

Engaging U.S. Latinos in Impact Investing

Analyzing strategies for the Raíces Investment Initiative

Second Year Policy Analysis

Andrea Sorce

Advisor: David Wood
Section Leader: Lant Pritchett

Client: Calvert Foundation

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Raíces

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In fulfillment of the requirements for the degree of Master in Public Administration in International Development, John F. Kennedy School of Government, Harvard University.

EXECUTIVE SUMMARY

Raíces is a Diaspora Investment Initiative launched by Calvert Foundation in October 2015 which aims to engage U.S. Latinos in impact investing. Over the past few years, Calvert Foundation has taken a leading role in the field of Diaspora Investment, serving as the managing partner of the International diaspora Engagement Alliance (IdEA) and launching investment initiatives focused on U.S. diaspora populations. Raíces is the latest of these initiatives and features a portfolio of investments in Latin America and U.S. Latino communities.

This Second Year Policy Analysis (SYPA) focuses on potential marketing and communications strategies for engaging Latinos in impact investing through Raíces. Using a survey of 1002 Mexican-Americans commissioned by Calvert Foundation, I evaluated respondents' interest in impact investing as well as potential drivers and barriers to their engagement. The survey showed high interest in investing, particularly among millennials and upper income Latinos. Those interested tended to have direct connections to Mexico, higher household incomes, financial engagements such as histories of giving through charities or remittances, and strong connection to Hispanic culture.

Along with the empirical analysis, I examined potential strategies which might promote each driver of interest and address each possible concern. For each strategy, I evaluated its consistency with the empirical results, Calvert Foundation's mission, and the administrative capacity of the Raíces team. Raíces operates at the intersection of three potential interest areas: investing, social impact, and Hispanic/Latino culture. I have recommended a focus on each of these three elements in order to cultivate a broad spectrum of potential investors and highlight the unique characteristics of this initiative. Additionally I recommend that Calvert Foundation emphasize the idea of "roots" and connections to Latino identity and culture, as well as address the potential concerns identified. Finally I evaluate and recommend ways to utilize partnerships with other organizations in promoting the initiative.

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I would also like to acknowledge the support of ThinkNow Research, specifically in allowing me full access to their survey data, providing well-organized and easy-to-navigate companion materials to the data, and being available to assist whenever I needed clarification.

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Note: Cover page images are taken from Calvert Foundation's website.

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1 INTRODUCTION AND BACKGROUND

My SYPA focuses on the potential for engaging U.S. Latinos in impact investing in the context of Calvert Foundation's Raíces initiative, a recently-launched diaspora investment initiative focused on investments in Latin America and U.S. Latino communities. As Latinos grow in population, financial and cultural influence in the U.S., understanding their financial behavior and potential as an investor base represents a key opportunity. Calvert Foundation aims to attract new Latino investors through Raíces, and more broadly to engage in a wider marketing and communications campaign focused on financial behavior of Latinos, and to serve as a thought leader around ways this population can get involved in social impact endeavors.

In my analysis, I will investigate possible motivations and barriers which would influence Latinos' engagement in impact investing with the goal of informing marketing strategies for Raíces. I will be using survey data of Mexican-Americans to evaluate and recommend strategies which will maximize the number of investors who participate in the initiative and drive forward the broader conversation on Latinos' potential for engagement in impact investing.

1.1 CLIENT BACKGROUND

Calvert Foundation is a non-profit impact investing fund based out of Bethesda, MD, which manages an investment portfolio of both domestic and international projects. Through its primary retail product, the Community Investment Note, Calvert Foundation aggregates investments from thousands of individuals in amounts ranging from as little as \$20 online to over \$1000 through brokerage channels, deploying the capital through loans to community-based financial institutions throughout the globe. Calvert Foundation's role is as a fund-of-funds, connecting individual investors with organizations in need of capital which, in turn, use the funds to lend to individuals and businesses in high-need communities. These investments focus on community development and poverty reduction in a range of sectors, including affordable housing, small business finance, and education.

Since 2013, the organization has also served as the managing partner of the International diaspora Engagement Alliance (IdEA), a public-private partnership with the U.S. State Department and USAID. As part of its work with IdEA, Calvert Foundation is launching initiatives to promote Diaspora Investment, targeting diaspora groups in the US with opportunities to invest in portfolios benefiting their home countries. The first project, launched in 2015, was the Indian Investment Initiative (III) which targets Indian-American investors and aims to deploy \$10 million in capital to Indian financial institutions to support social enterprises. In early 2015, Calvert Foundation partnered with the Inter-American Development Bank (IDB) and began working on its Latin America focused initiative, which has since developed into Raíces.

Additional background information on Calvert Foundation is attached as Appendix 1.

1.2 RAÍCES INITIATIVE

The Raíces initiative officially launched on October 7, 2015, at the Social Capital Markets conference (SOCAP) and is now active on Calvert Foundation's website, vested.org. The portfolio is domestic and international, emphasizing that Latinos have roots both in the U.S. and in their countries of ancestry in Latin America. Consistent with Calvert Foundation's other investment products, investors can purchase notes for as little as \$20 online or for \$1000+ through a financial advisor.

Raíces investments support small business lending, education, affordable housing, agriculture, and other financial services in Latin America and Latino communities in the U.S. A co-investment partnership with IDB forms the cornerstone of the international portfolio, and both the international and domestic investments are managed as part of Calvert Foundation's existing portfolio, with the potential to add additional borrowers in the future. Calvert Foundation aims to invest \$25 million in the next year through Raíces.

Calvert Foundation is currently developing a strategy for the marketing and promotion of the initiative in conjunction with its partner organizations and BSD Consulting. The goal is to both

market the Raíces initiative as well as to build a broader coalition of partners who are engaged in financial services for Latino populations.

Additional information from Calvert Foundation's website on how Raíces works is in Appendix 2.

2 MOTIVATION AND CONTEXT OF THE INITIATIVE

Hispanic Americans, or Latinos, are an ever-growing portion of the American population and have increasing influence as part of the U.S. electorate, economy, and popular culture. Currently, they are not engaged in impact investing or social entrepreneurship more broadly, leaving enormous potential for involvement and influence in the sector.

Within the context of Calvert Foundation and IdEA's engagement of diaspora populations, this is a key group to explore for potential in diaspora investment. Latinos have the financial and social influence and demonstrated interest in becoming involved in impact investing but have not yet been cultivated as a target group for investment products. Over the next several years, as the Latino demographic grows in numbers and influence, we expect to see increasing priority placed on this group by marketing firms, banks and other financial institutions.

Calvert Foundation has an opportunity to be an early player and trendsetter in terms of targeting new financial products to this group. Not only is there enormous potential to attract new investors and capital to its portfolio, there is also opportunity to highlight the potential influence of Latinos as future drivers of social capital markets and the population's potential to change the face of impact investing and social entrepreneurship.

2.1 DEMOGRAPHIC CHANGES

The U.S. Hispanic population is growing rapidly with increasing influence in consumerism, popular culture, business, and politics. Hispanics will represent \$1.7 trillion in purchasing

power by 2017.¹ With the impact investment space also growing rapidly, engaging this population will be a priority.

Below is an overview of some of the demographic changes currently taking place in the US.

- The U.S. Hispanic/Latino population is projected to double over the next 40 years and to make up 26% of the American population by 2050.²
- Latinos are spreading beyond major cities to new regions throughout the country.³
- Latinos comprise a substantial part of not just urban, but also suburban growth, which will build a new middle class and influence the new American mainstream.⁴
- Latinos are skewed younger than the general population: 65% are millennials⁵, approximately one in four public school students in the U.S. is Hispanic, and Hispanics make up 19% of all college students ages 18-24.⁶
- Nearly three-fourths of Latinos are U.S. citizens. With 92% of those under the age of 18 born in the US⁷, this group will become an even more influential part of the American electorate.

2.2 GAPS AND OPPORTUNITIES IN FINANCIAL SERVICES

Latinos are currently utilizing financial services much less than other populations, and less than their potential and influence would suggest. For example, while they are early adopters of new technology, Latinos overall trail behind when it comes to financial instruments such as credit cards and mobile banking. This trend also expands to broader use of investment products.

A 2014 Wells Fargo survey conducted by Versa Research identified that Latinos with over \$10,000 of investable income “have a strong appetite for financial education and more

¹ Alan Greenblatt, “How Minorities Can Help America”

² Pew Research Center, “With fewer new arrivals, Census lowers Hispanic population projections”

³ William Frey, *Diversity Explosion*

⁴ William Frey, “The Suburbs: Not Just for White People Anymore”

⁵ Hispanic Millennial Project

⁶ Pew Research Center, “Hispanic College Enrollment Rate Surpasses that of Whites”

⁷ US Census Bureau, Current Population Survey

sophisticated investment knowledge.”⁸ They show more interest in learning about money management, particularly investing in stocks, bonds and mutual funds, than their non-Hispanic counterparts, and less comfort making these investments currently.

Particularly given demographic changes, this and other surveys indicate greater engagement in financial services of Latinos in the near future, as well as opportunities for banks and other financial services institutions to meet the demand generated by this population. Calvert Foundation, with its existing work and expertise in diaspora investment and engagement, as well as its broad network of partners, is uniquely poised to conduct research and pilot initiatives targeted toward this population. While it does aim to attract a new base of investors to its portfolio, Calvert Foundation has broader goals beyond that of a traditional financial institution or firm. Its unique position as a fund-of-funds which connects investors with other community development financial institutions will allow it to adapt and reflect the needs and priorities of Latino investors. The Raíces platform will also serve to connect individuals who desire to give back with organizations conducting high-impact in community development and poverty reduction in Latino communities and countries throughout Latin America.

2.3 PRELIMINARY SURVEY AND INTEREST

To better understand these trends and opportunities, Calvert Foundation commissioned a study with ThinkNow Research, a leading Hispanic polling firm, to assess Latinos’ interest in impact investing. Initial polling data of Mexican-Americans indicated high interest in both impact investing as an idea and specifically in Calvert Foundation’s investment notes. Interest was particularly high amongst millennials and upper income Latinos – two critical groups for marketers.

