. 12), these include cooperation with other institutions, gender mainstreaming specific budgets, as well as separate resources for knowledge, such as releases and databases related to gender mainstreaming.

4.2. Five Distinct Policy Approaches to Women in Development

The development policies including women have changed during the years. Moser (1993) has introduced five distinct categories in WID approach based on how they reflect policy evolution in relation to women in development. The first three of these categories are originally developed by Buvinic and the last two developed by Moser herself (Moser, 1993, p. 55). According to Moser (1993, p. 55), the five categories reflect the development of development policies regarding women in the global South from the modernization theory to basic need approach until the most recent ideas related to compensation. The foregoing five categories include welfare approach, equity approach, anti-poverty approach, efficiency approach, and at last, empowerment approach. Although the approaches are presented separately, Moser (1993, p. 58) notes that some of the approaches have appeared at the same time and many development actors have included not only one but two or more approaches. All five categories and their main features are introduced below.

The first, of the five categories, is according to Moser (1993, p. 58), a welfare approach which emerged already in the 1950s and 1960s with an aim to include women into development as mothers and wives. According to her, the approach focuses on women's reproductive role fully ignoring their productive roles in the society (Moser, 1993, p. 59-60). She continues that women's main role is regarded as being mothers and hence, taking care of their children is their most efficient role in relation to economic development (Moser, 1993, p. 59-60). The welfare approach notes that women are inactive recipients of aid and women's concerns are, therefore, met "through top-down handouts of food aid, measures against malnutrition and family planning" (Moser, 1993, p. 58). The approach

has been criticized firstly, for the fact that development projects were seen harmful for women and secondly, for the modernization theory's failure (Moser, 1993, p. 62). Because of the widespread criticism towards the approach, the following four policy approaches were developed (Moser, 1993, p. 62).

The first of the new development approaches is an equity approach. According to Moser (1993, p.62), it can be seen as the original Women in Development approach, and it dominated the development policies during the UN Women's Decade in 1976-1985. She continues that the aim of the approach is to bring fairness and justice for women in the development process which also gives the approach its name; the equity approach (Moser, 1993, p. 62). In comparison to the abovementioned welfare approach, the equity approach considers that women play active roles in development and notes that they have a triple role: productive role, reproductive roles and a community management role (Moser, 1993, p. 63). The approach acknowledges that women have always played important roles in development and they contribute to economic growth through both their productive and reproductive work (Moser, 1993, p. 63.). However, Moser (1993, p. 63) notes that women often suffer from economic strategies and therefore, women need to be brought into the development by giving them a better entry to paid work and the markets. Moser (1993, p. 64-65) continues that programs, that have followed the approach and aimed at integrating women into development as well as increasing their participation, have faced difficulties in measuring women's participation as there have been no clear indicators. In addition, the approach has received criticism for interfering into developing countries' traditions (Moser, 1993, p. 64-65).

The third of the development policy categories that include women is called as an anti-poverty approach (Moser, 1993). The approach emerged in the 1970s and, align with the equity approach, the anti-poverty approach recognized inequalities between women and men but states that inequality originates in poverty instead of women's submission (Moser, 1993, p. 67). Hence, unlike in the equity approach the focus is not in gender inequality, but rather in income inequality (Moser, 1993, p. 67). As the name of the approach discloses, anti-poverty approach's purpose is to reduce poverty by ensuring that poor women have access to work and hence, the approach mainly focuses on women's productive role (Moser, 1993, p. 66). Moser (1993, p. 67-68) notes that it is fundamental for the approach to assume that gender inequalities and women's poverty are based on women's limited

access to own capital and land. Hence, as noted above in the approach it is important to increase women's working opportunities (Moser, 1993, p. 67-68). Moser (1993, p. 67) notes that the approach is mainly used by NGOs and such projects, that have aimed at generating income for women, have remained rather small. The approach has been criticized firstly, for the limited capacity that such projects can have and secondly, for largely ignoring women's reproductive roles (Moser, 1993, p. 68-69). At last, Moser (1993, p. 69) notes that programs that follow the anti-poverty approach can increase women's income, but unless they aim at giving women also greater autonomy and take into account women's productive role, the impact might be only slight.

The last two of Moser's (1993) approaches are efficiency approach and empowerment approach. According to Moser (1993, p. 69), the efficiency approach became a dominant approach after the 1980s debt crisis. She notes that the approach emphasizes the importance of women's economic contribution because that guarantees that development is effectual and efficient (Moser 1993, p. 69). Unlike in the other approaches, the focus is no longer on women as such, but rather on development (Moser, 1993, p. 70). Hence, the approach equates women's economic participation to equity with men (Moser, 1993, p. 69). It is typical for the approach to recognize that women comprise half of the population and unless they are provided an opportunity to work, half of the resources are wasted (Moser, 1993, p. 69). The approach was especially popular among international aid agencies as well as national governments during the Structural Adjustment Policies (Moser, 1993, 70). Yet, the approach has been largely criticized. The approach is based on women's ability and flexibility to do both unpaid and paid work, and at the same time take care of their community role (Moser, 1993, p. 73). Hence, it can only increase the efficiency of development "at the cost of longer working hours and increased unpaid work" (Moser, 199, p. 73).

The last of the categories is an empowerment approach, which aims at empowering women through greater self-reliance (Moser, 1993 p. 74) Moser (1993, p. 74-75) notes that the approach is originated in the studies in the global North and experiences of the women in the global South; the most well-known display of the approach was made by the Development Alternatives with Women for a New Era. The approach assumes that women's subjugation does not only result from gender inequalities but also from colonialism and neo-colonialism (Moser, 1993, p. 74). Unlike the previous four

approaches, the empowerment approach seeks to meet gender needs through bottom-up action that aims at increasing women's knowledge and understating of their subjugation (Moser, 1993, p. 77). Therefore, it is essential for the approach increase women's power, however, not as power over others but as power over themselves (Moser, 1993, p. 75). This is understood in terms of giving women the ability to direct their own lives, make decisions concerning their lives, and give women control over both physical and non-physical resources (Moser, 1993, p. 75). At last, according to Moser (1993, p. 75), the empowerment approach acknowledges that women have three roles: productive role, reproductive role, and a community management role. It is a popular approach among women's organizations operating in the global South (Moser, 1993, p. 74.).

4.3. Conceptualizing Women's Empowerment

As women's empowerment is at the center of the present research, a little more attention is given to the concept in this sub chapter. As such, the concept of empowerment has a long history. It emerged in the context of power and education through Paulo Freire's work (Archibald & Wilson, 2011, p. 22). The concept was brought into development by such scholars as Caroline Moser during the 1980s (Rowlands, 1996, p. 86). Feminist scholars contributed to the concept by emphasizing women's empowerment through bringing women's concerns and unequal distribution of power into the development agenda (Kabeer, 2012, October, p. 5-7). Since the 1990s, women's empowerment has been part of development agendas (O'Neil, Domingo, & Valters, 2014, November, p. 1). Below, women's empowerment is defined, as it is understood in the present research.

According to Kabeer (1999, p. 436-437), women's empowerment is a process; in order to be empowered, women have to first be disempowered. Through empowerment, women gain an ability to make choices they have first been defined (Kabeer, 1999, p. 436-437). These choices are so-called strategic choices that relate to how women want to live their lives, including choices related to livelihood, marriage, and having children among others (Kabeer, 1999, p. 436-437). Following this idea, women's empowerment can be defined as a "process by which women gain power and control over their lives and acquire the ability to make strategic choices" (European Institute for Gender Equality, n.d.). Nevertheless, women's empowerment does not only relate to social aspects but also to economic and political aspects (Inter-American Development Bank, 2010, November 3, p. 2-3). The

United Nations' (2001) add that there are five features related to women's empowerment, including

“women's sense of self-worth; their right to have and to determine choices; their right to have access to opportunities and resources; their right to have the power to control their own lives, both within and outside the home; and their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally”.

Following the Inter-American Development Bank's (2010, November 3, p. 2-3) definition, women's empowerment in this thesis is understood as increasing and enhancing women's rights and resources as well as strengthening women's capacity to make decisions concerning their lives in social, economic, and political spheres.

4.4. Conceptualizing Women's Economic Empowerment

In addition to women's empowerment, also the concept of women's economic empowerment is essential to the present research. Women's economic empowerment is a narrower field compared women's empowerment. According to Eyben et al. (2008, September 21, p. 9-10), economic empowerment in general refers to “the capacity of poor women and men to participate in, contribute to and benefit from growth processes on terms which recognize the value of their contributions, respect their dignity and make it possible for them to negotiate a fairer distribution of the benefits of growth”. They continue that it is in the essence of economic empowerment that people are able to think beyond the basic needs that are needed for survival and have a possibility to choose (Eyben et al., 2008, September 21, p. 9-10).

Women's economic empowerment can be defined as a process of change in which women gain equal access to and hold over economic resources, and in which women are able to use these to have a control over other areas in their lives (Hunt & Samman, 2016, September, p. 7). In practice, women's economic empowerment means that women have a better access, among other things, to work, property, and financial services as well as other assets such as information on the markets or a possibility to develop their skills (OECD, 2011, April, p. 6). Women's economic empowerments does not only benefit women but also societies at large (Golla et al., 2011, p. 3). On one hand, women's economic empowerment realizes and enhances women's rights and on the other hand, women's

economic empowerment helps to reach development goals, including economic growth, poverty eradication, and increased wellbeing and education (Golla et al., 2011, p. 3). In the present research, following the definition of Eyben et al. (2008, September 21, p. 9), women's economic empowerment is understood to mean women's capacity to "participate in, contribute to, and benefit from growth processes".

Women economic empowerment is seen to be important for a variety of reasons. Firstly, as noted above women's economic empowerment enhances women's rights and enables women to achieve their full potential (Golla et al., 2011, p. 3). Secondly, women's economic empowerment contributes to poverty reduction as women form the majority of the poor people in the world (Golla et al., 2011, p. 3). Thirdly, economically empowering women also affects the families; empowered women invest more in their children's health and education (The World Bank, 2013, p. 2; Golla et al., 2011, p. 3). At last, women's economic empowerment is also beneficial from the companies' point of view; when acquiring the needed skills, women can assist companies to grow (Golla et al., 2011, p. 3).

In addition, the economic benefits of women's economic empowerment have been stressed. Leaving women outside the market economy means that "[n]ational economies lose out when a substantial part of the population cannot compete equitably or realize its full potential" (Golla et al., 2011, p. 3). The McKinsey Global Institute report (Woetzel et al., 2015 September, p. 2) found out that if women were able to participate in the economy equally to men, the global annual gross domestic product (GDP) would increase up to USD 28 trillion by 2025 if comparison to "the business-as-usual scenario". Currently, women compose half of world's population, but they only contribute to 37 per cent of the world's GDP (Woetzel et al., 2015, September, p. 2). This can be explained by the fact that women conduct 75 per cent of the unpaid care work in the world, amounting to USD 13 trillion annually and 13 per cent of the global GDP (Woetzel et al., 2015, September, p. 2).

Acknowledging the benefits of women's economic empowerment, during the recent years women's integration into the market economy has become the goal of many development agencies in order to realize the Agenda 2030 for Sustainable Development (Hunt & Samman, 2016, September, p. 7). Gender equality is among the seventeen goals for sustainable development and as noted above, gender equality is not only seen to increase

economic growth but also to lead to enhanced development outcomes (International Monetary Fund, 2018, May 29, p. 1).

4.5. Gender Lens Investing as an Investment Approach

As it has been noted, this research does not only focus on private finance for development but also on women's empowerment. Gender lens investing is a concept that combines these two. According to Roberts (2016, p. 68), gender lens investing refers to women-centered investments that focus on reducing a gender bias in financing. In the present research, gender lens investing is understood following Roberts' abovementioned definition.

Underlying gender lens investing is a view that women's access to finance in nearly all parts of the world is biased (Roberts, 2016, p. 68). Robert (2016, p. 69) notes that the bias is well-documented all around the world; in developing countries, women face difficulties in getting finance for starting their own businesses or expanding the existing ones. In addition, women are underrepresented in jobs and in financial sector (Cambridge Associates, 2018; September; Roberts, 2016, p. 68). In order to reduce the gender bias, DFIs can adopt a gender lens investing approach and focus on women-centered investments (Roberts, 2016, p. 68).

Gender lens investing includes three main features. According to Cambridge Associates (2018, p. 7), these include enhancing women's access to finance, supporting equality at the workplace, and strengthening the production of products as well as services that aim at benefitting women. The first, women's access to finance, is enhanced by investing in businesses owned or led by women, giving women microloans, or giving women training concerning finance among other things (Cambridge Associates, 2018, September, p. 8). The second, equality at work, is enhanced through selective investment decisions; investments are directed to companies that have policies concerning gender equality and have women in management positions (Cambridge Associates, 2018, September, p. 8). At last, it is typical for gender lens investing to invest in products and services that are beneficial for women or that aim at improving women and girls' education and health (Cambridge Associates, 2018, September, p. 8). Although GLI is not a new concept, it has recently increased its role in investment decisions (Cambridge Associates, 2018,

September, p. 12). It offers potential to combine portfolios with a gender equality mission and increase economic growth in developing countries together with increased gender equality (Cambridge Associates, 2018, September, p. 12).

5. LITERATURE REVIEW

The purpose of this chapter is to introduce the existing literature on both the private turn and women's economic empowerment. The chapter begins with a review on the literature on the private turn as an international phenomenon. Then, research on the private turn in Finnish context is presented. The chapter ends with examining previous research on women's economic empowerment.

5.1. Literature on the Private Turn in Development Finance

Although there is a body of literature concerning the private sector in development, the existing literature on the private finance for development is sparse. The existing literature largely focuses on explaining the increasing role given to the private sector and private finance in development and critically examines their roles in development. In this chapter, first, selected literature on the private turn as an international phenomenon is covered. Then, existing literature on the private turn in Finnish context is presented.

