CRITERION INSTITUTE

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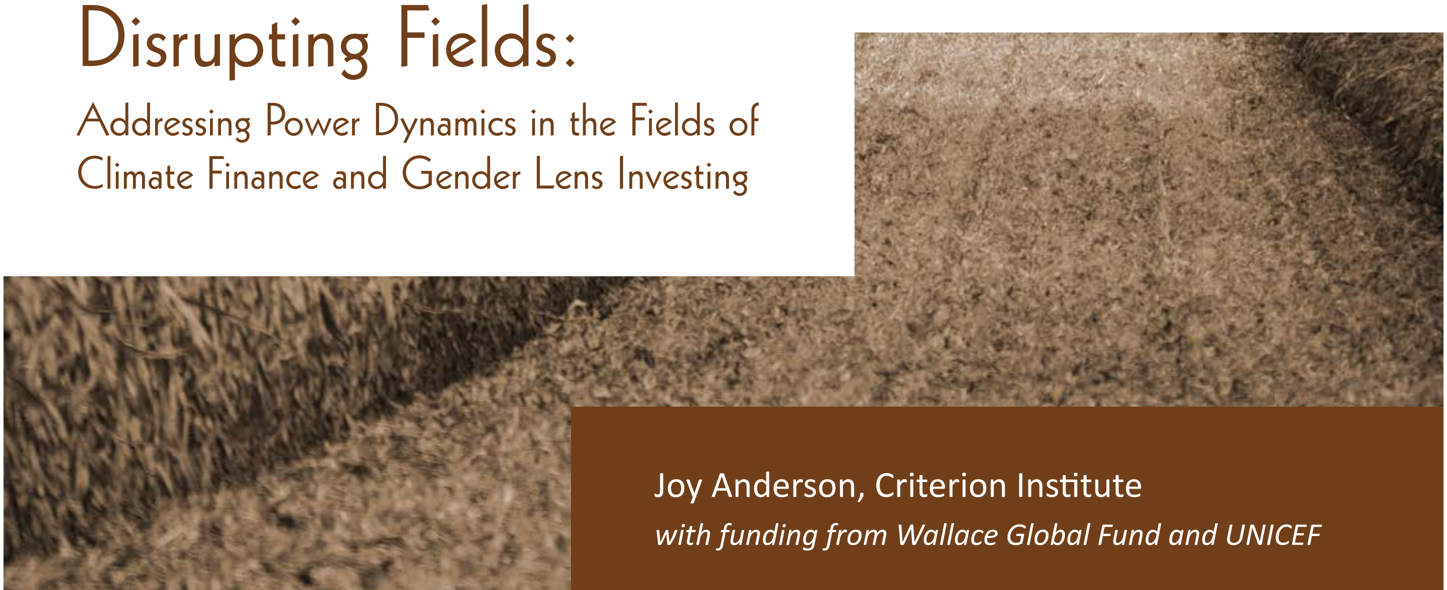
Disrupting Fields:

Addressing Power Dynamics in the Fields of Climate Finance and Gender Lens Investing



Joy Anderson, Criterion Institute

with funding from Wallace Global Fund and UNICEF

Acknowledgements

This paper is grounded in a moment in time in the development of gender lens investing and climate finance. It must be acknowledged up front that the work of Criterion Institute is implicated in this history. I invite you to challenge Criterion and me as its leader on our own decisions and how they affect power dynamics in the field.

We are committed to publishing metrics and setting up feedback loops to be an example of the transparency and accountability in field building that we are calling for in this paper. Criterion's Board of Directors, many of whom are referenced in this work, challenge the power dynamics that keep systems of inequity in place in their own work. They hold Criterion accountable for our mission to expand who sees themselves as able to use finance to create social change.

Susan Gibbs at Wallace Global Fund and Patty Alleman at UNICEF have been long-time champions in ensuring that efforts to innovate in systems finance is grounded in goals of equity and justice. This work would not have been possible without funding from both Wallace Global Fund and UNICEF.

This has been a collective effort. The whole team at Criterion participated in one way or another developing and writing this paper over the last 18 months as Criterion's work became increasingly explicit in its focus on power. I am particularly appreciative of the work of Laura Harris and Christina Madden.

This paper is much better for the dozens of field builders who reviewed this paper. Many of them have quotes throughout the text. I want to thank Sherryl Kuhlman, Phyllis Anderson, and Devon Tighe for their extraordinary editing. Joel Anderson and Denise Hearn contributed disciplined thinking to the social theory. A special thank you to our designer, Jennifer LaBrie; her creativity makes our work better. Finally, I am in awe of my friends and co-conspirators, Cheryl Dahle, Suzanne Biegel, and Vicki Saunders, who provide sustained inspiration.

In the end, I am responsible for what is written here. I look forward to your reflections.

Joy Anderson

2.1.2021
Haddam, CT. USA

About Criterion Institute

Criterion is a nonprofit think tank that works with social change-makers to demystify finance and broaden their perspective on how to engage with and shift financial systems. We believe we cannot innovate our way to a new future without addressing structural inequities in the design of any solution. And we can't do this effectively without focusing on power: who has it, who doesn't, and why.

Our financial systems wield incredible power, yet they're controlled by a relative few. Finance is also sustained by complex language and processes which stop those who would most benefit from understanding how they really work. We work to transform relationships of power so that more can imagine using finance as a tool for social change.

http://criterioninstitute.org

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Executive Summary

In the world, there is a small, but mighty, cadre of people working to innovate in finance. They may not be doing deals every day, but they are shaping the activity, the ideas and the connections between people that form the field. These leaders are braving new territory, standing in the face of power and imagining new possibilities for how finance can contribute to a better world. They regularly have doors closed as they seek to advance ideas that challenge prevailing norms.

Field builders also sit as arbiters of change. They watch to see when to speak out and when to tone down the argument to make it palatable within the status quo. They choose to couch an argument in the business case only and not in justice. They set tables at conferences which leave out those impacted by the investments in order to ensure that the asset holders feel comfortable with their peers. These pragmatic strategies are not innately exploitative. In context, they might be the right maneuver for the field builder to get a foot in the door, to engage allies needed for the long term, or to survive to fight another day. As innovators in finance, these field builders are working to take on one of the most powerful systems in the world. It is not always viable to push hard. How do we determine if these are rationalizations or are instead astute calculations and maneuvers?

The research behind this paper examined power dynamics in the development of two fields, climate finance and gender lens investing. It provides a deeper analysis of the dynamics that have shaped the development of these fields and asks whether the fields have been disruptive enough. Developing field building strategies requires ongoing analysis of power dynamics in the systems that the field touches. How ideas develop and how fields advance are not neutral. Changing systems requires operating within the targeted system and engaging with the power dynamics of that system. There is no way to avoid this fully. To operate within the system and create changes requires engaging with the logic of the system itself and what drives it.

The thesis of this paper is that the awareness of power dynamics will lead to a more intentional design of field building efforts within gender lens investing and climate finance, thereby ensuring that these efforts are addressing and not needlessly calcifying and replicating existing dynamics and inequities in systems of finance.

The paper was funded through support from the Wallace Global Fund and UNICEF in response to collective interest in the development of fields seeking to address social and environmental inequities through alternative approaches to investing. In many ways, this paper serves as a reflection on the “State of the Field of Gender Lens Investing” that Criterion published in 2015, also funded by Wallace Global Fund.

It is written for those actively building fields and those who fund that work: the foundation program officers who are or could be funding field building, the government actors seeking to accelerate the growth of the fields, fund managers making the case to investors, asset owners pushing for better practice and the research organizations building the data base. The research approach looked at patterns in historical moments through secondary sources and interviews in order to compare dynamics in the two fields, gender lens investing and climate finance. While research findings likely have broader implications, they are contextually grounded within systems of finance.

The framework outlined in this paper is intended to facilitate analysis of power in context and to increase the willingness of field builders (and those who support them) to disrupt systems of power more boldly in order to advance goals of justice and equity. It illuminates the power dynamics, the norms, biases, and privileges that shape how fields develop, including:

- **Cultural** norms inform how value is assigned within systems of finance. Operating within those norms allows one to make the business case for investing in women or to claim that climate change is a systemic risk. Analysis of those norms informs a choice to work within them or challenge them.
- **Leaders** in finance and in the political realm have used their signaling legitimacy within the field. Al Gore provided global visibility to climate finance; Christine Lagarde conveyed gravitas to gender lens investing. Relying on existing structures of authority to provide legitimacy is a choice that also reinforces existing stereotypes of leadership.
- **Experts** have the power to name what knowledge matters, what data is legitimate, what complexity is tolerated. Without an intentional effort to validate unorthodox expertise and bridge across disparate knowledge, a reliance on experts reinforces privileged.
- **Connections** between people and organizations formed through field building create new alignment between people and organizations, but they also limit participation. How the maps and the definitions of climate finance or gender lens investing are drawn create boundaries which reinforce inclusion or exclusion.
- **Structures** within fields solidify control by providing coordination, governance, standards and incentives. How these structures operate and who operates them inform the power dynamics at play in the field.
- **Resourcing** patterns in fields reinforce privilege, as they do in many types of systems. The funder gravitates toward theories of change that reflect their own, and funding often moves in more significant volume to those who most mimic the status quo.

Reflective action starts with awareness and a sustained mapping of how power operates in fields. The approach is to determine the power available to act and then assess the potential dangers or risks of that action against potential results. Since systems change takes time, it is important to name metrics and identify indicators that will provide feedback along the way. The value of the power analysis is in shaping strategy, examining theories of change, and determining where resources go. In the end, this paper is a call to action for those building fields to use their power to disrupt systems of power wherever possible.

Introduction

It is often said: the journey is the destination. The impact from using finance to create social change will not come simply through moving capital but requires disrupting power dynamics in the process of challenging systems of finance. If leaders do not address the power dynamics in the process of how fields are built, in how norms are challenged, in how structures are designed, in how leaders position themselves, then the innovations in finance will not create the equitable outcomes sought.

The focus of this white paper is to examine the work of the individuals and organizations that built climate finance and gender lens investing. A comparison of the development of these two fields reveals pathways to ensure efforts to innovate in finance are just and address structural inequities.

There is potential to shift the field of gender lens investing to be more focused on gender equity rather than on diversity alone, to make it less binary and inclusive of diverse sexual identities, and to ensure that it incorporates race and other intersectional identities. There is an imperative to ensure that climate finance is more attuned to issues of social inequities and to incorporate the goals of climate justice in the work of reversing climate change.

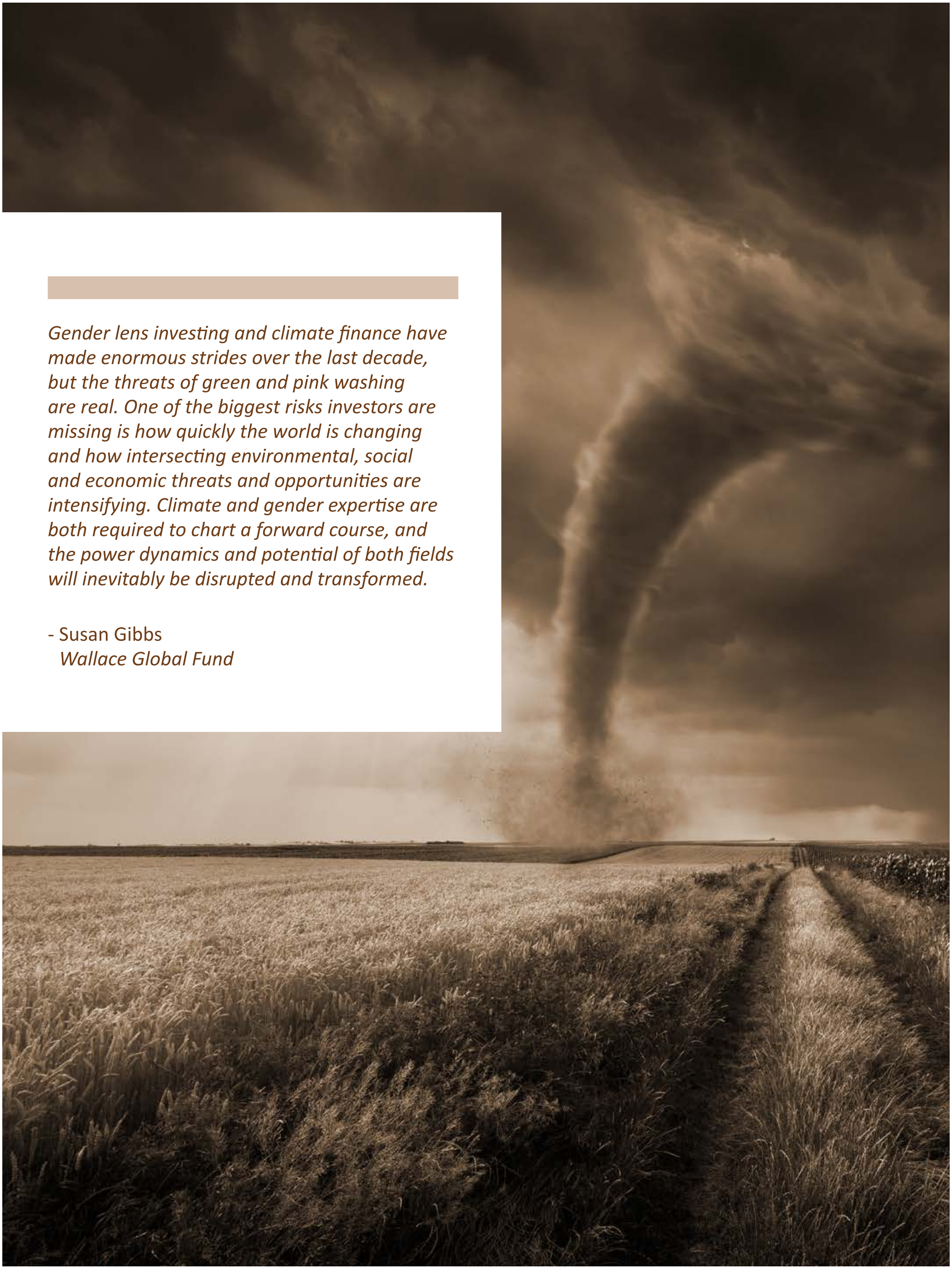
A power analysis of these two fields will show where there are dynamics of power, privilege, and bias operating, not just in how capital moves but in how the field itself is constructed. How ideas develop and how fields advance are not neutral. Those wielding authority deem what is possible or legitimate within a field, what knowledge is absorbed, rejected, or simply ignored. To navigate these dynamics requires building knowledge and sustained practices to scan, reflect, make choices, and respond.