2.3.1 Upper-Income Latinos

Broadly defined as Hispanic/Latinos earning more than \$50k in income, upper-income Latinos represent approximately 30% of the U.S. Latino population, and this figure is growing.⁹

⁸ Wells Fargo Survey, “Hispanic Investors Hungry for More Investment Knowledge and Education”

⁹ Sources for section: Nielsen, “Upscale Latinos: America’s New Baby Boomers”

Why they are important	Why they are hard to reach
Spending power: Account for \$4 out of \$10 Hispanic-spent dollars	Differ from non-Latino counterparts in key areas such as technology and media habits, business ownership, and education spending
Potential for engagement in social sector: Historically have done less philanthropic giving, but interest is growing	While slightly more English-dominant, they consume media in both English and Spanish.
Cultural influence: Predominately young, urban, and trendsetters among peers	75% are under the age of 45, and 77% have households with more than 4 people.
Brand relationships: Strong brand loyalty and preference for brand names	Identify with both Hispanic/Latino and U.S. culture

2.3.2 Millennials

Hispanic/Latino millennials represent 21% of the U.S. millennial population and 25-50% in key markets such as LA, Miami, Houston, New York, and Chicago.¹⁰

Why they are important	Why they are hard to reach
Trendsetters: huge influence on popular culture and will be major part of new American mainstream	Distinctive bicultural identification with both US and Hispanic /Latino cultures
Early adopters: higher rates of social and digital media use; 40% are mobile-only	Financial habits differ from older generation Latinos and from other millennials
Future voter base: 1 million Latinos will turn 18 in 2015	Unique digital and social media habits

Piston, Kim, "Upscale Hispanics Could Help Heal the Economy and Rebuild the Middle Class"

¹⁰ Sources for section: Hispanic Millennial Project

Melgoza, Cesar, "How Hispanic Millennials will change American Business, Politics, and Culture"

Ipsos Public Affairs, "What Language to Use when Communicating with Hispanic Millennials"

Greenberg, Karl, "Hispanic Millennials, Not What You Think"

Culture of multigenerational households: millennials are a window into the entire Hispanic/Latino market: 45% live with parents and 22% help with family finances versus 9% of non-Hispanic millennials

Regularly consume media in both English and Spanish and influenced by bilingual and bicultural messaging

The polling data confirmed potential for a diaspora investment initiative focused on U.S. Latinos. The challenge this presented, given lack of past or current engagement, was to identify current barriers that have prevented these groups from getting involved and develop a strategy to engage this population in impact investing.

2.4 OPPORTUNITY FOR LEARNING

As a non-profit organization, Calvert Foundation is interested not only in attracting investors as part of this initiative, but also becoming a thought leader in the space and developing a network of actors more broadly engaged in Latino financial issues. This will open up opportunities for learning more about this population, its needs, and its potential for engagement in the financial space. The initiative will not only engage Calvert Foundation's existing range of partners but will be an opportunity to attract new networks and partners to the sector and bring new voices into the discussion. The engagement of Latinos in impact investing will also provide demand-driven feedback on the priorities and interests of this population which could potentially drive future investments by Calvert Foundation and similar organizations as they respond to the demand created by this new investor group.

3 EXISTING LITERATURE AND RESOURCES

As a relatively new field, impact investing is not a frequent topic in academic literature. However, comparisons and insights can be drawn from related fields and recent research on diaspora investment and Latinos as a demographic.

3.1 DIASPORA INVESTMENT AND ENGAGEMENT

An increasing body of literature is emerging surrounding diaspora engagement in development, and specifically on diaspora investment. These resources outline the variety of avenues through which diasporas can engage financially in projects in their home countries and ways these countries can attract diaspora investors. A leading scholar in diaspora engagement and close friend of Calvert Foundation is Liesl Riddle, who has authored or co-authored several papers on diaspora investment which examine cultural differences and financial, social, and emotional motivations and expectations of diaspora investors.¹¹ A report by the Migration Policy Institute (MPI) describes diaspora investors as inherently socially motivated, often taking on investments based on family or community ties as opposed to simply being driven by profit.¹²

In terms of channels through which diasporas engage, the MPI report identified a variety of ways diasporas can support capital markets in their home countries,¹³ including deposit accounts, securitization of remittances, loans, diaspora bonds (which are offered by several countries), mutual funds, and other vehicles such as those offered by Calvert Foundation. Additional literature has examined diasporas as drivers of Foreign Direct Investment (FDI) flows as well as diaporans as entrepreneurs and drivers of social change in their home countries. Overall, the literature confirms strong desire on the part of diasporas to engage and emphasizes social motivations as key drivers behind this interest.

3.2 PHILANTHROPY AND REMITTANCES

Apart from the investment channels described above, it is also helpful to recognize that financial contributions from diasporas can take many forms, including charitable giving and remittances. There is a wide body of literature surrounding remittances and a smaller but relevant set of articles outlining Hispanic/Latino philanthropic giving.

¹¹ For example, Nielsen and Riddle, “Why Diasporas Invest in the Homeland” and Gillespie et al.

¹² Terrazas, Aaron. “Diaspora Investment in Developing and Emerging Country Capital Markets,” p9

¹³ Terrazas, p10-20

On the side of remittances, one report by the Inter-American Dialogue is particularly relevant. It introduces the role that hometown associations and other U.S. community networks play in coordinating giving projects. It also evaluates factors which may predict migrants' remittance behavior, with men being more likely to send remittances, remittance amounts increasing with increased education, and adjustment to the U.S. and naturalization decreasing remitting.¹⁴ Overall, lower income individuals are more likely to remit, which is a key difference from the diaspora investment base, where engagement tends to increase with income.

Latinos have been historically less engaged in philanthropic giving, but this is rapidly shifting. A national association of Latino philanthropic leaders, Hispanics in Philanthropy (HIP) focuses on driving a conversation around Latinos' increasing influence and engagement in the non-profit sector both domestically and in Latin America.¹⁵ Articles referencing philanthropic engagement of Latinos recognize that as a young field, more leadership development is necessary to promote this engagement, and more research is necessary to better understand this group.

3.3 LATIN DIASPORA

Literature focusing on the financial behavior of Latinos apart from philanthropy and remittances is limited, and what does exist tends to focus on financial access and inclusion. One report by Robert Suro outlines how increases in remittance flows in the late 1990s led major banks to begin paying more attention to Latinos as a market¹⁶. It also notes that many Latinos are skeptical of banks and financial institutions, particularly those who send remittances, which may explain why so many remitters choose to send through non-bank channels.

Banks continue to show interest in this population. For example, Wells Fargo recently conducted a study on Hispanic Investors, which I referenced in section 2.2 as evidence that Latinos are expressing strong interest in investment opportunities.

¹⁴ Taylor and de la Garza, "The Developmental Role of Remittances in Latino Communities.." p18

¹⁵ Campoamor, "Nuevos Senderos: Reflection on Hispanics and Philanthropy" p4

¹⁶ Suro et al. "Billions in Million: Latino Immigrants, Remittances, and Banking"

Also relevant when discussing Latinos is the group's increasing influence as a mobilized social and political force. A small but thorough body of literature examines Latino civic engagement and mobilization efforts. Recently, many of these efforts have focused on protesting or promoting immigration policies, but the group gains more scope and influence as its demographic, economic, and political powers increase.

3.4 NOTE ON LANGUAGE

The terms Hispanic and Latino are often used interchangeably both in literature and in surveys including the U.S. census. Those who identify as Hispanic/Latino often prefer one term or another, and this varies depending on nationality, U.S. region, and other factors. In partnership with BSD consulting and a range of partners working on Hispanic/Latino issues, Calvert Foundation decided to use the term Latino in reference to this initiative and its target market. In doing this, it acknowledges that this is a subjective term encompassing a cultural identity which may have different meanings to different individuals. I will follow suit, defaulting to the term Latino but using the terms in agreement with sources and surveys cited.

4 PRELIMINARY ANALYSIS AND POSSIBLE STRATEGIES

Before looking at the survey data, I will lay out a framework of potential drivers of interest in investing amongst Latinos as well as potential barriers that may have prevented their engagement thus far. By better understanding these options, and guiding the analysis of potential strategies, I will be able to evaluate each against the survey data of potential Mexican-American investors.

4.1 POTENTIAL DRIVERS OF INTEREST

Raíces finds itself at the intersection of three areas: investment and financial services, social impact, and Latino identity and culture.

Interest in Investment and Financial Products

- As an investment product offering financial returns, Raíces will attract individuals who are actively interested in investing.

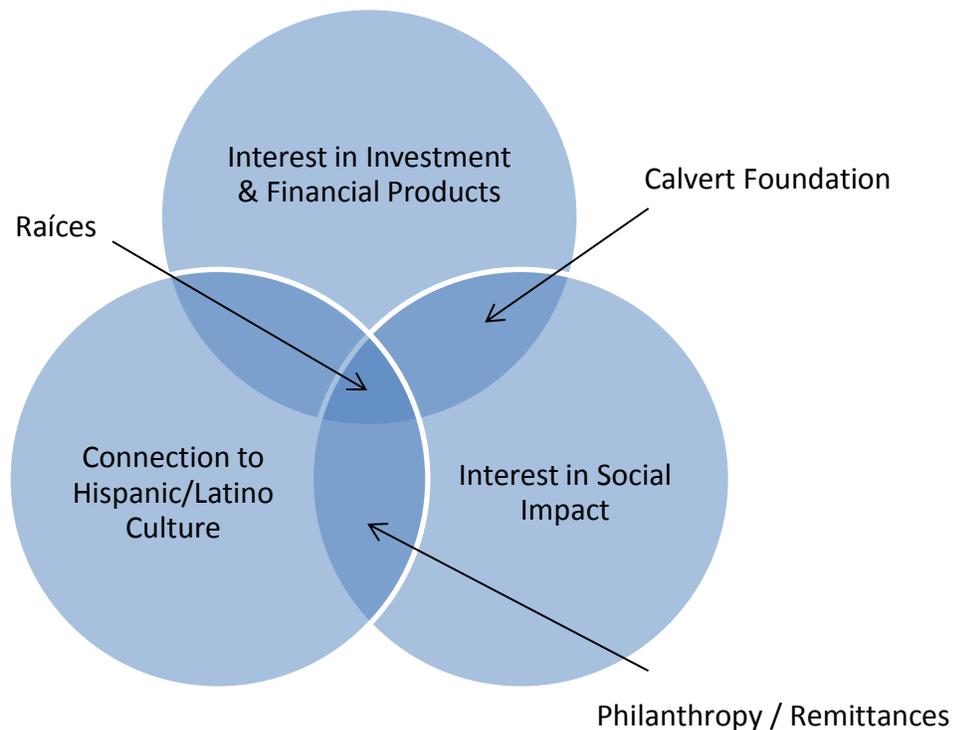
Interest in Social Impact

- Similar to Calvert Foundation's other investment offerings, the focus on social good and impact will attract individuals looking to use their capital to make a difference in high-need communities.

Connection to Hispanic/Latino Culture

- With the emphasis on "roots" in both the US and Latin America, Raíces will attract individuals who identify strongly with their Latino and/or Latin American roots and culture.

My analysis will focus on where and how these three areas intersect, which are more likely to drive interest in Raíces, and which channels could be most cost-effectively used by Calvert Foundation to promote the opportunity. I will do this by evaluating how relevant variables fit into the three categories and their various intersections.



Interest in Raíces may be driven by marketing focused on any one or more of these three individual drivers. Below are engagement strategies which might flow from each:

Driver	Potential Strategy
Interest in investment products	Quote past investors, emphasize Calvert Foundation’s credibility, highlight the ease and flexibility of investing through this platform.
Interest in social impact	Highlight success stories of clients, impact statistics, and offer additional information on partners.
Connection to Hispanic/ Latino culture	Utilize Mexican and Spanish-language media, feature profiles of communities served, and emphasize family and community.

