

Amam Ventures

Financial and insurance activities

Business Prosperity through Women on Boards and Purpose-driven Work Arrangements



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FOREWORD: TOWARDS GENDER EQUALITY IN THE JORDANIAN LABOUR MARKET

The economic participation of women in the Jordanian labor market remains significantly low, with a decline observed in the post-COVID-19 era (Karbala & Kern, 2022). In order to motivate more women to enter the labour market and align with Jordan's Economic Modernisation Vision (EMV), it is crucial for companies to take the first step towards creating women-friendly and gender-inclusive work environments. Such an inclusive environment not only attracts and motivates well-qualified women but can also lead to a diverse, engaged and motivated workforce.

Overall, many studies show that investing in more women-friendly and gender-inclusive workplaces leads to higher productivity, innovation, improved corporate reputation and sustainable growth for businesses. Back in 2015, McKinsey showed that gender diverse companies are 15% more likely to outperform their competitors. This likelihood has increased over the years to 21% in the 2018 report and 25% in the 2020 report (McKinsey 2015; 2018; 2020). The benefits to companies are particularly high in a context where many women are not integrated into the labour market, as is the case in Jordan (UN Women 2018; World Bank 2020a; b; c).

GIZ and UN Women have joined forces to drive meaningful change in the private sector and the wider economy by developing business cases focused on SMEs in Jordan. The business cases document and showcase companies that have taken key steps towards becoming women-friendly and gender-inclusive. These cases highlight how these steps have paved the way for positive returns for these companies and the tangible benefits they have experienced. The focus is on SMEs as they are the largest (SMEs constitute approximately 99.5% of the total economic establishments and occupy approximately 60% of the total workforce (JCI 2024)) and most important part of the Jordanian economy.

The main objective of these business cases is to raise awareness among companies of the value and benefits of gender diversity and gender-responsive policies and practices for businesses by demonstrating the benefits for all – companies, their employees and the community – of employing more women and creating inclusive working environments.

The business cases were developed using a comprehensive methodology, including collecting data from company representatives, reviewing relevant documents, conducting field visits, interviewing CEOs and holding focus group discussions with employees.

Overall, these business cases cover seven different sectors, in line with the priorities set out in the EMV: food industry, engineering, plastic and packaging, education, financial services, hospitality, and information and communication technology. Each case focuses on a specific thematic area, highlighting the apparent strengths and the clear business value. Collectively, these topics play a pivotal role in advancing gender equality: gender-responsive recruitment, supporting women in leadership positions, women on boards, family-friendly working conditions and equal pay, trust-based leadership, flexible working arrangements and tackling male teacher stereotypes, effective anti-sexual harassment policies and safe commuting practices, empowering women from disadvantaged backgrounds and with disabilities.

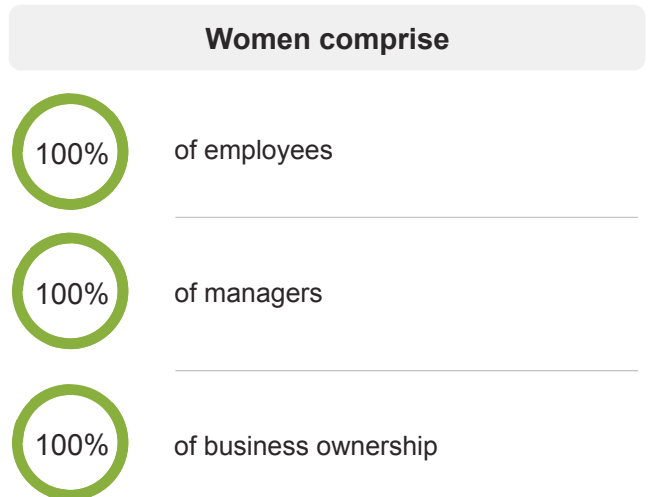
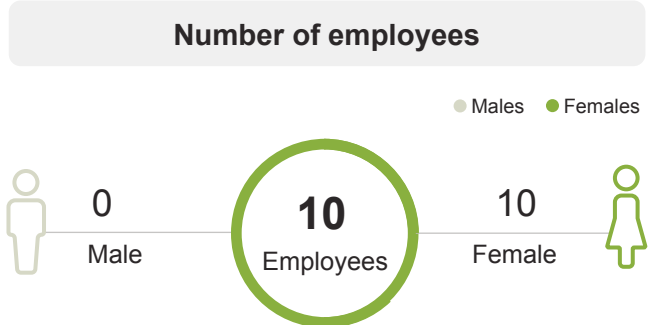
1. Company profile

Founded in 2021, Amam Ventures is an impact fund that aims to support the next generation of gender-inclusive companies in Jordan and the MENA region through the use of innovative financing tools. The fund's portfolio and immediate pipeline includes traditional, brick-and-mortar SMEs as well as tech and tech-enabled startups. The fund is currently active in Jordan with the aim to become a regional fund.