In 2015, Criterion mapped key elements of building a field in “The State of the Field of Gender Lens Investing.” Criterion has continued to play an active role in gender lens investing and innovative finance. As such, Criterion is directly implicated in the power dynamics discussed in this paper.

Criterion’s mission is to expand who sees themselves as able to use finance as a tool for social change. Our project as an organization is to shift who is at the table and whose knowledge matters. Criterion’s work on this paper was funded by Wallace Global Fund and UNICEF to develop comparisons between gender lens investing and climate finance. It is intended to amplify the focus on power dynamics within the field of gender lens investing and in the broader fields engaged in using finance to create social change.

The framework developed within this white paper draws on a range of social theory. Examples have been pulled from the history of both climate finance and gender lens investing through secondary research and interviews. To be able to name potentially revealing power dynamics, some anecdotes are expressed in generic terms. While this paper draws on the history of the two fields, it does not seek to represent a comprehensive history of these fields. The theory and history provide a background for the introduction of a framework to analyze power dynamics that will need to be tested through application and feedback.

This is a resource for practitioners to be able to shape how they make decisions, rather than an academic paper. It is a call to action in a particular moment of time in the development of fields innovating in finance where there is a need to ensure that existing power dynamics do not constrain the potential for the fields to address the profound social inequities present in this moment. It is also an evolving resource, a place to start as more voices and perspectives are included that continue to deepen knowledge and thinking.



Gender lens investing and climate finance have made enormous strides over the last decade, but the threats of green and pink washing are real. One of the biggest risks investors are missing is how quickly the world is changing and how intersecting environmental, social and economic threats and opportunities are intensifying. Climate and gender expertise are both required to chart a forward course, and the power dynamics and potential of both fields will inevitably be disrupted and transformed.

\- Susan Gibbs
Wallace Global Fund

Fields Innovating in Systems of Finance

The fields compared in this work are explicitly operating within and seeking to change systems of capital and investments. Over the last few decades multiple related fields have developed: Innovative finance, community investing, faith-based investing, impact investing, socially responsible investing, blended finance, to name a few. The cacophony of terms that name and distinguish these fields befuddles many new entrants.

What these approaches have in common is that they are all seeking to shape how financial capital is invested and managed in order to increase positive or to avoid negative outcomes on society and the environment.

Each seeks to change what matters in investing decisions, but the different approaches use different leverage points. Some engage governments to reduce risk of investments; some mobilize capital for marginalized enterprises; some mix different types of capital to create larger, sometimes untested structures; and others draw on individuals and foundations to invest in social impact companies.

Climate finance and gender lens investing both represent reframes of activities that came before. They are also in response to widespread social movements for gender justice and environmental justice - not just in finance but in the culture at large

Gender lens investing, as a field, bridges finance and fields related to the study of gender and promotion of gender equality. Climate finance also bridges two fields, social finance and the collection of efforts to promote environmental sustainability and reduce climate change. Areas of innovation require bridges between areas of thinking, organizing, and activity that were previously disconnected. Insight and knowledge that come from a gender analysis or an environmental analysis were not part of the thinking within traditional finance. Therefore, it's necessary to form a new field to make those connections explicit through language and ideas, to spur activity that demonstrates the connections, and to link the people and organizations into new patterns of relationship that allow for continued development of ideas and action.

Gender lens investing is an umbrella term coined in 2007 to integrate multiple threads seeking to "incorporate a gender analysis into the practice of investments and the systems of finance. This includes how value is assigned, how relationships are structured, and how processes work."[1] The field builds on a "longer history of other movements focused on innovations in social finance, financing for women entrepreneurs, advocacy around women on boards, and investments in products and services that benefit women and girls. Gender lens investing is not a new idea but an integration of many different threads."[2]

Climate finance is often used as an umbrella term to describe investing that addresses environment concerns. Stricter definitions refer to its emergence in response to global climate agreements marked by the Kyoto agreement in 1997 and the Paris Agreement in 2015, both of which formalized government commitments to address climate change. Environmental screens have existed for decades, and the conservation movement had already developed means of investing to preserve the environment through

1 Criterion Institute, ***Key Concepts in Gender: A Primer for Investors*** (2019), https://criterioninstitute.org/resources/key-concepts-in-gender-a-primer-for-investors.

2 Joy Anderson and Katherine Miles, ***The State of Field of Gender-Lens Investing: A Review and Roadmap*** (Criterion Institute, 2015), 10, https://criterioninstitute.org/wp-content/uploads/2017/12/State-of-the-Field.pdf.

trusts, etc. Initially, the movement was largely led by people trying to protect the environment from the actions of business and using incentives to shift behavior. With the emergence of Environmental, Social and Governance (ESG) investing, climate finance reframed this protectionism to build on the growing urgency around climate change.

Climate justice movements have been steadily working to challenge the practices of climate finance that fail to address the discrepancies in who benefits from investments. They have built strategies that are collaborative and confrontational, recognizing the breadth of what is at stake. “It is about power politics, and the rich and the powerful never, ever voluntarily give up their power and their wealth. And so it has to be extracted like teeth in a dentist chair,” said Saleemul Huq, Director of the International Centre for Climate Change and Development (ICCCAD), in 2014.[3]

In both climate and gender, the choices made in navigating power dynamics resulted in a field of climate finance that struggles to focus on climate justice and a field of gender lens investing that resists a deeper focus on gender analysis and gender equality. In gender lens investing, discussions on women on boards and women entrepreneurs still dominate the conversation. While very important, in isolation these aspects are not expected to achieve gender equality. Likewise, climate finance has remained focused on indicators such as greenhouse gas emissions and has not yet broken through the resistance to integrate social equity and justice into the core approaches and analytics in the field. Paying attention to power dynamics in the work of field building will shape a future where fields innovating in finance better advance goals of social equity and ensure that innovations in finance work for all.

The Elements of Field Building

The State of the Field report in 2015 stated that fields could be understood in three ways: as a set of ideas organized into common language and frameworks; as a set of activities, including the supply of and demand for measurement of investment opportunities; and as a loosely organized set of people and institutions.[4]

In order to build a connected set of **ideas,** fields builders do sense-making work. This requires framing and reframing what it means to invest, transforming expectations of investments in ways that respond to what came before, and laying out new possibilities. Practically, this starts with research that makes sense of the data and then adds methodologies that translate data about gender or climate change to be relevant to investment analysis. Finally, through conferences, publications, tools and practices, field builders curate and amplify the new knowledge and frames of the emerging field. A field becomes a discursive framework, where certain terminology, catch phrases, buzz words, slogans, etc. come to dominate and frame the discussion.

Much of the work in the field of innovative finance is organized around **activity** and the infrastructure and conditions which enable capital to move. Academics, consultants, and government agencies spur demonstrations of innovative design and the development of new investments. In both climate finance and gender lens investing, asset managers who were building out investment products and vehicles played an active role in educating asset holders, facilitating the development of deal flow, and setting the standards and metrics that would shape practices of the field.

Fields are not just the ideas and the activity. Fields are populated by the **individuals and organizations**

3 Mizan Khan et al., “Twenty-five years of adaptation finance through a climate justice lens,” ***Climatic Change 161*** (2020), https://doi.org/10.1007/s10584-019-02563-x.

4 The outline of the core functions of field building is drawn from the 2015 State of the Field of Gender Lens Investing, page 98 to 203. The conclusion to that report lays out a set of tangible activities that make up field building. Anderson and Miles, ***The State of Field of Gender-Lens Investing: A Review and Roadmap***, 3.

who define themselves as part of the field. Leaders in the field develop networks and convene actors around specific agendas. Courses in universities and training in the field promote new practices and create communities of practitioners. As the field matures and professionalizes over time, standards and credentials emerge that demarcate the “real” practitioners.

There is a distinction between field builders who actively participate in developing fields and those who wish to participate in a field already well-built where things make sense, people are connected, and capital is flowing. Field builders take many forms: research organizations, think tanks, consulting firms, academics, thought leaders, civil society organizations, government actors, investors signaling with their capital, fund managers developing alternative approaches. The work of field building is made possible by philanthropists who invest in the field building activity of others, by individual leaders who give their time to this work, or by organizations who allocate a set of their resources to contribute to the field either through contributed time or sponsorships.

Power Dynamics in Fields

How we organize activity, ideas, and people to shape systems has its own power dynamics. Social change leaders are not separate from the power, privilege, and bias in which they operate. Power has been defined as the “the capacity to produce intended and foreseen effects on others.”5 Power can be used for good or ill. It can be used in ways that respect others’ autonomy or in ways that coerce or manipulate. Power is not equally held and keeping that inequality in place is a deliberate choice. It can be an end, as one amasses more and more control, or a means of getting something done, for good or for ill.6

Innovating in systems of finance is a relatively privileged activity, since those affected by the problem the innovation seeks to address are seldom involved in designing the solution. Field building is also rife with privilege. Leaders in the fields of gender lens investing and climate change are framing the goals of the change and what progress counts. All this is too often done without including the voices of those affected by the problems.

Without dismissing the positive outcomes of these activities, it is important to name the relevant power dynamics, to analyze their impact, and to surface questions that affect the design of strategies. Understanding power dynamics allows for a more open, informed dialogue about theories of change and the outcomes sought. The practice of analyzing how power dynamics play out in the development of fields will help builders of new fields to avoid old traps. It will also provide insight in how to course-correct in the ongoing development of fields like gender lens investing and climate finance.

This framework for analyzing power dynamics in fields provides the structure for the report. The report grounds the analysis of the specific activities of field building from the previous discussion and draws on historical moments to illuminate how power dynamics were at play in the development of the fields of gender lens investing and climate finance. Each section works not only to critique existing power dynamics but also to expand the imagination of what is possible. The analysis broadens the range of strategy choices in field building and allows those engaged in field building to intentionally determine when to confront challenges and when to sidestep them and work within existing power dynamics.

5 Dennis H. Wrong, ***Power: Its Forms, Bases and Uses*** (New York City: Harper & Row, Publishers, 1980), 21.

6 Appendix A contains a broader list of terms related to power analysis

Cultural Norms Determining Value

One of the core functions of finance is to determine value: to name what is risky and where there is opportunity. Gender lens investing and climate finance have at times taken assumptions about value head on and at oth er times worked within normative constructs. Either way, there are cultural norms playing a role in determining value. Cultural norms are often hard to name because they are assumed to reflect what is and what should be; that is, what is the status quo. However, norms are constructed within a specific cultural context and therefore operate within social inequities and reflect or reinforce deep biases and privileges. The work of field-building is the work of understanding and producing new cultural norms.

For consideration: *How do power dynamics determine which norms in finance are challenged and which are used to rationalize the need to navigate the existing system?*

Leaders Signaling Authority

In the emergence of new fields, new activity or new ideas, leadership does not hold the authority that established fields, activities and ideas do. In their early days, gender lens investing and climate finance relied on high profile advocates to lend their name. And they sought out early adopters within finance who could provide the necessary validation. While seeking credibility is likely a requirement of establishing fields, it remains essential to analyze the power dynamics in how that authority is engaged and when it constrains the aspirations of the new field.

For consideration: *How can individuals or institutions who hold authority within the prevailing system use their power to influence the perception of new fields and ascribe them legitimacy?*

Experts Naming what Knowledge Matters

As discussed earlier, ideas are fundamental to the creation of new fields. So, in the creation of new fields resulting from the merging of a social or environmental movement with finance, perceptions of expertise and of what knowledge is seen as neutral, relevant or material hold power. Both gender lens investing and climate finance required translators who could bridge between the knowledge of gender or climate change with knowledge of finance.

For consideration: *Where in the field does the function of translation sit? How effective is that function in ensuring that the field defines a range of knowledge and experience as expert?*

Connections Defining Inclusion

As fields organize new alignments of individuals and institutions, they also create new boundaries. Mapping who is in or out of the new field is part of creating definitions of the field. Often, this widens the scope of participation. For example, climate finance included NGO's working on climate change, and gender lens investing included research organizations producing data on gender. As it matures, the field draws clearer and clearer lines to mark its boundaries. Throughout the development of the field, choices and practices evolve that both helpfully define the scope of the field and actively exclude.

For consideration: *What purposes do the boundaries of the field serve? In order to ensure equitable outcomes, where is it necessary to expand participation and to actively build trust with a broader set of communities?*

Structures Solidifying Control

For long term durability and strength, fields build platforms and structures and embed functions into established institutions. To facilitate new patterns of moving capital, intermediaries are formed to fill gaps and bridge between people, ideas and capital. This activity all needs to be funded through business models that support the field building role.

For consideration: *How do the structures of the field centralize power? What are the checks to redress power dynamics that could calcify into structural inequities?*

Resources Reinforcing Privilege

In any power analysis, access to resources factors into what knowledge is privileged, who governs the structures, and who sits at the table. Climate finance has been able to attract significantly more funding for field-building activities than has gender lens investing. In addition, the ability to carve out volunteer time informs who has the privilege to step out and lead.