Many researchers have researched private finance for and private sector in development. The researchers agree that during recent years there has been a reorientation in the funding for development (Romero, 2016; Van Waeyenberge, 2015; Vaes & Huyse, 2015, March). Private finance has moved to the center of development policies both nationally and internationally (Romero, 2016, p. 59). Although the private finance and private sector have long played a role in development, in recent years, new features have emerged (Vaes & Huyse, 2015, March). Now, the private sector in the global South receives a higher share of total investments than before, development agencies have adapted new roles as promoters for private sector investments, and a new underlying multi-actor approach has emerged (Vaes & Huyse, 2015, March). In literature, this phenomenon together with decreasing ODA is referred as the private turn in development finance (Romero, 2016; Ylönen, 2016).

The private sector's increased role in development has been explained in distinct ways. According to Vaes and Huyse (2015, March), the private sector has been driven to the development by a combination of push and pull factors. Traditional development actors, such as donors, NGOs, and global governance institutions, have pulled the private sector to the development (Vaes & Huyse, 2015, March). The pulling factors include a belief that

businesses are more effective in providing aid, a belief that NGOs are willing to diversify their income from government-based finance to include also private finance, and at last, a prevailing thought that development issues are too complex to be solved without multi-actor solutions (Vaes & Huyse, 2015, March). At the same time, a shortage of resources and climate change as well as an increased emphasis given to the private sector in different forms, such as in corporate social responsibility (CSR) and inclusive businesses, have been pushing the private sector to have a more important role in development (Vaes & Huyse, 2015, March).

Also, increased role of private finance has been explained in the literature. Romero (2016, p. 59) argues that the increased role given to the private finance in development reflects two emerging realities. Firstly, there is a growing financial gap indicating a lack of finance to meet the global South's development needs (Romero, 2016, p. 59). Secondly, donor countries in the global North have an increasing pressure to include commercial interests in their development policies in order to be able to reach the international official development aid target for donating 0.7 per cent of the GNI to developing countries (Romero, 2016, p. 59). Align with Romero, also Van Waeyenberge (2015, p. 5) notes that the expansion of private finance in development results from arguments on financial gap: the role of private finance is promoted due to a lack of funds to reach the Sustainable Development Goals (SDGs). Moreover, she points out that as an effect of the private turn, the role of the ODA has changed to enabling the expansion of the private finance in sectors that were before dominated by public finance (Van Wayenberge, 2015, p. 5).

The literature of the private turn also discusses the benefits of the private finance flows. First of all, it is argued in the literature that private finance can enhance economic growth in the global South (Romero, 2016, p. 60). In addition, private finance flows to developing countries can create decent working opportunities and enhance employment in developing countries (Romero, 2016, p. 60). Moreover, private finance flows can assist to transfer technology from the global North to the global South and at last, private finance can assist in producing domestic resources for the developing countries through enhanced taxation (Romero, 2016, p. 60).

Nevertheless, private finance and the mechanisms that promote private finance to developing countries have received criticism. Firstly, the literature emphasizes that the

benefits of private finance are often limited as private finance mainly flows to higher income countries and the private sector is rarely able to deal with development challenges without the public sector's assistance (Romero, 2016, p. 60). Secondly, because the private sector in developing countries largely consists of small and medium-sized enterprises (SMEs) operating in the informal sector, tax revenues are often limited and working conditions poor (Romero, 2016, p. 60). In addition, the SMEs operating in informal sector often have difficulties in accessing finance (Romero, 2016, p. 60). Therefore, Romero (2016, p. 60) notes that it is necessary to focus on the quality of the private finance flows to developing countries and to promote capital controls as well as strong social and environmental regulations.

In addition to private finance, also the mechanisms that promote private finance to developing countries have been criticized for their limitations. The literature emphasizes that there are two main mechanisms to promote private finance to developing countries: blended finance and public private partnerships (PPPs) (Romero, 2015; Romero, 2016, p. 61). The former refers to funding mechanisms, which combine "ODA, with loans from publicly-owned institutions and commercial lenders" to promote private finance (Romero, 2016, p. 61). The latter instead refers to partnerships between government agencies, NGOs, and the private sector to execute projects and programs or to supply services (Romero, 2016, p. 62). According to Romero (2016, p. 61), blended financial mechanisms have been criticized by civil society organizations (CSOs) and global actors, such as the United Nations (The UN), for limited transparency and accountability, scarce attention to SMEs, and a lack of evidence to prove meeting the SDGs. The PPPs instead have received criticism for a lack of transparency and accountability, the high levels of renegotiations, and being the most expensive finance method, but yet unable to prove higher efficiency than other financing methods (Romero, 2015, p. 6-8; Van Waeyenberge, 2015, p. 38).

Romero (2016, p. 63-64) suggests that in order to overcome risks and limitations related to the private finance, there is a need to carefully evaluate if public finance can be used to attract private finance to developing countries. This is because developing countries are highly dependent on the public finance in the first place (Romero, 2016, p. 63-64). In addition, she notes that the international community needs to develop transparent and responsible standards and practices for the PPPs (Romero, 2016, p. 63-64).

The existing literature on the private turn, also, covers studies on the private sector's role in development cooperation (Vaes & Huyse, 2015, March). Vaes and Huyse (2015, March) note that the private sector has been given an increasing role in development cooperation and yet, there is no common language on the private sector's role. According to them, the private sector can have multiple roles in development cooperation. Firstly, it can be seen as a resource provider by contributing in both material and non-material ways, including finance, expertise, and networks among other things (Vaes & Huyse, 2015, March). Secondly, the private sector can be seen as a beneficiary benefitting from efforts to improving business environment as well as from knowledge sharing and financial support (Vaes & Huyse, 2015, March). Moreover, the private sector can be seen as a target of campaigns and regulations to change business practices, as well as a participant in policy development (Vaes & Huyse, 2015, March). At last, the private sector can play an important role in adapting new business activities (Vaes & Huyse, 2015, March).

The private sector's role in development cooperation and development policy has been studied in Finnish context as well (Ylönen, 2016; Juego, 2016). According to Ylönen (2016, p. 69), the private turn is part of a long-term contention of the main goals of Finnish development cooperation. He notes that private turn reflects a so-called 'new instrumentalism' that directs Finnish development policy (Ylönen, 2016, p. 69). According to him, new instrumentalism is an ideology characterized by an idea of market-oriented development, diminution of national benefits, and financialization of development cooperation (Ylönen, 2016, p. 70). The last meaning that as an increasing amount of development funds are directed through investment funds, the power over the investment decisions is given to an external portfolio manager (Ylönen, 2016, p. 70).

Ylönen (2016, p. 70) notes that in Finnish context, the private turn, i.e. new instrumentalism, can be seen especially in the increasing role given to Finnfund. As noted in the introduction, Finnfund' capital has increased during the recent years and in 2016 Finnfund was given a EUR 130 million convertible bond (Ylönen, 2016, p. 73). Ylönen (2016, p. 73) states this to be a sign of a significant change in how development cooperation in Finland is funded. In addition to increased capital given to Finnfund, new instrumentalism can be also seen in Finnfund's work (Ylönen, 2016, p. 74). Traditionally Finnfund has funded the private sector in developing countries by giving loans and

providing investments, but during recent years, the share of funding through investment funds has increased (Ylönen, 2016, p. 70.).

Juego (2016) instead states that the private turn in Finland reflects a new foreign policy strategy for enhancing private sector activities in the global South. He continues that the phenomenon is characterized by a shift from a foreign policy emphasizing the ODA to a foreign policy that emphasizes the private sector. According to him, the Team Finland – a network of Finnish ministries, institutions, and embassies promoting and funding the internationalization of Finnish businesses and investments abroad – and the work carried out by Team Finland illustrates the private turn in practice (Juego, 2016). Moreover, Juego (2016) points out that the private turn in Finland can be also seen from Finland's development cooperation partners in Asia and the increasing emphasis given to economic growth areas, such as China and Southeast Asia.

The challenges related to private turn in Finland has been also studied. Ylönen (2016, p. 74) notes that the private turn can be criticized for poor transparency and openness. Businesses operate under a business, which does not impose the businesses for openness and parity contrary to the public law under which the ODA operates (Ylönen, 2016, p. 74). Moreover, due to the businesses business secrets, contract details remain unknown to the public if compared to the open contracts made at the public level (Ylönen, 2016, p. 74). In addition, Ylönen (2016, p. 75) criticized the PPPs for increasing interdependence between the public and private sectors and causing expensive renegotiations for the PPPs. At last, he criticized investments to investment funds as their effect to development remain unclear (Ylönen, 2016, p. 76). In order to overcome the challenges related to the private turn in Finland, Ylönen (2016, p. 78) suggests that it is essential to find out the relationship between Finland's industrial policy, foreign policy, and development policy. Moreover, he emphasizes the need for a higher level of openness and transparency in relation to private finance and underlines the need to enhance developing countries' capabilities to negotiate PPPs (Ylönen, 2016, p. 78).

The literature largely focuses on explaining the increasing role given to the private sector and private finance in development and critically examines the private sector and finance's roles in development. However, the literature largely fails to study the relationship between the increasing role given to private finance and women's status and rights.

Moreover, there is currently no literature on how women's concerns have been included in the private finance policies in in Finnish context. Aiming at filling this knowledge gap, the purpose the research is to study how women and women's empowerment are taken into account in the private finance flows to developing countries, focusing on the private turn in Finnish context.

5.2. Previous Research on Women's Economic Empowerment

In addition to researching private finance for development, the research focuses on women's empowerment. The purpose of this sub chapter is to provide a review on selected research concerning women's economic empowerment. First, the relationship between economic growth and women's empowerment is examined by introducing two studies. Thereafter, two studies concerning the relationship between paid work and women's economic empowerment are presented. The chapter end with introducing a study on the relationship between women's paid work and unpaid work, and another study concerning the norms and stereotypes' impact on women's paid work.

Multiple authors (Duflo, 2012; Kabeer, 2012, October) have studied the relationship between women's empowerment and economic development. According to Duflo (2011, p. 1053), women's empowerment and economic development are connected in two ways. On one hand, development, economic growth, and poverty reduction have major impacts on women's lives through increasing women's wellbeing, education, and rights among others (Duflo, 2012, p. 1053). On the other hand, women's empowerment accelerates development and makes it more effective; by bringing women to decision making in households, in farming, and as policy-makers, new and different development issues are being considered in comparison to including men only (Duflo, 2012, p. 1066-1071). Despite of the bidirectional relationship, Duflo (2012, p. 1053) questions the idea that pushing either of the factors, women's empowerment or economic development, alone would set a virtuous cycle of reinforcing both factors and eventually bringing gender equality between the genders. According to her, neither economic development nor women's empowerment alone is sufficient to ensure gender equality. Therefore, to reach gender equality, both factors are needed, and they must be supported by policies favoring women (Duflo, 2012, p. 1076.).

Slightly differing from Duflo's view, Kabeer and Natali (2013, February 26, p. 34) found out that economic growth as such does not necessarily contribute to better rights for women. In their study, Kabeer and Natali (2013, February 26) studied the relationship between gender equality and economic growth by reviewing multiple studies. The evidence of their study indicates that better gender equality contributes to economic growth, especially if gender equality is related to education and working opportunities (Kabeer & Natali, 2013, February 26, p. 35). However, there is less evidence of economic growth's contribution to gender equality, especially in relation to women's rights and wellbeing (Kabeer & Natali, 2013, February 26, p. 3). Yet, they note that economic growth that advances straightforwardly to women's possibility to work and women's education can have an impact on gender equality (Kabeer & Natali, 2013, February 26, p. 3). However, they continue that gender inequalities are historically found in societies' norms, values, and practices and unless these institutionalized constraints are changed, no much progression on gender equality can be expected (Kabeer & Natali, 2013, February 26, p. 38).

Kabeer (2012, October) has also studied the impact of women's economic empowerment on inclusive growth, focusing on especially women's employment. According to her, not all jobs are equally empowering (Kabeer, 2012, October, p. 55). She notes that paid work opportunities can be located on a continuum that encompasses of good jobs at one end and bad jobs at another end (Kabeer, 2012, October, p. 36). Good jobs include formal, paid jobs with decent working conditions and protection both socially and legally (Kabeer, 2012, October, p. 36). The bad jobs instead include insufficiently paid, exploitative work, such as unskilled agricultural work, domestic work, and sex work (Kabeer, 2012, October, p. 36). Her study suggests that the greatest impact on women's empowerment is gained through formal and regular paid jobs, through the so-called good jobs, even though she notes that paid working opportunities outside the domestic territory can positively impact on women (Kabeer, 2012, October, p. 55). However, her study suggests that the transformative potential of paid work has remained limited for two reasons. Firstly, there is a lack of creation of decent jobs and secondly, the labor markets are segmented (Kabeer, 2012, October, p. 3). Therefore, she suggests that there is not only need for more working opportunities for women but especially for better working opportunities for women (Kabeer, 2012, October, p. 55).

Similarly, Kabeer, Mahmud and Tasneem (2011, July) have studied how paid work impacts on women's empowerment. In their case study, they found out that paid work has an impact on women's lives, but it has the largest effect on women if the work is regular and includes social benefits (Kabeer et al., 2011, July, p. 50). According to them, paid work does not only have an impact on women's lives but also increases their cognitive and relational resources (Kabeer et al., 2011, July, p. 50). Women who have paid work are more confident and hopeful about their lives, can support their families, and are more likely to know about labor laws and attend rural committees (Kabeer et al., 2011, July, p. 50). However, Kabeer et al. (2011, July, p. 50-52) found out that providing paid work is not the only way to empower women and change their lives; cognitive and relational resources also play an important role. According to them, cognitive resources such as television and education can provide women with information on their rights and legal protection among other things (Kabeer et al., 2011, July, p. 51). Relational resources instead include, for instance, a supporting family (Kabeer et al., 2011, July, p. 51). The study also indicates that women's empowerment can be also enhanced through an NGO membership; NGOs do not only give women access to credits expanding the economic opportunities for women, but also train women on livelihood skills and their rights as well as increases women's political participation (Kabeer et al., 2011, July, p. 50-52). They suggest that in order to actually change women's lives, there is a need for not only increasing women's access to work, but also enhancing their consciousness and the understanding of their rights as well as their possibilities to participate in new relationships (Kabeer et al., 2011, July, p. 51).

