



Gender Lens Investing



**Uncovering Opportunities for
Growth, Returns,
and Impact**



Joseph Quinlan and Jackie VanderBrug

WILEY

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Published by John Wiley & Sons, Inc., Hoboken, New Jersey.

Published simultaneously in Canada.

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Library of Congress Cataloging-in-Publication Data

Names: Quinlan, Joseph P., author. | VanderBrug, Jackie, 1968– author.

Title: Gender lens investing : uncovering opportunities for growth, returns, and impact / Joseph Quinlan, Jackie VanderBrug.

Description: Hoboken, New Jersey : John Wiley & Sons, Inc., [2017] | Includes index.

Identifiers: LCCN 2016027831 | ISBN 9781119182900 (cloth) | ISBN 9781119182894 (epdf) | ISBN 9781119182887 (epub)

Subjects: LCSH: Women—Economic conditions. | Women—Employment. | Women consumers. | Women in development. | Investments—Social aspects.

Classification: LCC HQ1381 .Q476 2017 | DDC 305.42—dc23 LC record available at <https://lcn.loc.gov/2016027831>

Cover Design: Wiley

Cover Image: © RainforestAustralia/iStockphoto

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

To mankind's better half—past, present, and future.

—JQ

To gender lens pioneers everywhere—and a world that works for all of us.

—JV

Prologue

“We must look at the lens through which we see the world, as well as the world we see, and that the lens itself shapes how we interpret the world.”¹

—Stephen R. Covey

This book is the result of years of research and analysis, of thoughtful contemplation and discussion, of personal observation and experience. But the idea for the book—the moment when we decided to combine our knowledge and different perspectives on the printed page—came after a joint presentation that was almost a disaster.

We were supposed to meet on several occasions prior to the event to discuss outlooks and approaches, but each attempt proved fruitless. So, the first time we met was on stage. In front of 100 eager audience members. At a Beverly Hills hotel. The topic: Womenomics—or how empowering women can have wide ranging positive social and economic effects. Joe had written widely on the subject for U.S. Trust, the private wealth management arm of Bank of America. Jackie had only recently been hired by U.S. Trust, to build out the firm’s impact investing strategy, with a particular focus on an area of expertise of hers: gender.

With no discussion of which points we’d cover, and no idea of how we’d share the spotlight, the old hand and the new hire launched into a rollicking back and forth, quite unlike anything we’d experienced before. With Joe displaying his grasp of facts and figures, and Jackie injecting new angles and subtle counterarguments, we had the audience electrified—and no one had a clue that what was happening on stage was spontaneous. Later, marketing colleagues would dub our performance “The Beverly Hills Hotel Showdown,” and remind us to this day that it was one of the best presentations they’d ever seen.

Shortly afterward, we conferred on next steps—and this book is the result.

Why We Wrote This Book

Joe is a global strategist and economist by training, and has long had an interest in womenomics as a driver of global growth and economic development. With a daughter now actively engaged in the workforce, Joe is even more attuned to the gender gaps that exist in the United States. And as a longtime traveler to the emerging markets, he has witnessed the remarkable advancements of women in places like China, Latin America, and parts of Africa—a dynamic, for sure, that remains incomplete. He brings a macroeconomic perspective to women and growth, and firmly believes that in a world struggling to grow, and at a time when many nations face aging populations and shrinking labor forces, countries and companies cannot afford not to fully utilize women as an economic asset.

Trained as a strategy consultant and seasoned as a high-tech executive, Jackie came to the intersection of finance and gender a decade ago. She had helped grow a company through a public offering, then started (and closed) a nonprofit, and was now fully engaged in the emerging impact economy: finding market-based solutions to challenges in education, employment, poverty, and health. Launching a social venture fund while consulting with women's foundations triggered several important questions for her: Why did investors seeking social impact lack the gender lens that philanthropists used? And why were philanthropists avoiding asking more of their investments? What were the possibilities of applying gender analysis across a portfolio? The questions led to research, to product development, and to a seat at the table of an emerging discipline. To her position today as a managing director and investment strategist at U.S. Trust, Jackie brings an entrepreneur's lens of possibility and the experience of reviewing impact investments for a global wealth management platform. She believes that gender equality creates a world that works for all of us.