For consideration: *What are the patterns of how funding flows to field building activities? Whose and what activities or theories of change are deemed legitimate, and how does privilege play a role in these dynamics?*

Analyzing Power Dynamics in the Work of Building Fields

Each of the elements of this framework raise questions and prompt a second look at the power, privilege and bias at play in the work of field building.

Developing Intentional Paths Forward

The analysis of power in context is intended to lead to more effective approaches to field building and to ensure that fields innovating in finance are addressing rather than worsening inequities. The current structures of power, privilege, and bias shape what is seen as credible or viable. Challenging the current norms in the fields of gender lens investing and climate finance will take practice, analysis, and sustained action.

Practice seeing and analyzing structures and how they play out in the world of field building. With these observations in hand, identify leverage points and explore interventions that challenge systems of power in different ways. What would shift the power dynamics? Would that result in a different outcome?

Assess one's power in context and determine whether and how to use that power to disrupt systems of power. Few can challenge systems of power alone. It is too easy for the system to resist and disqualify the efforts. Collect funding, allies, vision, data, and stories from a range of actors and collaborate along the path.

Disruptions require **discernment and intentional choices**, a calculation of risk against potential impact in order to determine the efficacy of a move. It is easy to rest on limited assumptions of the potential to challenge existing power structures. It is harder—but necessary--to make assumptions explicit so that they can be examined intentionally in theories of change.

Systems change takes time and therefore requires **feedback loops** to assess progress over time and from a range of perspectives. Use process metrics and other indicators to track the capacity of partners to address power dynamics within a system and to provide benchmarks to measure against.

It is urgent that the fields of gender lens investing and climate finance are equipped to address the deep structural inequities that have ravaged the world. Despite is urgency, the analysis offered in the report is not to judge choices but to build common practices of making choices informed by an awareness of power dynamics. The work of field building and systems change is not about pulling levers at a distance. It is a remarkably human activity. Paths forward necessitate the intention and a willingness to use power and to take risks to disrupt assumptions of privilege and bias.

***Readers note:** For readers who are action-oriented, first read the Conclusion: Intentional Paths Forward, and then work back to fill in the details of the framework.*

Like many groups of people working towards systemic change, the gender lens investing field can be divided into broad two camps: Disruptors and Shifters, or those who believe that the global finance system is so broken that it needs to be remade from the ground up and those who believe that the best way to change the system is to work within it. These two groups of players are often framed as being in opposition to one another, but the truth is that we need both kinds of people to achieve the kind of systemic transformation and mass movement of capital we want to see. We might even play both roles at different points in our careers. What's more, we're more likely to achieve the transformations we seek if we work together and build off each other's efforts.[7]

- Suzanne Biegel
Gender Smart Investing

7 Suzanne Biegel, "Are you a System Disruptor or a System Shifter? Two approaches to gender-smart investing," ***Medium***, 19 Oct 2020, https://medium.com/@suzanne_1564/are-you-a-system-disruptor-or-a-system-shifter-two-approaches-to-gender-smart-investing-a0e75c2aa69a.

I constantly quote Joy Anderson "Finance isn't about money. It's about power." The last time was during a Gender Smart working group. Someone responded with, "Power is never given. Ever. It has to be taken." I was like "Right on! 100%!" But then I put my Buddhist + engineer hat on. I don't like "taking" anything…collaborating is more my jam. As an engineer who studied physics, I know power is created and distributed. Women create collaboratively and then love to share. I firmly believe when climate is looked at through a gender (and racial) lens, a new power dynamic will be created, and assets and capital will be distributed more equitably. This doesn't mean inviting BIWOC to the existing tables - that's keeping hold of the existing power structures. Those at the old tables will need to take a chair at the new tables where biases have been removed from the plates.

- Tracy Gray
The 22 Fund

Cultural Norms Determining Value

Field building is a form of norms change, a shift in how things are valued, organized, connected. It is a process of cultural production.[8] In the process of field building, prevailing norms become starker as new ideas in the field challenge the dominant narratives and assumptions.

Cultural norms are the shared expectations and rules that guide behavior of people within social groups. Cultural norms are learned and reinforced from all angles over the course of our lives, by parents, friends, teachers, and others. The experience of gender is defined by cultural norms. How we value the impact of climate change is defined by cultural norms. Finance is also defined within a set of cultural norms that determine what good is in finance. Norms work to codify not just how something works, but how it should work. Norms create the expectation that something must conform to a common standard.

Finance has particularly intractable norms. The norms of the culture of finance are gendered male and white. They value scale and speed, power over vs. power with, winner take all, etc. They claim a false objectivity that comes with a heavy reliance on mathematical calculations. This projection of objectivity has obscured the biases within finance. The purposes of creating tangible value, of contributing to positive good, of ensuring justice have been spotty at best throughout the systems of finance. Gender lens investing and climate finance both seek to alter the purpose of finance in their own way. Systems change guru Donella Meadows cautions in her work on systems change: "A change in purpose changes a system profoundly, even if every element and interconnection remain the same."[9]

Gender lens investing and climate finance are both reframes that responded to the activity and ideas that came before them. Reframes work because they are not challenging existing worldviews as much as they are "building on current understandings and then exposing a potentially new logic."[10] Reframes build from existing norms to introduce another idea as a possibility. As they become embedded, they set up narratives and establish new norms.

Gender lens investing reframes how gender patterns are valued in finance. Early in the development of the field, there was a shift from seeing gender as a screen to seeing it as an opportunity. This shift allowed a move away from quotas, which were understood as limitations, toward a recognition of the greater potential in women's economic participation. To illustrate, Christine Lagarde (managing director of International Monetary Fund) explained in an interview with the Guardian, "that some countries could boost their economies by as much as 35% by closing the gender gap in employment. Adding one more woman to a company's management or board is associated with a boost in return on assets of up to 13%."[11] The narrative of economic upside was an important reframe, but it also made it harder to introduce more complex gender issues or moral imperatives not grounded in economic participation.

The primary reframe of climate finance was grounded in a narrative of the catastrophic future caused by climate change and the ubiquitous risks that businesses are exposed to as a result. This was a shift from

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8 Bourdieu is one of the critical theories on fields. For Bourdieu, fields are "a zone of social activity in which there are "creators" who are intent on creating a certain kind of cultural product. The product is defined, in part, by the expectations and values of the audience -- not simply the creator." Dan Little, "Bourdieu's "field"," ***Understanding Society***, 05 Feb 2011, https://understandingsociety.blogspot.com/2011/02/bourdieus-field.html.

9 Donna H Meadows, ***Thinking in Systems: A Primer*** (Chelsea Green Publishing, 2008), 17.

10 Anderson and Miles, ***The State of Field of Gender-Lens Investing: A Review and Roadmap***, 10.

11 Sarah Hansen, "IMF Head Christine Lagarde On Closing The Gender Gap And Navigating Leadership In A Room Full Of Suits," (18 Jun 2019). https://www.forbes.com/sites/sarahhansen/2019/06/18/imf-head-christine-lagarde-on-closing-the-gender-gap-and-navigating-leadership-in-a-room-full-of-suits/?sh=f6d380615aed.

locating responsibility for environment or conservation concerns only in the actions of a business, to seeing that the economy itself is being affected by an external force. This reframe set up a narrative which translated the existential threat of climate change into financial analysis. The ubiquity of this threat made it imperative for analysis to be framed in terms of the threat. This made it harder to calculate inequity or justice into the narrative, except in relation to the threat.

Both fields were required to construct legitimate approaches for redefining how value would be assigned in the system of finance. The fields introduced a new calculation of value that could still operate within the dominant cultural norms of finance. Managing the development of each field required an ongoing calculation about whether the actors in the field could challenge norms that are considered sacrosanct in finance, without too deeply undercutting the legitimacy of the new field.

Four specific examples in this section explore tensions in advancing equity and justice inside the cultural norms of finance:

1. **Given the cultural norm in finance that more capital is better, success become framed as the volume rather than the impact of capital.**
2. **Within a culture where materiality is the measure of relevance, gender patterns and climate change need to prove their relevance.**
3. **Shaping understanding of risk requires challenging normative understanding of what the future looks like.**
4. **Desires of investors rule within the culture of finance, even if they don't match what is needed in the world.**

Success in field building often comes through working within the norms of the system. The trick is to remember that they are norms, not absolutes, and therefore can be challenged and changed. Taking on norms or working within them is a choice.

Narratives of Moving (Lots of) Capital

In finance, volume matters. Stories of success in sustainable finance often begin with an announcement of dollars moved. Gender lens investing also highlights growth in dollars invested: Project Sage reports from Wharton Social Impact Initiative at the University of Pennsylvania track the growth in private equity and debt; Veris Wealth Management's annual report tracks public market products with a gender lens investing mandate; and Untied States Social Investment Forum (US SIF) tracks the volume of capital that includes gender in the analysis.[12] This focus on volume moved is not surprising, as one of the fundamental functions of the capital markets is to move capital. The legitimacy of both fields was tied to the volume of capital moved.

Still, for many structural reasons, gender lens investing was not going to be able to compete with climate finance in terms of volume.

The balance between institutional and private capital drives volume in the two fields. One of the original driving forces in gender lens investing was the "wealth transfer," the trend within which women have come to control a larger portion of global wealth.[13] Every major private bank created a gender lens investing strategy because of this shift. This increased the importance of the private wealth holder in gender lens investing. Compared to private capital, institutional capital moves in bigger chunks. According to Veris' report, as of mid-2019, public markets had USD 3.48 billion in assets invested with a gender mandate. That total grew to USD 11 billion following an announcement of a single new transaction in December 2020, when the Japanese Government Pension Investment Fund (GPIF) moved capital to a new ESG index launched by Morningstar in collaboration with Equileap. [14]

Climate finance was built on more public and institutional capital. The numbers for climate finance can be captured in UNEP FI Global Investor Statement on Climate Change: in 2010 this statement was signed by 268 investors – both asset owners and asset managers – that collectively represent assets of over US$15 trillion. The same statement in 2014 it was signed by 409 investors representing more than US $24 trillion in assets and, in 2018 signed by 415 investors, with $32 trillion in AUM (assets –under management).[15] The ability to move volumes of capital to climate increased its legitimacy.

Deal size also conveyed legitimacy. The Convergence report on gender lens investing in 2019 confirmed the prevailing assumption that that gender funds were, by definition, expected to be smaller.[16] Within the

12 Suzanne Biegel and Sandi M Hunt, ***Project Sage 3.0: Tracking Venture Capital, Private Equity, and Private Debt with a Gender Lens*** (2020), https://socialimpact.wharton.upenn.edu/research-reports/reports-2/project-sage-3. Veris Wealth Partners, 2019-2020 Impact Report (2020), https://www.veriswp.com/research/2019-2020-impact-report. US SIF, 2020 Report on US Sustainable, Responsible and Impact Investing Trends (2020), https://www.ussif.org/store_product.asp?prodid=42.

13 Studies suggest the assets controlled by women in the United States will increase from approximately USD 10 trillion in 2020 to close to USD 30 trillion in 2030, a number approaching the projected 2030 GDP of the United States. Pooneh Baghai et al., "Women as the next wave of growth in US wealth management," (29 Jul 2020). https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealth-management.

14 Morningstar, "World's Largest Asset Owner, Japan's Government Pension Investment Fund, Selects New Gender Diversity Index Launched by Morningstar in Collaboration with Equileap," (17 Dec 2020). https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2020/Worlds-Largest-Asset-Owner-Japans-Government-Pension-Investment-Fund-Selects-New-Gender-Diversity-Index-Launched-by-Morningstar-in-Collaboration-with-Equileap/default.aspx.

15 "Global Investor Statement on Climate Change: Reducing Risks, Seizing Opportunities & Closing the Climate Investment Gap," 2010, https://www.unepfi.org/fileadmin/documents/InvestorStatement_ClimateChange.pdf.

"Global Statement on Climate Change," 2014, https://www.iigcc.org/download/20142015-global-investor-statement-on-climate-change/?wpdmdl=1599.

"Investors call on world leaders to address climate change 'ambition gap'," 2018, https://www.unepfi.org/wordpress/wp-content/uploads/2018/12/Investor-Agenda-COP24-press-release.pdf.

16 Convergence, ***Blended Finance Sector Deep Dive: Gender*** (2019), 26, https://www.convergence.finance/resource/4Ts4ImYG1NrxzJGlmgU6oY/view.

norms of finance, smaller deal size reinforces the marginalization of a field.

Gender lens investing started with a deficit. Much of gender lens investing is focused in terms of access to capital for women led businesses. The oft quoted statistic that women entrepreneurs receive less than 5% of venture capital globally names a stunning discrepancy and confirms that gender deals are small. When race is added to the calculation, the figure drops to less than 0.32 percent for Latinx women-led startups and 0.0006 percent for black women in the United States, confirming both egregious injustice and, according to the norm that size matters, conveying insignificance.[17] To counter, the field has put out estimations and statistics of the market size. In response, women-led businesses are named as one of the largest arbitrage opportunities in history, valued at $5T USD by BCG.[18] Climate finance was never seeking to overcome historical, structural inequities. Because the story of gender lens investing was defined by overcoming limitations in access, the comparisons will always dwarf. Climate finance has not framed its role as overcoming marginalized persons' experience of climate change.

How things are counted matters as well. An infrastructure project that is projected to reduce greenhouse gas emissions is named as climate; with a single indicator, the whole investment is named as a climate deal. International Finance Corporation (IFC) launched the Green Bond Program in 2010 to mobilize private capital for projects supporting renewable energy and energy efficiency. As of 2019, IFC had issued $10.065 billion across 157 bonds in 18 currencies.[19] Infrastructure investments get to big numbers fast.