Also, the relationship between microfinance and women's empowerment has been studied. Kabeer's (2005) study focused on microfinance's impacts on women's empowerment in the global South. Her study focuses especially on microfinance's ability to eradicate poverty and empower of poor women. The findings of the study indicate that women's access to finance and financial services contributes to not only their economic productiveness but also to their and their families' wellbeing (Kabeer, 2005, p. 4718). However, an access to finance does not automatically empower women and the long-term effects are not as evident (Kabeer, 2005, p. 4718). According to the study, there is little evidence that the people who received microfinance are able to progress from poverty into the mainstream financial services (Kabeer, 2005, p. 4718). Kabeer (2005, p. 4718) notes that there are two possible reasons for that. On one hand, it can be that there is a lack of

studies following microfinance recipients long enough (Kabeer, 2005, p. 4718). On the other hand, the reason can be that microfinance as a means for poverty reduction is insufficient. Kabeer (2005, p. 4718) notes that despite of how efficient the microfinance organizations are in providing financial services to the poor, they “cannot substitute for broader policies to promote pro-poor economic growth, equitable social development and democratic participation in collective forums of decision-making”. An absence of such policies means that at its best microfinance can provide poor people protection but cannot provide poor people a way out of poverty (Kabeer, 2005, p. 4718).

In addition to research on women’s empowerment and paid work, also the relationship between women’s paid work and unpaid care work has been researched (Chorpa & Zambelli, 2017) Chorpa and Zambelli (2017) have examined women’s ability to balance their participation in paid and unpaid work in low-income families in India, Nepal, Rwanda, and Tanzania. They found out that despite of the women’s willingness to participate in paid work, the available options are sparse and poorly paid and therefore, they do not contribute to women’s economic empowerment (Chorpa & Zambelli, 2017, p. 3). In addition, they found out that women’s unpaid care work dictates the type, quality, and the amount of paid work women are able to do (Chorpa & Zambelli, 2017, p. 3). Chorpa and Zambelli (2017, p. 3) note that most low-income women in India, Nepal, Rwanda, and Tanzania are not able to reach a condition in which they would have a decent paid job and a redistributed responsibility of unpaid care work. Instead most women are exhausted of the amount of work they need to do. Women who can combine paid jobs with the care work typically have fewer constraints and have better resources, such as only a couple of children, better education, and social network (Chorpa & Zambelli, 2017, p. 3).

Chorpa and Zambelli (2017, 43-44) note that women’s economic empowerment cannot be reached unless women can achieve a balance between paid work and caring work women do. Their policy recommendations for increasing women’s economic empowerment include ensuring conditions in which women can combine paid work and unpaid care work. In order to achieve this, there is a need for affordable and well-functioning state provided public services as well as a provision of decent work for both women and men in low-income families. Moreover, they call for changes in social norms: the gender division of labor needs to be eased to increase women’s ability to make choices and reach their goals and increase their role in decision making (Chorpa & Zambelli, 2017, p. 43-44).

At last, the social norms and stereotypes relationship to women's economic empowerment has been studied. Seguino (2007) studied the relationship between gender stereotypes and women's economic empowerment. According to him, gender norms and stereotypes are deeply rooted in people's minds (Seguino, 2007, p. 1-2). He continues that they exacerbate gender inequalities, for instance, through a gender division of labor (Seguino, 2007, p. 1-2). In his research, Seguino (2007) found out that since the 1990s, gender norms and stereotypes have been moving towards equal direction due to increased share of employment women are holding (Seguino, 2007, p. 21). He notes that, unlike the previous studies which have suggested that modernization and structural changes in societies have increased women's share of employment, the increase in women's paid work by itself impacts on the norms and stereotypes related to women (Seguino, 2007, p. 21). Seguino (2007, p. 2-22) continues that in order to promote even better improvements in women's wellbeing and demolish existing gender stereotypes and norms, there is a need for policies, which enable women to combine paid work and unpaid care work.

6. ANALYSIS AND FINDINGS

This chapter focuses analyzing the data presented in the chapter 2. As it has been mentioned earlier, the interviews serve as the primary data for the analysis whereas the documentary data serves as the secondary data. The data was analyzed following a thematic analysis, more specifically, Clarke and Braun's (2006, p. 83) six-step process for thematic analysis as presented in the chapter 2. The themes that emerged from the data were not entirely new themes but partly guided by the interview questions. However, the goal was to find themes that the interviewees emphasized multiple times and that were relevant to the research questions (Clarke & Braun, 2006, p. 83). Throughout the analysis, all the interviewees are referred as interviewees, and no distinction is made between the two Finnfund interviewees. The Finnfund and MFA interviewees are distinguished by giving a clear indication, which one of the two is spoken about.

The analysis of the data allows to conclude that there are four main themes that were emphasized in the interviews (see Figure 2). These include gender lens investing, women's economic empowerment, gender mainstreaming, and separate roles of public and private sectors in development cooperation. As the figure 2 shows, the first three are interrelated. In addition to these four themes, one more theme was emphasized in the data; support versus obligation in the work for women's empowerment. However, the topic is discussed under the other four themes. Below, an analysis of the foregoing four themes is conducted reflecting previous literature and theories introduced in the previous chapters.

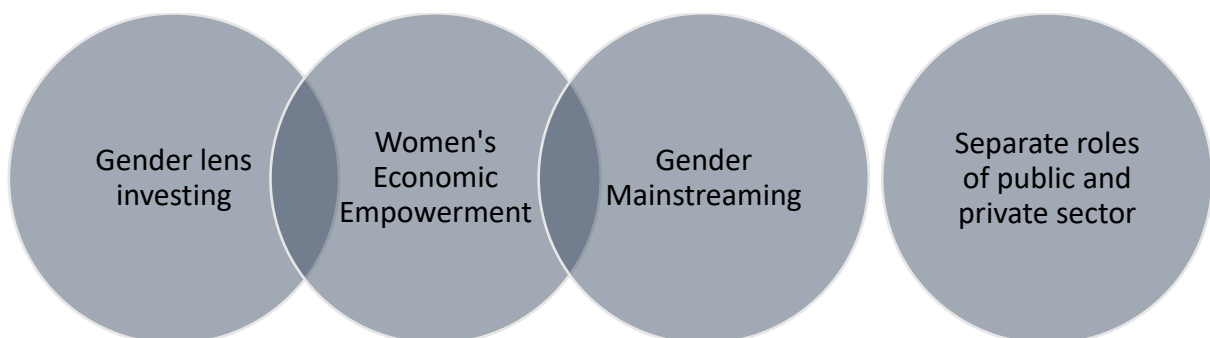


Figure 2. Themes highlighted in the analysis

6.1. Gender Lens Investing at Finnfund

As it was discussed in the previous chapter, gender lens investing (GLI) is one of the methods to combine private finance and women's empowerment. During recent years, gender lens investing has become increasingly used approach by development financiers (Cambridge Associates, 2018, September, p. 12). As such, gender lens investing refers to investments that aim at reducing gender bias in finance through investments that are women-centered (Roberts, 2016, p. 68). Gender lens investing emerged in the context of women having a poor access to finance (Roberts, 2016, p. 68). According to the interviewees, Finnfund uses gender lens investing approach in its investment align with other development finance institutions (DFIs). Women's poor access to finance and underrepresentation in workplaces, which are the underlying features in GLI, are also acknowledged in Finnfund's gender equality statement: Finnfund emphasizes that women are underrepresented in paid work, especially in managerial and board positions, and that women's limited property rights restrict them from having access to financial services (Finnfund, 2019, March 29, p. 1). Therefore, according to the gender equality statement, Finnfund is committed to increasing "investment capital toward women as business and fund leaders, entrepreneurs, a strong and valued workforce, consumers and community members" (Finnfund, 2019, March 29, p. 1). Moreover, according to the statement, Finnfund aims at promoting investments that take into consideration gender equality and Finnfund "contributes to making such capital increasingly available (Finnfund, 2019, March 29, p. 1).

There are three categories that are typically included in gender lens investing. These include enhancing women's access to finance, promoting workplace equity, and supporting products and services that are beneficial to women (Cambridge Associates, 2018, September, p. 9). Following these three larger categories, also Finnfund emphasizes in its gender equality statement that its priorities in promoting gender equality include: women as entrepreneurs and as community members, women in working life and in leadership roles, and at last, services and products that are beneficial for women (Finnfund, 2019, March 29, p. 1). Although the gender equality statement emphasizes gender equality, the main focus is on women's status and rights as can be seen from the abovementioned priority areas.

The three categories, that are typical for gender lens investing, are also present in Finnfund's criteria for gender lens investing. Following other DFIs, the interviewees state that Finnfund has recently adopted international criteria for its gender lens investing. According to the interviewees, these include the OECD DAC's gender equality policy markers, in short gender markers, and the G7 countries 2X Challenge criteria. The interviewees note that originally, the gender markers have been established for development aid purposes and therefore, Finnfund has slightly adapted the markers to better serve their purposes.

In assessing whether an investment is a gender investment, Finnfund begins from assessing the criteria for OECD DAC's gender markers. In the gender marker assessment (see table 1), Finnfund first assesses the regional context in which a company operates in, according to the interviewees. They continue that this includes assessing the labor markets, ownership rights and access to finance, cultural characteristics such as the culture of female employment, obstacles for entrepreneurship, as well as sector specific features. The interviewees note that no gender marker points are given in the regional context assessment. They continue that after assessing the regional context, Finnfund assesses the company's employment conditions and the community in which the company operates in. At this point, the company's policies and management systems, working conditions, health and safety, as well as local communities and indigenous people are assessed from the point of view of how they are believed to impact on women and whether they have gender specific viewpoints. They note that for this assessment, the company can be given zero to two points reflecting how well the company takes women's concerns into account. At last, the interviewees state, the services or products that the company produces are assessed; again, from the point of view of how they possibly influence on women. Align with the assessing the company, also the services and products that the companies produce can receive zero to two points.

Hence, in the two latter assessments, zero to two points are given to the company. The interviewees emphasize that the company receives one point if there is at least one clear gender specific objective in the company and if it is supported by at least one gender specific indicator. According to OECD (2016, December, p. 6) the companies that receive one point, consider gender equality as an important objective but not as the underlying reason for the company's existence. The interviewees note that in order to receive two

points in the gender marker assessment, gender equality must be the fundamental objective for the company. They continue that for Finnfund, an investment can qualify as a gender investment from the gender marker viewpoint, if it receives at least one point; this point can be gained from the assessment of the company itself or from the assessment of the services and products that the company produces.

Table 1. Gender Marker Assessment

Gender Marker Assessment		
Regional Context	Labor Markets	No points
	Ownership right and access to finance	
	Social and Cultural	
	Entrepreneurship	
	Sector specific	
Company – Employment and Local Community	Policies and management systems	Given 0-2 points
	Working Conditions	
	Health and safety	
	Local communities and indigenous people	
Service or product provision	End-users	Given 0-2 points
	Impact	

Source: Finnfund

In addition to gender markers, the interviewees note that Finnfund also uses 2X Challenge criteria for assessing their investments' gender impacts. The 2X Challenge is the G7 countries commitment to invest USD 3 billion to women by 2020 (2X Challenge, 2018, June 9). The challenge includes four criteria, which are women's entrepreneurship, women's leadership, women's employment, and women's consumption (see table 2). Align with the gender markers, the criteria are assessed from women's point of view (2X Challenge, 2018, October). Each criterion has a threshold and in case a company exceeds

at least one of the thresholds, the investment is according to 2X Challenge considered a gender investment (2X Challenge, 2018, October). However, according to the interviewees, Finnfund has adapted the criteria to cohere with the gender markers. The interviewees note that at Finnfund the 2X Challenge criteria concerning employment and consumption are completed based on the information gained from the gender marker assessment. They continue that the leadership and entrepreneurship criteria, on the other hand, are assessed separately based on the 2X Challenge criteria. For those two, there are thresholds that are indicated by the 2X Challenge. If the companies exceed the thresholds set for entrepreneurship and leadership, they qualify as a gender investment from the 2X Challenge's side.

Table 2. 2X Challenge Criteria

2X Challenge Criteria			
	Criteria	Threshold	
Direct Criteria	Entrepreneurship	Share of women ownership over; or	51%
		Business founded by women	Yes / No
	--- OR ---		
	Leadership	Share of women in senior management; or	20-30%
		Share of women on the Board of IC	30%
	--- OR ---		
	Employment	Share of women in the workforce; or	30-50%
		One 'quality indicator beyond compliance	Yes / No
	--- OR ---		
	Consumption	Product / service specifically or disproportionately benefit women	Yes / No
--- OR ---			
Indirect Criteria	Investments through Financial Intermediaries	On-lending facilities: percent of the DFI loan proceeds supporting businesses that meet direct criteria; or	30%
		Funds: Percent of portfolio companies that meet the direct criteria	30%

Source: 2X Challenge (2018, October)

As it was mentioned in the beginning of the chapter, Finnfund defines its gender investments combining both the gender marker assessment and the 2X Challenge criteria (see table 3). In order to qualify as a gender investment for Finnfund, a company needs to receive at least one point in the gender marker assessment and exceed the thresholds in the 2X Challenge criteria. However, the interviewees note a slight tightening has been done to the criteria. There are six possible outcomes when combining the two criteria and three of these qualify as gender investments.

Beginning from the investments that do not exceed the 2X Challenge criteria. The interviewees note that naturally, investments that neither meet the thresholds for the 2X Challenge nor receive a point in gender marker assessment are not considered as gender investments. They continue that, also, investments that promote gender equality in a small scale – and have received one point in the gender marker assessment – but do not meet the 2X challenge thresholds because of their small scale, cannot be defined as gender investments. At last, according to the interviewees, if an investment has gender equality as its main function, then it exceeds the thresholds at all times and such option is not possible.

The other three outcomes instead are considered as gender investments at Finnfund. First of all, the interviewees state that even if an investment receives zero points in the gender marker assessment but exceeds the 2X Challenge thresholds in women's entrepreneurship or women's leadership, it is considered as a gender investment at Finnfund. The interviewees emphasize that this is because Finnfund promotes women's entrepreneurship and leadership, and if a company promotes this, Finnfund considers that as a gender investment. Yet, they note that such cases are rare as often if there is a female leader in a company, the company also has other means to promote women's empowerment and gender equality. At last, naturally the investments that receive one or two points in the gender market assessment and exceeds the 2X Challenge thresholds are considered as gender investments as the interviewees note.

