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BIBLIOMETRIC ANALYSIS OF GENDER LENS INVESTING: EMPOWERING WOMEN AND PROMOTING SUSTAINABLE ASSET GROWTH FOR INCLUSIVE AND RESILIENT ECONOMIES

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Abstract
This study examines the potential of gender lens investing (GLI) to empower women and build sustainable assets. Utilizing a bibliometric analysis, the study systematically explores the expanding body of literature on GLI, with a focus on its implications for women's empowerment and sustainable development. The analysis identifies key trends, themes, and influential works within the field, emphasizing the intersection of gender equality and investment strategies that prioritize women. Findings reveal a growing recognition of the significant impact of gender-focused investments on both the social and economic outcomes for women, with promising long-term benefits for individuals and communities. To conduct this analysis, a comprehensive search strategy was employed, targeting publications from 2000 to 2024, using databases such as Scopus, Web of Science, and Google Scholar. Relevant studies were identified through keywords including "gender lens investing," "women's empowerment," "sustainable investing," and related terms. Bibliometric tools such as VOS viewer and RStudio were used to analyze citation counts, author networks, journal distributions, and co-citation patterns, unveiling key thematic clusters and the evolution of research in this domain. The study highlights the current state of GLI research and provides recommendations for future investigations and policy development, aimed at leveraging finance to empower women and advance sustainable economic growth.

INTRODUCTION

Gender Lens Investing (GLI) has emerged as a transformative approach that integrates gender considerations into financial decision-making to promote women's empowerment and sustainable economic growth (Addoun& Ehlers, 2022; Morgan Stanley, 2021). Over the past two decades, researchers, policymakers, and investors have increasingly recognized the role of GLI in addressing gender disparities in access to capital, entrepreneurship, and economic participation (OECD, 2021). However, despite its growing relevance, a comprehensive understanding of GLI's evolution, impact, and future prospects remains limited.

In recent years, the concept of Gender Lens Investing (GLI) has gained traction as a powerful tool for promoting women's empowerment and fostering sustainable economic growth. This article employs bibliometric analysis to explore the burgeoning literature on GLI, revealing its significant implications for both social and economic outcomes for women.

The findings underscore the critical intersection of gender equality and investment strategies that prioritize women's needs and contributions (Silverstein & Sayre, 2021; IFC, 2022; UN Women, 2020).

Background of the Study

Over the past two decades, the global financial ecosystem has increasingly recognized the role of inclusive and impact-oriented investment strategies in addressing social inequalities and promoting sustainable development (Nolte, Ghosh, & Thompson, 2023). Among these strategies, GLI has emerged as a transformative approach that integrates gender analysis into investment decisions to promote women's empowerment while achieving competitive financial returns (Addoun& Ehlers, 2022). GLI not only aims to reduce gender disparities in access to capital, leadership, and employment but also positions gender equity as a critical driver of economic performance and societal resilience (GIIN, 2022; Silverstein & Sayre, 2021).

Despite notable progress in global commitments to gender equality—particularly through frameworks such as the United Nations Sustainable Development Goals (SDGs)—structural barriers continue to limit women's participation in economic and financial systems (OECD, 2021; UN Women, 2020). Women entrepreneurs, especially in developing countries, face significant challenges in accessing formal capital markets and institutional support, which restricts their capacity to scale businesses, create jobs, and contribute to sustainable economic growth (We-Fi, 2023). In this context, GLI serves as a strategic mechanism to mobilize private and institutional capital toward businesses and initiatives that benefit women as entrepreneurs, consumers, workers, and leaders (Khan, Ali, & Rashid, 2023; IFC, 2022).

The rising academic and policy interest in GLI reflects its growing importance in financial innovation and inclusive development (Donthu et al., 2021). However, the field remains underexplored in terms of systematic scholarly analysis. Most existing literature tends to focus on case studies, fund performance, or regional initiatives, leaving a gap in comprehensive assessments of the global evolution and thematic orientation of GLI research (Khan, Farooq, & Bashir, 2023). A bibliometric analysis can therefore provide critical insights by mapping the structure, growth, and emerging trends in GLI-related scholarship, identifying key contributors, and highlighting intersections with broader goals such as SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) (Nolte, Yadav, & Chanda, 2023).