4.2 POTENTIAL CONCERNS / BARRIERS TO INVESTMENT

In addition to exploring potential drivers through which interest in investment might develop, it is also important to recognize the possible reasons why this population is not currently engaged in the impact investing space. By identifying the key barriers to current engagement, Calvert Foundation can develop strategies which will directly address concerns of potential investors.

Possible reasons why Latinos are not currently engaged in impact investing			
Not enough money to invest.	Don't trust banks (don't think they will get money back).	Don't trust that the money will go to social causes.	Prefer to give to specific causes.
Prefer to give through charity / remittances.	Prefer other investment opportunities.	Lack of information about investing.	Don't want/like to invest.

Below are potential marketing and communications strategies which might address each of the barriers above:

Barrier	Potential Strategy
Not enough money to invest.	Emphasize that investments can be made for as little as \$20.
Don't trust banks (don't think they'll get money back)	Highlight or quote past investors; market through reputable channels (Mexican news or official websites) and highlight Calvert Foundation's credibility.
Don't trust that money will go to social causes	Highlight success stories of clients; emphasize "stories" portion of website and feature on marketing material. Offer links with additional information on partners.
Prefer to give to specific causes, or to give through charity / remittances	Pitch as an investment opportunity across sectors which will minimize risk and allow for greater impact.
Prefer other investment opportunities.	Promote impact investing as complement to traditional investments and a unique way to achieve both financial returns and social impact.
Lack of information about investing.	Strategic marketing through the channels where most people get information.
Don't like to invest.	Promote impact investing as an alternative to traditional investment and Raíces as a low-risk way to try it out, with commitments as low as \$20.
None	There are no major barriers, and marketing should highlight/leverage popular motivations for investing.

In addition to evaluating the above factors using the survey data, I will also examine potential differences between the two target groups, upper-income Latinos and millennials. The underlying motivations and barriers may differ between these groups, and they will likely command different marketing strategies.

5 EMPIRICAL ANALYSIS

In the empirical analysis, I will look for general observations from the data, model interest in impact investing and identify significant variables, analyze which variables and drivers are most predictive of interest, differentiate between the target groups (upper income and millennials), and analyze potential barriers/concerns to investment.

5.1 DATA SOURCE

As part of the preparation for Raíces, Calvert Foundation designed and commissioned a national survey of 1002 Mexican-Americans, outlining financial behavior and interest in impact investing in Mexico and the U.S. The survey was conducted by ThinkNow Research, a Hispanic market research agency, in November 2014.

This survey data includes the following information:

- Demographic data
- Use of and interest in various financial products
- Current investment, remittance, savings, and charitable behavior
- Potential interest in impact investing, including motivating factors and general opinions on investing in Mexico and the US
- Concerns about this form of investing
- Use of various forms of media, and language in which media is consumed
- Preferred sources for news and financial advice

5.2 DESCRIPTIVE ANALYSIS AND GENERAL OBSERVATIONS

Overall, 59.6% of respondents were interested in the investment opportunity presented through the survey, and 27.0% were very interested. The survey asked several questions about interest in impact investing as well as interest in hypothetical investment products.

Survey question		Percentage of Respondents	
		Very Interested	Somewhat or very interested
Interest in making an “impact investment”	In the U.S.	30.4%	61.1%
	In Mexico	16.4%	38.5%
	In either the U.S. or Mexico	33.9%	64.1%
	In both the U.S. and Mexico	12.9%	35.5%
Interest in “investing your money in something like this”		27.0%	59.6%

With some, but not full, overlap between the responses to these differently phrased questions, the latter better approximates interest in Calvert Foundation’s investment product, as respondents were shown mashups of potential investment notes and then asked their interest in investing in “something like this.” While the first responses are useful for broader analysis of impact investing and will be used for comparative purposes, the second is more useful for a specific analysis of strategy for Raíces. Further references to respondents’ interest in impact investing will reflect their responses to that question.

5.2.1 Profile of Those Interested in Investing

First, we do see slightly higher than average interest amongst our target groups: millennials and upper income, and will continue to explore how these groups’ results compare to the overall survey responses. Graph 1 shows overall interest in investing amongst the survey respondents as a whole and the millennial and upper income groups.

In order to better understand the makeup of the interested group, I conducted t-tests of all variables in the data set. Findings are presented below in Chart 1, and the full results are located in Appendix 4.

Graph 1: Interest in Impact Investing

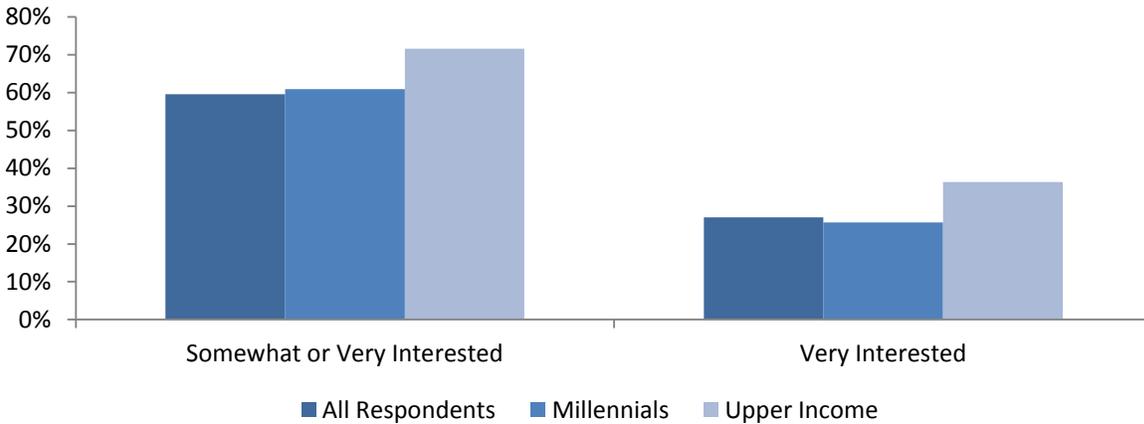


Chart 1: High-Interest Groups

Demographically	<ul style="list-style-type: none"> Men Married individuals Those with children 	<ul style="list-style-type: none"> College educated individuals Higher income individuals Those in the Northeast region
Culturally (those who...)	<ul style="list-style-type: none"> Speak spanish or are bilingual at home; Identify with Hispanic culture; Were born in Mexico and who identify as Mexican Have family in Mexico; Visit Mexico, especially often; Consume media in Spanish (across all types of media: print, TV, and radio) Follow Mexican media. 	
Behaviorally (those who...)	<ul style="list-style-type: none"> Send remittances Donate to charity Have used crowdfunding platforms Own other investment products (stocks, bonds, mutual funds) or have savings accounts Have invested in businesses, Use social media platforms (Facebook, Twitter, Instagram, Pinterest, or LinkedIn). 	

Further analysis gives us additional context and insight into this group and its preferences, particularly preferences in investing in Mexico compared to the US, the top sources used to gain information about investments, and potential concerns about these investments.

Location of Investment: Participants were asked whether they would be interested in investing in Mexico, the US, or both countries. The interested group was more likely to be interested in business investments in *both* the U.S. and Mexico. 10% were not at all interested in Mexico, while only 3% were not at all interested in the U.S. Overall interest was higher for opportunities in the U.S: this could be due to perceived lower risk, high needs in Latino communities in the U.S., or a desire of Latinos to invest in their future as opposed to their past.

Information Sources: Those interested use financial advisors, friends, financial publications, internet sources, and social media to learn about investment opportunities, and use these sources more in comparison with other survey respondents. This is an addition to what was already observed about use of Spanish-language media and Mexican media as prime sources.

Top Concerns: Of those interested, 55% agreed with the statement “I would like to be able to invest, but I don’t have enough money available,” indicating that money is a concern for over half of the group. Another top concern was getting money back, with 43% agreeing with the statement that money is safer in a bank than invested. Those interested indicated that they care both about social impact and about the profitability and value of the portfolio.

5.2.2 General Observations

Apart from profiling those most interested in investing, below are relevant observations about the surveyed population as a whole.

Respondents were most interested in investing through an online platform or through a financial advisor, which is a good sign given that these options are both offered through Raíces.

The sectors or causes that received the most interest for potential investments were education and job creation, followed by healthcare, SME development, agriculture, and clean energy.

While men overall showed more interest in investing, women expressed interest as well, but were more reserved and more likely to have concerns. For example, men were more likely to have money invested currently, and women to never have invested before, but both expressed equal interest in future investment opportunities. When asked their thoughts about impact investing in general, men and women responded similarly: most thought it was an excellent or good idea.

Also relevant given the role of IdEA as a partner in the initiative is the fact that very few people surveyed were engaged with Mexican- or Diaspora-affiliated organizations (only 1% overall).

5.3 MODEL: PREDICTORS OF INTEREST IN INVESTING

Having determined some of the key groups and characteristics of interested investors, the next step is to look at these variables together. Using a probit model, I analyzed the factors which may go into a decision to make an investment and in order to predict an individual’s interest in impact investing. Tables with the final probit results are located in Appendix 5.

The following variables were included in the analysis – those in gray were eliminated from the analysis after early iterations due to lack of significance.

Demographic	Cultural	Financial
Age	Visited Mexico in past 3 years	Own other investments (stocks, bonds, mutual funds, CDs, etc.)
Gender	Relatives in Mexico	Have a savings account
Household income	Use Mexican media regularly	Send remittances to Mexico
Employment Status	Consume media in Spanish or Spanish/English equally	Have donated to charity
Education level	Language spoken at home	Used crowdfunding platforms

Region	Cultural identity: Hispanic culture, US culture, or equal	Have business investments
Marital Status	National identity: Mexican or Mexican-American	
Children (yes/no)	Birthplace (Mexico or US)	

Education level in particular was a significant elimination – while more-educated individuals did express significantly more interest than their less-educated counterparts, when run in a larger analysis, household income and employment status proved much more significant predictors than education level in determining interest in investing.

In effort to simplify the analysis, I condensed the variables where possible into the following categories:

- 1) Connection to Mexico: Family in Mexico, Visit Mexico, Use Mexican media
- 2) Connection to Mexico(2): Birthplace and National identity
- 3) Connection to Hispanic culture: Language spoken at home, Language of media use, Cultural identity
- 4) Financial engagement/giving: Remittances, Charity, and Use of crowdfunding platforms
- 5) Use of financial products: Stocks, bonds, mutual funds, business investments, savings accounts, and all other related products.

Together, the included variables include measures of the three potential drivers of interest: interest in investment products, interest in social impact, and connection to Latino culture. Variables from each category proved to be significant predictors of interest, and these are elaborated in the following section.

