

Fund Objective:

Makeda Fund invests in US companies with female CEOs. The long-only fund is a diversified, multi-cap, equity fund holding companies with greater than \$500 million in revenue. Exclusions are tobacco, firearms and gambling.

Philosophy:

Makeda Fund invests in companies with female CEOs that we believe as an asset class are well-managed and exhibit strong value creation for long-term holdings.

For information on Makeda Fund performance, please contact us.

Makeda Interview with Sarah Kaplan, Professor of Strategic Management, University of Toronto



MC: How did you get involved in researching gender lens investing?

SK: I have always been interested in gender dynamics in business, more as an avocation than as a vocation. It's hard not to work in the business world and not see

how gendered it is. Then, I came across a non-profit (Criterion Institute) that was focused on building a new field in what they called "gender lens investing." I thought it would be an interesting research topic to look at the emergence of this new field — what are people doing to create the field? What experiments are different organizations attempting? What are the barriers? Where there have been successes, what did it take?

MC: What's the biggest shift you have seen since you started your research in the field?

SK: I started my research about 4 years ago. The biggest shift I've seen has been in the amount of attention gender issues are now receiving — in the media, in global policy discussions, in Silicon Valley, on Wall Street. It is now quite common for people to use social media to call out organizations for making pink toys for girls and blue toys for boys, or for creating only male action figures, or for nominating only male directors for an Oscar, etc. On the other hand, it is not clear to me that we are making progress in real terms. The discussion is there, but people still do not know what to do. Many have their hearts in the right place but think the answer is in "fixing women" by training them to negotiate better or speak up. What is still missing are the structural solutions that create better environments for women and men — equal access to capital, equal opportunities in organizations.

MC: Have there been any surprises in gender lens investing compared to other fields you have researched?

SK: The process of creating new fields is remarkably similar, whether it is nanotechnology, biotechnology, sustainability or gender lens investing. In each setting, different disciplines or fields are coming together to create something new. In the beginning, no one knew how to value biotechnology. People were scared of the risks the technology might pose. It presented a different set of possibilities about how to organize for innovation. So, it took some years for different actors — from the Supreme Court to the scientists to city councils to Wall Street — to figure out what "biotechnology" could mean and how it could be of value. The same thing is happening in gender lens investing. We have the field of finance coming together with the field of women's rights. The challenge here is that those two fields have not only had different systems of valuation in the past but often conflicting ones. The world of finance has often treated anything "female" as weak, dangerous and not valuable. The women's rights movement has often positioned themselves against the forces of capitalism. How, then, to bring these two different fields together? That's the process we are going through right now. How can finance see that there are so many missed opportunities by devaluing that which is female? How can the women's rights movement see finance as a tool rather than a block?

MC: Where do you see gender lens investing going in the next 3-5 years?

SK: It seems to me that the field is moving towards creating more opportunities and more options. Makeda Capital is a great example. You are using gender as an investment thesis and making a difference!

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