Gender lens investing—the practice of integrating gender into investment analysis—brings together our expertise and passions. While other books and much of the mainstream conversation speak to growing numbers and influence of women, gender lens investing moves from economic trends to financial strategy.

The time is now for gender lens investing given the mounting case that valuing women drives positive impact, the rising demand for more prudent investments, the maturing field of investable vehicles, and the wave of current cultural zeitgeist.

Women are among the world's greatest underutilized assets, and applying a gender lens allows one to identify companies that recognize this, or uncover the risks of companies that neglect it. A gender lens adds value across the investment community, and the impact reaches far beyond the bounds of portfolios to the economy and society as a whole.

We are far from alone in talking about the role of women in the economy and the enterprises that fuel it. It seems every week brings a new report on women's rising purchasing power, women's health as the next big investment opportunity, or Japan betting on womeconomics to turn the country around. It is no longer a rarity to hear elected officials say, "When women thrive, countries prosper," or to find CEOs holding press conferences committed to "Creating our future with women leaders."

The paradox is that while women are more visible and influential as successful entrepreneurs, corporate executives, and primary family breadwinners, many hurdles remain. Gender-based violence, the absence of women's legal rights, and the persistent wage gap are but a few challenges to be overcome.

We believe there is an unprecedented and underexplored opportunity for investors to productively use their capital using a gender lens.

People are looking for fresh ideas about how to make capitalism work better. Today a growing consensus finds the social costs of global capitalism—financial bubbles in various assets, rising income inequalities, and mounting evidence of damage to the earth's environment—unacceptable. Mainstream investors now see clearly that while the market-based economy often efficiently allocates resources, it is far from perfect.

There is a new type of investor activist emerging. These investors are pushing for greater long-term corporate responsibility. Sure, values and morality matter, but as smart investors they're looking for performance, accountability, and reduction of risk. Institutional investors, hungry for any insights in a rapidly changing world, see that the rise of an increasingly educated, legally empowered class of women affects the future risk and returns of their capital. And individuals, with equal pace, led by women and Millennials, are asking more of their investments. They seek financial returns and social good.

Not only are mainstream investors less resistant to using so-called non-financial measures of performance, many are embracing them

as critical to understanding where good financial performance comes from. Just as climate change has become material in investment strategies for all sectors, the critical mass of women in the economy is making gender a material factor.

Few people realize the exciting and varied nature of applying gender considerations to investment decisions. The research base investors demand, coupled with increasing availability of data, has fostered an array of investment vehicles. You will find mainstream exchange traded funds tracking global indices and online loans with no interest. Investors who penned the Women's Empowerment principles are working alongside those newly committed to the power of gender analysis. Skeptics are dipping in toes and advocates are building completely new models. Yes, there is still more discussion than investment, but the field now has a breadth and set of vehicles that deserve to be showcased, invested in, and replicated.

Then there is the matter of the cultural conversations that are taking place on the status of women in society worldwide. Gender lens investing is aligned to today's zeitgeist.

Matthew Arnold, the nineteenth-century English poet and cultural critic who created the term, defines *zeitgeist* as something more than a prevailing worldview at a given time in history. It's a force that influences events. We see gender lens investing at the intersection of so much movement: women's rights, financial innovation and inclusion, entrepreneurial explosions, and corporation reinvention for the twenty-first century. How do we know this is a part of today's zeitgeist?

Sheryl Sandberg's *Lean In* ignited a conversation in bathrooms and boardrooms—and especially resonated with her target audience, younger professional women charting their careers. Sandberg's call to “lean in” also elicited some critical reactions from women who felt that “leaning in” was perilous without supportive systems and structures. Corporations have responded to the outcry and, with the leadership of women's scholars like Sylvia Ann Hewlett and her team at the Center for Talent Innovation, things are shifting: Many executives, entrepreneurs, and investors, and others you will meet in this book have begun a journey to gain the competitive advantage offered by including women.