5.3.1 Predictors of Interest: Very or Somewhat Interested

The following variables were significant predictors of an individual's interest in impact investing according to the model. *A significance level of 1% (***) is most significant.*

Variable	Significance Level	
Connection to Mexico :Visits, Family, Media Use	1% (***)	
Financial engagement/giving: Remittances, charity, crowdfunding	1% (***)	
Household Income	\$20-40k	5% (**)
	\$40-60k	1% (***)
	\$60k+	10% (*)
Use of financial products: Stocks, Bonds, Savings accounts, etc.	1% (*)	
Connection to Hispanic culture: Language, cultural identification	10% (*)	
Connection to Mexico(2): Birthplace and National Identity	10% (*)	
Age: Under 35	10% (*)	
Employment status: Employed full or part time or self-employed	10% (*)	

Overall, these factors can be categorized into: demographic variables (employment status, income, and age), connections to Mexico, connection to Hispanic culture, investment behavior, and giving behavior. Gender was the only variable included in the final model which did not have significant relationship with interest in investing after controlling for the other factors.

5.3.2 Predictors of Interest: Very Interested

I used the same model to predict the strongest level of interest in investing, those who identified as “very interested.” The results were quite different and resulted in only two significant predictors: connection to Mexico and employment status.

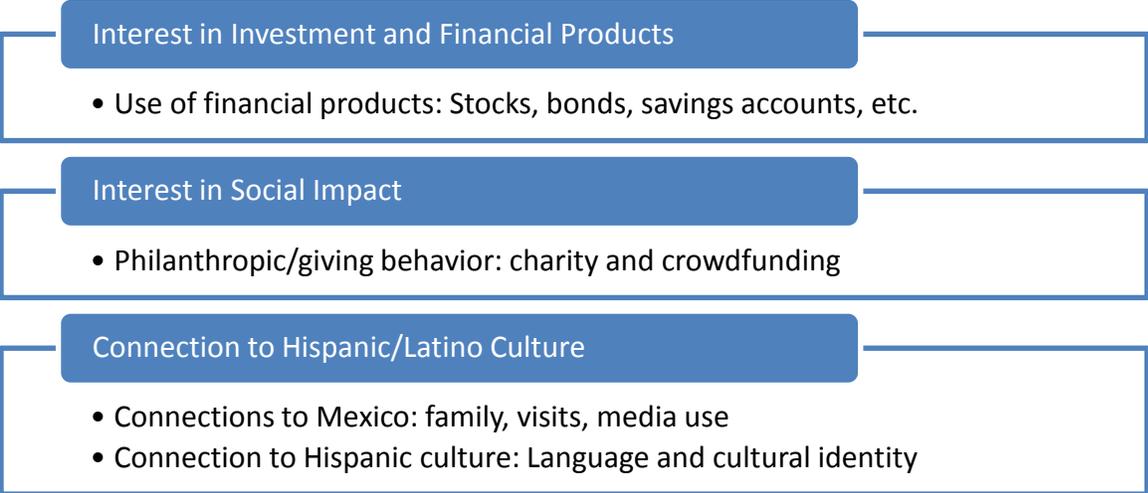
Variable	Significance Level
Connection to Mexico: Visits, Family, Media Use	1% (***)
Employment Status	5% (**)

This difference indicates that those with the strongest interest had different characteristics from the first group, although active connections to Mexico remained the most significant predictor in all cases. This will help in identifying marketing strategies later in the analysis.

5.4 ANALYSIS OF FACTORS MOST PREDICTIVE OF INTEREST

Of the predictors of interest elaborated above, employment and income are difficult to target from a marketing perspective and instead may be better reflected in investment and philanthropic behavior. Age confirms our hypothesis that millennials have high interest in investing, and this will be a key factor in the strategic recommendations.

We can see that the remaining predictors within Calvert Foundation’s marketing control fall into the three categories:



The next step in my analysis was identifying which of these significant factors had the largest marginal influence on an individual’s interest in investing, and from there, which one of the categories above is the most powerful driver of interest. In order to get a sense of the relative magnitude of each variable’s effect, I ran an additional regression, the results of which are in Appendix 5, Table 4.

The factor with the most predictive power was by far connection to Mexico, followed by household income. The factors are listed in order of predictive power in Chart 2.

Chart 2: Predictors of Interest of Impact Investing (in order of strength)	
1) Connection to Mexico	Family in Mexico Visit Mexico often Regularly follow Mexican media (TV radio, magazine, or newspaper)
2) Household income	
3) Financial engagement / philanthropic behavior	Donations to charity Sending remittances to Mexico Use of crowdfunding platforms
4) Employment status	Employed full time, part time, or self employed
5) Age group	Those under 35
6) Use of financial products	Includes stocks, bonds, mutual funds, annuities, 401k, IRA, savings accounts, life insurance, gold, and direct business investments
7) Connection to Hispanic culture	Cultural identification Language spoken at home Language of Media used

From these results, we learn that connection to Latino culture, particularly as it is demonstrated through connection to Mexico, has high potential to be the top driver of interest in the initiative. Prior engagement and interest in social impact also has a significant influence, followed by broader engagement and interest in financial products.

For those very interested, the top predictor was connection to Mexico, followed by employment status.

5.5 DIFFERENTIATION OF TARGET GROUPS

Finally, in order to better understand the two target groups, I repeated the analysis specifically focusing on upper-income Latinos (those making more than \$60k per year annually, which was the best cutoff available with survey data) and millennials. Overall, the results of the groups did not differ tremendously from the interested group as a whole, but there were some small differences. Connection to Mexico, income, and past philanthropic/giving behavior continued to be significant. Use of financial products did not significantly affect either group’s interest.

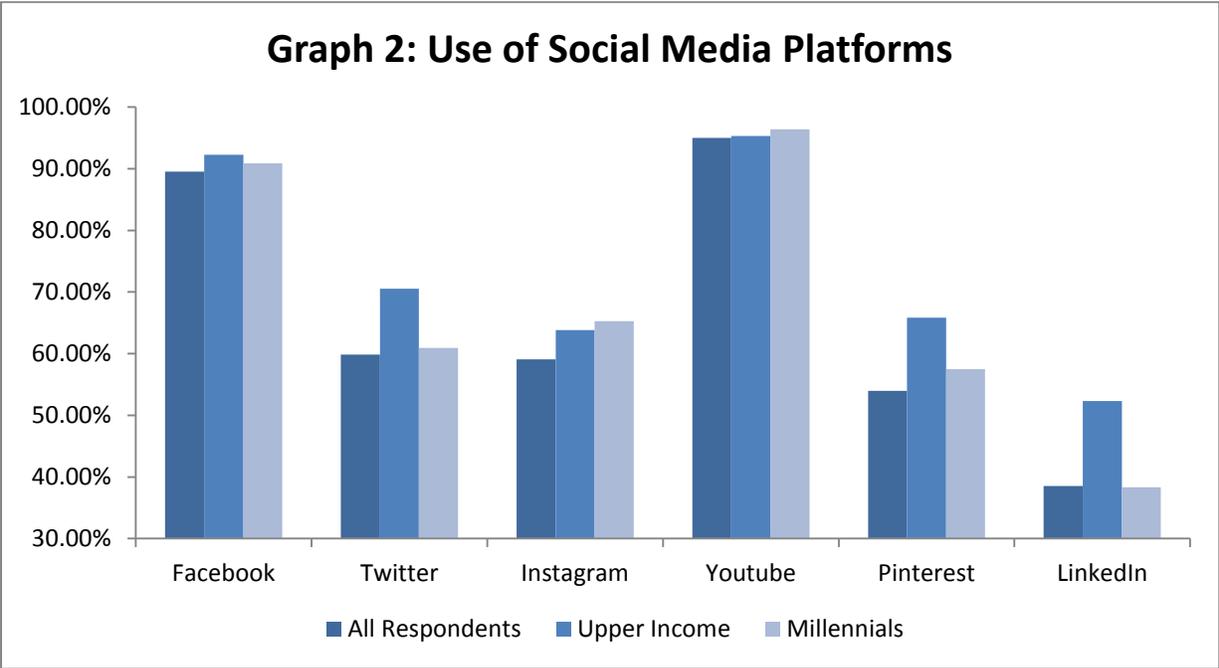
The following charts outlines variables which were significant predictors of interest for each group and the significance levels donated as 1%(***), 5%(**), and 10%(*).

Variable		All Interested Respondents	Upper Income	Millennials
Connection to Mexico: Visits, Family, Media Use		***	***	***
Financial engagement/giving: Remittances, charity, crowdfunding		***	*	*
Household Income	\$20-40k	**	n/a	*
	\$40-60k	***		**
	\$60-80k	*		
	\$80-100k	*		*
	>\$100k	*		**
Use of financial products		*		
Connection to Hispanic culture		*		*
Connection to Mexico: Birthplace and National identity		*		*
Age: Under 35		*	*	n/a
Employment status: Employed		*	**	

Even with some similarities between the groups, it does not necessarily mean that their strategies should be the same. It is also important to note that within the upper income group,

age was a significant predictor: 42% of upper-income Latinos in the sample were under the age of 35, so we see that there is some overlap between these target populations.

I examined one additional element of these populations in comparison to the group as a whole: social media use. Below charts percentages of respondents which use social media. By far the most widely used forms of social media were Facebook and YouTube, with upper income respondents utilizing Twitter, Pinterest, and LinkedIn more often than other respondents.



5.6 ANALYZING BARRIERS AND OPPORTUNITIES

Finally, I sought additional context as to potential barriers preventing individuals from being interested in this opportunity, in order to compare with the barriers presented in section 4.2. Survey respondents who did not express interest in the impact investment product were asked two additional questions.