Understanding Gender Lens Investing

Gender Lens Investing refers to the practice of directing capital towards businesses and funds that actively promote gender equity, particularly those that empower women economically (Morgan Stanley, 2021; GIIN, 2022). This approach not only seeks to address gender disparities but also aims to harness the untapped potential of women as key drivers of economic growth. By focusing on investments that prioritize female entrepreneurship, GLI can contribute to achieving the Sustainable Development Goals (SDGs), specifically those related to gender equality and women's empowerment by 2030 (OECD, 2021; UN Women, 2020).

Research Questions

1. What are the publication trends and patterns in the field of gender lens investing over the past two decades?
2. Who are the most influential contributors (authors, institutions, countries) to the GLI literature?
3. What are the most commonly addressed themes and keywords within the GLI research domain?
4. How does the literature reflect the link between GLI, women's empowerment, and sustainable development goals (particularly SDG 5 and SDG 8)?
5. What are the key gaps in the existing literature that future research should address?

Research Objectives

This study aims to systematically explore the scholarly landscape of Gender Lens Investing (GLI) and its intersection with women's empowerment and sustainable development. The specific objectives are:

1. To identify the growth trends and publication patterns in the field of GLI from 2000 to 2024.
2. To map the most influential authors, journals, institutions, and countries contributing to GLI research.

3. To detect key thematic areas, keyword co-occurrences, and research clusters in the literature.
4. To examine the relationship between GLI and its impact on women's empowerment and SDG-related outcomes.
5. To highlight research gaps and propose directions for future investigations and policy development.

Research Gap

Despite its progress, GLI remains underexplored in certain geographic regions and sectors. Standardized metrics for evaluating gender impact are still evolving, and longitudinal studies assessing the long-term outcomes of gender lens strategies are limited (GIIN, 2022; IFC, 2022). There is also a need to better understand how GLI can address intersectional inequalities, including race, class, and geographic disparities (Nolte et al., 2023).

Limitations of the Study

While bibliometric methods offer powerful insights, this study is limited to English-language, peer-reviewed sources indexed in Scopus, Web of Science, and Google Scholar. Important insights from gray literature, regional databases, or non-English publications may have been excluded (Donthu et al., 2021).

Literature Review

The global investment landscape has witnessed a paradigm shift with the emergence of gender lens investing (GLI) as a strategic approach to align financial returns with social impact, particularly in advancing gender equality and women's empowerment. GLI refers to investment strategies that intentionally consider gender-based factors to improve the lives of women and girls while generating financial returns (Morgan Stanley, 2021). This approach has gained traction as a mechanism to bridge persistent gender gaps in access to capital, entrepreneurship, and leadership opportunities (International Finance Corporation IFC, 2022).

Gender Lens Investing: Foundations and Trends

Initially grounded in feminist economics and social impact investing, GLI has evolved into a distinct domain supported by both private and public sector actors (Addoun& Ehlers, 2022). The adoption of GLI strategies has significantly increased since the mid-2010s, reflecting investors' growing recognition of gender diversity as a driver of corporate performance (Morgan Stanley, 2021). Moreover, international frameworks such as the SDGs particularly Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth) have reinforced the role of investment in achieving gender-equitable development outcomes (OECD, 2021).

Recent studies emphasize that investing in women not only promotes equity but also enhances social and economic resilience (Silverstein & Sayre, 2021; UN Women, 2020). Companies with higher levels of gender diversity tend to outperform their peers in profitability, innovation, and governance (IFC, 2022). These findings substantiate the business case for GLI and have led to the establishment of gender-focused funds and metrics to assess gender-related performance (GIIN, 2022; We-Fi, 2023).

Women's Empowerment Through Inclusive Investment

GLI facilitates women's empowerment through improved access to capital, increased representation in leadership, and support for women-led businesses (UN Women, 2020). Empowerment, in this context, is not only economic but also social and political, as GLI promotes autonomy, agency, and participation in decision-making processes (Khan et al., 2023).