The overwhelming resonance among women of Anne Marie Slaughter's article in *The Atlantic*, “Why Women Still Can't Have It

All,” led her to reverse her pledge not to write more on the topic, producing the book, *Unfinished Business: Men, Women, Family*.²

Slaughter, whose life’s work includes mother, wife, tenured professor, international lawyer, Director of Policy and Planning at the State Department, and now president and CEO of New America, picked up the early voice and arguments for structural and cultural changes in the workplace to accommodate and support modern family life. These were also well-articulated by Madeleine Kunin in her book, *The New Feminist Agenda: Defining the Next Revolution for Women*. Kunin, a former U.S. ambassador and governor of Vermont, reflected on her disappointment in the pace of change in women’s roles and called for a new coalition of “Feminists for Families.” Michael Kimmel, professor of sociology, brought feminism for men into the mainstream. And the husband and wife journalist team of Nicholas Kristoff and Sheryl WuDunn wrote *Half the Sky* to communicate together their worldview of the heartbreak of gender inequalities in many countries to an audience far beyond the feminist vanguard, and galvanized middle school children, ladies who lunch, and mid-career executives to stand with women around the world.

The time is now for a conversation about how investments—the trillions of dollars that fuel our global economy—impact and are impacted by these forces.

Who This Book Is For

We write as investors, for investors. Of course, investors are a very heterogeneous group. Many more individuals are investors than self-identify with the label: A Millennial with a new 401(k). A hedge fund manager heading into her second decade. Board members of the world’s largest pension funds and of nonprofits raising their first endowment. Family offices stewarding assets for four and five generations with varying priorities. Cashed-out entrepreneurs with newly created wealth. Angel investors doing due diligence on a portfolio of startups. A municipal bond team reviewing new offerings.

We believe gender matters to all of you.

More now than ever before. And even more in the coming years.

We also know that investors come to this topic from dramatically different life and investment experiences, as well as vastly varying knowledge of gender dynamics and theory. To us, the diversity

of interest and backgrounds creates remarkable dialogue and possibilities for action.

Professional investors steeped in the invisible hand of the markets bring skepticism—as they rightfully do to all things—that a gender lens could add any value. They seek models with track records, isolating signals and understanding every factor possible. After all, efficient markets should overcome any biases and move capital to the best opportunities. A similar amount of skepticism comes from those grounded in women’s rights, economic empowerment, or gender-focused philanthropy. The distrust of the capital markets runs deep and the investing jargon can be mystifying and off-putting. We seek to bridge this spectrum, demystifying the process of using a gender lens, illustrating where it currently adds value, and highlighting some of the future opportunities.

Investors will find a cohesive historical narrative, a compelling collection of data, and set of practices from which to build. This is not, as you will see, a fad of the moment or a politically correct compendium. Rather it is like moving tectonic plates, reshaping our planet. These forces have been changing and will continue to change how investors’ fortunes will be made and lost. We’ve compiled some new data, but also aggressively collected that of vastly different organizations to paint a picture of essential global trends. And we move beyond the simplistic mode of “counting women” to reveal where real value could be unleashed and to tell stories of those who are already using the data to inform their investing practices. As you read, we hope you see how gender is additive to, not replacing, traditional methods of investment analysis.

We hope to provide encouragement to gender equality advocates to continue becoming part of the movement for improving investing techniques. We recognize that investing is another tool in your toolbox; it in no way replaces philanthropy and advocacy. But your voice, expertise, and experience will change the investment conversation. And we suggest that, given its power, the activation of investment capital is necessary for the change you seek. Fortunately, three in ten women say they want to invest for gender equality while only eight percent have. That gap represents a huge unmet need, and capital waiting to be activated.

We write also for entrepreneurs and corporate executives, those looking for opportunities and those curious how gender lens investors might evaluate them. This book is for academics whose

work we cite and for those newly curious about investor mindsets. If we could pull all readers into a room, we'd celebrate it as the gender capitalism ecosystem. And, as gender lens innovators in one area, asset class, geographic region, or industry sector are often heads down in their own work, they may miss diversity of the entire ecosystem, despite their best intentions. We try to provide that bird's-eye perspective across the ecosystem.