5.6.1 Concerns

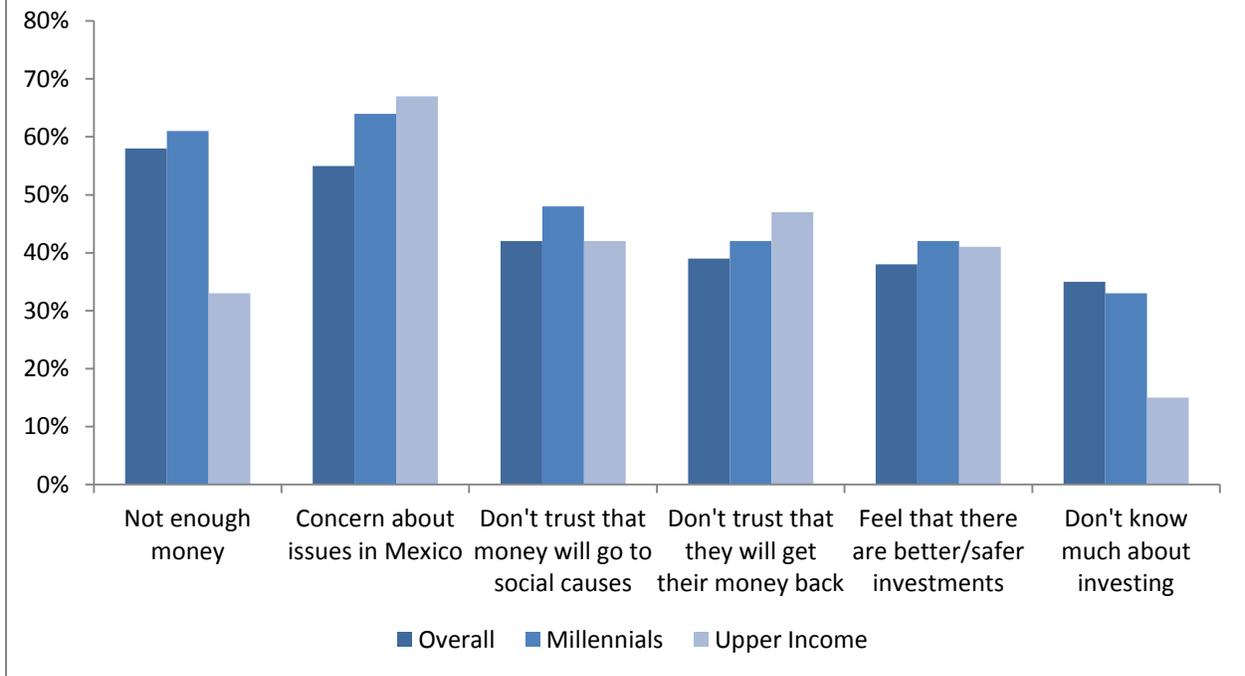
First, they indicated the primary concern(s) about the investment. The top concerns were lack of money, concern about corruption and other issues in Mexico, not trusting that the money would go to social causes or that they would get their money back, feeling that there were better or safer investment alternatives, and lack of information about investing.

Top Concerns about Investment	% of respondents
Not Enough Money	58%
Concern about corruption and other issues in Mexico	55%
Don't trust that the money will go to social causes	42%
Don't trust that they will get their money back	39%
Feel that there are better/safer investments	38%
Don't know much about investing	35%

Amongst millennials, the primary concerns were not having enough money (55%), concern about corruption and issues in Mexico (43%), and not knowing much about investing (37%). Amongst those in the upper-income group, the primary concerns were concern about corruption and issues in Mexico (67%), not trusting that they will get the money back (47%), and not trusting that the money will go to social causes (42%). These results are depicted in Graph 3.

Additionally, respondents listed which factors were not causes for concern. Overall, general dislike of investing or in investing online were not concerns amongst the majority of survey respondents. Likewise, a majority of respondents did not indicate lack of ties to Mexico as a concern. These responses were consistent for the millennial and upper income groups. As would be expected, most in the upper-income group did not see lack of money as a concern.

Graph 3: Top Concerns about Investment



Not Causes for Concern

Lack of interest in / ties to Mexico

Dislike of Investing

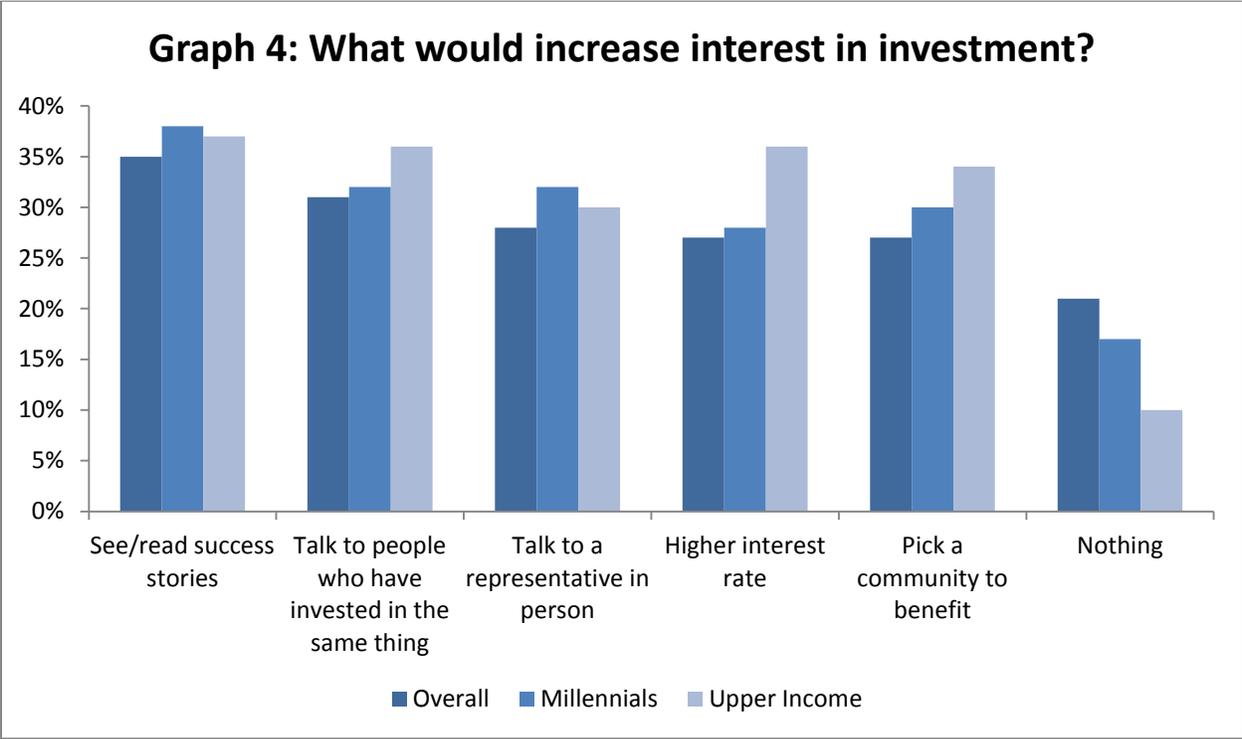
Disliking that the investment is done online

5.6.2 Opportunities

Second, these respondents were asked what, if anything, would increase their interest in the investment product to the point that they would consider it. The top responses were: being able to see or read success stories about the investment, being able to talk to people who had invested, being able to talk to a representative, a higher interest rate, and being able to pick a specific community to benefit from the investment.

What would increase interest in investment?	% of respondents
Being able to see or read success stories about the investment	35%
Being able to talk to people who have invested in the same thing	31%
Being able to talk to a representative in person	28%
A higher interest rate	27%
Being able to pick a community in Mexico to benefit from the investment	27%
Nothing	21%

Only 21% of respondents who were not interested from the survey indicated that nothing would increase their interest in the investment to the point where they would consider it. This number was lower for both millennials and upper-income respondents.



5.7 DATA LIMITATIONS

While survey data designed specifically for this initiative is extremely advantageous, there are several limitations to this data set which should be taken into account when determining strategy. Namely, the data set only includes Mexican-Americans and evaluates their interest in portfolios in the U.S. and Mexico. Since Mexican-Americans comprise approximately 80% of the U.S. Latino population, this data should still provide a reasonable approximation of the population as a whole.

Additionally, the survey does not evaluate interest in a broader Latin-American portfolio, or in a bi-national initiative consisting of investments both in the US and Mexico. In attempt to identify if the hypothetical investment's focus on Mexico was causing bias, I also separately ran each regression against respondents' interest in making impact investments in the United States. There was no significant difference in the results, with connection to Mexico still being a primary and significant predictor of interest for both locations. Incoming survey data and interviews with Raíces investors could offer clarification as to how interest in the hypothetical investment product presented in the ThinkNow study compare to actual interest in Raíces.

6 ADDITIONAL ANALYSIS

With the empirical analysis completed, I turn to additional elements and considerations for evaluating marketing strategies. In particular, I will examine the relevant technical, political, and administrative factors in order to determine which strategies will be both effective and feasible.

6.1 GUIDING QUESTIONS

The final step before recommending strategies will be to evaluate each option realistically according to technical, political, and administrative elements. In addressing alternatives to highlight positive channels and address concerns, the following questions will guide the remainder of the analysis:

Technical Correctness

- Is the strategy consistent with what the data state as predictors of impact investing?
- Is it consistent with what we know more generally around diaspora investment and philanthropic giving?

Political Supportability

- Will the strategy be consistent with the mission of Calvert Foundation? Its stakeholders?
- Will the strategy be well received by communities on the ground?

Administrative Feasibility

- Is the strategy within the purview of Calvert Foundation and IdEA, and feasible given available resources and existing partnerships?
- Can additional partnerships be leveraged to increase administrative capability?

6.2 TECHNICAL: KEY TAKEAWAYS FROM EMPIRICAL ANALYSIS

The empirical analysis has given us an idea of which factors might drive interest in Raíces, as well as which concerns potential investors might have about the opportunity.

6.2.1 Drivers of Interest

Key predictors of interest were connection to Mexico, household income, financial engagement/giving, employment status, age group, use of financial products, and connection to Hispanic culture. Other than use of financial products, these were also predictors of interest amongst millennials and upper income Latinos. From this, we can deduce that the most influential marketing opportunities would emphasize “roots” and connections to Hispanic and Latin American cultures, and might incorporate Spanish words or phrases, references to family and community, and giving back.

6.2.2 Barriers to Interest

Top concerns included not having enough money, concerns about corruption and issues in Mexico, not trusting that they will get the money back, not trusting that the money will go to social causes, feeling that there are better or safer investments, and lack of information about investing. Thus, the most effective strategies would address these potential concerns and use the tools at Calvert Foundation’s disposal in order to emphasize the trustworthiness, credibility,

and ease of investing through this platform. Specifically, the fact that investments can be made online for as little as \$20 will be a potential selling point, as well as highlighting Calvert Foundation's track record in both social impact metrics and having repaid 100% of investors with interest throughout the organization's history.

Specifically, being able to see or read success stories about the investment, being able to talk to people who have invested in the same thing, being able to talk to a representative in person, a higher interest rate, and being able to pick a specific community to benefit were identified by respondents as having the potential to increase their interest in the investment to the point where they would consider it. All of these strategies would be advisable from a technical standpoint, but as we will later see, not all will be feasible given Calvert Foundation's organizational and administrative constraints.

6.2.3 Potential Marketing Channels

From the survey, we can also deduce several potential marketing channels which might help drive interest in Raíces. Uses of Spanish language at home and in media, as well as use of Mexican media were characteristic of much of our interested population, meaning that there is high potential for utilizing these types of media channels to promote Raíces.

We also learned from the analysis that social media is widely used among Raíces' target population. YouTube and Facebook are used most widely, followed by Twitter; and LinkedIn could be used to specifically target the upper income group, as that group had higher usage rates compared to the general population. Specifically, I see potential for Facebook and YouTube to be used to produce educational content to inform potential investors about impact investing, Calvert Foundation, and Raíces, and to address some of the concerns listed above.