Table 3. Defining gender investments at Finnfund

Qualifies to 2X Challenge; exceeds the thresholds				
Gender Markers		YES	NO	
	Points 0 “Not targeted”	Qualifies by ownership or leadership promoting women entrepreneurs	YES	NO
	Points 1 “Significant”	YES	NO Investments that promote gender equality, but thresholds not met or gender focus only in CSR programs	
	Points 2 “Principal”	YES	NOT POSSIBLE	

Source: Finnfund

Even though women’s empowerment through investments is by no means a new phenomenon at Finnfund, lately the company has paid more attention to women in its investments. The increasing emphasis given to GLI can be seen from Finnfund’s newly establish gender equality statement, which is the first official guideline concerning women and gender in Finnfund’s investments. The interviewees note that prior to the gender equality statement, there was no official policy concerning women in the investments. They continue that previously; gender was not considered as an independent area of assessment and the work was guided an underlying thought of investing in companies that have the largest development impact within an economic and responsibility framework. In addition, the interviewees note that investments that were seen to have a clear positive impact on women were given a priority, but there was no gender policy guiding the work. Now, following the gender equality statement, gender impacts are taken into account in all investments prior to the investment decisions. The interviewees note that the need for systematically knowing how their investments impact on women was not only directed by the owner, Ministry for Foreign Affairs (MFA), but also by the internationally increasing

role given to gender lens investing. The MFA interviewee notes that in its ownership steering, the MFA normally focuses on giving Finnfund political guidance. However, during the last two years, in its ownership steering, MFA has required Finnfund to prepare a policy concerning women's status and rights as in their work well as to adopt the OECD DAC's gender markers to the gender impact assessment (Ulkoministeriö, 2018, December 21; Ulkoministeriö, 2017, December 18). At the same time, international discussion on gender investments has intensified and, the Finnfund interviewees note, this too has had an impact on Finnfund's increased interest on gender lens investing.

In its gender equality statement, Finnfund acknowledges that the promotion of the rights and status of women and girls is essential in order to promote economic and social development in developing countries (Finnfund, 2019, March 29, p. 1). In addition, it is stated that in order to reach other development goals, there is a need to balance the gender inequalities in the global South (Finnfund, 2019, March 29, p. 1). In their research, Golla et al. (2011, p. 3) emphasizes the same stating that women's empowerment is not only important for realizing women's human rights but also for reaching other development goals, such as education, health and poverty eradication (Golla et al., 2011, p. 3). Moreover, both Golla et al. (2011, p.3) and Finnfund's gender equality statement (Finnfund, 2019, March 29, p. 1) note that women's equal participation in the economy intensifies economic growth and productivity.

Closely related to this are also the equity and anti-poverty approaches to Women in Development (Moser, 1993). According to Moser (1993, p. 62), in the equity approach it is recognized that women are active participants in development who through their work contribute to economic growth. However, as women typically suffer from economic strategies, they need to be brought into development by giving them a better access to paid jobs and the markets (Moser, 1993, p. 63). The anti-poverty approach instead focuses on ensuring that poor women can increase their productivity as women's paid work is seen to be essential for poverty alleviation in developing countries (Moser, 1993, p. 66). The goal of Finnfund's gender lens investing is similar. First of all, align with the equity approach Finnfund acknowledges in its gender equality statement that women are underrepresented in paid work and their limited property rights limit their opportunities for getting an access to finance (Finnfund, 2019, March 29, p. 1). Therefore, Finnfund is committed to increasing "investment capital towards women" (Finnfund, 2019, March 29, p. 1).

Secondly, both the anti-poverty approach and Finnfund's gender equality statement emphasize that women's equal treatment and access to paid jobs reduces poverty in developing countries through economic growth (Finnfund, 2019, March 29, p. 1).

However, the foregoing Women in Development theories have been criticized for accepting the existing power structures and social structures as they are and working within them to improve women's position in developing countries (Rathgeber, 1989, p. 492). As Finnfund's gender investments largely follow the WID equity and anti-poverty approaches, they can be criticized for the same. Through its gender investments, Finnfund can be seen to improve women's employment and equal participation in the society but failing to question women's subordination as a part of a wider global system. The interviewees emphasize that Finnfund's role is to influence in the developing countries economically not politically as they do not have a mandate for political work. At the same time, they acknowledge that changing unequal norms in the global South is important. Despite of that, it is challenging for the DFIs to contribute to changing the norms in the global South, according to them. At last, the WID theories have been criticized for seeing women as a homogenous group without taking into account the differences in race, class, or culture (Rathgeber, 1989, p. 492). Although Finnfund largely follows the anti-poverty and equity approaches, it is clearly stated in the gender equality statement that Finnfund recognizes that women and any gender are a heterogenous group, differing in terms of rights, status, and identity (Finnfund, 2019, March 29, p. 1). In this way Finnfund follows the GAD approach, which recognized that women are not a homogenous but culture, class, and race impact on women (Rathgeber, 1989, p. 494.)

The interviewees note that from the beginning of 2019, gender lens investing has been added to the incentive system at Finnfund. According to them, the investment team can receive extra points if they are able to find investments that focus on employing women, enhancing women's position in the society, or producing products or services that support women in one way or another. The incentive system is considered to be an important and well-functioning system for Finnfund management to direct, which investments are given a priority in the company. However, the interviewees note that there is no quota for gender investments at Finnfund: "We do not have quotas. It is not target-oriented in that way that half [of the investments] ought to be these [gender investments] or 90 per cent or so".

The increased emphasis on gender lens investing does not come without criticism. Finnfund's gender lens investing and their gender investments can be criticized for the same reasons that the United Nations Global Compact and UN Women's joint initiative Women's Empowerment Principles (WEPs) have been criticized for. Similar to Finnfund's gender investments, the WEPs aim at women's empowerment not only at the workplace and in the marketplace but also in the community (Roberts, 2016, p. 71). The WEPs have been criticized for the fact that they can possibly improve women's economic status in short term, but they fail to consider that women's entry to paid work can in fact increase gender and class inequalities as women typically also do unpaid work (Roberts, 2016, p. 72). The same applies to Finnfund's gender investments. The gender investments can improve women's economic situation in short term, but they largely fail to consider women's double burden. Actions to reduce women's double burden are not mentioned in the gender equality statement nor were emphasized by the interviewees.

Gender lens investing has been also criticized for being smart economics rather than focusing on gender equality as such (Roberts, 2016, p. 75). The criticism has focused on the fact that in gender lens investing, gender equality is not an end in itself but rather it is economically wise to take women into account as it promotes economic growth (Roberts, 2016, p. 75). Therefore, taking women into account is concerned to be smart for the businesses ability to grow and increase their share (Roberts, 2016, p. 75). In this way, gender equality is turned into a business case supporting the capitalist system (Roberts & Soederberg, 2012, p. 949). On one hand, it is stated in both the gender equality and human rights statement, that gender equality is important to Finnfund as it is an integral human rights issue (Finnfund, 2019, March 29, p. 1; Finnfund, 2019, January 1, p. 1). The interviewees also note that it is important to take women into account in their investments as they aim at creating a better world and in doing this, it is essential to also take women into account. On the other hand, it is emphasized in the gender equality statement that women and girls' inclusion is smart economics as their equal participation increases economic growth and productivity (Finnfund, 2019, March 29, p. 1). In addition, the interviewees note that taking women into consideration is important because excluding them outside the labor markets and as consumers has an enormous impact on the developing countries' economies. The same criticism applies to the WID efficiency approach. Both Finnfund and the efficiency approach focus on increasing women's economic contribution in order to increase overall economic efficiency in developing

countries and in this way to bring about equity for women (Moser, 1993, p. 69-70). Hence, the efficiency approach and Finnfund's gender work can be criticized for what women can do for development instead of focusing on what development can do for women (Moser, 1993).

To conclude, although paying attention to women is not a new phenomenon at Finnfund, during the recent years the role of gender lens investing has increased. The increased attention to gender lens investing has not only been required by the Ministry for Foreign Affairs but also directed by the internationally increased interest in gender lens investing. The gender investments at Finnfund are defined following the OECD DAC's gender markers and the G7 countries 2X Challenge criteria. The gender lens investments aim at supporting women's employment and economic status as well as increasing their wellbeing through different products and services that the investment companies produce. However, they fail to consider women's double burden as well as women's subordination as a wider global system. At Finnfund, gender lens investing is partly considered to be smart economics and by increasing women's role in paid work, Finnfund aims at creating economic growth in the global South. On the other hand, Finnfund strongly emphasized that they support gender lens investing because gender equality in the global South is a human rights issue. Moreover, gender lens investing has been added to the company's incentive system in order to steer investments toward companies that promote gender equality in the global South.

6.2. Women's Economic Empowerment at Finnfund

Closely related to the previous sub chapter on gender lens investing, this sub chapter discusses the ways Finnfund contributes to women's empowerment. As it was defined in the chapter 4, economic empowerment refers to "the capacity of poor women and men to participate in, contribute to and benefit from growth processes on terms which recognize the value of their contributions, respect their dignity and make it possible to negotiate a fairer distribution of the benefits of growth" (Eyben, Kabeer & Cornwall, 2008, p. 9-10). Economic empowerment impacts on women by increasing their access to "economic resources and opportunities" such as employment, financial services, property, and market information (OECD, 2011, p. 6). This chapter discusses the ways in which Finnfund empowers women economically.

6.2.1. Three Ways to Empower Women Economically

According to the interviewees, Finnfund contributes to women's empowerment especially through economic empowerment. They continue that there are three main ways for women's economic empowerment. These include firstly, empowering women by providing them employment and livelihood. Secondly, empowering women by enhancing their access to finance and financial services. Thirdly, empowering women indirectly through products and services that companies Finnfund finances produce. All these ways focus on women's productive roles, largely neglecting their reproductive roles.

As the interviewees note the first and foremost way in which Finnfund strives to empower is by supporting their employment and livelihood. As it was discussed in the previous chapter, the criteria for gender investments include women's employment and entrepreneurship. Hence, through its gender lens investments, Finnfund strives to empower women by providing them employment. The interviewees note that Finnfund also aims at supporting women's professional development and strives to create responsible workplaces for women. The same is also emphasized in the Development Results 2017 report (Finnfund, n.d.-d, p. 5), stating that Finnfund contributes to the realization of the Sustainable Development Goal 5 for gender equality by promoting equity in the workplace as well as by supporting women's entrepreneurship and women's professional development. Closely related to the idea of empowering women by giving them employment is the anti-poverty approach, which focuses on women's productive role emphasizing that balanced economic growth requires women's increased productivity (Moser, 1993, p. 66-68). Align with Finnfund's aim to strengthen women's employment, it is in the essence of the anti-poverty approach to "increase the employment and income-generating options for low-income women through better access to productive resources" (Moser, 1993, p. 68).

However, Kabeer's (2012, October, p. 55) study suggests that not all jobs are equally empowering for women. According to her, paid jobs can be divided into two categories which consist of good jobs and bad jobs (Kabeer, 2012, October, p. 36). The good jobs include formal, paid work with decent working conditions and social and legal protection (Kabeer, 2012, October, p. 36). The bad jobs instead include insufficiently paid, exploitative jobs (Kabeer, 2012, October, p. 36). Her study indicates that the good jobs,

that are regular and paid, have the greatest potential for women's empowerment, although all paid work outside the domestic domain have a positive impact on women's lives (Kabeer, 2012, October, p. 55). She notes that there is a lack of decent jobs for women and taking into account the division between good and bad jobs, there is not only a need for creating more working opportunities in general but creating better working opportunities for women (Kabeer, 2012, October, p. 55). Finnfund's work for increasing women's employment, following Kabeer's (2012, October) study, supports women's economic empowerment. The above-mentioned ways in which women are empowered through Finnfund's investments, do not only include creation of jobs for women but also supporting gender equality at workplace, women's entrepreneurship, and women's professional development. Moreover, Finnfund focuses on creating responsible workplaces for women which have decent working conditions and therefore, creates so-called good jobs for women.

In addition to supporting women's employment, Finnfund also works to increase women's access to finance and financial services in developing countries. This is not only highlighted by the interviewees but also in the Development Results 2017 report (Finnfund, n.d.-d, p. 24). Moser (1993, p. 68) notes that the anti-poverty approach is based on an underlying assumption that "the origins of women's poverty and inequality with men are attributable to their lack of access to private ownership of land and capital, and to sexual discrimination in the labour market". The same assumptions for women's poverty and inequality is shared at Finnfund, as the interviewees underline that one of the biggest barriers for women's financial inclusion is that women do not have collaterals. Due to this, they are not able to get loans from the banks. This is also emphasized in the gender equality statement noting that "limited property rights in many countries make it difficult for women to access financial services, for example, or to be in a decision-making position concerning natural resources" (Finnfund, 2019, March 29, p. 1).

Therefore, according to the interviewees, Finnfund strives to improve women's access to financial service. The Development Results 2017 report (Finnfund, n.d.-d, p. 24) highlights that companies Finnfund finances aim at providing financial services for both SMEs and individual people. The interviewees give an example of a company called JUMO that Finnfund finances. According to them JUMO enables people with no financial identity or financial record to have access to financial services. According to Finnfund's webpage

(n.d.-c), the company operates through a mobile phone application giving women and men small loans from one euro up to four hundred euros. Once they pay back the loan, they are given a slightly higher loan (Finnfund, n.d.-c). The loan amounts are initially small but by repayments the amounts can gradually increase, and after five or so rounds of loans and repayments, the application creates the borrower a banking record (Finnfund, n.d.-c). The interviewees note that in this way, people with no prior financial identity become eligible for getting loans from banks because now they have a financial statement showing that they are creditworthy. Hence, in addition to creating decent, paid employment opportunities for women in the global South, Finnfund also strives to provide women an access to financial services and enable women to become economically independent, so that despite of their often-limited collaterals, they are able to access financial services.