Amam Ventures has put gender equality and women's empowerment at the core of its DNA. Amam Ventures is addressing three key issues in the MENA region, namely gender inequality, access to finance for SMEs and access to decent employment. The fund invests in companies that meet the 2X criteria of being majority owned, managed or staffed by women, or having a product/service targeted at women, and screens opportunities strictly against environmental, social and governance (ESG) criteria.

Amam Ventures is also the hub of the Financing for Gender Equality Platform, launched under the patronage of H.E. Kholoud Saqqaf, Minister of Investment for Jordan. The members (Government, investors, private sector partners etc.) are working together towards identifying and addressing challenges, sharing best practices, exchanging experiences and accelerating the use of inclusive gender smart financing standards and Impact Management and Measurement (IMM) frameworks that

aim to enhance SDG investments in Jordan and unleash new regional opportunities to promote equitable transformative recovery.



Summary of key initiatives



- Access to finance
- Women on board and networks



- Non-financial support
- Innovative purpose-driven working arrangements

Summary of business benefits



Attraction of investments



Enhanced innovation capacity



High satisfaction and loyalty



High retention rate: 90% since 2021



2. The business context of investing in women-inclusive businesses

Tamara Abdel-Jaber, Jenny Atout Ahlzen and Fida Taher were working separately on empowering women-led businesses and all recognised that there was a funding gap for women-owned and women-led non-tech-businesses. They decided to combine their individual efforts and set up a blended finance fund with a gender focus, Amam Ventures, to help SMEs and start-ups in the MENA region raise equity and empower women.

““



In one of our earlier efforts, we did a survey and realised that women had no role models. So we launched our 365 Inspiring Arab Women campaign. Then we realised that only 3% of board members in Jordan were women and launched our Get on Board programme in Jordan, Egypt and Palestine.

Interview with one of the partners

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As a result, having a gender lens is a basic requirement for companies to be considered for funding support.

Amam Ventures seeks to fund gender-responsive businesses. Once invested, Amam Ventures works with these businesses to develop value creation roadmaps to support their growth and further improve their gender performance over the investment period.

In addition to the fund's investment strategy, Amam Ventures recognised that women-owned and women-led businesses in the region face challenges in terms of investment readiness, financial literacy, confidence and entrepreneurial self-efficacy. As a result, they established Arcan as capacity building arm to deliver a range of programmes for women entrepreneurs and working women. Over 90% of Arcan's beneficiaries are women and each programme is tailored to the different stages of business maturity.

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We believe that women entrepreneurs in the MENA region are the hidden gems of the economy and represent a huge growth potential for the region.

Interview with one of the partners

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2a | Women on board, women-network & mentoring

Amam was not only founded by three women, but women are also represented in all functions and hierarchical levels, from interns to board members. The women have different educational backgrounds. So far, the company is a women-only organisation, but the founders are keen to change this.

Recognising that we can play a role in improving the representation of women on boards, we launched "Get on Board", a programme aimed at developing the next generation of female board members in the region. The programme was launched in 2020, with four cohorts in Jordan, one in Egypt and one in Palestine. More than 150 people were trained and 70% of them took up board positions. The programme has resulted in a strong network of women empowering each other, supporting

local SMEs and start-ups and serving effectively on boards. In partnership with UN Women and the Association of Banks in Jordan, a national digital platform was created to showcase these women and match them with board opportunities. Work continues with this network to engage businesses in activities where experts from different economic sectors can share their experiences of serving on boards.

“



The three women who founded the company have extensive networks and reputations. They possess exceptional entrepreneurial skills.

I believe that having female founders makes a significant difference. They are not just bosses. They are strong leaders and role models.

They are super inspirational and clearly role models for me. One of them has four kids.

I love the all-female environment and the flexibility it offers as well as having three wonderful, inspiring personalities on the board.

Focus group interview with employees

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2b | Innovative, purpose-driven and women-inclusive working arrangements

Amam's policies and procedures span across the team and the supply chain. The company leads by example by actively seeking out and supporting local women business owners. This support comes in a variety of forms, including financial assistance through the Fund, capacity building through Arcan or promotional activities through Amam's channels and the Women in Business Arabia virtual community. These efforts aim to promote gender-responsive procurement practices and raise brand awareness for these businesses.

“



We are proud of our strong team of leaders who, in addition to their diverse professional backgrounds, share a passion for gender inclusion and supporting women's advancement.