6.3 POLITICAL: INTEGRATING STRATEGIES WITH CALVERT FOUNDATION'S MISSION

Now that I have identified several marketing strategies which, according to the data, which would be likely to produce interest in Raíces, I will evaluate which are politically supportable given Calvert Foundation's role and mission as an organization.

Fortunately, success stories and profiles of borrowers are currently featured on Calvert Foundation's website, so highlighting stories of past investors and beneficiaries would be an ideal strategy. Educating potential investors about impact investing and about Calvert Foundation's products is also well within the organizational purview and would be a strategy with strong potential. Calvert Foundation cannot make any guarantees about money being repaid to investors due to the fact that this is an investment product, but can emphasize its track record and refer potential investors to historical information already available on the organization's website.

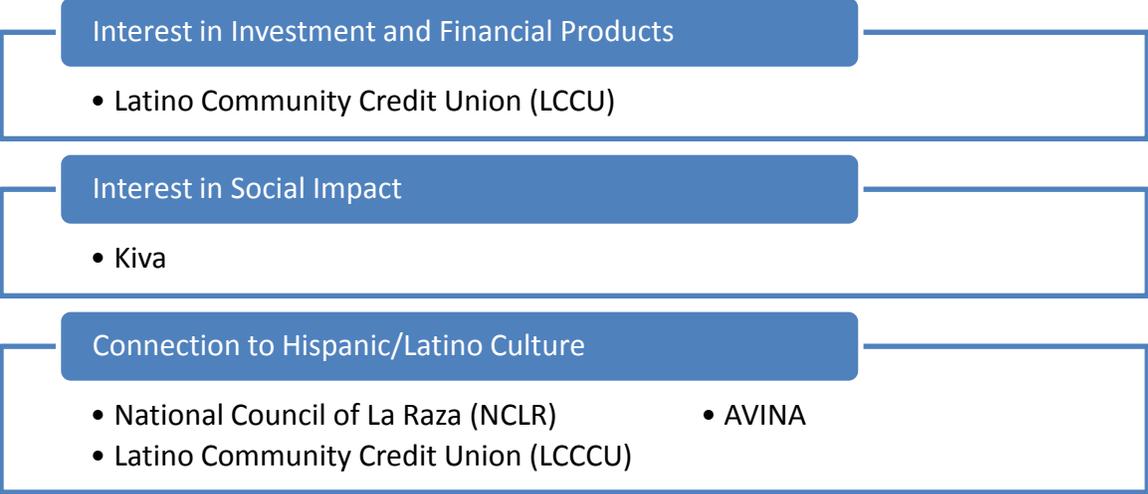
Several of the ideas generated from the survey, particularly in addressing concerns and barriers, are not feasible given Calvert Foundation's mission and values as an organization. For example, being able to pick specific communities to benefit from investments would not be possible given the nature of Calvert Foundation's portfolio and the fact that investments are aggregated across sectors and regions. Additionally, Calvert Foundation would not be able to raise the interest rate offered, as its interest rates are calculated and determined by a range of factors, including market rates, its lending rates and other administrative considerations.

6.4 ADMINISTRATIVE: PARTNERSHIPS AND ADDITIONAL RESOURCES AVAILABLE

An additional consideration for the analysis is the administrative capability of Calvert Foundation in carrying out an outreach and marketing campaign. As Raíces is one of many investment initiatives offered by the organization, it is important to recognize that not all options will be within the administrative capacity of the staff. For example, Calvert Foundation's investor relations team is available to speak with potential investors, but may not be able to offer the in-person or one-on-one support requested by survey respondents.

With a lean team, Calvert Foundation has limited capacity to engage in large-scale marketing projects, but Raíces' administrative capacity expands tremendously when considering its partnerships, particularly with the support of BSD consulting. In addition to partnering with BSD

on communication strategy, Calvert Foundation has developed partnerships with the Latino Community Credit Union (LCCU), National Council of La Raza (NCLR), Kiva, and AVINA and is in the process of pursuing additional partnerships. These partnerships could be placed into the interest areas as shown below.



Strategic efforts focusing on specific elements of Raíces could be bolstered through collaboration with the relevant partners. In particular, NCLR and LCCU have the potential to add reach and credibility to the initiative given what we know about the influence of Latino culture and connections in driving interest in Raíces. There is also an opportunity for Calvert Foundation to continue to build additional partnerships across each of the three areas which complement existing partners and marketing strengths of the projects.

Additionally, Calvert Foundation is pursuing a marketing partnership with Kiva and LCCU which may create a platform similar to the image below.

#bepartedelasolution

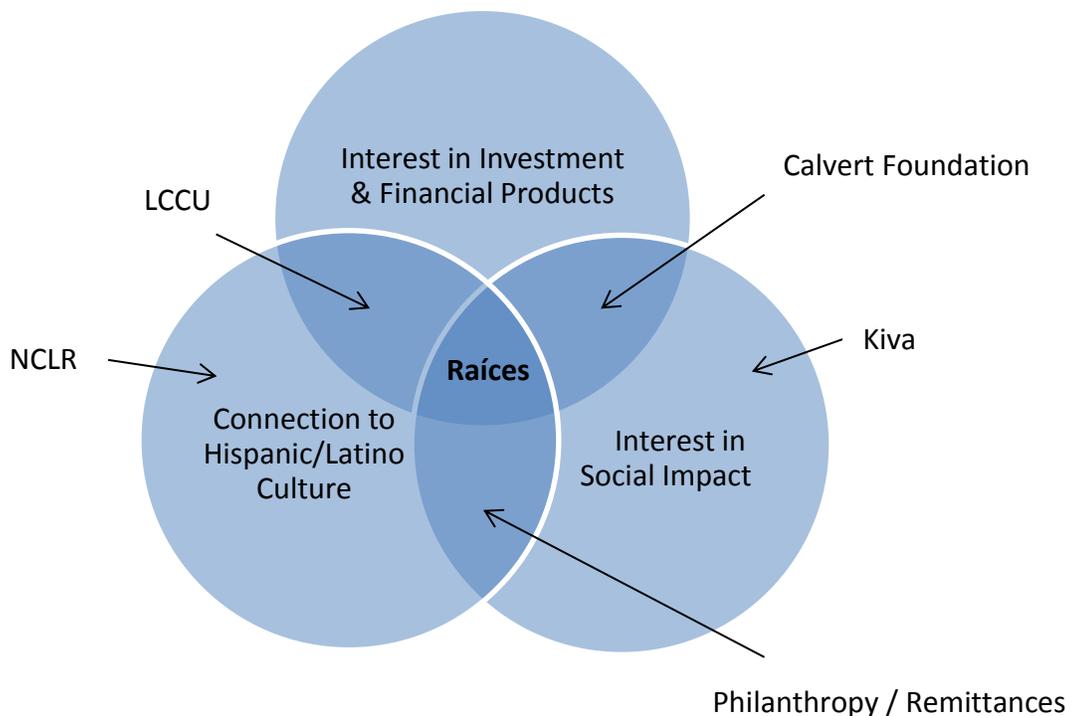
What we do with our money can improve the livelihoods of Latino communities in the US and across Latin America.

Become a financial activist. Ahora :)

INVEST	LEND	SAVE
Investments for social good	Loans that change lives	Economic Opportunity for all
		

Image source: BSD Consulting draft marketing materials, Dec. 2015

Looking specifically at this #bepartedelasolution partnership, the platform gives the driver map for Raíces presence in every intersection. These partnerships complement the overall mission without directly overlapping with Calvert Foundation and Raíces' strategic positions.



The administrative capability to market Raíces will broaden as more partnerships are formed. In particular, partnerships with Spanish-language or Mexican media outlets would be particularly valuable, as those were two key predictors of interest which Calvert Foundation currently has limited ability to utilize.

6.5 STRATEGIC OPTIONS

Given the above strategic options and resources available, Calvert Foundation still has a few possibilities as far as how to target the strategy. These include:

- Appealing directly to those who we predict would fall into the “very interested” group.
- Appealing more broadly to those who we predict would be “somewhat interested.”
- Targeting those who were neutral or not interested and attempt to assuage their concerns in order to move them into the interested group.
- Targeting specific demographic groups: millennials and/or upper-income Latinos.
- Focusing more broadly on key drivers of interest, primarily connection to Latino culture, without targeting a specific group.

Fortunately, these options are not mutually exclusive, and as many strategies as possible can be utilized as long as they remain within the administrative capacity of the Raíces team.

7 RECOMMENDATIONS

Based on the above considerations, I recommend Calvert Foundation undertake the following strategies in the promotion of Raíces to a national audience, which are consistent with empirical results, Calvert Foundation’s mission, and the capacity of the broader Raíces team.

7.1 INCORPORATE ALL THREE DRIVERS INTO MESSAGING

First, I recommend that the marketing for Raíces incorporate messaging which speaks to each of the three potential drivers of interest.



While we have seen empirically that the connections to Hispanic/Latino culture offer the most promise in terms of generating interest in Raíces, the strength of this initiative lies in its position at the intersection of these three areas. This is how potential investors will differentiate Raíces from other, complementary opportunities such as philanthropic giving, Kiva lending, or direct business investments. Understanding each of these three elements will allow investors to make informed decisions and see the value of Raíces as a specific and unique product.

7.2 EMPHASIZE “ROOTS” – CONNECTIONS TO LATINO CULTURE AND IDENTITY

With that said, the connections to Hispanic/Latino culture were still far and away the strongest drivers of interest amongst both the potential investor base as a whole and of the two target groups, upper income Latinos and millennials.

Bilingual marketing: Speaking Spanish or Spanish and English equally at home were key predictors of interest in impact investing, and those interested also showed higher levels of Spanish and Mexican media use. Therefore, bilingual marketing would particularly speak to these individuals and their connection to cultural identity through language.

Focus on family, community: With connections to Mexico being such a strong predictor of interest, it makes sense to emphasize family and community in marketing materials. With high levels of charitable giving, remittances, and visits home, there is a clear pattern of desires to give back and stay connected with families and communities both in the US and in Mexico.

Broader conversation around identity and influence: In the context of the current election season, Latinos are engaging in a broader conversation around civic identity and political and cultural influence. Raíces fits nicely into this discussion and could be framed as part of a broader discussion in the increasing influence of Latinos in the U.S.

7.3 ADDRESS POSSIBLE CONCERNS

In order for Raíces to reach its potential, Calvert Foundation will need to address potential concerns about the investment in order to bring on board investors beyond just those who were “very interested.”

Emphasize that investments can be made online for as little as \$20: A major concern of the group surveyed, including over half of those who expressed interest, was not having enough money available to invest. Raíces offers opportunities to invest for as little as \$20, and this should be a key component of the marketing campaign in order to address potential financial concerns and the stereotype that investing requires large sums of money.

Highlight Calvert Foundation’s credibility and trustworthiness: Top concerns listed in the survey included not trusting that the money would go to social causes and not trusting that investors would get their money back. A marketing focus on Calvert Foundation’s track record and reputation could help to combat these concerns. This could be done by highlighting or quoting past investors, which would be a particularly sound strategy given that survey respondents expressed a desire to speak with past investors. Calvert Foundation’s credibility could also be highlighted by promoting through reputable channels and emphasizing partnerships with well-known institutions such as the IDB and NCLR.