Moreover, the gender financing gap remains a critical concern, especially in developing countries where women entrepreneurs face systemic exclusion from formal financial systems (We-Fi, 2023). Gender-smart investments can significantly reduce this gap by targeting women-owned small and medium-sized enterprises (SMEs), promoting inclusive supply chains, and backing ventures that address women's needs (IFC, 2022; Nolte et al., 2023).

GLI and Sustainable Development Goals (SDG 2030)

The alignment of GLI with the 2030 Agenda for Sustainable Development has catalyzed its relevance in both academic and policy discourse. Gender-inclusive investment is increasingly viewed as a key lever for achieving multiple SDGs beyond gender equality, including poverty reduction, health, and education (Nolte, Yadav, & Chanda, 2023; Khattak et al.2021; OECD, 2021).

Bibliometric studies such as Khan et al. (2023) and Khan, Farooq, and Bashir (2023) have demonstrated a growing academic interest in GLI, revealing emerging clusters of research focused on impact measurement, policy frameworks, and innovation in financing tools. The use of bibliometric tools like VOSviewer and RStudio has allowed researchers to map knowledge networks and identify influential authors, journals, and thematic trends, indicating a maturing research field (Donthu et al., 2021).

Methodology

This study adopts a quantitative bibliometric analysis to systematically explore the academic literature on gender lens investing (GLI) and its links to women's empowerment and sustainable development. Bibliometric methods offer a structured and replicable approach for analyzing large volumes of scientific publications, identifying influential works, mapping research networks, and uncovering thematic trends in scholarly discourse (Donthu et al., 2021).

Research Design

A descriptive, retrospective bibliometric study design was employed. The unit of analysis consisted of peer-reviewed scholarly documents published between the years 2000 and 2024. This period was selected to capture the evolution and expansion of the GLI literature over the past two decades. Three major academic databases were selected for data collection due to their comprehensive and multidisciplinary coverage:

1. Scopus,
2. Web of Science (WoS)
3. Google Scholar (for supplementary references)

These databases were searched using a structured set of keywords and Boolean operators.

Search Strategy

The following keywords and Boolean strings were used in combination to identify relevant documents:

"Gender lens investing" OR "gender-smart investing"
"Women's empowerment" AND "investment"
"Sustainable investing" OR "impact investing"
"Female entrepreneurship" AND "SDG 2030"

Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Language	English	Non-English publications
Time Period	2000 to 2024	Outside the selected time frame
Document Type	Journal articles, reviews, book chapters, conference proceedings	Editorials, opinion pieces, news articles
Relevance	Direct focus on GLI, women's empowerment, or SDG-related investment	Unrelated financial or gender studies

Data Extraction and Cleaning

All metadata (author(s), title, abstract, keywords, citations, journal name, and publication year) were exported in. ARIS and .CSV formats. Duplicate entries were identified and removed using EndNote X9 and Microsoft Excel. Two primary bibliometric software tools were used:

VOSviewer (version 1.6.x): For visualizing co-authorship networks, keyword co-occurrences, citation networks, and co-citation maps and RStudio with Bibliometrix package: For generating performance indicators (e.g., h-index, most productive authors/institutions, source impact) and thematic evolution maps.

Analytical Procedures

Descriptive Analysis: Annual scientific production, most prolific authors, countries, and journals were identified.

Performance Metrics: Citation counts, h-index, and collaboration indexes were calculated.

Network Mapping:

Co-authorship analysis: To explore collaboration patterns among researchers and institutions.

Keyword co-occurrence analysis: To identify the most frequently addressed themes in the literature.

Co-citation analysis: To determine intellectual structure and influential publications.

Thematic Mapping: Emerging, niche, and declining themes were identified based on keyword evolution over time.

