

## Investing in Women: Facts & Figures

Women are a force for driving economic, political and social change. **The Global Ambassadors Program, a Vital Voices and Bank of America partnership** is designed to provide mentorship opportunities for emerging women leaders in developing countries. Our goal is to invest in women leaders around the world to help accelerate their leadership paths, address economic disparities and create a more prosperous and secure world. Over the next five years, we expect to mobilize over 225 Global Ambassadors to reach at least 6,750 women leaders.

Increasing opportunities for mentorship is a priority both because of disparities that persist between men and women, and because of the strong indicators that **investing in women drives economic growth**, improving lives for individuals, families and communities. To learn more visit [bankofamerica.com/globalambassadors](http://bankofamerica.com/globalambassadors).

### Women Worldwide

- Economic analyses show a significant statistical correlation between gender equality and the level of development of countries. The evidence is compelling that women can be powerful drivers of economic development. (*Groundbreakers: Using the Strength of Women to Rebuild the World Economy, Ernst & Young, 2009*)
- According to the ILO, women's formal labor force participation reached only 51.7% globally in 2008, compared to men's formal labor force participation, which averaged 77.7% the same year. (*Economist Intelligence Unit, Women's Economic Opportunity Index, 2010*)
- Women represent two-thirds of the world's poorest people, with women making up the majority of the 1.5 billion people living on a dollar or less per day. (Marcoux, A., "The Feminization of Poverty: Claims, Facts and Data Needs." *Population and Development Review*; United Nations Women Watch)

### The Case for Mentoring

- Social networks are among the most pivotal resources an enterprise can leverage for growth. Networks are a vital source of business and industry knowledge; they provide leads on contracts, market information, logistical support, and new distribution channels; and linkages to suppliers, investors, and increased access to markets, financing and technology. Research shows that women entrepreneurs benefit more from early-stage strategic assistance and coaching, and strong early networks encourage women to take risks during the start-up phase of businesses. (Inter-American Development Bank, 2011)

## The Case for Mentoring (continued)

- Research shows that many women don't have the connections for credible introductions into industry associations, chambers of commerce, venture-capital groups and other key networks. Having the right contacts that are knowledgeable about the regulatory environment and in operating a business, as well as having access to mentorship opportunities were cited as important factors for successful enterprise growth among entrepreneurs profiled in a World Bank study. (World Bank, 2010)
- Greater diversity in networks provides a wider variety of resources, viewpoints, ideas and information than less diverse networks of people that have close relationships. If an entrepreneur's network is limited to a group of people who cannot provide valuable information about business, the performance the firm is likely to suffer in comparison to that of a company whose owner is able to take advantage of a diverse, high-quality network. ("Sources of Advice in Entrepreneurship: Gender Differences in Business Owners' Social Networks," *International Journal of Entrepreneurship*, 2009)

## Why Invest in Women?

- The most important determinant of a country's competitiveness is its human capital; i.e. the skills, talent, and productivity of its workforce, with women accounting for  $\frac{1}{2}$  of the potential talent base in the world. Studies done by the World Economic Forum confirm a strong correlation between gender equality and the level of a country's GDP per capita and its level of competitiveness. Ultimately, empowering women results in a more efficient use of a country's human capital. (World Economic Forum 2010 *Gender Gap Report*)
- Small and medium enterprises (SME's) make a significant contribution to job creation and to increasing a country's competitiveness. SME's account for 90% of all businesses and employ approximately 60% of the workforce in Asia-Pacific Economic Cooperation APEC economies. Studies show that strong linkages exist between women's equal access to property, access to finance, and business productivity. (APEC)