US SIF reports that as of December 2019, $1.01T of public market investments was focused on products or companies that actively support women's socioeconomic advancement.[20] This calculation used a broader criterion than the gender mandate funds named above. The size of the gender lens investing market has not been able to capture the significance of gender patterns in the world through the stories of capital moving. A single indicator in gender would enable higher volume. At the same time, the more reductionist the measure is, the less specific is the meaning it conveys. Whatever the number, volume conveys Influence.

It is, of course, not necessarily true that bigger is better. The cultural norms in finance around moving capital create power dynamics where volume signifies success. The importance of volume translates into an assumption that more capital enables more impact. This is not unilaterally wrong. Sometimes more is more impact. But capital does not move in isolation, and the benefits of moving capital are not objective or universal. For example, by 2018, $124B dollars have been invested in over 500M borrowers through microfinance vehicles. These numbers are not included in reports about gender lens investing but the industry makes numerous claims about the impact of that capital on women's economic empowerment and the stability of communities. Some of these claims are true, but the only definitive thing that can be claimed is that 500M more women and families are in debt.[21]

Volume does not equal impact, but within prevailing cultural norms it translates to legitimacy and therefore to power.

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17 The reports on the total volume of venture capital moving to capital vary based on what specifically is being counted. Chris Worley, "The Venture Capital World Has A Problem With Women Of Color," ***Kapor Capital***,, 12 Apr 2019, https://www.kapor-capital.com/the-venture-capital-world-has-a-problem-with-women-of-color.

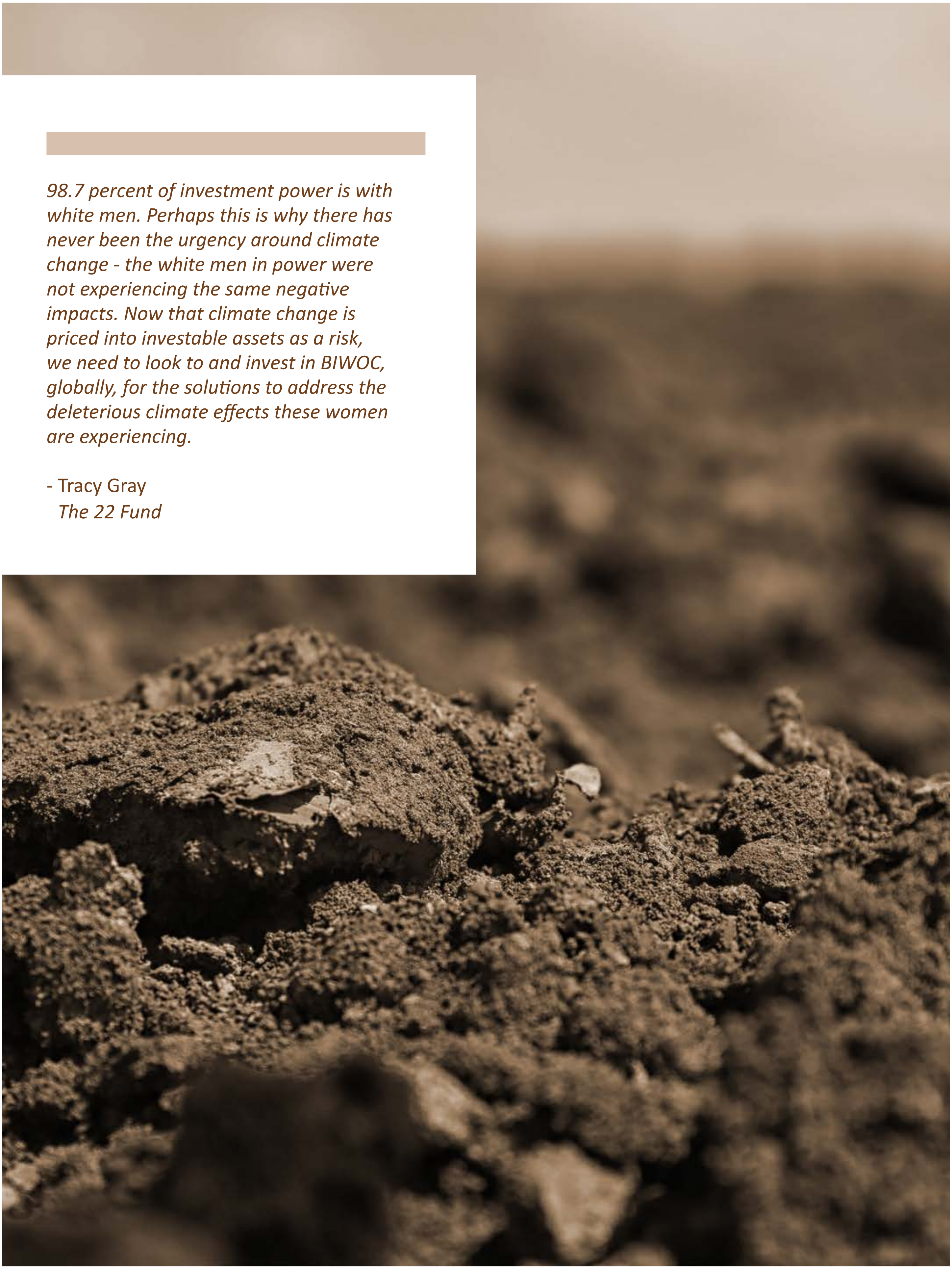
18 Bloomberg, "Why Investing In Women Is An Arbitrage Opportunity," (17 Jan 2020). https://www.bloomberg.com/news/videos/2020-01-17/why-investing-in-women-is-an-arbitrage-opportunity-video.

Shalini Unnikrishnan and Cherie Blair, "Want to Boost the Global Economy by $5 Trillion? Support Women as Entrepreneurs," (30 Jul 2019). https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs.

19 Deblina Saha, "Low-carbon infrastructure: an essential solution to climate change?," ***World Bank Blogs, World Bank***, 05 Apr 2018, https://blogs.worldbank.org/ppps/low-carbon-infrastructure-essential-solution-climate-change.

20 US SIF, ***2020 Report on US Sustainable, Responsible and Impact Investing Trends***.

21 Convergences, "Global microfinance figures: what are the trends?," (2018). https://www.convergences.org/en/119115. ***ReportLinker, Global Microfinance Industry*** (2020), https://www.reportlinker.com/p05799111/Global-Microfinance-Industry.html#backAction=1..



98.7 percent of investment power is with white men. Perhaps this is why there has never been the urgency around climate change - the white men in power were not experiencing the same negative impacts. Now that climate change is priced into investable assets as a risk, we need to look to and invest in BIWOC, globally, for the solutions to address the deleterious climate effects these women are experiencing.

- Tracy Gray
The 22 Fund

Positioning as Material

Being dismissed in a conversation about finance is summed up in one phrase: “That’s not really material, is it?” Gender lens investing and climate finance have both sought to make a case for materiality. Simply put, “materiality” is information which would be considered in an investment decision. If finance names an issue as material to investments, whether causing risks or pointing to an opportunity, that signals a level of importance. Finance holds remarkable power to determine what is risky and what is seen as valuable. Governments pay attention to what financiers track because it might affect the price of their debt. Businesses pay attention because it may affect stock price or bond ratings.

Gender lens investing sought to prove materiality by making the business case for investing in women and girls. Multiple sources demonstrated the economic contribution of women and girls to the economy. In 2020, Criterion published ***10 Points of Materiality*** in order to position the gender data as material to the recovery from the COVID pandemic. The examples cited in that report range from the impact of the decline of women’s participation in the workforce as a result of COVID which is expected to have reduced global GDB by USD$1T in 2020, to the impact on political stability of the unchecked increase of gender-based violence during the pandemic.[22]

These narratives are countered by gender experts with a critique of instrumentality. In an instrumental frame, “women are deemed only as important as their contribution to economic benefits.”[23] The critique of instrumentality highlights the consequences of rationalizing gender impact within a materiality frame; and a materiality frame is a prevailing cultural norm in finance.

Materiality in climate started with efforts to internalize externalities into businesses. Carbon credits and stranded assets both illustrated the financial ramifications, and, therefore, investment risk of businesses not recognizing their contribution to climate change. These efforts were reinforced by organizations building accounting standards such as Sustainability Accounting Standards Board (SASB) to incorporate the materiality of these factors directly into financial reporting from companies and how the books were kept. In 2018 the Financial Stability Board set up a task force on climate-related financial disclosures (TCFD) to help companies identify and disclose climate-related risks that are material to their business and report this information to their investors.

The choice to position both gender and climate as material has shaped a significant part of the development of both fields. Seeking to change what finance saw as material was about changing norms of finance. But it also required that both issues fit within those calculations, and so shaped what was valued.

22 Criterion Institute, ***10 Points Why Gender is Material to Investments in the Recovery*** (2020), https://criterioninstitute.org/wp-content/uploads/10-Points-of-Materiality.pdf.

23 Criterion Institute, ***Framing Gender Lens Investing*** (2018), 4, https://indd.adobe.com/view/9b2f9581-74e2-45c9-891b-56a94684365c.

Building the field of impact investing starts from the world today where investments that over-emphasize financial return still frame the dominant systems driving local and global economies. The key is to locate the opportunities for breakthrough to mobilise more actors, continue to take catalytic action to spur others to collective and effective responses and drive positive effects at scale and bring clarity to where progress is being made.
Field builders need to paint a picture of possibility for a future defined by a system that fully takes impact into account, where more capital flows to solutions capable of delivering impact at scale and meeting aspirational targets – for women, for our planet and across all of the SDGs.

- Rosemary Addis
  Impact Investing Australia

Valuing Systemic Risk

Two things matter a lot in finance: risks and the future. That means, the ability to predict how specific risks will play out in investments in the future shapes financial analysis and decisions. The momentum in climate finance came as the predictions of climate change shifted from being outliers promoted by "tree huggers" to becoming part of the normative calculations in how the future value of investments are calculated. When climate risk became understood as a market risk, rather than just a reputational risk to wrong doers, the power of the climate finance increased.

Investors are looking to make a bet on a future. Systems of finance reward those who predict correctly. Billions of dollars can rest on the analysts' understanding of patterns in a market. One of the factors in the acceleration of climate finance was the role of pension funds. When CalSTERS and CalPERS, two of the largest US pension funds, decided to create 100-year agendas and take the long view, climate risk made much more sense. As universal owners, large pension funds cannot diversify away from these risks and therefore are often drivers in integrating systemic risks. [24]

The gender policy from HESTA, the Australian superannuation fund, and the investment in 2021 from the Japanese pension fund, GPIF, both named gender inequality as a systemic risk that universal owners should be concerned about.[25] It is new for gender inequality to be articulated as a systemic risk. The field of gender lens investing is still making the case that women are worth looking at and therefore the framing focuses on upside rather than naming gender patterns as risks.

Even as gender inequality begins to be understood as a systemic risk, it continues to be understood as a chronic risk. It affects everyone, but since there is no visible and dramatic change, it is difficult for investors to determine which companies will do better in the future. Gender lacks a future. The future of gender is hard to see either because the issues around gender equality were raised in earlier decades or because, unlike climate, gender identity and experience is understood as fixed or static. For example, while gender-based violence is a problem, it is not widely believed that it could end or evenly radically reduced.

At the root is the cultural norm that the male experience is seen as normative. Because gender was about how women were treated, it was only important where women were impacted. Gender lens investing has worked uphill to define gendered experience as a systemic risk., because gender was understood as the experience of individual women and girls rather than systemic inequities that affect society broadly. When men's privileged experiences are the norm, gendered experiences are the exception. This same dynamic is at play when racial inequities are understood as the experience of a certain population, often a minority, rather than as ubiquitous systemic risks.

Climate finance and gender lens investing both have the potential to solve prediction problems within the system of finance. Climate risk has been effectively constructed as ubiquitous, a systemic risk. Gender patterns have not. This comparison reveals some of the power dynamics at play within the fields and how the construction of narratives in both fields plays within existing norms of finance to inform how their value is determined.

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24 Robert G. Eccles and Svetlana Klimenko, "The Investor Revolution: Shareholders are getting serious about sustainability," (2019). https://hbr.org/2019/05/the-investor-revolution.

FTSE Russell, ***Case study: Making pensions more climate-resilient*** (2017), https://content.ftserussell.com/sites/default/files/case_study_-_merseyside_v2_1.pdf.

25 "Protecting Our Shared Future," (13 Oct 2020). https://www.hesta.com.au/stories/protecting-our-shared-future.html.

Designing for Investor's Intent

In the end, value is determined by the investor. Impact investing is described by the Global Impact Investing Network (GIIN) in terms of the intent of the investor: "Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return."[26]

Through the diligent work of the field of impact investment and sustainable finance more broadly, investors then added the desire to have impact to their desire for financial return. While this was an important development, it reinforced the norm that the investor's desires define acceptable outcomes. It is a common assumption of capitalism that those who own the means of production, in this case capital, have the most power. While this may be the most pervasive norm on the planet, it is a cultural norm none the less and should not necessarily be assumed as the way things must be.

Impact investing celebrates that there are asset holders who accept that investments recognize the costs of externalities around climate or demand that the materiality of climate change is valued in their investments. The investor using their power to ask for more is a significant point of leverage. Nonetheless, using the power of investor intent relies on that intent being in place. If an asset holder does not seek to address inequities, for example, those considerations are not designed into the transaction.

Significant effort is put into shaping the desires of asset holders, creating a market of investor demand, as in the following examples: TONIIC created its 100% for mission; Asian Venture Philanthropy Network (AVPN) organizes its members to collaborate in common goals; Confluence Philanthropy works to challenge its members to bring a justice lens to their investing; and Convergence works to equip donor governments to use their capital in blended finance deals. Each of these and dozens more organizations are seeking to shape the intent and the actions of investors. Whether the investors are influenced by the narratives of pervasive climate change or of systemic social inequities, their intent is shaped by the norms in their privileged context.