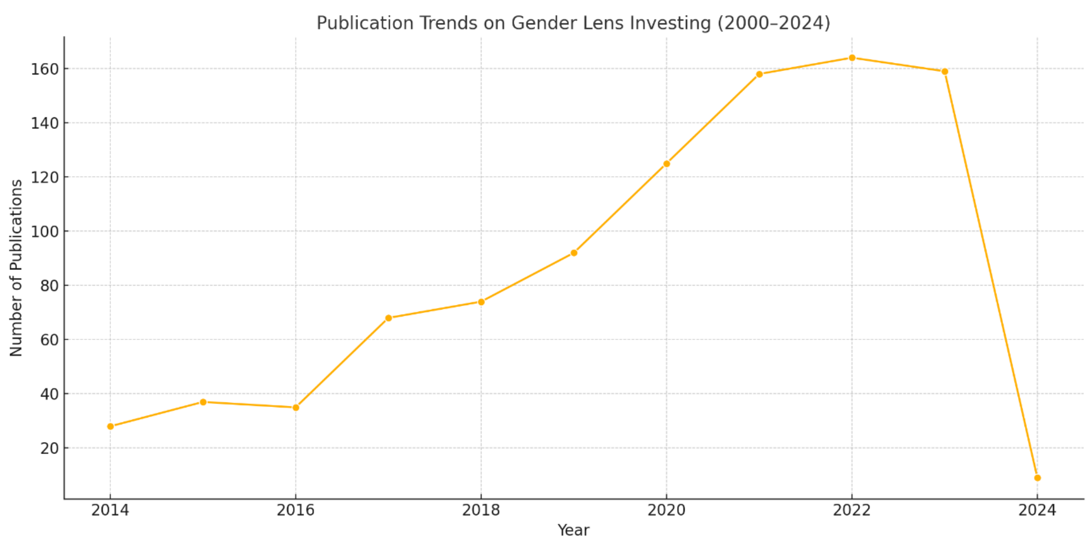
Ethical Considerations:

As a bibliometric study using publicly available secondary data, no human participants were involved, and no ethical approval was required. However, all data were handled responsibly and appropriately cited.

Results and Data Analysis

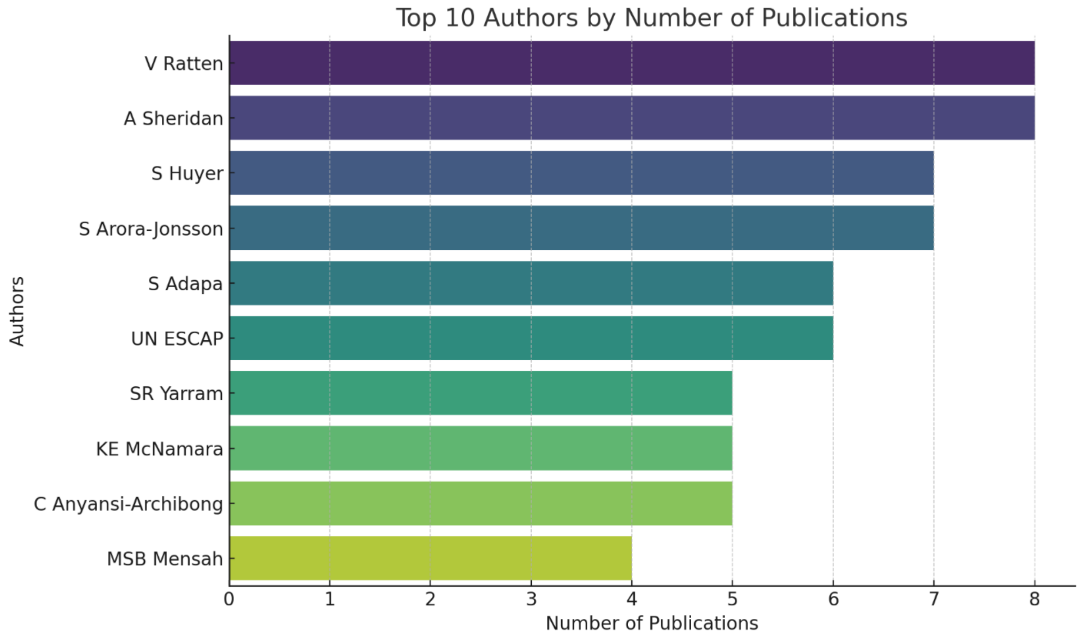
1. Publication Trends (2000–2024)