Closely related to this is WID empowerment approach which purpose is to empower women by giving them greater self-reliance (Moser, 1993, p. 74). The approach acknowledges that it is important that women can increase their power, not as power over other but rather as power over themselves (Moser, 1993, p. 75). According to Moser (1993, p. 75), increased self-reliance means that women have a right to make decisions concerning their lives and give women control over physical non non-physical resources. Through providing women employment and an access to finance and financial services, Finnfund strives to increase women's self-reliance. In addition, as Finnfund supports women's employment and access to financial services, the company enhances women's control over physical and non-physical resources. Thus, in its gender work Finnfund also partly follows the WID empowerment approach. Yet, it is challenging to estimate whether an access to employment and finance in fact increases women's self-reliance and gives women a right to make decisions concerning their lives.

In addition to enhancing women's access to financial services, it is also stated in the Development Results 2017 report (Finnfund, n.d.-d, p. 5) that Finnfund economically empowers women by giving them microloans. Reviews of microfinance around the world indicate that, in general, an access to microfinance has positive economic impacts especially on those who are close to poverty line (Morduch & Haley, 2011 as cited by Kabeer, 2005). However, even though an access to finance and financial services contributes to women's economic productiveness and poor women's wellbeing, the access to financial services or microloans does not necessarily empower poor women (Kabeer,

2005, p. 4709; Mayoux, 2000, June 1, p. 4). Without policies that promote “pro-poor economic growth, equitable social development and democratic participation in collective forums of decision making”, microloans can at their best provide a safety net for poor, not a way out of poverty (Kabeer, 2005, p. 4718). Therefore, it is essential to note that even though Finnfund can provide women an access to finance and financial services, according to Kabeer’s (2005) study, women’s economic empowerment remains limited if Finnfund does not also aim at affecting the policies in developing countries.

Thirdly, the interviewees note that Finnfund also aims at indirectly empowering women through the products and services that the companies Finnfund invests in produce. However, the interviewees note that how services and products can influence on women is dependent on what they are. According to them, these include among others energy sufficient stoves and mobile phone applications. Such products can have, according to the interviewees, a significant impact on women’s lives. They continue that even if such products do not necessarily empower women, they can increase women’s wellbeing.

Even though it is in the essence of women’s economic empowerment to empower poor women, Finnfund’s economic empowerment through these three ways does not meet the needs of the most vulnerable people (Eyben, Kabeer, & Cornwall, 2008, September 21, p. 9-10). The interviewees note that the most vulnerable people in developing countries typically remain outside of their influence. According to the Development Results 2017 report (Finnfund, n.d.-d, p. 24), Finnfund is able to reach, at least some, poor people by providing them an access to financial services. The report states that, in fact, 69 per cent of the customers in traditional banks and microfinance institutions that Finnfund finances are women, and if less traditional forms of the loans – that are given through mobile phones – are taken into account as well, women account for 40 per cent of the customers (Finnfund, n.d.-d, p. 24). Despite of that, the interviewees note that the most vulnerable people, such as disabled people and other vulnerable people, remain outside their influence. Therefore, the scope of Finnfund’s influence is limited to the companies’ employees and partly their clients but does not include the most vulnerable women in developing countries.

6.2.2. Women's Double Burden and the Underlying Norms in Societies

As it has been already mentioned, Finnfund does not only follow GAD approach as well as WID anti-poverty, efficiency and equity approaches, but also partly the WID empowerment approach. The empowerment approach focuses on providing women greater self-reliance as well as a better capacity over physical and non-physical resources and Finnfund, by and large, aims to provide women the same (Moser, 1993, p. 74-75). Nevertheless, is also integral to the empowerment and equity approaches to recognize that women have a triple role, meaning that women in developing countries do not only have a reproductive role but also a productive role and a community management role (Moser, 1993, p. 63; 75). Finnfund, however, largely fails to consider women's double and triple roles as the company mainly focuses on enhancing women's reproductive role.

In their study, Chorpa and Zambelli (2017, p. 43-44) found out that women's economic empowerment cannot be reached unless women can achieve a balance between paid and unpaid work. Their study indicates that women's unpaid care work largely dictates the type, quality and amount of paid work women are able to do (Chorpa & Zambelli, 2017, p. 3). Supporting the study, the interviewees note that in Finnfund's investment companies', female employees often stay away from work once they fall pregnant. However, they continue that this is not only typical for their investments but rather it is related to the cultures in which the companies operate. Therefore, also in some Finnfund's investments, women's unpaid care work as mothers and care takes dictates the quality and the amount of paid labor, they are able to do. Despite of acknowledging this, Finnfund's tools for lowering women's double burden are weak. The interviewees note that services that reduce women's double burden, such as day care facilities, are not provided by Finnfund, because Finnfund, align with other DFIs, does not have budget for this. However, Finnfund encourages the companies themselves to create such services if it is beneficial for the companies. The interviewees emphasize that even though it would be beneficial for women to have these, Finnfund cannot force the companies to create facilities that reduce double burden because it can make running the company unprofitable: "we cannot force [project's name] to create day care facilities because their economic resources are not sufficient. Because, then all of a sudden it [the company] becomes unprofitable". However, they note that day care facilities can be created if it is beneficial for the company and women's input for the company is especially important.

As cited previously, Kabeer and Natali (2013, February 26, p. 38) found out that economic growth as such does not necessarily contribute to women's empowerment, unless it aims at changing the underlying norms in the societies. They note that gender inequalities are historically found in the societies' norms, values, and practices and work needs to be done in order to change them and empower women (Kabeer & Natali, 2013 February 26, p. 38). In addition, Duflo's (2012) study suggests that economic growth alone does not contribute to women's empowerment unless it is supported by policies favoring women. Despite of the large role that the norms and values play in the societies, Finnfund does not strive to change them. As noted in the previous sub chapter, the interviewees state that it is challenging for the DFIs to contribute to changing unequal norms and values in the global South. They continue that this is because in order to change them, there is a need for long-lasting work in the societies and financing one company in a society is not alone enough to change norms. Although Finnfund does not actively strive to change the norms and values in developing countries, they note that their aim to empower women economically and support their economic independence can possibly impact on the norms and values in the societies in long run. Yet, as it was noted before, the interviewees emphasize that Finnfund's main way of influencing in the global South is through creating economic wellbeing not political changes.

6.2.3. Challenges in Monitoring Empowerment

Monitoring the impacts on women's economic empowerment is somewhat challenging for Finnfund. The interviewees note that Finnfund continuously monitors the direct impacts their investments have on women. In addition to direct impacts, Finnfund has recently adopted two other tools for assessing the indirect impacts: rapid assessments and evaluations.

The interviewees highlight that currently, they are able to best monitor the direct impacts that their investments have on women. They continue that Finnfund's investment companies report them annually selected indicators, which include such information as what the share of female employees in the company is, what is the share of women accessing financial services, or what is the share of female farmers. As the same indicators are asked from all 100 plus investments, they need to be general, so that the companies

themselves can provide the information to Finnfund: “our indicators are very proximate [...] because [...] the annual indicators that are monitored must be such that [...] our invested companies can produce them [the information] to us. We cannot go and ask them [the companies] individually”.

In addition to Finnfund’s own indicators, from 2018 on Finnfund has been following the 2X Challenge criteria from all its investments. Yet, as the interviewees emphasize, both Finnfund’s own indicators and the 2X Challenge criteria can only indicate the shares that women hold in certain situations, failing to indicate how the investments impact on individuals. As Kabeer (1999, p. 461) notes, an access to a resource does not tell about a choice that a woman has made but rather about the potential that has existed. She continues that in similar way, an achievement does not tell whether prevailing inequalities were challenged or not (Kabeer, 1999, p. 461). Along the lines, the share that women hold as employees, in a company Finnfund has invested in, tells more about the potential that there has been jobs available, rather than if they women were empowered and allowed to choose to take the job or not. Similarly, if a company has 50 per cent of female employees, does not tell whether the company on purpose, by challenging the prevailing norms, chose women employees or whether there are female employees only because there were no one else available.

Acknowledging this, the interviewees emphasize that recently, Finnfund has adopted two new ways to monitor their investments’ impacts. These include rapid assessments and case studies. The interviewees continue that rapid assessments are currently under design and being introduced in some of the investment companies. They continue that through the rapid assessments, Finnfund aims at finding out the impact the investments have, for instance, on women’s status. In the future, rapid assessment can be used as a tool to monitor the indirect impacts Finnfund’s investments have on women. In addition to rapid assessments, the interviewees emphasize the importance of case studies and assessments if the actual impacts on women are wanted to be seen. So far, Finnfund has conducted assessments for a year. The interviewees note that in 2018, assessments were done in the renewable energy sector but no impacts on women were assessed. They continue that in 2019, Finnfund will conduct assessments in the forest sector and some impacts on women will be also taken into account.

As it was noted above, one of the ways in which Finnfund empowers women is through products and services that the companies they finance produce. As an example, the interviewees introduce a mobile phone application M-Pesa that is not funded by Finnfund but is such product that it could be. According to the interviewees, M-Pesa is a mobile phone application which allows people to transfer money from one to another. Align with studies made of M-Pesa, they note that the ability to transfer money via telephone protect people in a crisis: instead of needing to travel for days to visit a relative to borrow money in a crisis, the money can be transferred via telephone instantly (Tavneet & William, 2016, December 9). The interviewees continue that so far, monitoring such products or services impacts on women has been challenging, but through the introduction of the rapid assessment tool and case studies, Finnfund can be able to monitor the indirect impacts their investments have on women.

6.2.4. Is There an Obligation to Empower Women?

Although Finnfund has many ways for women's economic empowerment in the global South through their investment, Finnfund not obligate the companies they invest in to empower women. Instead they encourage the companies to do that. According to the interviewees, the line between an obligation and encouragement in Finnfund's investments can be drawn to the fulfillment of the World Bank's International Finance Corporations' (IFC) performance standards. The interviewees note that if the companies do not fulfil the IFC performance standards, Finnfund can withdraw the company's funding. Other than that, they continue, the companies are only encouraged to empower women.

As noted above, the interviewees emphasize that the companies they invest in must fulfil the IFC's performance standards. The standards consist of companies' responsibilities for managing environmental and social risks and include such factors as non-discrimination and equal participation of workers (International Finance Corporation, 2012, January 1, p. 1). In case the companies that Finnfund invests in do not fulfil the standards, their funding can be withdrawn: "if there are defects that are related to responsibility – defects that relate to human rights or discrimination – then, we have a tool [to use] in the contract, in the contract clause. In other words, if these defects are not fixed, our funding will not go through. That is our bottom line. Clear defects that are under the standards must be fixed". Although, the performance standards are not as such related to women's economic

empowerment, the non-discrimination principle relates to women's equal access to the work opportunities.

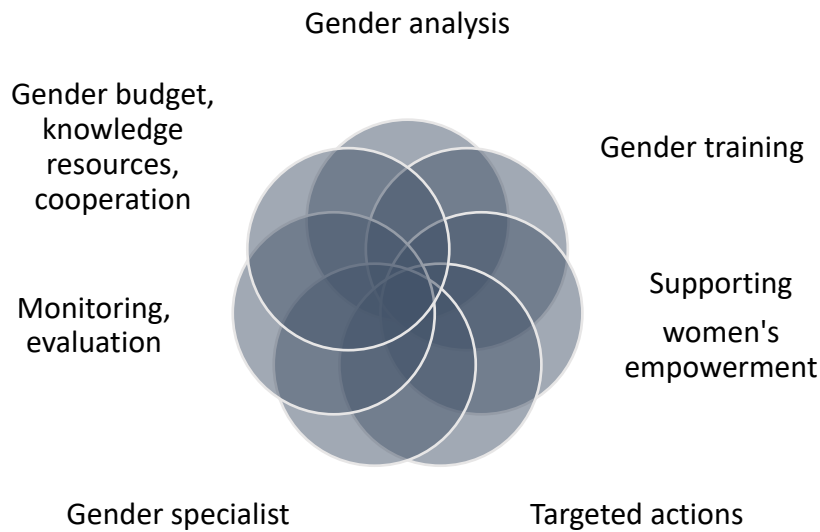
Yet, Finnfund's tools for obligating companies to empower women are non-existent. According to the interviewees, Finnfund does not obligate the companies to employ women or produce products or services that empower women. Instead, as it is stated in the gender equality statement (Finnfund, 2019, March 29, p. 1-2), Finnfund encourages the companies to take actions to gender equality and to empower women in working life and in leadership roles and as community members. Also, the interviewees highlight that currently they can only support and encourage the companies to take women into account in their work: "currently, our possibilities are perhaps to [...] bring forward [gender equality questions] and to support, supporting highlighted, their work for that [women's empowerment]". The interviewees note that the companies are supported to reach the goals that have been set in the action plan in the beginning of the investment and as the goals in the action plan vary, the ways in which the companies are supported vary. Among other things, the interviewees note, that Finnfund supports the companies with the public and village hearings. However, the interviewees highlight that the opportunities for providing concrete assistance in the form of funding or gender expertise are very few. Finnfund does not have funding as such to provide for the companies to overcome gender related issues: "the opportunities to provide the companies economically are currently minimal, as it is the other way around, they have borrowed money from us". In addition, the interviewees note that Finnfund does not have technical assistance facility to provide companies with expertise on gender issues nor with an external consult. They emphasize that Finnfund does not have the funding needed to hire an external gender consultant or a specialist.

To conclude, as it was noted in the beginning of the sub chapter, economic empowerment can impact on women by increasing their access to economic resources and opportunities, such as employment, financial services, and property. Finnfund's women's economic empowerment focuses on empowering women so that they have access to these. The three main ways women's economic empowerment in Finnfund include women's better access to employment, women's enhanced access to finance and financial services, and at last, empowering women indirectly through the products and services that the companies Finnfund finances produce. However, Finnfund is not able to empower economically the most vulnerable women in the global South as they are out of their scope of their influence.

In addition, Finnfund largely fails to consider women's double burden and does not strive to contribute to changing unequal norms and values in the developing countries. At last, monitoring women's empowerment is challenging for Finnfund. The company continuously monitors direct impacts its investments have on women, focusing on the shares that women hold in different situation. Despite of the large variation in the investment companies, same indicators are monitored from all investments – and the shares do not indicate women's empowerment. Nevertheless, new tools for assessing the investments indirect impacts on women are currently being introduced.