The effort put into shaping the intent of investors is dwarfed by the technical assistance and training put into enterprises to make them investment ready. This has been evident in the activity of supporting women entrepreneurs. Investors, the narrative begins, would love to invest in women owned businesses, but there isn't deal flow. There are not enough entrepreneurs who are ready for investment. These phrases harken to the lack of "binders of women" that Mitt Romney expressed in his 2012 US presidential run.

On the one hand, the level of resources going to women led businesses responds to demands for technical support from entrepreneurs. Investing in their capacity is perhaps accomplishing more of a reallocation of resources than efforts to shape investors intent. On the other hand, while the prevalence of technical assistance, incubators, and accelerators increases the ability for enterprises to attract capital, it also reinscribes the power of the investor to define what a good company is. Imagine a reframe in which capital flow was designed to meet the needs of companies, rather than to fulfill investor expectations of how companies should conform. To address the power dynamics in investors' intent, it is important to consider fixing the capital instead of fixing the company

While field building is about changing norms, it also involves a calculation about when to push against those norms. When is the field trying to shape investors and when do the field builders allow the investors to impose requirements that define what is seen as viable? This is about the intent of those working to build the field.

26 "Impact Investing," GIIN, https://thegiin.org/impact-investing.

While managing an investment readiness program in the Pacific, we had several applications from intermediaries to provide technical assistance for menstrual health enterprises to seek additional investment as their operating costs were so high. On examination, it wasn't the individual enterprises that needed fixing – it was the market they operated in. Instead, we worked with impact investment intermediaries to design a trade finance vehicle to provide all enterprises with access to cheaper raw materials including informal enterprises. The enterprises did not need to change, nor did they need to take on any debt.

- Amanda Jupp
  Pacific RISE

Paths Forward: Redefining Value by Challenging and Resetting Norms

The work of building fields is the work of challenging and resetting norms. New ideas shape the paradigms through which the world is understood. Innovating in systems of finance requires challenging how value is assigned. That requires a willingness to be able to interrogate how norms operate in field building and to listen carefully and critically to the restatements of cultural norms as sacrosanct truths.

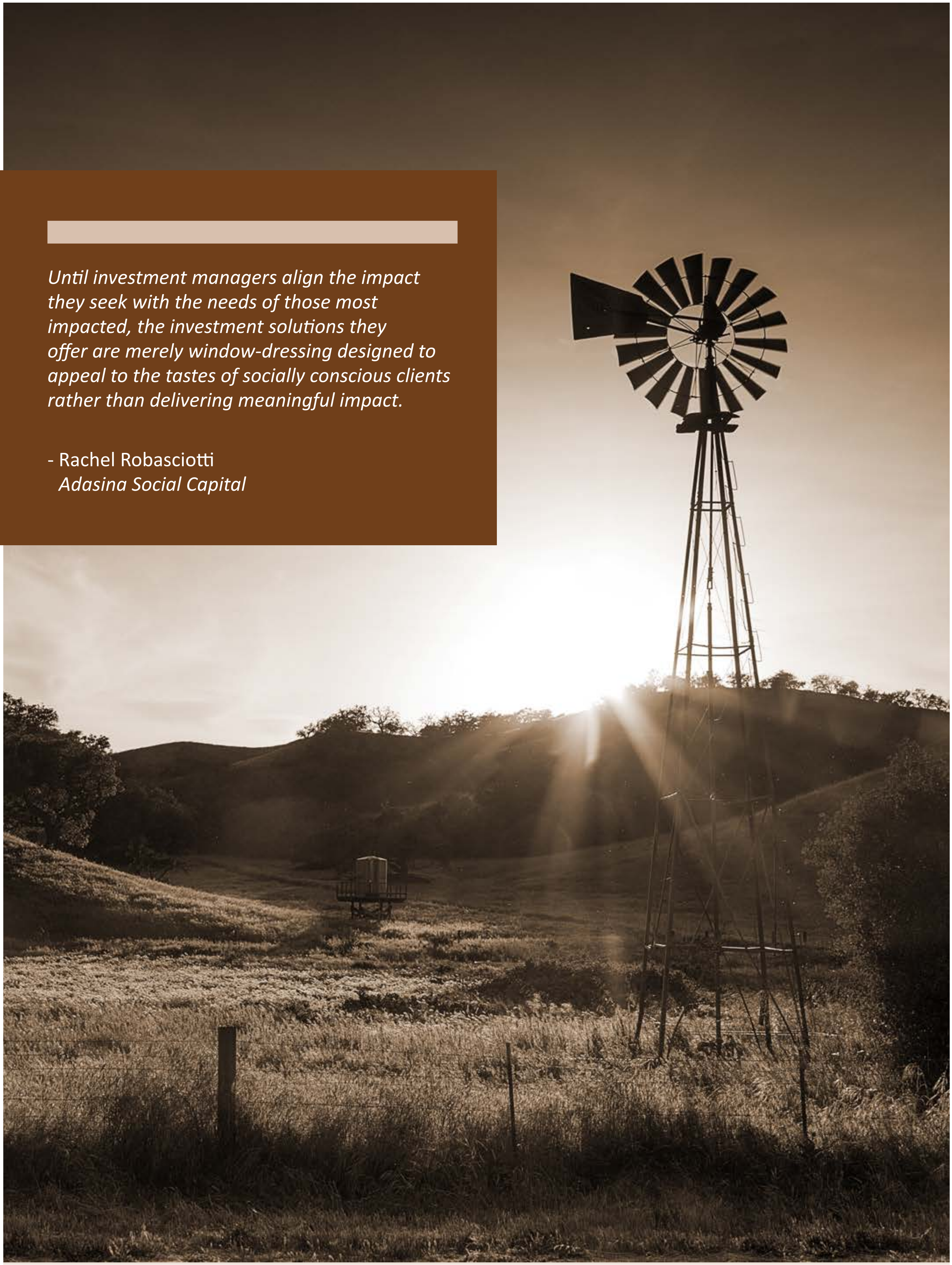
Start with asset holders who care about climate and gender in intersectional ways and encourage them to be investors who ask for different things. Asset holders can demand solutions that begin with how the problem is understood in context. They can use their power to build legitimacy for alternative pictures of risk and opportunity. When the field is designing for "what an investor wants," investors can challenge and reset norms.

Norms around volume of assets and size of transactions in **how the fields articulates progress need to be challenged, particularly in gender lens investing**. The purpose is not to stockpile capital but to overcome the inequities that led to disproportionate access to and ability to shape finance. Notice where the volume of capital is assumed to be the measure of change. Is there an alternative approach to gain legitimacy? What power or authority is required to disrupt power dynamics in the context? Are there allies who can voice the norms with less risk to their standing?

Due Diligence 2.0 Commitment is a great example of this path forward: "Traditional due-diligence and risk-assessment frameworks in the asset management industry have led to a system in which white, male asset managers control 98.7% of the investment industry's $69 trillion in assets under management."[27] Investors who sign onto this commitment call out that processes in the system create inequities and that leadership must challenge these processes and the cultural norms that keep them in place.

Norms around materiality drive so much of financial decisions, that they are hard to ignore in building fields shaping finance. But accepted indicators of materiality are almost by definition lagging. It takes so long to build the evidence base that years pass before the indicators are established. The more entrenched the assumptions are in privilege and bias, the longer it takes to accept the proof points. In the meantime, faulty thinking is driving calculations. What if the field imagined and set out a compelling vision for a future of equality and encouraged investors to take a bet on an aligned investment thesis, even without a full proof of materiality?

27 "Due Diligence 2.0 Commitment," https://www.duediligencecommitment.com.



Until investment managers align the impact they seek with the needs of those most impacted, the investment solutions they offer are merely window-dressing designed to appeal to the tastes of socially conscious clients rather than delivering meaningful impact.

- Rachel Robasciotti
  Adasina Social Capital

Leaders Signaling Authority

In emerging fields, what is being described and advocated is what the tech industry would call "vaporware."[28] There is not yet an established evidence base, a set of shared practices, or platforms where the field shows its strength. A new field does not have legitimate authority. Before they are trusted as part of the established system, new fields often rely on a set of leaders who signal authority by their reputations and positions of influence, by their demonstrated success, and by the trust and confidence they inspire. There is a fundamental paradox here: building fields is about redefining who has that legitimate authority, and leaders with legitimacy are needed to signal the validity of the change.

It was a key moment for raising the profile of climate change within finance in 2004, when former Vice President of the United States Al Gore co-founded Generation Investment Management with Goldman Saks' head of asset management, David Blood. They brought to the field authority and ties to formal leadership. In David Blood's case that tie was to mainstream finance. Field builders in gender lens investing have oft asked: "Who are our Blood and Gore?" While these established leaders signal authority, they also maintain the status quo by reinforcing who has legitimate authority.

Having powerful influencers, champions, and advocates of a new field influences how fields develop. Influence can happen publicly through public commitments that get picked up by media, or internally when new investment processes or products are advocated for. Who advocates for the field influences which commitments made, what the media picks up, and who else steps up and at what speed? Why do some people's voices lead to other people's action? Traditional markers of power and privilege—gender, race, wealth, credentials—inform whose voice is trusted and therefore signals authority.

Power dynamics play out in what style and identity of leadership are perceived as credible. Collaborative leadership is often lost or is undervalued because it doesn't signal the authority required. Building trust within existing power dynamics requires an alpha leader who can declare legitimacy. How powerful these activities are in building the field depends on the perception of those making these moves, which is a product of existing bias around who is seen as influential within finance.

This section explores three specific dynamics at play in how leaders signal authority:

1. **The importance of validation from finance professionals to gain credibility**
2. **The identity and character of advocates and why those are compelling**
3. **The power of political leadership in signaling momentum and galvanizing action**

These dynamics provide insights into the tensions in climate finance and gender lens investing and the choices field builders must make about relying on leaders within the establishment in order to challenge established authority.

28 Software or hardware that has been advertised but is not yet available to buy, either because it is only a concept or because it is still being written or designed

Validation from Finance Professionals

In the 2000s, a set of early leaders flocked from traditional finance as they discovered the value of sustainability. Many left their day jobs before or during the 2008 recession in response to the big reveal of a set of fundamental flaws at that time.[29] What are the power dynamics around gaining validation? What happens if the leaders in the system being challenged are needed to provide credibility to operate?

In climate finance and gender lens investing, the validation came from people in finance, not experts in gender or climate change. This is logical. Finance is the more dominant field, and both fields were engaging the tools and practices of finance. But the pattern of leadership and validation coming from finance has had an impact on what was seen to be possible and on what strategies were developed in each field.

The approval from finance mattered and was celebrated. In 2018 Larry Fink, the CEO of BlackRock, wrote an "open letter" which called on companies to have purpose beyond profits.[30] The New York Times wrote of this letter, "Mr. Fink has the clout to make this kind of demand: His firm manages more than $6 trillion in investments through 401(k) plans, exchange-traded funds and mutual funds, making it the largest investor in the world, and he has an outsize influence on whether directors are voted on and off boards. For the world's largest investor to say it aloud — and declare that he plans to hold companies accountable — is a bracing example of the evolution of corporate America."[31]

Most of the leaders in the early days of gender lens investing were people already working in finance, not people who came out of the gender movement and transitioned to finance. The experts who have been most visible in gender lens investing are those who have focused on corporate diversity--women on boards and women in leadership positions. Seminal gender lens investing reports have come from the big four consulting firms, such as EY and Deloitte, who are interested in serving their corporate clients.[32] There isn't a path for leaders in gender equality to transition to owning expertise in finance and to shape a nuanced understanding of the role finance can play in fostering gender equality.

This dynamic becomes important when it pervades the field more broadly into day-to-day interactions and decisions. In seeking to create strategies within the field, the voice of the financial actors has the final say. Their feedback shapes what is possible. In the end, it is not the perception of the individual leader that matters, but the cultural norms about whose authority is valid. This is not a matter of individual preference or bias, but rather systemic markers of legitimacy and the structural bias in who is a trusted authority.