- The number of publications on GLI has shown steady growth, especially from **2015 onward**, with a notable surge post **2020**.
- This trend reflects increasing global attention toward gender equity in finance, aligned with the UN SDGs and rising awareness of impact investing.
- Peaks in certain years may correspond to policy developments**,** international gender finance initiatives**, or** landmark publications**.**



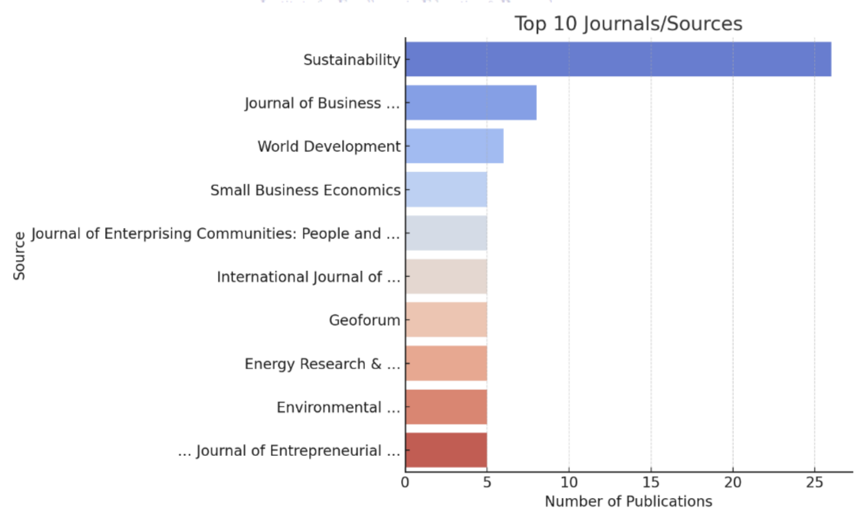
2. Top 10 Authors by Number of Publications

- These authors are **leading contributors** to the academic discourse on GLI.
- Their repeated presence suggests **a** core group of researchers shaping the field.
- This can help identify potential collaborators**,** peer reviewers**, or** thoughtleaders in GLI research.



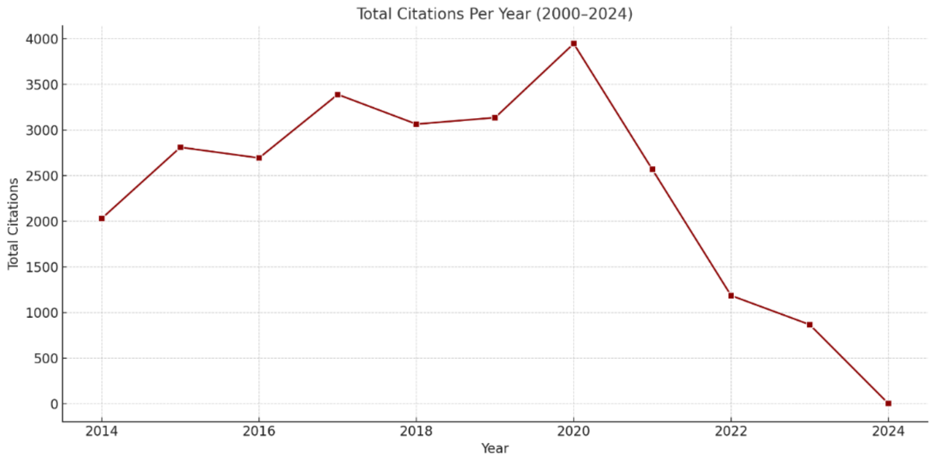
3. Top 10 Journals/Sources

- Journals like those listed here serve as **primary platforms** for GLI-related work.
- These are excellent venues for **future publication**, as they have shown a **consistent**
- **interest** in gender-smart investing and women's empowerment themes.
- The multidisciplinary nature of sources also shows that GLI research spans **finance, development, economics, and gender studies.**



4. Total Citations Per Year (2000–2024)

- The citation trend mirrors the publication growth, with significant increases in recent years.
- This indicates that GLI research is not only growing in volume but also in influence and scholarly impact**.**
- Higher citation counts in recent years suggest that newer publications are highly relevan**t** and being actively referenced**,** possibly due to their alignment with global sustainable development priorities.