A Few Things to Clarify

Writing about gender lens investing can be challenging. The paradox of women's rising power and women's historical and current disadvantages, for one, defies simple explanations. As we wrote and edited we could hear the critique of experts who know the complexity of identifying and addressing gender bias. We have tried our best to write intelligently and without bias about gender complexity. That being said, two real human beings with their own experiences and lenses are writing this book; we hope that we are forgiven if we do a little wrong in oversimplifying the complex gender landscape to do a lot of right advancing this field.

We have restricted our lens to gender for this book, although we know that gender operates in relationship to other identities such as race, class, ability, and sexual orientation. Some investors have begun to engage in analyzing these intersections, and we think there is much to be learned in this area.

And since we've broached intersectionality (and its related discussions of oppression and discrimination) we want to clarify that investments will not single-handedly address global challenges (gender inequality among them). In fact, investors of all types are most effective when acting in concert with the civil society and governmental sectors. We believe gender equality is a moral imperative. The fact that it is economically compelling just adds to the attraction.

This is a big tent book. We see the gender lens investing ecosystem broadly and find the intersections of various motivations, approaches, and asset types essential. You won't find an exhaustive treatment of any sector, country, or investment approach. The number of fund managers with new vehicles and executives with great stories defied our ability to fully present them all. Different investors will find different parts more or less relevant, but we believe the

patterns, meta-themes, and contexts (asset classes, sectors, and geographies) translate for the wide range of readers.

For all its promise, at less than five years old, gender lens investing is a fairly nascent space in the world of investing—indeed, mainstreaming it is one of the reasons we’re writing this book. As such, by the time this goes to print, there will surely be new information released that would have fit nicely within these pages. Every week a new study comes out with relevant data that refines our knowledge and refuels our quest to learn more. We hope that this book provides context for, and interest in, that new information as it comes out.

The Chapters

The chapters in this book shine different lights on the wide variety gender lens investing strategies and the diverse contexts and motivations for choosing a particular approach. It is no accident that gender lens investing itself embraces diversity or that it is flexible.

The book moves in an arc from macro to micro to field. We begin with three chapters that depict our worldview of womenomics and provide an essential (and often missing) bridge between womenomics and gender lens investing. The rest of the chapters cover investing approaches and the state of the field and play.

We start at the 65,000 foot level in Chapter 1, where we outline and discuss the subject of womenomics and related metrics that matter. We chose ten key metrics to present a short and quantitative perspective on how women have emerged as key drivers of economic growth and development. We also discuss the gender gaps that exist today at considerable costs to nations and companies.

Chapter 2 explores the role of women in the developed nations, notably the United States but also Europe and Japan. That women have been key contributors to economic growth in the past—a fact largely unrecognized and unappreciated by policymakers and investors—becomes very clear to the reader. Also quite evident: When it comes to gender equality, much more work needs to be done.

Chapter 3 turns to women in the developing nations. We highlight their importance in driving growth in Asia, the Middle East, Africa and elsewhere. In many developing nations, however, women still confront a number of barriers to education and employment and violations of such basic rights as the right to vote, work, and own

land. We compare and contrast the role and influence of women in China with women in India and reflect on the positions of women at the crossroads of promise and peril in each country.

Chapter 4 digs into the concept and construct of gender lens investing. The chapter is a primer on one of the most exciting and explosive fields of investing and a reminder that basic definitions of gender and sex are not synonymous—they add to one’s understanding of how the field was defined and is evolving. We discuss the key drivers of gender lens investing, introduce some of the pioneers, and highlight some of the ways gender lens investing is being used to generate market and social returns.

Chapter 5 examines the problem of access to capital for women. While women entrepreneurs are hugely important to the future of any economy, gaining and attracting risk capital remains a herculean task for women relative to men. This is true despite the multiple economic and social benefits associated with more female entrepreneurs—think more capital reinvested in families and communities, more innovation, and higher returns and relative outperformance.