Provide General, Educational Information about Impact Investing: Another concern cited in the data was lack of information about investing, and we saw this theme in the Wells Fargo survey: Latinos are expressing interest in investing and learning about opportunities. Providing general information would be consistent with Calvert Foundation’s desire to be a thought leader in this

broader campaign, would directly address the lack of information concerns, and would fit in well with joint marketing ventures such as #bepartedelasolution.

Differentiate from other, complementary types of investment/engagement: As stated above, Raíces' advantage is its position at the intersection of investment, social impact, and Latino identity and culture. This differentiates it from philanthropic giving or Kiva lending, which do not offer returns; other investment products, which may not drive social impact; and direct investments, which yield higher risks than Calvert Foundation's broad portfolio. Promotion of Raíces should clearly differentiate between these various alternatives for engagement, which again would fit in well as part of #bepartedelasolution.

7.4 FOCUS ON HIGH-POTENTIAL MARKETING CHANNELS

For all of these strategies, there are marketing channels which the data has indicated are likely to be effective in getting the word out about Raíces.

Spanish language media: In addition to bilingual marketing, Calvert Foundation could find additional reach in promoting Raíces through Spanish language media or channels and publications that target Latino community. This may not be a strong network for Calvert Foundation, but Latino-focused partners could be of assistance in identifying opportunities.

Social media: With large majorities of survey respondents reporting social media use, this represents an easy and cost-effective option for getting the word out about Raíces. In particular, Facebook and YouTube could be utilized to provide information about impact investing, context for Raíces, and stories of investors and borrowers. Social media can be used both for general promotion of Raíces as well as a platform for addressing concerns and misconceptions about impact investing and Calvert Foundation.

Financial advisors: In appealing to upper income Latinos, many of whom invest through financial advisors, it would be advantageous to also promote Raíces through this channel.

Calvert Foundation has an opportunity here to utilize existing partnerships with brokerage organizations and advisors who already offer the Community Investment Note. These organizations and individuals can be provided information about Raíces to pass on to clients.

7.5 UTILIZE PARTNERSHIPS

The broad range of partnerships is an enormous asset of this campaign. Incorporating partners into the marketing process expands the administrative capacity of the campaign and will allow Raíces to reach a wider audience and with greater depth.

In particular, the #bepartedelasolution campaign will add credibility and reach that Calvert Foundation would not have been able to realize alone. The Latino Community Credit Union partnership establishes credibility in engaging the Latino community, and the partnership with Kiva allows a broader reach and larger network for promotion of the initiative.

Moving forward, Calvert Foundation should continue to build partnerships across all areas of interest. Involving organizations focused on investment products (such as Calvert Investments) may strengthen appeal to those interested in the financial angle or offer additional, complementary alternatives for engagement. Calvert Foundation has a strong track record of social impact, and emphasizing portfolio borrowers and other current and new partners working on community development will continue to speak to socially motivated investors. Finally, the more organizations connected to Latino identity and culture that can join the Raíces community, the better. Respected Latino-focused organizations will add substantial credibility to the initiative in appealing to this group, particularly as the connection to Latino culture is the one area of the triad which Calvert Foundation itself does not occupy. The partnerships with National Council de la Raza, Latino Community Credit Union, and AVINA show Calvert Foundation's commitment to building this network.

7.6 PURSUE ADDITIONAL FEEDBACK LOOPS

With the initiative in progress, Calvert Foundation will have continued basic information on those who have invested online through vested.org. As time passes, they will be able to use this data to inform strategic decisions, through assessing whether the chosen strategies have been effective or whether they need to adjust course.

Specifically, there is an opportunity to use survey data and interviews with investors to gain additional information. I highly recommend pursuing these channels as ways to gain feedback and test the results from the survey data against actual participation in the initiative. By pursuing this information, Calvert Foundation can evaluate how well the interest generated through the hypothetical investment in the ThinkNow survey approximated actual interest in Raíces, and this information could not only inform Raíces strategy, but also provide valuable information should Calvert Foundation decide to commission additional surveys in the future.

8 CONCLUSION

Implementing the strategies above will be part of a larger process of learning and iterating as the initiative progresses. However, having these initial strategies grounded in empirical analysis and evaluated against organizational and administrative considerations will set Calvert Foundation up for success as much as possible. By taking the time to commission data and analyze learnings, Calvert Foundation will be able to maximize the efficiency and effectiveness of Raíces' marketing and attract as many investors as possible to the initiative.

Overall, my analysis shows strong potential for Raíces as an investment product and strong opportunities for Calvert Foundation to learn about and engage the Latino community more broadly. Raíces is a unique, first-of-its-kind initiative which has the potential shape the landscape of diaspora investment moving forward.

APPENDIX 1: ABOUT CALVERT FOUNDATION

The following is copied from Calvert Foundation's website and marketing materials:

Calvert Foundation has a 20-year track record of successful portfolio management and investor repayment, having raised more than USD \$1 billion in capital from more than 15,000 investors, while maintaining a 100% repayment rate to investors – principal and interest.

Currently, Calvert Foundation has approximately USD \$280 million under management invested in community and economic development worldwide, and has a long history and experience lending in the LAC region, primarily in the fair trade and microfinance sectors.

With an extensive and rigorous due diligence process, Calvert Foundation's loan portfolio performance has been excellent to date, with less than 1% cumulative losses over their lending history. As a result, Calvert Foundation is a known and trusted brand in the social and impact investment sectors. This brand recognition and reputation for execution have helped Calvert Foundation succeed in building partnerships to create innovative investment initiatives around particular issue areas like revitalizing the environment and women's empowerment. Building on the highly successful "Women Investing in Women Initiative" or "WIN-WIN," which raised \$20 million through a "WIN-WIN" branded CI Note to invest in women's economic empowerment around the globe.

Calvert Foundation is registered as a 501c3 nonprofit organization in the state of Maryland and is also a certified Community Development Financial Institution with the U.S. Department of Treasury.

APPENDIX 2: HOW RAÍCES WORKS

The following images are taken from Calvert Foundation's website.

RAÍCES INVESTMENT INITIATIVE



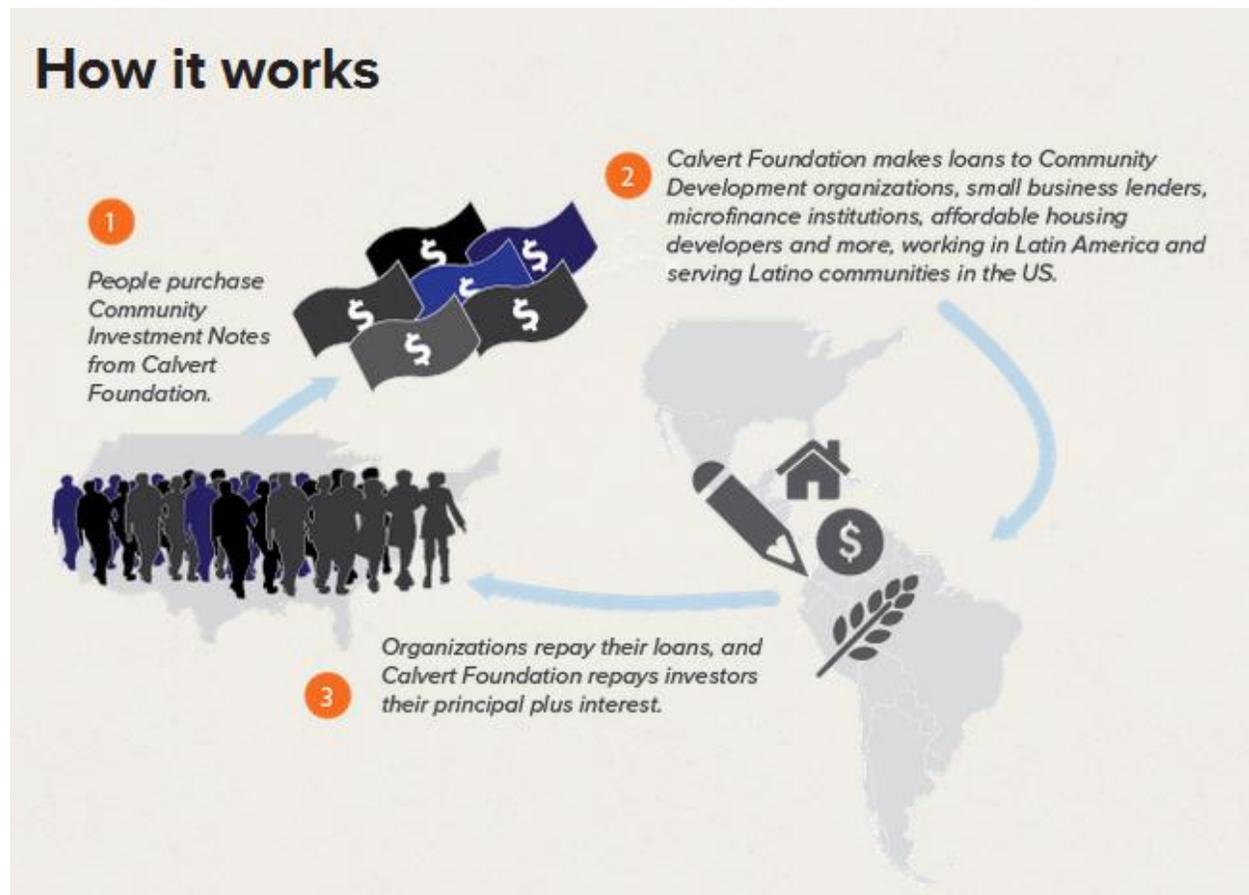
Photo courtesy IDB

Invest to create economic growth and opportunity throughout the Americas

Raíces means "Roots" in Spanish and through this initiative, we seek to engage people living in the U.S. who have strong roots here at home, as well as in communities throughout Latin America, to invest for a social and a financial return. Through an investment in Raíces, you can help fund Calvert Foundation's loans to organizations that provide affordable housing, healthcare, education, and small business loans in Latin America and serve Latino communities in the U.S.