Interview with one of the partners

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To support the team's productivity and accommodate their busy schedules, Amam offers flexible working hours and a hybrid working environment. Additionally, the team is evaluated based on output rather than hours worked, fostering a focused, innovative and inclusive working environment. All employees express satisfaction with this approach which prioritises inclusivity and productivity.

“



I come from a banking background. What I love most here is the purpose and impact of the work that I do. (...) In the bank, I often found myself in a very male-dominated working environment where my opinions were not always taken seriously. At Amam, however, I feel that my contributions are valued, and I am always taken seriously. Here, everyone is given a fair chance.

I used to work in telecommunications. It is also a very male-dominated sector, with less respect for working hours. Here we can work from 9 to 5 and we are measured by results, not by hours.

Focus group interview with employees

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3. Vision and profit: return on investment

International research suggests that companies with a higher proportion of women on their boards tend to invest more in innovation and are more innovative. Woon Sau (2018) found that a 10% increase in female representation on boards was associated with a 7% increase in innovation patents and citations. Similarly, based on a large study of over 18'000 firms in 15 developing countries, Ritter-Hayashi et al. (2019) show a positive link between female representation in firm ownership and management on the one hand and innovation output on the other.

In general, having women on board has been key to **improve business performance** (Chamorro-Premuzic 2022). However, some studies suggest that a critical mass of, for example, 30% female representation on boards is required for this effect to occur (Joecks et al. 2012). The specific effects that women on boards bring to companies include that women bring a **new set of skills**, such as better monitoring and oversight skills (Bennouri et al. 2018; Starks 2016). They also tend to reduce firm performance risk and improve firm's environmental impact (Perryman 2016).

At Amam Ventures a similar effect was observed with the increase in demand and the number of programmes, marking a cultural shift to strengthen gender inclusion and diversity and to further recognise the value of women in the formal economy. Amam is also seeing **growth in the number of female employees**. With women's empowerment at the forefront of Amam's mandate, the fact that the team is all female is purely coincidental as the recruitment process was designed to be fair and inclusive. Amam is also proud of its **high retention rate**, with only one employee having left the team so far.



Since we started, only one employee has left Amam for reasons not related to Amam.



Interview with one of the partners



Amam consistently strives to serve its stakeholders effectively, starting internally with its team and extending to external stakeholders, including funders, suppliers, portfolio companies and programme beneficiaries. To continuously improve its services and products, Amam has established a comprehensive monitoring and evaluation framework alongside its impact framework. This framework operates as a full circle feedback mechanism, emphasising a customer-centric approach aimed at delivering the **highest level of value to stakeholders with gender inclusion at its core**.



I love the nature of work here and the flexibility we have in in our roles. Our work is focused and I welcome that we use innovative technology (...). Coming here, I knew nothing about impact measurement, but now I have learnt everything about it and enjoy it.

We work with a real sense of purpose. We have the freedom to explore our ideas. It's a start-up mentality.

Focus group interview with employees



4. Yes – but: challenges and solutions

One of the challenges Amam faces is the readiness of businesses seeking investment. Many of these businesses, particularly those led by women lack experience in engaging with investors. Consequently, Amam dedicates significant time and effort in preparing these businesses before considering them as investment opportunities. In addition, a notable challenge is the low level of financial literacy among these businesses.

- > In direct response to these challenges, Amam has developed targeted capacity development programmes. These programmes improve the investment readiness of these businesses by addressing several areas. Some programmes focus heavily on financial analysis and the development of robust financial projections. Others take a broader approach, addressing different facets of the business.
- > Moreover, Amam's capacity development initiatives go beyond refining technical skills and emphasise the cultivation of essential soft skills. Certain modules focus on topics that promote the well-being of business owners, recognising the demands of their busy schedules. Through these efforts, Amam aims to equip business owners with a comprehensive skill set that encompasses both the practical and personal aspects of their roles.

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It takes a lot of patience and perseverance to drive systemic change in the country and the region.

Interview with one of the partners

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5. About the Women's Empowerment Principles (WEPs)

The Women's Empowerment Principles (WEPs) are a set of 7 Principles offering guidance to business on how to advance gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Women and UN Global Compact, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.



Principle

1

- Establish high-level corporate leadership for gender equality.

2

- Treat all women and men fairly at work– respect and support human rights and nondiscrimination.

3

- Ensure the health, safety and well-being of all women and men workers.

4

- Promote education, training and professional development for women.

5

- Implement enterprise development, supply chain and marketing practices that empower women.

6

- Promote equality through community initiatives and advocacy.

7

- Measure and publicly report on progress to achieve gender equality

Resources and support

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