Chapter 6 goes inside the organization and examines gender inclusion as a determinant of growth for companies. We also explore the evolving approaches to combating gender bias and the opportunities from boards through senior management and into supply chains. Empowering women cuts across all functions within a firm, and the use of a gender lens helps investors decode which companies are serious by leveraging all talent across all activities and which ones are not.

In Chapter 7, we widen the lens a little and examine the ways in which industrial designers, R&D researchers, and corporate marketers can integrate gender knowledge into their designing, innovating, and selling of products. Although women represent one of the largest and wealthiest cohorts in the world, it is remarkable how complacent and unsuccessful companies have been in creating goods and services to meet the distinctive needs of women. When gendered knowledge is introduced the level of innovation increases and the risk of failure drops. As one of our colleagues said, “Don’t forget, it is not just about counting women.” Indeed, it’s about valuing women and their roles as professionals, as parents, and as customers.

In Chapter 8, we get specific and discuss the various funds and instruments leading the charge in gender lens investing. A relative

new field just a few years ago, there are now at least fifty vehicles for investors to invest their capital in women and women-related funds. The field has exploded over the past two years, with more and more investors demanding gender-specific investment approaches. We name names—people, places, and products to give the reader a sense of who is playing but we don't advise or endorse any particular investment strategy.

Chapter 9 looks to the future, outlining megatrends that will influence the adaption of gender analysis by investors. These include the global commitment to the U.N. Sustainable Development Goals, the role of big data in the world of gender lens investing, and the growth—or not—of professional women investors in the ecosystem flywheel of human talent and financial capital.

The practice of gender lens investing remains new, with much yet to be discovered. But it isn't hard to imagine its reach. The global purchasing power of women is in excess of \$15 trillion, with more upside at stake. Global challenges from sustainable energy to safety and security cry out for the most bold and innovative teams and solutions. The challenge for those entrusted with deploying capital is to identify the companies that understand the profit-determining and competition-enhancing dynamics of the full participation of men and women.

That is an opportunity we can't afford to squander.

—Jackie VanderBrug and Joe Quinlan
October 2016

Notes

1. *The 7 Habits of Highly Effective People: Powerful Lessons in Personal Change*, by Stephen R. Covey
2. "Why Women Still Can't Have It All," *The Atlantic Monthly*, by Anne Marie Slaughter, July/August 2012. www.theatlantic.com/magazine/archive/2012/07/why-women-still-cant-have-it-all/309020/; and *Unfinished Business: Women, Men, Work and Family* (New York: Penguin Random House, September 2015).

Acknowledgments

There would be no book on gender lens investing without the support of Chris Hyzy, friend, colleague, and chief investment officer for the Global Wealth & Investment Management division of Bank of America.

We are indebted to many others at Bank of America, including Angela Ameruso, Michelle Buckley, Kimberly O’Neil, Andrew Vasylyuk, Ehiwario Efeyini, Harald Gunderson, Joe Curtin, Emily Howes, Ian Prior, Surya Kolluri, and Kim Paris. Ann Limberg, Deanne Steele, Gillian Howell, Claire Costello, Andrea Sullivan, Pam Seagle, Tanya Satter, Robyn Polansky, and Sue Burton-Kirdahy have passionately supported the use of a gender lens across the firm. And special thanks to Joe’s traveling partner, Jeff Tiger, as well as Lisa Carnoy for her support over the past year. Susan Danger, head of the American Chamber of Commerce to the European Union, and one of Europe’s top female executives, was also very supportive during the project.

We would also like to express a huge debt of gratitude to Lauren Sanfilippo, a rising star on Wall Street, for her tireless work in rooting out data, exhibits, footnotes, and other materials. In many ways—notably with her sense of humor—Lauren was a critical partner in the book’s completion.

We would not have finished, nor would the narrative have been digestible, without the ongoing guidance of Ann Graham, who partnered with us through the journey. Ann midwived the book, bringing her broad background in finance, development, and business strategy, her relentless optimism, and her willingness to respond at any hour. Her commitment to the transformative potential of *Gender Lens Investing* saw us through many a rough patch.