6.3. Gender Mainstreaming at Finnfund

Gender mainstreaming is an approach which aims at reaching gender equality by integrating both women and men's concerns into all levels of the projects from design to implementation and monitoring and evaluation (Nanivazo & Scott, 2012, October, p. 1). Therefore, following the approach gender concerns need to be integrated in all policies, programs, and practicalities in order to maximize the impact of development on women and men (Nanivazo & Scott, 2012, October, p. 1). At a policy level, gender mainstreaming consists of six key components (see figure 3) (Moser & Moser, 2005, p. 12). These include gender analysis, gender training, supporting women's empowerment and decision making, combining gender mainstreaming with targeted actions for gender equality, supporting all the staff members by a gender specialist, and at last, monitoring and evaluation (Moser & Moser, 2005, p. 12). In addition, some institutions have three additional components for gender mainstreaming: a gender specific budget, separate knowledge resources, and cooperation with other organization (Moser & Moser, 2005, p. 12). The analysis of the data allows to conclude that gender mainstreaming is partly realized at Finnfund, yet there is much to do to fully enforce the approach.



Source: Moser and Moser (2005, p. 12)

Figure 3. Components of gender mainstreaming policy

The first of the Moser and Moser's (2005, p. 12) components, a gender analysis, is enforced at Finnfund. The interviewees emphasize that prior to the investment decisions, all investments are considered from a gender point of view. The gender markers and the 2X Challenge criteria, which were presented in one of the previous chapters, are used to assess the investments' gender impacts. The need to assess the gender impacts is also emphasized in the gender equality statement: "before investment decisions are made, each potential investment is assessed from the point of view of gender equality". Therefore, gender analysis is conducted to all investments prior to the investment decisions and in this way, the first of the prerequisites for gender mainstreaming at a policy level is fulfilled at Finnfund. At the same time, Finnfund only partly fulfills, the second gender mainstreaming component, gender training (Moser & Moser, 2005, p. 12). The interview reveals that Finnfund provides gender training to its own employees. However, the interviewees note that Finnfund is unable to provide gender training to the employees in its investment companies. They continue that even though it is stated in the gender equality statement that Finnfund encourages the companies it finances to adopt guidelines and practices that promote gender equality at working life, such as through organizing trainings, Finnfund does not provide the these. Therefore, Finnfund applies gender analysis to all its

investment proposals and provides gender trainings to its employees but fails to provide gender training to the employees of the companies it finances.

The third Moser and Moser's (2005, p. 12) component for gender mainstreaming includes supporting women's empowerment and women in decision-making. As it was discussed in the previous chapter, Finnfund aims at empowering women economically. The analysis of women's economic empowerment allows to conclude that there are three main ways in which Finnfund aims at empowering women. The interview reveals that these include providing women employment in responsible workplaces and supporting women's professional development, enhancing women's an access to finance and financial services, and at last, providing products and services that the companies Finnfund finances produce. They interviewees note that how women are empowered through products and services varies depending on the product or service in questions. Finnfund, hence, empowers women economically through some of its investments but as the interviewees note gender is more present in some projects and less present in others.

In addition to this, the interview reveals that Finnfund also aims at supporting women in decision-making in three ways. These include ensuring that women's voices are heard, securing that women have a freedom of association at workplace, and encouraging companies to have more women in leadership roles. The interviewees state that Finnfund aims at ensuring that everyone's voices are heard, including women and girls. They continue that they do this by organizing public hearings and village meetings. In case women are not present in the meetings or do not have their voices heard, the interviewees note that Finnfund organizes separate meetings for women. In addition to this, the interviewees state that Finnfund secures that women have a freedom of association at the workplace. At last, both the interviewees and the gender equality statement emphasize that Finnfund encourages the companies to increase the number of women in leadership roles, which again supports women's role in decision-making (Finnfund, 2019, March 29, p. 1-2). Hence, a conclusion can be made that Finnfund strives to increase women's role in decision-making by ensuring that their voices are heard in both the village meetings and at the workplace, and by encouraging companies to have more women in leadership roles.

Moser and Moser (2005, p. 12) also note that in order to use gender mainstreaming, it ought to be combined with targeted actions for gender equality. In their study, Moser and

Moser (2005, p. 14) found out that all international development institutions and organizations they studied, including international finance institutions (IFIs), apply a dual strategy for gender mainstreaming. This means that in addition to incorporating the gender equality issues into policies, programs and projects, the IFIs also support “targeted actions for gender equality” (Moser & Moser, 2005, p. 14). As it was discussed in the previous chapter, Finnfund uses gender lens investing approach and it has separate gender investments. On one hand Finnfund’s gender investments can be understood to be targeted actions for gender equality as these investments have a specific objective to empower women in one way or another. On the other hand, Finnfund does not have a quota for gender investments and as the interviewees emphasize, gender is not and cannot be the emphasis in all their investments: “the investment decision can be partly tied to it [women’s empowerment]. It [women’s empowerment] will never be the main [only objective] because then we will be outside the market”. Hence, it can be concluded that gender mainstreaming is partly combined with targeted actions for gender equality in Finnfund’s investments.

The last two of Moser and Moser’s (2005, p. 12) gender mainstreaming components are supporting all the staff members with a gender specialist as well as monitoring and evaluating gender mainstreaming. These two are partly implemented. Moser (2005, p. 12) notes that in gender mainstreaming all the employees share a responsibility of gender mainstreaming but they are supported by a gender specialist. The interviewees state that although Finnfund does not have a gender specialist working for them nor funding to hire a gender consultant, Finnfund supports its employees to share the responsibility of gender mainstreaming by organizing gender trainings to their investment officers. At the same time, they note that there is no such expenditure in their budget as technical assistance budget and therefore, all the funding they invest in the companies must be paid back:

“Most of [...] other development investors, they have this so-called TA-budget which is technical assistance budget. [...] We do not have that. So, in practice our budget does not include such expenditure as, for instance, gender consulting.”

Therefore, there is no gender specialist working at Finnfund and Finnfund does not have budget to employ a gender consultant to assist its investment companies with gender related challenges. Thus, it can be concluded that Finnfund fails to support all staff members with a gender specialist. However, the interviewees note that there have been

discussions concerning the technical assistance budget with the Ministry of Foreign Affairs, but no conclusions have yet been made. Finnfund wishes to receive such budget to better tackle issues concerning not only gender issues but also climate issues: “TA-budget for highlighting such themes would be extremely [...] extremely important”.

Finnfund also faces some challenges in monitoring and evaluating its gender mainstreaming or more precisely, the impacts that the investments have on women. As it was discussed in the previous sub chapter, Finnfund currently monitors the direct impacts in all its investments. However, as noted before, the indicators are general and include only the shares women hold. Therefore, these indicators cannot tell much about women’s empowerment. Nevertheless, Finnfund is currently introducing a rapid assessment tool and has conducted evaluations of its investments for a year in order to find out the indirect impacts its investments have. However, the rapid assessments are not yet monitored from all investments and 2019 will be the first year to include any women’s concerns to the evaluations.

Related to this, Nanivazo and Scott (2012, October) have studied the implementation of gender mainstreaming in the Nordic countries’ development agencies, focusing on Finland, Sweden, and Denmark. They note that the three biggest weaknesses in the development agencies’ gender mainstreaming are firstly, scarcity of time, resources and knowledge needed for gender mainstreaming, secondly, a lack of tools for monitoring and evaluating gender mainstreaming, and thirdly, a poor success to include gender concerns in the projects in early stages (Nanivazo and Scott, 2012, October, p. 9-10). As noted above, Finnfund has challenges in relation to the first two. There are no adequate resources and knowledge allocated to gender mainstreaming at Finnfund; there is no gender specialist working at Finnfund nor money to hire a gender consultant when required. In addition to that, the tools for monitoring and evaluating gender mainstreaming are not yet able to monitor the indirect impacts all their investments have on women. However, there are tools under design and currently being implemented to assess their investments indirect impacts. Deviating from the study, as noted before in the analysis, Finnfund is able to incorporate gender concerns to all investments prior to the investment decisions.

Finnfund neither has a budget for gender mainstreaming nor separate knowledge recourses for gender mainstreaming that Moser and Moser (2005, p. 12) note some institutions to

have. Although there are a few persons working with gender equality issues at Finnfund, there is no separate budget for women's empowerment or gender equality at Finnfund according to the interviewees. In addition, no additional budget has been targeted for the implementation of the gender equality statement according to them. Moreover, the secondary data reveals that Finnfund does not have an online data base, networks, or publications on gender mainstreaming (Moser & Moser, 2005, p. 12). Nevertheless, Moser and Moser (2005) note that smaller institutions can also cooperate with other organizations in relation to gender mainstreaming. Although Finnfund does not cooperate with other organizations in relation to gender mainstreaming as such, the company has joined an international development finance institution's collaborative on gender equality, the Gender Finance Collaborative in 2018. According to Finnfund's press release (Finnfund, 2018, November 5), the collaborative aims at advancing gender smart investing and increasing DFIs and private investors funding to the field.

To conclude, Finnfund applies gender mainstreaming partly in its investments. First of all, prior to the investment decisions all investments are considered from a gender point of view. The gender markers and the 2X Challenge criteria are used to assess all possible investments despite of whether the investment will or will not have an impact on women. In addition, Finnfund strives to empower women through its investments and ensure that women's voices are heard in the companies. Moreover, Finnfund does have targeted actions for promoting gender equality if the gender investments are considered to be the targeted actions. Yet, it is important to note that women or gender are not the focus of all investments. Furthermore, Finnfund fails to provide gender specialist as well as to fully monitor and evaluate the gender mainstreaming as gender will be only now this year included in the assessments. Moreover, Finnfund does not have budget or knowledge resources for gender mainstreaming and it only cooperates with other organization in the Gender Finance Collaborative. At last, as the interviewees note there is no separate policy for gender mainstreaming and not all decisions, visits or interviews take into account the gender aspects: "Definitely not. We are not that far, and I am not sure if we will ever be".

6.4. Public and Private Sector's Separate Roles in Development

During recent years, there has been a change toward an increasing emphasis given to private finance and private sector in development policies (Romero, 2016; Vaes & Huyse,

2015, March). Even though many studies indicate that the private sector and private finance's role in development policy is unclear (e.g. Vaes & Huyse, 2015, March), both Finnfund and MFA interviewees emphasize that there are clear, separate roles for both the public sector and the private sector. This subchapter focuses on the different roles public and private sector have in development policy and development cooperation according to the Finnfund and the MFA interviewees.

Even though the private sector has played a role in development cooperation for a long time, there are some new features that have emerged recently (Vaes & Huyse, 2015, March). According to Vaes and Huyse (2015, March), during the recent years, the private sector in the global South has begun to receive a higher share of total investments than before, development agencies have adopted new roles as promoters for the private sector investments, and a new multi-actor approach has emerged. The same features are also emphasized in Finnfund's work. First of all, Finnfund's strategy for 2018-2025 underline that it is in the core of Finnfund's work to invest in responsible companies in developing countries (Finnfund, n.d.-b.). Secondly, both the interviewees and the gender equality statement emphasize Finnfund's roles as a promoter for the private sector investments (Finnfund, 2019, March 29, p. 1-2). The interviewees note that it is one of Finnfund's most important roles to show the positive impacts that private finance can have on development in the global South. They note that the SDGs cannot be reached with public finance only and it is Finnfund's role to bring private finance to development. On the other hand, it is noted in the gender equality statement that Finnfund is committed to increasing investment capital to developing countries (Finnfund, 2019, March 29, p. 1-2). Hence, Finnfund does not only invest in the companies in the global South but also promotes private sector investments to developing countries. Moreover, the interviewees support the multi-actor approach in developing cooperation. They note that that each actor – the private sector, the public sector, and the NGOs – play an important role in development: “juxtaposition [between the private and the public sector] is extremely dangerous because [...] there are so many levels in development and those all cannot be reached with one sector only”. They continue that Finnfund does not by any means aim at replacing public financing's role in development cooperation but rather bringing about dynamism to development.

The literature suggests that despite of the increasing role given to the private sector and finance in development cooperation, the common language on the private sector's role is

missing (Vaes and Huyse, 2015, March). Differing from this view, both the Ministry for Foreign Affairs and Finnfund interviewees consider that the public and private sectors have clear separate roles in development cooperation. The MFA interviewee notes both sectors are needed; which sector is more efficient, the public or the private sector, depends on what is wanted to be reached. The MFA interviewee continues that in developing and supporting education in developing countries, the public sector and public finance play an important role, whereas the creation of new, responsible jobs belongs to the private sector's interest. The same is also emphasized by Finnfund. The Finnfund interviewees note that private sector runs the economy and therefore, in development cooperation the private sector can create new jobs, support the local people's employment, and create support business practices in developing countries. On the other hand, they note that the public sector plays the most vital part in developing education in the global South as a part of development cooperation.

Moreover, as it was discussed earlier in the analysis, according to Finnfund, DFIs cannot much contribute to changing unequal values or norms in the global South. The literature suggests that unless unequal norms, values, and practices are challenged, no much progression in relation to gender equality can be expected (Kabeer & Natali, 2013, February 26, p. 3). Yet, in their study Kabeer and Natali (2013, February 26, p. 3) that economic growth that contributes straightforwardly to women's employment and education can have an impact on gender equality (Kabeer & Natali, 2013 February 26, p. 3). However, they continue that gender inequalities are historically found in societies' norms, values, and practices and unless these institutionalized constraints are changed, no much progression on gender equality can be expected (Kabeer & Natali, 2013, February 26, p. 38). Finnfund interviewees note that such work for changing unequal norms and practices in the global South is important, but DFIs cannot really contribute to that. Finnfund's role, according to the interviewees, is to create economic growth and wellbeing to the global South and not to influence politically: "we [Finnfund] impact through economic wellbeing not political influencing". They continue that DFIs can support women's economic empowerment and economic independence as well as a support women's possibility to use their own money. In the long run, they note, this can contribute to changing the norms but financing a company in a society might not have enough leverage to change the norms.

Whereas DFIs cannot contribute to changing the norms in the global South, Finnfund interviewees believe that the public sector and the NGOs can. They state that Finnfund does not have a political mandate in its work, but the public sector and NGO instead can conduct long-term advocacy work what is needed to change unequal norms in the societies. They note that whereas Finnfund can only finance a company in a society, the public sector and NGOs can work in the societies thematically aiming at changing unequal norms and practices. The interviewees emphasize that public sector and NGOs advocacy work is extremely important because Finnfund cannot conduct such work with their instrument.