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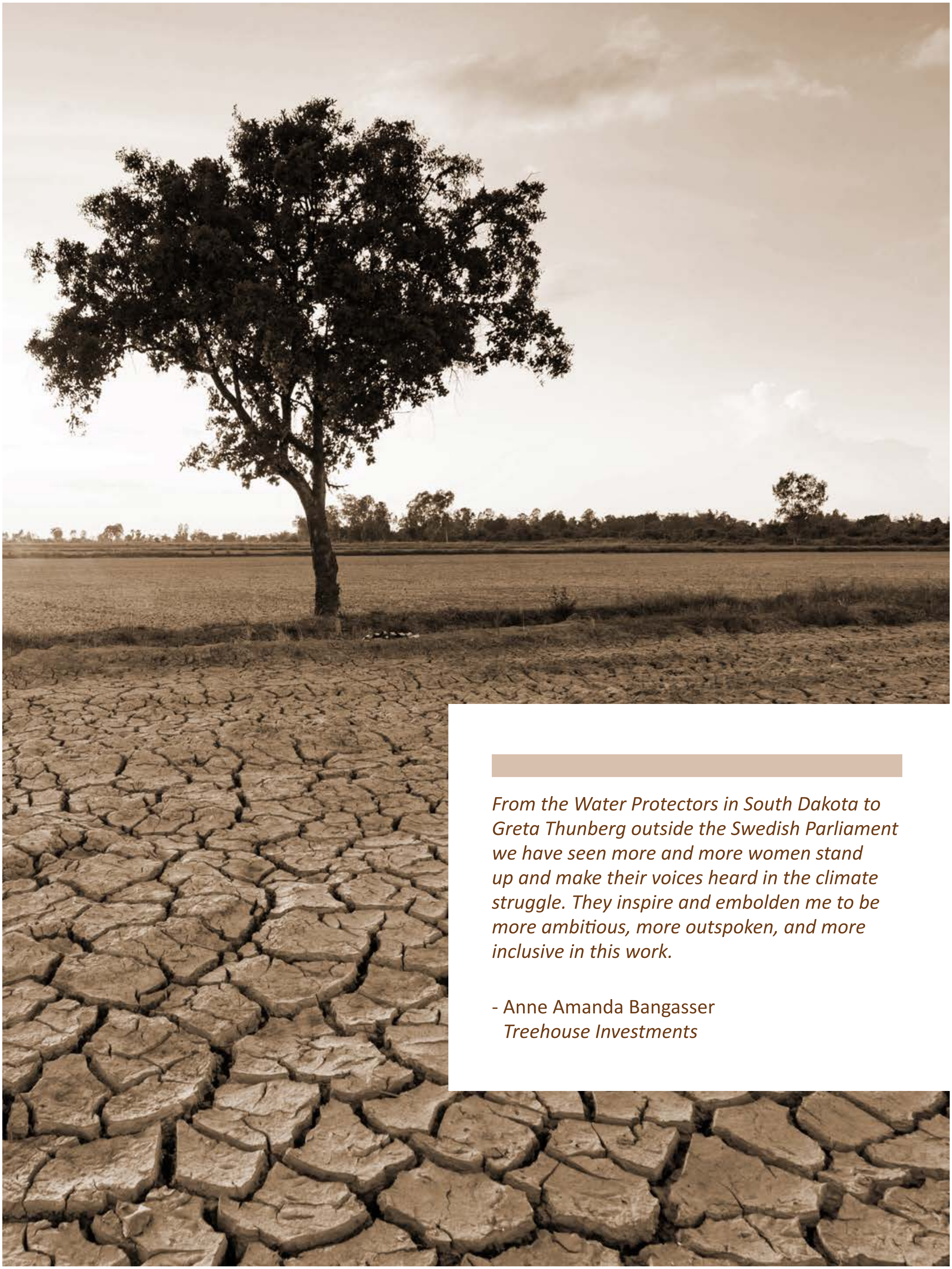
29 The contribution of these individuals to innovations in finance have been important, but at SOCAP in 2012, John Fullerton and I were on the mainstage together, in a plenary titled Changing the Rules of the Economic Game. In the dialogue I provocatively challenged him: "Just because you have learned new math, doesn't mean you get to run things again."

30 Larry Fink, "Larry Fink's 2018 letter to CEOs: A Sense of Purpose," (16 Jan 2018). Retrieved from http://www.corporance.es/wp-content/uploads/2018/01/Larry-Fink-letter-to-CEOs-2018-1.pdf.

31 Andrew Ross Sorkin, "BlackRock's Message: Contribute to Society, or Risk Losing Our Support," ***The New York Times*** (15 Jan 2018). https://www.nytimes.com/2018/01/15/business/dealbook/blackrock-laurence-fink-letter.html.

32 Greg Pellegrino, Sally D'Amato, and Anne Weisberg, ***The gender dividend: Making the business case for investing in women*** (Deloiite, 2011), https://www2.deloitte.com/content/dam/Deloitte/ru/Documents/public-sector/gender-dividend-en.pdf. EY, ***Women: The next Emerging Market*** (2013), https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/growth/WomenTheNextEmergingMarket.pdf.



From the Water Protectors in South Dakota to Greta Thunberg outside the Swedish Parliament we have seen more and more women stand up and make their voices heard in the climate struggle. They inspire and embolden me to be more ambitious, more outspoken, and more inclusive in this work.

\- Anne Amanda Bangasser
Treehouse Investments

Identity of Compelling Advocates

There is a category of elite individuals who can grab media attention and put something into public discourse. There are power dynamics in holding that status, using that power to draw attention to an issue, and, in this case, urging investors to action. Existing powerbrokers become the voice of the movement. This fundamentally influences the shape of the narrative.

Richard Branson was disappointed with public/governmental efforts on climate. Branson and others "felt we needed a 'war room' on climate – with entrepreneurs at the center, calling the shots."[33] The Climate War Room "appealed to investors and businesses that wanted to maintain US competitiveness. The organization initially kept a low profile while it sold venture capitalists, private equity investors and U.S. industrial giants the idea that cutting greenhouse gas emissions can drive long- and short-term profits and is good for the U.S. economy."[34] This brought visibility and credibility.

Does gender factor into who is able to convey cultural power? Many leaders in the climate change movement have been men. Both gender lens investing and climate finance fields exist in a system of patriarchy that privileges some views and analyses over others. Senior men were able to build credibility in the climate movement because they were able to be translators to systems of finance.

Gender lens investing had its own crowd of leaders in finance from which to draw. Ex-employees from Goldman Saks organized the group 85 Broads, named after the address of Goldman Saks in New York. Still, it is worth noting that, unlike the leadership of senior men in climate finance, 85 Broads was not intended to exert influence and shape norms and power in systems of finance broadly, but rather to provide networking and career development opportunities.

One of the central challenges in the field was that many of the women in finance who were the most likely champions of gender lens investing saw being connected with gender issues as a threat to their status within finance. While thousands of leaders were not deterred by this, being "gender adjacent" was a risk to career that was not evident for those working in climate change.

When the endorsement of gender equality comes from a man, it gets noticed. In countless public gatherings tied to gender lens investing someone notes the presence or absence of men in the room and names the need to have men in the room. The influence of other female champions has been diminished because of gender dynamics, in that their male counterparts are likely seen as having more power to influence the field of finance. Women's leadership is characterized as self-interested, and therefore marginalized.

33 Richard Branson, "The story of the Carbon War Room," ***Richard's Blog***, 28 October 2016, https://www.virgin.com/branson-family/richard-branson-blog/story-carbon-war-room.

34 Joel Kirkland, "Branson's 'Carbon War Room' Puts Industry on Front Line of U.S. Climate Debate," ***The New York Times*** (22 Apr 2010). https://archive.nytimes.com/www.nytimes.com/cwire/2010/04/22/22climatewire-bransons-carbon-war-room-puts-industry-on-fr-73959.html.

I work in international development and I am passionate about 'true' sustainable development, inclusion and systems level change. I define myself as a black woman (she/her), settler in Canada, I own and celebrate my identity! Colonialism, apartheid, anti-black, indigenous and POC racism continue to underpin the social construct that drives inequity in our sector. Bravo to this work – Power (visible, invisible, hidden) is everything - it is time to deconstruct, release and circulate the power in innovative finance. Let us face and address the significant asymmetry in information and power (between borrowers and lenders) that exists. We need to take bold action, reckon with our past and present, and hold ourselves accountable. As Mahatma Gandhi said, "a small body of determined spirits fired by an unquenchable faith in their mission can alter the course of history". I am proud to lend my voice to history - it is the right thing to do, it is about the future and it is about now!

- Dorothy Nyambi,
MEDA

Political leadership

Governments lead not only through individual leaders but through the commitments they make as institutions. Political agreements set out through United Nations drove momentum in climate finance. In 2009, countries at the United Nations Conference on Climate Change committed in the Copenhagen Accord to mobilize "US$30 billion to the developing world over the next three years, rising to US$100 billion per year by 2020, to help poor countries adapt to climate change." Despite not being able to reach a legally binding agreement, money would come from a variety of sources, public and private.[35]

Gender lens investing has some catching up to do. The Fourth World Conference on Women in 1995 (Beijing), did not create a movement in gender lens investing. In fact, investment and financing was not on the agenda. The more current Generation Equality convening in 2021 uses its coalitions to accelerate gender equality. Finance and investment are included, but in the margins. It is unlikely to generate the kinds of commitments that have been seen in climate related global compacts.

193 countries, 9000 companies, and investors with more than $4 trillion in assets have pledged their support to the United Nations Sustainable Development Goals (SDGs). The SDGs have driven additional focus to climate finance. Gender Equality is mainstreamed through the SDGs, with an explicit focus on Gender Equality in SDG 5. But that also has not yet mobilized action at the same scale. The United Nations Secretary General's Road Map for Financing the 2030 Agenda singles out scaling up climate finance as second in the top priorities. Gender is included along with the other SDG goals.[36]

G7 Countries came together as part of the 2X Challenge, mobilizing $3 billion for women in the developing world and in August 2020, announced a new goal of mobilizing $6 billion in capital to support women-owned, women-led, and women-supporting projects across the world. The 2X Challenge has driven activity within development finance institutions but does not represent the same level of capital mobilization evident in climate finance.

Political leaders use innovative or blended finance to implement policy goals. The pathway to fulfill climate or environmental policies through government commitments that leverage private finance is well developed. There is recognition of the need to address carbon emissions and there are many implementable strategies for doing so. There is not yet a clear path for implementing gender policies through strategies leveraging private finance. In 2014, Australian Foreign Minister Julie Bishop created a ministerial mandate that at least a minimum of 80% of the Australian aid program ensures that the issues of gender equality and women's issues and their empowerment are a part of it. This gave implementers inside the Australian aid agency leverage to push and to ensure investment programs have a gender lens within the program. The Feminist International Assistance Policy in Canada set mandates for how the policy is to be implemented through the innovative finance programs of Global Affairs Canada, but the implementation of this has not yet played out. In both cases, there are openings to shape implementation of innovative finance programs but not yet clear guidance.

Leadership in gender expertise exists within donor agencies or Offices for Women machinery across the globe. While those departments often struggle to get traction and adequate budget allocation, the leadership of those individual actors within the government can be instrumental in shaping how government financing is deployed to advance gender policies.

It is worth asking whether—and how-- governments can be a force to drive momentum not just in volume of dollars commitment.

35 "2009 United Nations Climate Change Conference," Wikipedia, last modified 18 December 2020, https://en.wikipedia.org/wiki/2009_United_Nations_Climate_Change_Conference.

36 "UN Secretary-General's Strategy for Financing the 2030 Agenda," United Nations, https://www.un.org/sustainabledevelopment/sg-finance-strategy.

Paths Forward: Expanding Who Holds Authority Through Diverse Leadership

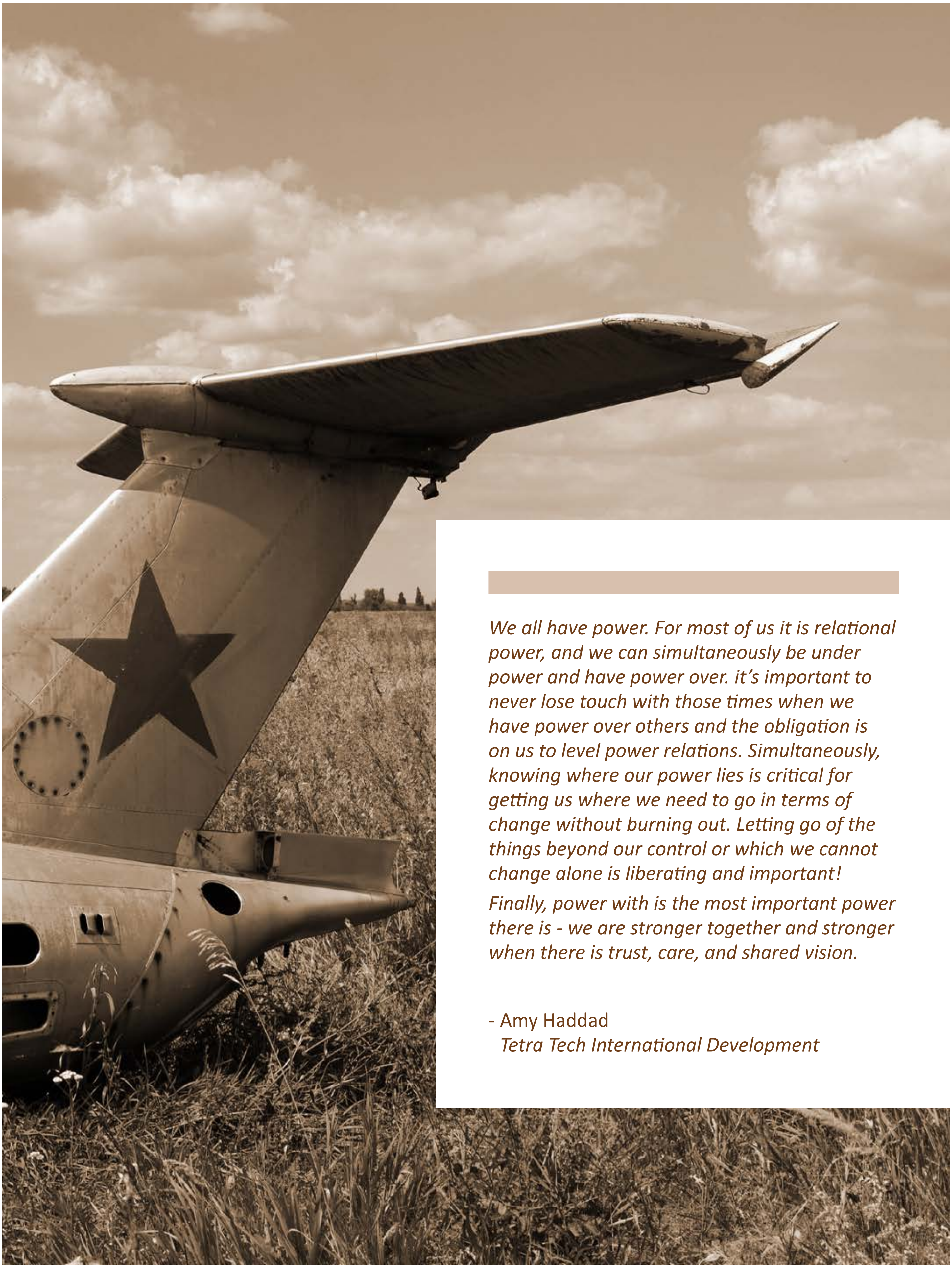
Authority is built on trust. Trust is not objective, but rather grounded in assumptions about credibility and legitimacy that are informed by systems of bias and privilege. These dynamics have informed who has emerged as leaders in both gender lens investing and climate finance. To ensure that both fields meet their mandates to address inequities, they require more diverse leadership holding authority.