Earn returns of up to 3% while *invertiendo en lo tuyo, allá y acá.*

How it works



APPENDIX 3: DATA OVERVIEW

Below is a slide created by ThinkNow outlining the survey methodology:

Method	Online Survey
Screening Criteria	<ul style="list-style-type: none"> Hispanics 18+ years of age Mexican descent/country of origin Responsible for at least some decisions about his/her own finances and investments
Sample Size	n=1,002
Test Area	Nationwide
Fieldwork Timing	November, 2014
Weighting	<i>Some light weighting applied to balance sample to U.S. Census data with respect to age group, gender and region.</i>

Stata output showing interest in impact investing amongst survey respondents:

how interested would you be in making an 'impact investment' in the US?	how interested would you be in making an 'impact investment' in Mexico?					Total
	Not inter	Not very	Not sure	Somewhat	Very inte	
Not interested at all	120	3	2	2	1	128
Not very interested	13	17	7	3	3	43
Not sure	53	13	132	16	5	219
Somewhat Interested	52	33	85	111	26	307
Very interested	25	14	47	90	129	305
Total	263	80	273	222	164	1,002

Variable	Obs	Mean	Std. Dev.	Min	Max
veryintere~d	1002	.2704591	.4444188	0	1
interested	1002	.5958084	.49098	0	1

APPENDIX 4: DATA ANALYSIS – T-TESTS

Below outlines key variables in the data set and the percentages in each subgroup which expressed interest in investing. The final columns indicate the sign of any significant differences. (For example: Males are significantly more likely to be interest than females.)

*** indicates significance at 1% level, ** at 5%, and * at 10%

Variable		% Somewhat or Very Interested	% Very Interested	Sign	
Overall		59.6	27.0	+	--
Age	35 or over	56.9	29.6		
	Under 35	60.9	25.7		
Gender	Male	64.7***	32.1***	+	
	Female	55.2***	22.7***		-
Marital Status	Married	64.8***	32.6***	+	
	Single	54.8***	22.0***		-
Children	Yes	66.3***	32.6***	+	
	No	51.3***	20.2***		-
Country of Birth	U.S.	56.5***	25.2***		-
	Mexico	73.1***	34.9***	+	
State	California	58.9	27.2		
	Texas	48.0***	20.1***		-
Region	West	59.4	27.2		
	South	54.6**	22.3**		-
	Midwest	63.5	31.7		
	Northeast	85.4***	45.8***	+	
Language spoken at home	Spanish	77.9***	41.4***	+	
	Bilingual	67.4***	28.8	+	
	English	41.4***	17.1***		-
National Identification	Mexican-American	52.5***	22.2***		
	Mexican	68.7***	33.3***	+	
Cultural Identification	Hispanic Culture	74.8***	36.1***	+	
	U.S. Culture	42.3***	16.2***		-

	Equal	59.5	27.4		
Connections to Mexico	Family in Mexico	67.2***	31.0***	+	
	Visited in past 3 years	70.0***	32.7***	+	
	Visits at least once/year	82.9***	42.1***	+	
Giving	Send Remittances	65.0***	30.1***	+	
	Donate to charity	76.9***	36.1***	+	
	Have used crowdfunding	84.6***	42.3***	+	
Employment Status	Employed full time	74.1***	40.0***	+	
	Employed (full time, part time, or self-employed)	69.7***	34.5***	+	
	Not employed	41.3***	13.5***		-
Education Level	High school or less	53.6**	24.0		-
	Some college	55.7***	22.8***		-
	College graduate	72.3***	37.0***	+	
Use of financial / investment products, currently	Stocks	79.3***	40.6***	+	
	Mutual Funds	80.1***	43.1***	+	
	Real Estate	70.5***	34.4***	+	
	401k	69.0***	35.1***	+	
	CD	77.6***	42.6***	+	
	Savings Account	66.6***	32.0***	+	
	Savings Account – Bank	67.0***	32.0***	+	
	Savings – Credit Union	67.4***	37.4***	+	
	Gold	81.0***	37.2***	+	
	Business Investment	80.0***	43.8***	+	
	IRA	73.9***	42.7***	+	
	Bonds	82.3***	43.3***	+	
	Life Insurance	72.4***	37.8***	+	
	Annuities	82.2***	47.2***	+	
Current stock, bond, mutual fund, or CD		74.5***	35.9***	+	
Current or past stock, bond, mutual fund, CD		70.7***	32.6***	+	
Media Use	Only/mostly in English	46.4***	18.2***		-
	Equal English/Spanish	73.5***	35.7***	+	

	Only/mostly in Spanish	82.6***	45.3***	+	
	Follow Mexican media (TV, radio, or print)	75.5***	37.4***	+	
Social Media Use	Facebook	61.3***	27.5	+	
	Twitter	67.3***	32.2***	+	
	Instagram	66.4***	30.2***	+	
	YouTube	60.1	27.1		
	Pinterest	67.1***	30.9***	+	
	LinkedIn	74.9***	36.0***	+	
Household Income (\$)	Less than 20k	38.2***	19.1**		-
	20-40k	54.9*	23.6		-
	40-60k	68.2***	26.7	+	
	60-80k	67.8**	29.5	+	
	80-100k	73.2**	33.8	+	
	Over 100k	77.1***	49.5***	+	

APPENDIX 5: DATA ANALYSIS – PROBIT MODELS

Below are tables showing relevant results from the probit model. In order to gain insights as to the magnitude of each coefficient, I also analyzed dprobit models for each regression shown.

TABLE 1: INTEREST IN IMPACT INVESTMENT

	(1)	(2)
	Very/Somewhat Interested	Very Interested
main		
use of financial products	0.169* (0.0755)	0.122 (0.0645)
connection to Hispanic culture: language use, cultural identification	-0.142* (0.0677)	-0.0810 (0.0706)
connection to Mexico: visits, family, media use	0.575*** (0.0698)	0.459*** (0.0792)
connection to Mexico: birthplace and national identity	-0.186* (0.0773)	-0.0970 (0.0732)
financial engagement: remittances, charity, crowdfunding	0.299*** (0.0854)	0.0636 (0.0861)
age over 35	-0.214* (0.101)	0.0466 (0.0996)
male	0.0538 (0.0948)	0.132 (0.0936)
employed full time, part time, or self employed	0.236* (0.102)	0.341** (0.114)
household income over 100k	0.461* (0.205)	0.361 (0.197)
household income 80-100k	0.512* (0.220)	0.0605 (0.213)
household income 60-80k	0.388* (0.156)	0.0207 (0.167)
household income 40-60k	0.491*** (0.149)	0.0237 (0.161)
household income 20-40k	0.371** (0.134)	0.150 (0.149)
Constant	-0.115 (0.121)	-1.111*** (0.135)
Observations	1002	1002
Adjusted R^2		

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE 2: TARGET GROUPS' INTEREST

	(1)	(2)	(3)	(4)
	Upper Income: Interested	Upper Income: Very Interested	Millennials: Interested	Millennials: Very Interested
main				
use of financial products	0.143 (0.103)	0.211* (0.0837)	0.0993 (0.0950)	0.126 (0.0821)
connection to Hispanic culture: language use, cultural identification	-0.0683 (0.126)	-0.139 (0.119)	-0.210* (0.0818)	-0.174 (0.0893)
connection to Mexico: visits, family, media use	0.735*** (0.136)	0.519*** (0.146)	0.537*** (0.0852)	0.435*** (0.101)
connection to Mexico: birthplace and national identity	-0.184 (0.147)	-0.0538 (0.121)	-0.218* (0.0991)	-0.0605 (0.0954)
financial engagement: remittances, charity, crowdfunding	0.289 (0.153)	0.137 (0.145)	0.247* (0.0998)	0.0911 (0.104)
ageover35	-0.304 (0.176)	-0.245 (0.155)		
male	0.0697 (0.173)	0.202 (0.152)	0.00591 (0.116)	0.120 (0.118)
employed full time, part time, or self employed	0.512* (0.211)	0.386 (0.248)	0.315** (0.122)	0.526*** (0.141)
household income over 100k			0.723** (0.272)	0.578* (0.250)
household income 80-100k			0.764* (0.300)	0.261 (0.269)
household income 60-80k			0.345 (0.181)	0.0180 (0.200)
household income 40-60k			0.508** (0.175)	-0.0513 (0.196)
household income 20-40k			0.352* (0.156)	0.110 (0.179)
Constant	0.132 (0.198)	-1.040*** (0.240)	-0.169 (0.137)	-1.256*** (0.163)
Observations	363	363	668	668
Adjusted R ²				

Standard errors in parentheses

upper income defined as household income > 60k due to data limitations

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE 3: COMPARISON ACROSS GROUPS

	(1)	(2)	(3)
	All Respondents	Upper Income	Millennials
very or somewhat interested			
use of financial products	0.169* (0.0755)	0.143 (0.103)	0.0993 (0.0950)
connection to Hispanic culture: language use, cultural identification	-0.142* (0.0677)	-0.0683 (0.126)	-0.210* (0.0818)
connection to Mexico: visits, family, media use	0.575*** (0.0698)	0.735*** (0.136)	0.537*** (0.0852)
connection to Mexico: birthplace and national identity	-0.186* (0.0773)	-0.184 (0.147)	-0.218* (0.0991)
financial engagement: remittances, charity, crowdfunding	0.299*** (0.0854)	0.289 (0.153)	0.247* (0.0998)
ageover35	-0.214* (0.101)	-0.304 (0.176)	
male	0.0538 (0.0948)	0.0697 (0.173)	0.00591 (0.116)
employed full time, part time, or self employed	0.236* (0.102)	0.512* (0.211)	0.315** (0.122)
household income over 100k	0.461* (0.205)		0.723*** (0.272)
household income 80-100k	0.512* (0.220)		0.764* (0.300)
household income 60-80k	0.388* (0.156)		0.345 (0.181)
household income 40-60k	0.491*** (0.149)		0.508** (0.175)
household income 20-40k	0.371** (0.134)		0.352* (0.156)
Constant	-0.115 (0.121)	0.132 (0.198)	-0.169 (0.137)
Observations	1002	363	668
Adjusted R^2			

Standard errors in parentheses

upper income defined as household income > 60k due to data limitations

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE 4: DPROBIT RESULTS

	(1)	(2)
	Somewhat or Very Interested	Very Interested
use of financial products	0.169* (0.0755)	0.122 (0.0645)
connection to Hispanic culture: language use, cultural identification	-0.142* (0.0677)	-0.0810 (0.0706)
connection to Mexico: visits, family, media use	0.575*** (0.0698)	0.459*** (0.0792)
connection to Mexico: birthplace and national identity	-0.186* (0.0773)	-0.0970 (0.0732)
financial engagement: remittances, charity, crowdfunding	0.299*** (0.0854)	0.0636 (0.0861)
ageover35	-0.214* (0.101)	0.0466 (0.0996)
male	0.0538 (0.0948)	0.132 (0.0936)
employed full time, part time, or self employed	0.236* (0.102)	0.341** (0.114)
household income over 100k	0.461* (0.205)	0.361 (0.197)
household income 80-100k	0.512* (0.220)	0.0605 (0.213)
household income 60-80k	0.388* (0.156)	0.0207 (0.167)
household income 40-60k	0.491*** (0.149)	0.0237 (0.161)
household income 20-40k	0.371** (0.134)	0.150 (0.149)
Constant	-0.115 (0.121)	-1.111*** (0.135)
Observations	1002	1002
Adjusted R^2		

Standard errors in parentheses

dprobit calculated for purpose of understanding marginal coefficients only

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

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