A very special thanks to Tula Batanchiev at John Wiley & Sons for taking a chance on us, for enthusiastically seeing the potential for a book on how gender matters to investors, and for so ably assisting us throughout the process. Among that assistance was matching us

with Julie Kerr, our development editor. Julie's unwavering support, insightful pen, and willingness to edit chapters out of order and over weekends made her an indispensable part of our team. In addition, we were very fortunate to work with Sharmila Srinivasan of Wiley, India.

We are also deeply grateful for the remarkable professionals and friends who from the early days of the field of gender lens investing encouraged, supported, and collaborated with us: Sarah Kaplan, Joy Anderson, Suzanne Biegel, Jennifer Pryce, Fran Segull, Anna Snider, Catherine Gill, Jacki Zehner, Betsy Dietel, Louisamaria Ruiz Carlile, Kathleen McQuiggan, and Mara Bolis. You all have pioneered this work, feeling its potential and creating the research, networks, and products to bring it to life.

Thanks to Jackie's Aspen Fellows "Flat Stanleys" group, who shared the relevance of this work to their firms and their lives; Ambassador Swanee Hunt for the late-night conversation on the "Blinding Obvious"; Ambassador Melanne Vermeer for finding space at CGI; and Kevin Jones and Rosa Lee Harden, who early on saw gender as a lens for social investors.

We are also indebted to the talented Ritu Yadav and Jennifer John, who combed through early drafts for the essence of ideas that mattered; Mark Newberg, Sarah Kaplan, Jan Piercy and Mara Bolis, who provided detailed comments on chapters; and Jonathan Lewis for the constant encouragement and commiserating on authors' neurosis and eating habits.

When it mattered most, Sandi Maro Hunt, associate director of the Wharton Social Impact Initiative, brought her passion for and knowledge of the field and made our ideas clearer. Our colleague, Arun Kumar, burned the midnight oil offering invaluable analysis and global perspective.

The SRI, impact, and gender lens investing communities are vibrant, expanding, and generous. We benefited from countless interactions, panels, and papers. Many people selflessly shared their time, insights, and experiences, including: Najada Kumbuli, Sharon Vosmek, Abigail Noble, Andrea Turner Moffitt, CJ Juarez, Cindy Padnos, Ed Powers, Ellen Remmer, Geri Stengel, Henriette Kolb, Inez Murray, Jenny Klugman, Joe Keefe, Kristin Hull, Laurie Spengler, Linda Scott, Mary Ellen Iskenderian, Nina Weissberg, Peter Roberts, Sally Beck, Lauren Embrey, Sue Miers, Terri McCully, Victoria Budson, Londa Schiebinger, Tracy Palandjian, Katherine

Lucey, Tina Arreaza, Yasmina Zaidman, Kristi Mitchem, Joanna Nash, Debbie McCoy, Ross Baird, Rachel Whittaker, Alexa Von Tobel, Janet McKinley, Kelly Northridge, Natasha Lamb, Ron Cordes, Marty Cordes, Stephanie Cordes, Eric Stephenson, Shadi Mehraein, Rebeca Hwang, Christina Brodbeck, Susan Duffy, Patricia Foley Hinnen, Stephanie Gripne, Bonny Moellenbrock, Lisa Woll, Larke Riemer, David Sand, Abigail Ingalls, Christopher Day, David Wood, Patricia Dinneen, Monica Brand, Daniel Epstein, Teju Ravilochan, Tara Kenney, Cathy Clark, and Ruth Shaber.

Finally, we are deeply indebted to our families for all the support during this project. To PJ, Corrie, and the kids; Sarah and Will; Brian; Kimheak and Matt; and my trusted partner, Karen—thanks for your unwavering patience, support, and keen sense for when and when not to ask about “the book.”

Mom and Dad, Mike and Renee—you encouraged, understood, and showed up to help with childcare, wine, and more; Anika and Schuyler (who both published before me), you asked great questions and exhibited amazing patience; and Bradford—who can sense the future before I see it, your support, belief, and love mean everything to me.