As a first step the fields need to **develop feedback loops** that reflect when established authority, such as a finance expert, is reflexively given deference. In the applications for funding, is a financial degree required? As the conferences of the fields continue to call for diversity on panels, can they also pay attention to the source of these diverse leaders' legitimacy? Where can a climate justice actor lead in climate finance or a grassroots leader take the stage in gender lens investing? If assumptions are not challenged, the privileged identity of existing leadership is affirmed.

In the end, leaders with authority need to **explicitly challenge individuals and institutions** to address power dynamics. Finance professionals have held the trust that gave them authority in both fields. To shift these dynamics will require that they use their power to question the status quo and participate in the maneuvers that advance more diverse leadership. Being the first to challenge power dynamics in a context is an essential kind of leadership and models for others that speaking truth to power is possible.

Governments have a role to play to **signal a deeper commitment** to using finance to address fundamental inequities through their commitments and the implementation of their policies. How can a feminist foreign policy be fully expressed through investment strategies? How can national and subnational governments invest capital and stimulate private investments to lead in the work of addressing the radical inequities that have exacerbated the impact of COVID in the world? Along with government, civil society and social justice movements have a continued activist role setting the table for how a just recovery is financed.

Creating new fields of finance is not simply about the existing leaders learning new math. It requires expanding who holds authority by bringing diverse leadership into the forefront.



We all have power. For most of us it is relational power, and we can simultaneously be under power and have power over. it's important to never lose touch with those times when we have power over others and the obligation is on us to level power relations. Simultaneously, knowing where our power lies is critical for getting us where we need to go in terms of change without burning out. Letting go of the things beyond our control or which we cannot change alone is liberating and important!

Finally, power with is the most important power there is - we are stronger together and stronger when there is trust, care, and shared vision.

- Amy Haddad
  Tetra Tech International Development

Experts Naming What Knowledge Matters

The key work of fields is to provide the frameworks, the sense-making tools that determine what knowledge matters. As a concrete example, academic disciplines or fields emerge as a result of the challenging of previous systems of knowledge. From the field of history, the field of cultural history emerged to challenge the assumptions of the dominance of political leaders and wars within political history. New professional fields are developed every day. Neo-natal nursing was a field of expertise that arose as part of a broader movement to value nurse practitioners.[37] Research, publications, conferences, and a community of practices emerge to validate the new thinking represented in the new field.

Structural and cultural power is maintained through control of knowledge and expertise.[38] Challenging dominant systems of knowledge is a threat to those with privilege. Experts frame certain types of knowledge as neutral or "objective," and they also declare what is speculative or, in financial terms, not material. In systems of finance, these experts include financial analysts, consultants, industry analysts, and an array of pundits.

Criterion's State of the Field report highlights this need: "Building a field entails creating the acceptable lexicon, the canon of knowledge, the standards and credentials and the system of education that separates the experts from the novices."[39] Wielding the cues of schooling, title, or experience with confidence conveys authority. Credentials give access to expert power. But study after study shows that access to this expert power is fully implicated in the realities of race, class and gender. It is not a level playing field.

Privilege is operating in the construction of knowledge. Many ways of knowing were left out of the conversation in climate finance. Leaders able to speak from important contexts were left out of the conversation in climate finance, because they were not able to translate their knowledge in a way that allowed it to be heard in the privileged system of finance. While social media and technology broadly have created openings for new experts to emerge and new forms of knowledge to find acceptance, structural inequities around race and gender have been translated to these new platforms as well. [40] Those who hold the authority of the expert, do not release the power easily.

This section explores the dynamics in how experts name what knowledge matters, including:

1. **The requirement of translation and translators to bridge between disparate knowledge bases**
2. **The construction of some data as valid and some as not**
3. **The privileging of simplicity and defining what complexity is tolerated**

For both gender lens investing and climate finance, power dynamics around expertise shaped how the

37 Ann Farah, Pamela Shiao, and Amy Bieda, "The History of the Neonatal Nurse Practitioner in the United States," *Neonatal Network* 15, no. 5 (1996), https://www.researchgate.net/publication/262874756_The_history_of_the_neonatal_nurse_practitioner_in_the_United_States.

38 Michel Foucault is an important resource in thinking about how knowledge and power are connected, *Leiden University - Faculty of Humanities*, "Chapter 2.5: Michel Foucault, power," 19 Oct 2017, video, 9:57, https://youtu.be/keLnKbmrW5g.

39 Anderson and Miles, *The State of Field of Gender-Lens Investing: A Review and Roadmap*, 90.

40 Johnnatan Messias, Pantelis Vikatos, and Fabrício Benevenuto, "White, man, and highly followed: gender and race inequalities in Twitter" (paper presented at the International Conference on Web Intelligence, 2017).2017

fields emerged. However, the specifics of how power dynamics shaped the field were different for climate finance and gender lens investing.

Privileging simplicity (and defining what complexity is acceptable)

Climate finance set a precedent: if you can distill the issue down to one unit, investors will adopt it. In the case of climate, it was greenhouse gas emissions. Privileging simplicity presents a huge challenge for seeing intersections with social issues, such as gender, and other environmental issues such as biodiversity. Those intersections will either complicate the simplified indicator or need to be defined in relation to it. The way that climate finance developed avoided some of the more complex issues related to climate change, including disproportionate impacts on women, poor people, migrants, etc. Was the lack of complexity a reflection of the power dynamics in the movement?

The 2020 Organization for Economic Cooperation and Development report on blended finance in least developed countries (LDC) names that "only 6% of the private finance mobilized by official development finance is invested in LDCs, a percentage that has remained constant over the past three years."[41] As LDC's are hardest hit by COVID, the need for blended finance, particularly to build climate resilience, is only increasing. It has historically been considered "too complex" to invest in such countries and as a result they have lagged on all kinds of SDGs and development indicators.

Too complex according to whom? Are things like inequality, exploitation, and structural inequities seen as too complex because the analysis is actually too difficult, because the right expertise has not been engaged, or because the underlying issues contributing to the complexity are not valued? Finance is designed to discount what it does not value.

Algorithms that predict intricate shifts in industries are revered; but naming that the experience of being a woman is not monolithic or that gender is not binary crosses the line of tolerable complexity. Layering different kinds of risks-- like rising sea levels causing heavier rain and the combination of rising seas and heavier rains causing an increase gender-based violence -- adds a complexity that investors have trouble dealing with. Financial analysts engage in complex multi-factorial equations, but the complexity of an intersectional gender analysis trips them up.

This resistance may simply reflect discomfort with knowledge that would require upskilling. But the conclusion that something is too complex usually leads to a demand for simplicity rather than a call for more nuanced analysis and response.

Climate change, while complex, has produced relatively simple indicators. The divest-invest movement was able to build traction because it focused on investing in the fossil fuel industry. Asset holders were or weren't invested. Carbon emissions has also been a universal indicator. Making a case to care about gender or other social inequities in climate challenges a narrative based on empirical evidence about the impact of climate change. When Paul Hawkens' 2017 book ***Drawdown*** named women's economic empowerment as a key solution to climate change, the connection was celebrated. While it is important that the book names women and girls as a clear factor in reducing carbon emissions, gender was largely reduced to a single indicator around population growth and its impact on the key indicators of carbon emissions.[42] To make a case for social inequalities requires a rationalization that fits within that dominant narrative.

41 OECD/UNDP, ***Blended Finance in the Least Developed Countries 2020: Supporting a Resilient COVID-19 Recovery*** (Paris: OECD Publishing, 2020), https://doi.org/10.1787/57620d04-en.

42 Paul Hawken, ***Drawdown: The Most Comprehensive Plan Ever Proposed to Reverse Global Warming*** (Penguin Books, 2017).

The ability to find simpler metrics or linear causal arguments may lead to a more rapid development of a financial field, but ease and simplicity do not necessarily produce intended impact or best outcomes. One of the key reasons that gender lens investing has not been able to be more intersectional and address a broader set of structural inequities such as race is because of the pressure to simplify. The dominance of the climate indicators also makes it difficult to insert another factor into the equation, such as levels of exploitation. The new factor is required to line up to the simpler, dominant factor. The actors are willing to incorporate measures of equality if those measures can be tied back to the accepted indicator of carbon emissions.

Understanding the complexity in the underlying issues shapes how finance is applied to solve for those issues. This evolution of a field is not inherently neutral. Defining the practicalities of what is possible (simple enough, or too complex) in both gender lens investing and climate finance is a political act. Experts using their positions of power were able to say what was possible and what was too complicated to attempt. These experts' voices are deferred to and nonexperts are silenced.

The recent acceleration of climate finance is institutionalizing its precepts in a way that has yet to emerge for gender lens investing, which has largely been undertaken by scattered practitioners. The intersection of these unlocks significant potential for change and can further catalyze gender lens investing. As a climate scientist and advocate for gender lens investing, I am keen to see more intentional interweaving and layering of these approaches to deepen our collective planetary stewardship.

- Julie Pullen
Women Power Our Planet

The Validity of Data

Within these two histories, there is also a distinction between the value placed on natural sciences as compared to social sciences. Investment firms developing a climate investment strategy generally consult with a climate scientist. On the other hand, investment firms see themselves as having the capability to construct a gender strategy without a gender expert. The assumption seems to be that understanding the "hard" science underlying climate investing takes specific expertise, while understanding the social science underlying gender lens investing does not.

A comparison between how fields valued knowledge of the environment drawn from the hard sciences and knowledge of gender drawn from social sciences provides a lens into power dynamics.

It is assumed that science, scientific data, and scientific modelling are verifiable, replicable, and evidence-based in a way the social sciences are not. This results in a bias around data. Scientists within climate finance are perceived as experts with access to knowledge and information beyond the average person. Social scientists dealing with gender do not enjoy the same level of credibility, particularly in finance, because their knowledge seems less "scientific" and more driven by subjective experience.[43]

Bias also informs whether gender data is seen as "valid." For example, the data about women hedge fund managers outperforming, the purchasing power of women, or the impact of women's economic empowerment on the global economy has been well known for years.[44] Yet, when investors are presented with the data, they find ways to dismiss it. Psychology tells us that we find data to match our existing worldview, and so even "empiricism", when present, fails to generate new conclusions in gender lens investing.

Within gender lens investing, what became the preferred simplified data was women in corporate leadership, women on boards, and women-led businesses. That approach was driven partly by the narrative that these were the only areas that finance would be able to address and other gender patterns were too complicated. That determination was driven by finance's need for ubiquitous tracking across a single indicator in order to compare data that is consistent across all companies. This limited the imagined impact finance could have to only those ideas where universal data could be collected.

Gender lens investing needs more, and more diverse, proof points of the relevance of gender analysis in financial analysis. The correlations that drive investment decisions need to rely not only on counting women and girls but valuing how gender patterns shape our economic lives. Often, the data kept on women and girls is not generated for the purposes of finance, but for policy makers in government. The field of gender lens investing needs to create the translation function that creates bridges to connect the data that already exists about gender patterns with the range of financial instruments where that information could shape how investors assign value.

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43 "Every softer discipline these days seems to feel inadequate unless it becomes harder, more quantifiable, more scientific, more precise. That, it seems, would confer some sort of missing legitimacy in our computerized, digitized, number-happy world. But does it really? Or is it undermining the very heart of each discipline that falls into the trap of data, numbers, statistics, and charts? Because here's the truth: most of these disciplines aren't quantifiable, scientific, or precise. They are messy and complicated. And when you try to straighten out the tangle, you may find that you lose far more than you gain." Maria Konnikova "Humanities aren't a science. Stop treating them like one," ***Literally Psyched, Scientific American***, https://blogs.scientificamerican.com/literally-psyched/humanities-arent-a-science-stop-treating-them-like-one/.