The separate roles of the public and private sector are also emphasized in relation reducing women's double burden. As it has been discussed in the previous chapters, Finnfund's tools for creating services that reduce women's double burden are limited. Even though it is in the essence of the equity, efficiency, and empowerment approaches to recognize women's productive and reproductive roles, Finnfund does not have tools for recognizing women's reproductive roles (Moser, 1993). The interviewees note that Finnfund cannot obligate the companies to create such facilities, such as day care centers, because the companies cannot always afford such costs and creating such facilities can make the companies unprofitable. Therefore, as discussed earlier, the interviewees emphasize the importance of blended finance, meaning leveraging more finance to developing countries (Romero, 2016, p. 61). They continue that as Finnfund does not have the capacity or the means to create facilities that reduce women's double burden, they could be created by NGOs for instance. In this way, according to them, Finnfund would finance the company and create working opportunities for local people and an NGO, for instance, would finance and create a day care center close by.

At last, as it was discussed in the women's economic empowerment chapter, Finnfund is not able to work with the most vulnerable people in developing countries. They note that Finnfund impacts mostly to the people working in the companies they fund and partly, the to the people who buy the products and services that the companies produce. They continue that often these two ways for empowerment do not include the most vulnerable people in developing countries. There are, according to them, a few companies that employ disabled people, but typically also disabled people are outside the scope of Finnfund's influence. However, the interviewees note that the public sector and NGOs play an

important role in relation to social security issues in development cooperation. Again, as Finnfund cannot contribute to the poorest and most vulnerable people's wellbeing, the importance of the public sector's role is emphasized.

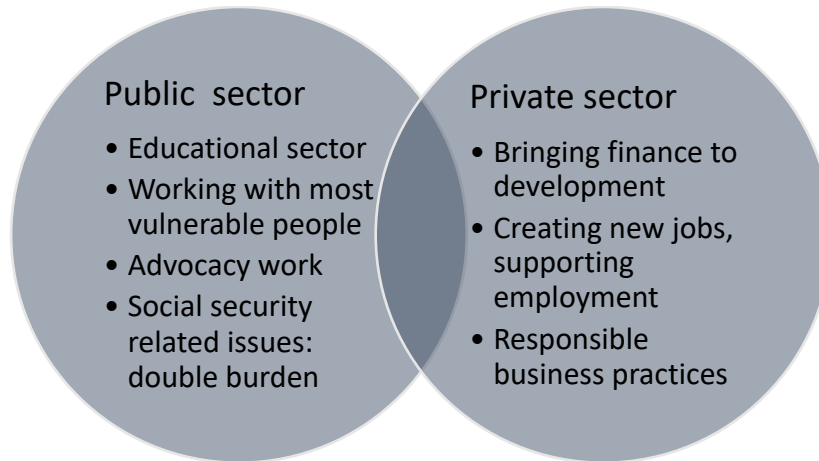


Figure 4. Public and private sector's different roles in development

To conclude, as the literature suggests, there has been a reorientation in the funding for development. The private sector's role has increased during recent years in development cooperation according to both Finnfund and MFA interviewees. Finnfund does not only consider its role to be investing in companies in the global South but also promoting private investment capital to developing countries. In addition, Finnfund supports the multi-actor approach in development cooperation. Although the literature criticizes that the private sector's role in development cooperation has remained unclear, both Finnfund and the MFA interviewees emphasize that the private and the public sector have important roles to play; which one is needed is dependent on what is wanted to be reached. The private sector contributes to economic growth, employment, and responsible business practices in the global South. The public sector instead supports, for instance, education and curriculum development as well as together with NGOs contributes to advocacy work on changing unequal norms and practices in the developing countries. At last, the public sector can contribute to social wellbeing and focus on the most vulnerable people's wellbeing and rights in the developing countries. Therefore, as all the interviewees note, both the private and the public sector have separate but important roles in development cooperation.

6.5. The Findings Summarized

The findings of the present research have been discussed in detail in the previous subchapters. This subchapter summarizes the findings and answers to the research questions introduced in the chapter 1. Below, all the three research questions and their detailed questions are answered in detail.

The first of the research questions for the present research is how Finnfund takes women into account in its work in the global South, if at all. The research question is explored in detail with four specific questions. The first of the detailed questions relates to how, if at all, Finnfund considers women in its investment decisions. The findings indicate that Finnfund uses gender lens investing (GLI) approach and hence, the investments' gender impacts are considered prior to all the investment decisions by using two tools: 2X Challenge criteria and the OECD DAC's gender markers. Through GLI, Finnfund aims at enhancing women's access to finance, women's employment and leadership, and supporting production of products and services that benefit women. The findings indicate that GLI is not only seen important to fulfill women's human rights but also to assist fulfilling other development goals such as wellbeing, health, and education. Previous studies on support these findings (see e.g. Roberts, 2016; Cambridge Associates, 2018, September; Golla et al., 2011). Nevertheless, the findings suggest that women's equal participation in the economy is also seen to be smart economics at Finnfund; women's participation is seen to increase economic growth, efficiency, and productivity in the global South. This idea strongly supports WID efficiency approach and literature concerning GLI criticizes the smart economic idea for turning women's equality into a business case (see e.g. Roberts 2016; Roberts & Soederberg, 2012). At last, although Finnfund takes into account the gender impacts of its investments, the findings suggest that Finnfund does not impose obligations for the investment companies to promote women's status and rights. The findings show that the obligation is related to the fulfillment of the World Bank's International Finance Corporations' (IFC) performance standards; more specifically to non-discrimination and equal participation of all workers but the companies do not have to pay attention to promotion of women's rights and status.

The second detailed question relates to whether Finnfund favors women-related investments or not. The findings demonstrate that Finnfund favors investments that have a

positive impact on women and GLI has been added to the company's incentive system. The third detailed question focuses on whether Finnfund has policies and a budget related to women. According to the findings, Finnfund has recently prepared a policy concerning women in its work, a gender equality statement, but does not have a gender specific budget to implement it or to be used to promote gender equality otherwise. The last detailed question explores whether Finnfund uses gender mainstreaming. It becomes evident from the findings that, even though the Finnish development policy requires that gender mainstreaming is used in all development policy, the implementation of gender mainstreaming at Finnfund is weak. The findings illustrate that although Finnfund takes its investments gender impacts into account, provides gender training, and has recently started to monitor its investments indirect impacts, there are no adequate resources and budget allocated to gender mainstreaming. Similar findings have been found from previous research concerning gender mainstreaming in Finland (Nanivazo & Scott, 2012, October).

Therefore, answering to the first research question how, if in any way, does Finnfund take women into account in its work, Finnfund considers women in its work in many ways. First, the investments' impacts on women are considered prior to the investments. Secondly, Finnfund uses gender lens investing and by adding gender lens investments to its incentive system, Finnfund aims at increasing the amount of investments that promote gender equality. Nevertheless, Finnfund does not have tools to obligate the companies it has invested in to support women empowerment. Finnfund encourages the companies to support gender equality but no sanctions are imposed if they do not do that – unless, it is a question of discrimination. Moreover, Finnfund has recently developed a policy guiding its work concerning women, but no funding has been directed to its execution. At last, although it is required in the Finnish development policy that gender mainstreaming ought to be used in all development policy, there are no adequate resources to fully implement gender mainstreaming at Finnfund. Therefore, it can be concluded that women are taken into account in Finnfund's investments, but as the findings indicate, women are only one of the many themes that affect the investment decisions.

The second research question is how, if in any way, Finnfund's private sector financing aims at empowering women in the global South. Align with the first research question; the second question is explored with four detailed questions. The first detailed question relates to whether Finnfund empowers women economically and whether this is the only way to

empower women. The findings illustrate that Finnfund aims at empowering women through its work, but the focus is on economic empowerment. There are three ways to empower women economically, according to the findings. These include providing women employment and livelihood, enhancing women's access to finance and financial services, and thirdly, indirectly empowering women through services and products. In relation to the first way, the findings suggest that Finnfund does not only aim at providing women's employment but also supports the creation of responsible workplaces for women and invests in women's entrepreneurship. In enhancing women's employment, Finnfund largely follows the WID anti-poverty and efficiency approaches which focus on women's productive role and women's contribution to economic growth. Previous research supports Finnfund's aim to empower women economically through creating responsible working opportunities for them; the literature emphasizes that the empowering potential is highest if the work is formal and has decent working conditions as well as has social and legal protection (see e.g. Kabeer, 2012, October).

As its second way for empowerment, the findings illustrate that Finnfund strives to enhance women's access to finance and financial services through giving women microloans and supporting companies that enable women to create a financial history. Finnfund's attempt is closely related to the WID anti-poverty approach, which align with Finnfund emphasizes that women's inequalities are based on their lack of access to land and capital ownership. Moreover, in enhancing women's access to finance, Finnfund partly follows the WID empowerment approach, which focuses on increasing women's power to make decisions over their lives and have control over physical and non-physical resources. Previous research shows that an access to finance and microloans can empower women, but this does not happen automatically; there is also need for specific policies that support empowerment (see e.g. Kabeer, 2005; Mayoux, 2002). At last, the findings demonstrate that Finnfund strives to empower women through products and services that its investment companies produce. However, it becomes evident from the findings the possible empowerment is greatly dependent on the product in question and Finnfund does not have tools to monitor this. Previous research (see e.g. Tavneet & William, 2016) supports the idea that product and services in fact can contribute to women's empowerment, but in order to find this out, Finnfund would need to conduct detailed studies on its investments' indirect impacts.

According to the findings discussed in the previous chapter, there are some challenges that Finnfund faces in monitoring women's empowerment. Although it can be concluded that Finnfund strives to contribute to women's economic empowerment through its work, Finnfund continuously only monitors the direct impacts and the shares women hold in certain situations. However, recently Finnfund has introduced two tools for assessing their investments indirect impacts, rapid assessments and evaluations, but these are not yet fully used to cover the investments at large. As the findings illustrate, there is a need for this, as previous studies show that women's empowerment cannot be monitor through the shares they hold (see e.g. Kabeer, 1999).

The second detailed question relates to whether Finnfund takes women's double burden into account in its work. The findings suggest that Finnfund largely fails consider women's double burden, although the GAD, WID empowerment and WID equity approaches, which Finnfund largely follows, emphasize the fact that women have double and triple roles. The findings demonstrate that rather than focusing on women's reproductive roles, Finnfund focuses on ensuring the companies' profitability. The companies' profitability is seen as a priority and prerequisite for the companies' existence in Finnfund's investments and therefore, they do not require the companies to take actions for reducing women's double burden – unless, it is seen to be especially beneficial for the companies.

The last two detailed questions relate to whether the most vulnerable people are taken into account in Finnfund's work and whether Finnfund strives to change unequal norms in the global South. The findings demonstrate that the most vulnerable people remain outside of Finnfund's influence. Moreover, the findings suggest that Finnfund does not aim at doing advocacy work in the global South. It is emphasized in the findings that firstly, Finnfund does not have a political mandate in its work and secondly, by financing a company in a society, Finnfund does not have enough leverage to contribute to changing unequal norms. However, according to previous studies that can reduce Finnfund's possibilities for women's economic empowerment as changing unequal norms play an important role in women's empowerment (see e.g. Duflo 2012; Kabeer & Natali, 2013, February 26).

Therefore, in answering to the second research question of how, if in any way, does Finnfund's private sector financing aim at empowering women in the global South, Finnfund strives to empower women economically through its investments. First, Finnfund

aims at supporting women's employment and entrepreneurship by investing in responsible businesses. Secondly, Finnfund aims at enhancing women's access to finance and financial services by, for instance, giving women microloans. At last, Finnfund aims at empowering women indirectly through investing in companies that produce products and services beneficial for women. However, Finnfund largely fails to consider women's reproductive role. The findings illustrate that no services that lower women's double burden are provided or required to be created – unless, it is especially beneficial and profitable for the company. Moreover, there is no much effort to change unequal norms in the societies and the most vulnerable women remain outside of Finnfund's scope of influence.

The last research question focuses more vaguely on what, if any, possibilities and benefits as well as drawback does private finance have on women's empowerment compared to the official development aid. This question is approached by first exploring whether the private and public sectors have separate roles in development. Differing from previous research (see e.g. Vaes & Huyse, 2015, March), the findings demonstrate that the private and public sectors are seen to have clear and separate roles in Finland's development policy. The findings suggest that the private sector's role is to bring more finance to development, show the positive impacts of private finance, support employment, and create responsible business practices in the global South. On the other hand, the findings show that the public sector's role in development is, among other things, to focus on educational sector, advocacy work, and social security issues related to the most vulnerable people and women's double burden.

To answer the last research question on the benefits and drawbacks of private finance in comparison to public finance, the findings of the present research indicate that, as noted above, the private finance can assist in creating jobs and supporting employment, and it can also enhance responsible business practices in the global South. In addition, the findings show that private finance can leverage more finance to the global South while the ODA in many countries is decreasing and, in this way, private finance can contribute to the realization of the SDGs. However, the findings of the present research demonstrate that private finance's drawbacks relate to the fact it does not take into account women's reproductive role, it does not aim at lowering women's double burden, it cannot reach the most vulnerable people, and at last, it does not contribute to advocacy work in the global South. Hence, to conclude, private finance has both its benefits and drawbacks. While it

brings more finance to development, creates working opportunities in global South, and can possibly empower women economically, it fails to consider women's double burden, does not contribute to advocacy work, and cannot reach the most vulnerable people in the global South. Therefore, the first two priority areas in Finland's development policy, namely enhancing women's status and rights and strengthening developing countries' economies, support one another partly. Developing the private sector in developing countries can contribute to women's rights and status but in order to ensure women's empowerment in the global South, there is definitely also a need for public finance.

7. CONCLUSION AND DISCUSSION

The purpose of the present study was to find out how women and women's empowerment in the global South are included the Finnfund's investments. In addition, the research aimed at finding out whether the first two priority areas in Finland development policy, namely women and girls' status and rights and enhancing the private sector development, support one another. The findings of the study were discussed in detail in the previous chapter and the research questions were answered. This chapter concludes the findings and proposes some policy recommendations. The chapter ends with suggestions for future research.