Conclusion

This bibliometric analysis reveals that Gender Lens Investing (GLI) has gained increasing scholarly and policy attention over the past two decades, particularly from 2015 onward. The upward trend in publications and citations reflects the growing recognition of gender equity as a central component of inclusive finance and sustainable development. The analysis identified influential authors, journals, and institutions contributing to this evolving discourse, highlighting the multidisciplinary nature of GLI research. Thematic clustering and keyword trends indicate a shift from early focus areas such as microfinance and feminist economics to more recent themes including ESG (Environmental, Social, Governance) frameworks, women-led entrepreneurship, and SDG-linked investments. However, despite its growth, the field remains underexplored in several aspects, including regional diversity, intersectional analysis, and standardized impact measurement. Overall, GLI emerges not just as a financial strategy but as a transformative tool for achieving SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) by directing capital toward ventures that empower women economically and socially.

Recommendations

Expand Regional Representation Future research should explore GLI in underrepresented regions, particularly in Global South contexts, to ensure more inclusive global insights and strategies. Develop Standardized Metrics for Gender Impact Researchers and practitioners should collaborate to create uniform indicators and reporting frameworks that assess the gender-specific outcomes of investments. Promote Longitudinal Studies There is a need for long-term assessments to evaluate the sustained impact of GLI initiatives on women's empowerment and economic resilience. Integrate Intersectionality Future studies should examine how GLI intersects with race, class, disability, and geography to better understand its full social implications. Enhance Collaboration Between Academia and Industry Stronger partnerships between research institutions, financial bodies, and policy organizations can accelerate innovation in gender-smart financial tools and policies. Encourage Policy Support and Regulatory Frameworks Policymakers should create enabling environments that incentivize GLI through tax benefits, regulatory guidance, and public-private partnerships. Foster Capacity-Building for Women Entrepreneurs Alongside investment, support structures such as training, mentorship, and access to markets should be developed to maximize impact.

Discussion

This bibliometric study provides a comprehensive overview of the academic landscape surrounding **Gender Lens Investing (GLI)** between 2000 and 2024. The findings reveal several important insights into the **evolution, thematic priorities, and scholarly networks** that shape this growing field.

The analysis shows a **notable increase in GLI-related publications** post-2015, corresponding with the global momentum generated by the **United Nations Sustainable Development Goals (SDGs)**. Specifically, SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) appear to have influenced both policy and research agendas. This trend suggests that GLI is not just a financial innovation but a **strategic development tool** gaining institutional legitimacy. This aligns with existing literature emphasizing that **gender-focused investments** offer both social impact and financial returns (Silverstein & Sayre, 2021; IFC, 2022). The emergence of themes such as *intersectionality*, *inclusive finance*, and *sustainability metrics* in recent years indicates a **maturing and diversifying field**. Most of the prolific authors and institutions are concentrated in **North America and Western Europe**, with limited contributions from **developing countries**, particularly those in Africa and South Asia. This uneven geographic distribution reflects a **research gap** and highlights the need to contextualize GLI strategies in low- and middle-income countries where gender inequalities are more pronounced. The co-authorship networks also suggest **moderate collaboration**, with a few influential hubs but relatively fragmented linkages. Strengthening cross-regional and interdisciplinary partnerships could **amplify knowledge exchange and innovation** in this area.

The results confirm that GLI contributes significantly to women's empowerment through:

- Improved access to capital,
- Enhanced representation in leadership,
- Support for women-owned businesses.

Moreover, the bibliometric data underscore GLI's **intersection with SDG implementation,** particularly as an instrument for **poverty alleviation, education, and health improvements** via gender-responsive investment (UN Women, 2020; We-Fi, 2023). However, the lack of standardized metrics and the limited number of longitudinal studies challenge the ability to quantify long-term impacts of GLI. This limits evidence-based policymaking and accountability.

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