There are three main themes concerning private finance and women's empowerment that became highlighted in the present research in relation to Finnfund. These are as follows:

1. Finnfund can empower women in developing countries economically through their investments in three main ways. These include firstly, creating jobs and, in this way, supporting women employment and livelihood. Secondly, enhancing women's access to finance and financial services, for instance, through microloans. Thirdly, Finnfund can indirectly empower women through products and services that their investment companies in the global South produce.
2. In empowering women in the global South, Finnfund struggles with three issues related to women's empowerment. Firstly, Finnfund largely fails to take into account women's reproductive roles and cannot to provide services that lower women's double burden. Secondly, Finnfund does not contribute to advocacy work and its effort to change unequal norms in the global South is limited, to say at least. At last, certain vulnerable people, such as disabled people, remain outside of Finnfund's influence.
3. In considering more vaguely the roles of public and private finance's in Finland's development policy, they both have clear and separate roles. Finnfund's private finance contributes to women's employment, responsible business practices, and leveraging more finance to development while the ODA in Finland is decreasing and, in this way, Finnfund supports the realization of the SDGs. Finland's ODA instead focuses among other things

on advocacy work, social security related issues, and educational sector and, in this way, strives to support the realization of the SDGs.

In order to enhance women's economic empowerment in the global South through private finance, some recommendations can be given to Finnfund. Finnfund's gender equality statement largely emphasizes three ways in which private finance can be used to economically empower women in developing countries. However, Finnfund's tools to implement the policy are limited. It would be beneficial for Finnfund to, first of all, commit its investment companies to implement the policy instead of solely encouraging them. Align with the current obligation to fulfill the IFC's Performance Standards, the companies ought to be obligated to support gender equality and women's empowerment, at least in some level, in order to receive funding.

Another important factor to better implement the policy is to provide the companies concrete assistance in relation to gender equality questions. Such assistance could among other things include gender trainings and providing expertise related to gender equality issues. This would allow the companies to better overcome issues related to women's rights and status in their respective societies. However, this would require Finnfund to have firstly, a gender specific budget and secondly, a gender specialist. The gender specialist, who would contribute to all his or her work to gender related issues, would be beneficial for not only the companies Finnfund finances but also for Finnfund internally.

The gender budget and specialist are also necessary for Finnfund to fully implement gender mainstreaming. A gender specialist could, among other things, contribute to stronger cooperation with other organizations in relation to gender mainstreaming and contribute to a creation of knowledge resources, such as publications, concerning women and gender. In addition to these, a separate gender mainstreaming policy to guide Finnfund's work on gender mainstreaming would be also beneficial for the company. At last, although Finnfund is currently strengthening its monitoring system, it would be necessary for the company to be able to monitor how its investments empower women as well as what kind of indirect impacts its investments have. All this is needed for Finnfund to fully implement gender mainstreaming, which is required in Finland's development policy.

At last, Finnfund ought to improve its contribution to lowering women's double burden. Although, as a DFI, Finnfund might not be able to provide social services, such as day care facilities, to its investment companies' employees, it is necessary for Finnfund to address the issue. Among other things, Finnfund could strengthen its cooperation with the local NGOs in developing countries and ensure that the NGOs provide the services that lower women's double burden.

Although it can be challenging to generalize the findings to cover private finance outside Finnfund, according to the present research it seems important to internationally acknowledge the deficiencies related to private finance in development. As the findings of the present research suggest, private finance struggles to take into account women's reproductive roles and does not provide services that lower women's double burden. From women's empowerment point of view this is a risk. If private finance is internationally given an increasingly important role in development policies while the ODA is decreasing, and if private finance can largely only contribute to women's access to employment and finance, there is a risk that gender equality will be equated with women's economic participation. Such thinking was present in development thinking in 1970s and 1980s and it fails to consider women's double and triple roles in the societies. Therefore, equating women's productive role with gender equality does not contribute to women's empowerment.

Other two deficiencies related to private finance, according to the present study, are that private finance does not contribute to advocacy work or changing unequal norms in the societies and by most part, private finance cannot reach the most vulnerable people in developing countries. It is especially important to take these defects of private finance into account in development policies worldwide. As private finance is given an increasingly important role in development policies, it is as important to direct more public finance to these areas that remain outside the influence of private finance.

As the literature concerning women's role in the private turn in scarce, there is plenty of room for future research. The present research has focused on how women are included in private finance at a policy level. Therefore, the actual impacts that private finance has on women remain outside the scope of the present research. Hence, it would be both interesting and important to conduct research on how private finance impact on women's

economic empowerment and women's empowerment in developing countries. Such impact related research would provide accurate information on the effect that private finance has on women's rights and status and women's empowerment. This kind of research could be conducted both in relation to Finland's development policy and internationally, taking into account other DFIs as well.

In addition, as the present research has fully focused on Finnfund, future research could be conducted concerning the other private sector development instruments in Finland's development policy. Future research could focus on how Finnpartnership, Business with Impact, Public Sector Investment Facility, and the new development policy investments take women and women's empowerment into account in their work. Such research would provide a crosscutting overview of how women are included in private finance and private sector development activities in Finland's development policy. Taking a broader view of the private turn, also comparative research on how women are included in private finance in the Nordic countries could be done. Such research could provide useful information on best practices in the Nordic DFIs and, in this way, it could enhance the gender policies in the respective countries.

At last, as the present research has focused on the private turn in bilateral relations, it would be especially interesting and important to conduct similar research concerning international development organizations, such as the United Nations and the European Union. There is not only need for research concerning the policies in relation women's inclusion in leveraging private finance at international organizations but also need for research focusing on how this impacts on women and women's empowerment in developing countries.

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ANNEXES

ANNEX 1: CONCENT FORM FOR THE INTERVIEWS

CONSENT FOR PARTICIPATION IN THE INTERVIEW

*Translation

Research University of Jyväskylä, Master's Degree Programme in Development and International Cooperation. Master's thesis concerning the private turn and women's empowerment

Author of research and contact details (* latter deleted) Jenni Seppänen

Time The interviews take place in February 2019. The research will be completed in May 2019.

Description

This master's thesis focuses on the private turn in development finance and how that effects women's empowerment in the global South. The research is conducted as a case study focusing on Finnfund and the aim is to study how Finnfund takes women into account in its work and strives to empower women in the global South.

The research data consist of interviews and documentary data. The interviews are estimated to last approximately an hour. Participating in the interview is voluntary and the interviewees can withdraw at any time. In addition, if willing, the interviewees can pass any questions. A strict confidentiality is applied to all the data and the data will be used exclusively for the research.

In order to make the analysis more transparent, the interviews will be recorded. All the data that allows to identify the interviewees, including their names, will be deleted. All the information from the interviews will be used in confidence for the research. After finishing the research, the data in all forms will be destroyed in an appropriate manner.

I agree to give an expert interview to the study by signing this form.

Participant

Name Signature Date

Author of the research

Name Signature Date

ANNEX 2: INTERVIEW QUESTIONS FOR THE MINISTRY FOR FOREIGN AFFAIRS

INTERVIEW QUESTIONS

***Translation**

General questions

1. How do you aim at strengthening the private sector in developing countries? What different tools do you have for that? Has the role of these tools been highlighted during recent years?
2. How do you take women into account in strengthening the private sector in developing countries?
 - a. Do you have a policy for this? What about a budget?
3. In addition to creating jobs and supporting women entrepreneurs, what, if any, other ways do you have to empower?
 - a. What are these ways?
 - b. How do you monitor these and for how long?
 - c. Do you have separate regulations/policies or budget for these?
4. Do you take the social structures and norms that maintain gender inequalities into account in supporting the private sector in the global South? Do you aim at changing these social norms etc.?
 - a. Do you cooperate with the local people, authorities, governments, men etc.?
 - b. How do you monitor the impacts?
 - c. Do you have regulations/policies or budget for this?
 - d. Do you require such actions from the private sector financing instruments such as Finnfund?
5. How do you ensure that women and girls in developing countries benefit from the economic growth?
 - a. How do you monitor this?
 - b. Do you have a policy guiding this?
 - c. Do you ensure that the benefits of the economic growth also remain with women, meaning that do you support women's ability to decide how they use their earnings?
6. (Do you have a policy that guides your work on women's empowerment as a part of strengthening the private sector? Does this policy also apply to the private sector financing instruments?)
7. (Do you take women into account in the MFA's budget for the private sector development?)
8. Do you take women / the gender impacts into account in development policy investments? How?
 - a. Do you make a gender analysis before making the financing decisions?

9. (Do you use gender mainstreaming in the private sector development activities?
 - a. How? Does this apply to all private sector financing instruments?
 - b. How do you monitor this? What are your indicators?
 - c. Do you have a separate policy as well as a budget for this?)

10. Do you consider that the priority areas for enhancing the status of women and girls and strengthening the developing countries private sector support one and another? In what ways?

11. How, if in any ways, do you do use public-private-partnerships (PPP) to support women's empowerment?
 - a. What possibilities do you think the PPPs have? And what are the roles of the public and private sectors?
 - b. Have you faced any challenging in relation to PPPs?
 - c. Do you have any examples of successful and failed experiences?

12. What in the first place have made you to focus on women and gender equality concerns? Where are these alignments from?
 - a. Are these, for example, political or expert alignments, suggestions given in assessments, international recommendations?

Questions related to Finnfund

1. How important role does Finnfund have in Finland's development policy?

2. Do you require Finnfund to take into account women's empowerment?
 - a. What kind of action do you require? In your ownership steering, you have mentioned that Finnfund needs to prepare a gender equality statement; are your requirements at this level or are they more specific?
 - b. Do you have monitoring system for this?
 - c. Do you monitor other things than the number of jobs created, and the businesses supported?

3. What opportunities do you think Finnfund has for women's empowerment?
 - a. Would you like to share an example?

4. From women's empowerment point of view, are there risks related to taking private sector financing instruments as a part of development cooperation?
 - a. Would you like to share an example?
 - b. What difficulties have you faced?

ANNEX 3: INTERVIEW QUESTIONS FOR FINNFUND

INTERVIEW QUESTIONS

***Translation**

General questions

1. In your opinion, why is it important to include women in your private sector activities?
2. What has made you to focus on women and gender impact in your work?
 - a. Do these include political and expert alignments, international recommendations or suggestions for the assessments?
 - b. Have you focused on women and gender issues for long or is it a new theme in your work?
3. What guides your work concerning gender equality? Is this your own policies or the MFA guidelines?
 - a. In addition to the forthcoming gender equality statement, are there other guidelines that guide your work concerning women and gender? What are these?
 - b. In which international or national agreements concerning women and gender you are? (e.g. Gender Finance Collaborative) For how long have you been part of these?
4. Do you believe that gender equality supports development and economic growth in the global South? Do you have evidence for this?
5. In your opinion, in relation to public finance, what the private finance for development can reach better in relation to supporting women's status and rights? What about the other way around, what can be better achieved with public finance?
 - a. You do believe that private finance could to some extent replace public finance? Or are these complementary?
6. (In terms of supporting women's status and rights, what risks do you think the private sector financing has?
 - a. What about financing women-owned enterprises, what risks are related to that?
 - b. Would you like to share examples?)
7. Do you use gender mainstreaming in your work? How?
 - a. How do you monitor this? What indicators do you have?
 - b. Do you have a separate budget or a policy for this?
8. In your work, do you aim at empowering women? In which ways?
 - a. What does women's empowerment mean to you? How do you define that?
 - b. Is the empowerment other than economic empowerment?
 - c. How do you monitor this? What kind of indicators do you have?
 - d. Would you like to share examples of successful and failed attempts?

9. **Gender equality statement: women in working life.** What are the ways, in which you encourage companies to identify the factors that affect gender equality? In which ways do you promote equality in the companies working communities?
 - a. How do you monitor these?
 - b. Do this impact on the investment decisions or continuation of the investment?

10. **Gender equality statement: women in leadership roles.** How do you support women taking managerial positions? How do you identify the reasons that prevent women from advancing in their working life?
 - a. Do you do advocacy work to support women's position in leadership roles?
 - b. How do you monitor this?

11. **Gender equality statement: women as community members.** In your work, how do you aim at changing norms that maintain gender inequalities?
 - a. How do you take into consideration the direct and indirect impacts of the investments on local women? What tools do you have for this and how do you monitor these impacts?
 - b. Do you cooperate with local men, government, authorities etc. in order to change the norms?
 - c. In your investments, do you take into account women's double burden? In which ways?
 - i. What, if any, ways do you have to help the local women to combine paid work and unpaid care work?
 - d. How do you ensure that women and girls voices are heard?
 - e. Do you take into account what type of paid jobs do you create for women (seasonal work etc.) and what are the consequences of these for women?

12. **Gender equality statement: products and services that are beneficial for women.** In your investment decisions, do you favor companies that support women's entrepreneurship or produces product or services that are beneficial for women? You do use quotas?
 - a. How does this work? Do you have guidelines?
 - b. How do you assess the products or services impacts on women? What about monitoring, how do you monitor this and what indicators do you have?

13. (In relation to the companies you have invested in, how do you support them to identify gender equality related factors that need to be developed? You do give them financial assistance or support them through gender equality knowledge?)

14. (Do you have a separate budget for gender equality issues?)

15. (How do you monitor the results related to gender equality and women's status and rights? What are the indicators that you use?
 - a. How do you take women into account in your DEAT-tool?
 - b. Do you use the OECD DAC's gender markers?
 - c. Do you have a theory of change concerning women's empowerment?

Gender Equality Statement related questions

1. When will do implement the gender equality statement?

2. Who is responsible for the implementation? Are you planning on hiring gender specialists?
 - a. How do you ensure that the companies you invest in take gender equality concerns and women's empowerment concerns into account in their work? Are they responsible for reporting to you?
3. How do you fund the implementation of the gender equality statement? Do you have a separate budget for this?
4. (In the statement you mention girls, how do you specifically take girls into account in your work?
 - a. How do you monitor the impacts that your investments have on girls?
 - b. Do you have separate policies concerning girls in your work?)