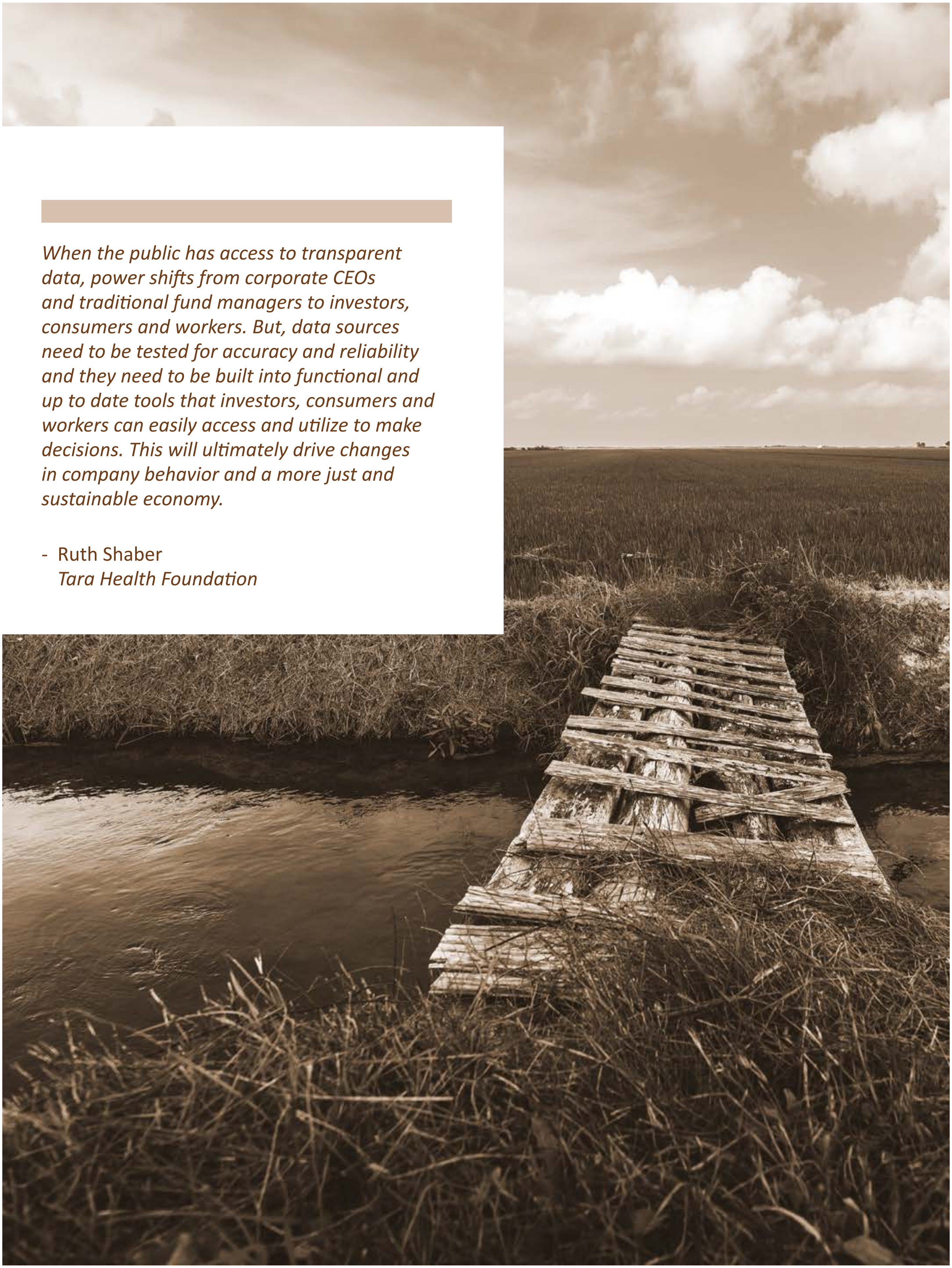
44 "Gender-balanced senior investment teams generate 10 to 20 percent higher returns for private equity firms and venture capital funds." IFC, Oliver Wyman, and RockCreek, ***Moving Toward Gender Balance in Private Equity and Venture Capital*** (IFC, 2019), https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+-Final_3_22.pdf?MOD=AJPERES&CVID=mCBJFra.

"Ignoring women as consumers, a group responsible for 70-80% of consumer decisions, means missing out on one-third of the world's private wealth." Annelise Thim, "Beyond Women on Boards: How Gender Lens Investing Can Transform Your Impact Strategy," ***Our Insights, BSR***, 05 Mar 2020, https://www.bsr.org/en/our-insights/blog-view/how-gender-lens-investing-can-transform-your-impact-strategy.

"McKinsey estimates that the global value of achieving best-in-region gender-parity improvements by 2030 could lead to $13 trillion of incremental GDP in that year, an 11 percent increase relative to the do-nothing scenario." Anu Madgavkar et al., "COVID-19 and gender equality: Countering the regressive effects," (15 Jul 2020). https://www.mckinsey.com/featured-insights/future-of-work/covid-19-and-gender-equality-countering-the-regressive-effects.

When the public has access to transparent data, power shifts from corporate CEOs and traditional fund managers to investors, consumers and workers. But, data sources need to be tested for accuracy and reliability and they need to be built into functional and up to date tools that investors, consumers and workers can easily access and utilize to make decisions. This will ultimately drive changes in company behavior and a more just and sustainable economy.

\- Ruth Shaber
Tara Health Foundation



Requirements of Translation

Translation is an essential function in field building. The field must create bridges between two sets of knowledge that have different points of reference, internal language and jargon, practices of research, and assumptions in data analysis. In the field of gender lens investing, the need for translation was highlighted in USAID's research into building the field of gender lens investing in Asia in 2015. "This hybrid role is a challenging one because it requires the individual to be "multilingual" — in other words, familiar with the diverse types of capital and finance language, cognizant of the depth and breadth of gender data, and adept at connecting one to the other."[45] Because of the absence of enough experts who can serve as translators, the breadth of gender data and analysis has not been translated into the field.

The function of translation requires the credibility of the translators.

In the 2000's, universities became sites that would build translators. Universities, such as University of Michigan, founded institutes that bridge environmental science programs and business schools. At Michigan, "The Erb Institute was founded 20 years ago as a dual-degree program in which graduate students receive their MBA from Ross and their MS from SEAS." Aligning with well-funded business schools was a boon for the environmental programs, since it also led to aligning with well-heeled supporters of the business school.[46]

Gender studies programs lacked the funding and the influence within the universities to make this bridge. Gender studies programs were relatively new in universities, forming largely in the 1990's, as a field responding to the failure of other disciplines to address gendered experience. Because of a strong influence of Marxist theory on gender studies, programs saw capital markets as a source of patriarchy and as a result lacked the motivation and rationalization to align with business schools.

While translators are not made only in universities, universities are a traditional breeding ground for equipping future leaders to integrate a range of knowledge. In the field of gender lens investing, the lack of translators limits the ability to integrate the base of knowledge on gender into financial analysis. The privilege of financial knowledge results in finance experts who have some knowledge of gender being valued over gender experts with some knowledge of finance.

What would become possible in finance if experts emerged as translators who could integrate knowledge across all three fields, climate, gender, and finance?

45 Joy Anderson and Patty Alleman, ***Gender Lens Investing in Asia*** (USAID, 2015), 11, https://www.usaid.gov/sites/default/files/documents/1861/Advancing%20Gender%20Lens%20Investing%20in%20Asia%20(2015).pdf.

46 "About the Erb Institute | Business for Sustainability," University of Michigan, https://erb.umich.edu/about.For example, the Erb Institute was funded by Frederick and Barbara Erb with an endowment gift of $5M. Fredrick Erb was a University of Michigan alum, having received an undergraduate bachelor's degree in business administration. He went on to make his money as a lumber and coal entrepreneur. "Erb Institute," Wikipedia, last modified 11 December 2020, https://en.wikipedia.org/wiki/Erb_Institute.

Paths Forward: Honor Knowledge Validated by Experts in Context

In climate finance, where the priority is on the devastating possibilities of climate change, looking at inequalities could be named as a bridge too far. In gender lens investing, pushing past limited understandings of gender and calling for a deeper gender analysis are risky in many settings. In the end, more of the strategies in both fields need to lead to validating expertise grounded in context and honoring knowledge marginalized from the current system.

Given the entrenched power dynamics around expertise, the first step is to **pay attention to how experts position their knowledge and how others respond to that performance**. Be bold in questioning dominant expertise. Repeat the questions that were not answered or not answered adequately. Ask questions with the expectation that the research will be done. The beauty of asking again over time is that, rather than demanding an immediate performance of expertise, it creates space for processes that can incorporate broader knowledge sets in the answers.

Shifting what knowledge is valued requires a strategy that ensures those in authority will validate the work. Strategies that address power dynamics will also expand who is seen as expert and dismantle resistance and bias against certain types of knowledge (rather than simply piling on to the strategy to find more data).

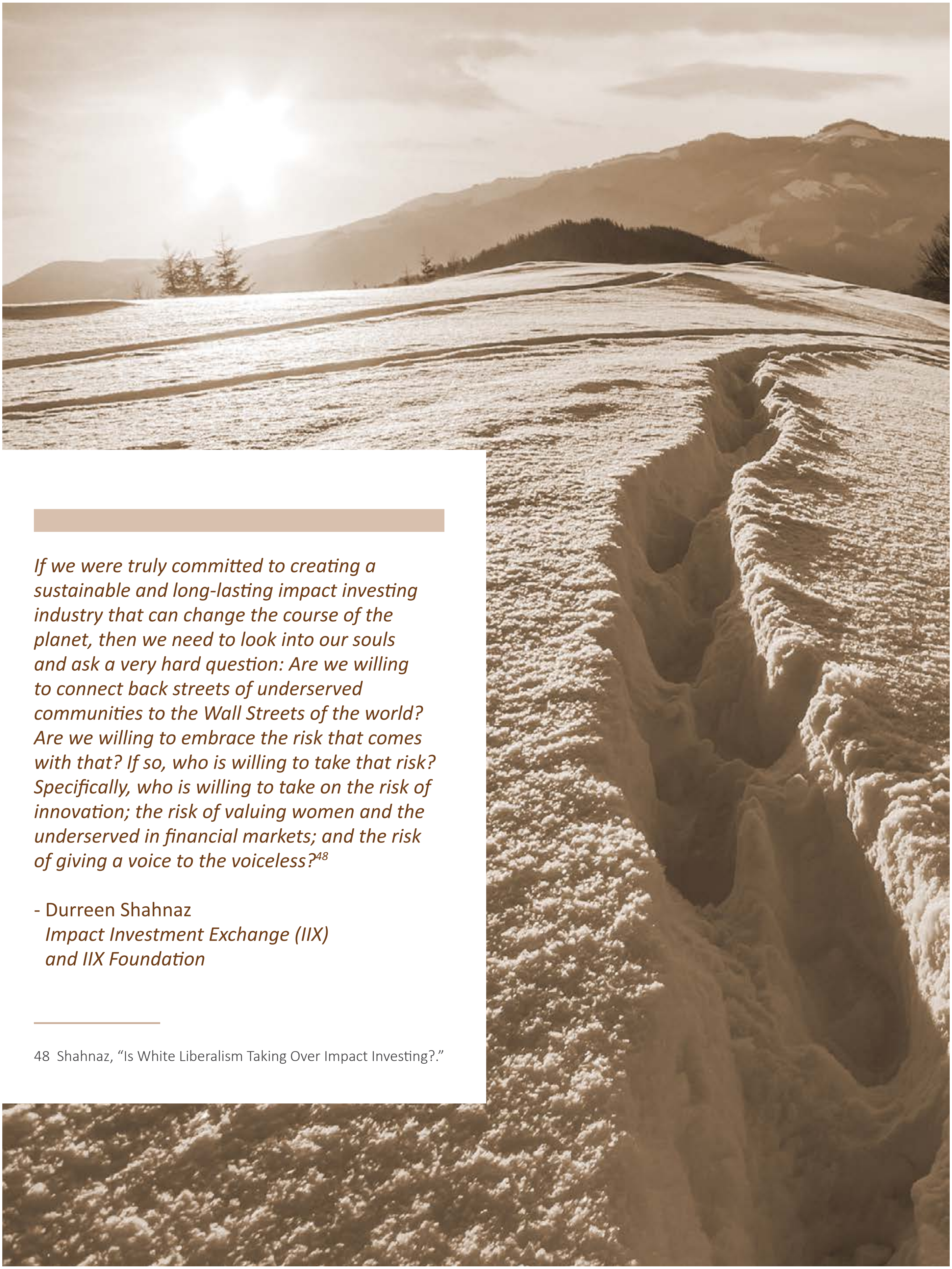
It is likely foolhardy to disregard the critiques of the lack of valid data to prove the relevance of the experience of marginalized communities to systems of finance. At the same time, **clearer articulations of the bias in how the existing data is understood need to be asserted**.

Structurally, both fields require translation built into the processes and functions of finance. While initially, this may be led by individuals who have the knowledge and validity to serve as translators, eventually it needs to be normalized as an established part of the system. To ensure this function is built justly, those with resources need to model paying for this translation function, adequately and equitably.

Durreen Shahnaz writes: "At IIX, we're doubling down on data and technology through IIX Values – which enables us to hear directly from the women impacted by investments. By systematically integrating women as primary stakeholders, IIX Values creates robust, gender-disaggregated data that clearly shows investors the risk-return-impact profiles of their investments."[47] Requirements for adequate translation can be built into metrics for investment managers, but there also need to be feedback loops at a field level in how the functions of translation are set up to ensure that they do not reinforce existing systems of privilege. Are experts from the global South able to operate as translators or does this function only sit in global North consulting firms?

For field building efforts to address fundamental power dynamics in what knowledge is valid requires privileging expertise grounded in context.

47 Durreen Shahnaz, "Is White Liberalism Taking Over Impact Investing?," (03 Dec 2019). https://iixglobal.com/is-white-liberal-ism-taking-over-impact-investing.



If we were truly committed to creating a sustainable and long-lasting impact investing industry that can change the course of the planet, then we need to look into our souls and ask a very hard question: Are we willing to connect back streets of underserved communities to the Wall Streets of the world? Are we willing to embrace the risk that comes with that? If so, who is willing to take that risk? Specifically, who is willing to take on the risk of innovation; the risk of valuing women and the underserved in financial markets; and the risk of giving a voice to the voiceless?[48]

- Durreen Shahnaz
Impact Investment Exchange (IIX) and IIX Foundation

48 Shahnaz, "Is White Liberalism Taking Over Impact Investing?."

Connections Defining Inclusion

Field builders align individuals and organizations around a shared set of ideas and activity. They make connections that were not apparent and forge new connections that bridge.

As the field develops communication channels and conferences, these patterns and connections calcify. Once a conference or a network has been created, there is an immediate tendency toward a “network effect; that is, a social and economic pressure to fit within the existing frame. This phenomenon increases the value of the offering as traffic increases. This also limits competition. Because there is a resistance to duplicate efforts, the monopolization resulting from the network effect creates barriers for new entrants. For example, once the Green Climate Fund of the World Bank and the CERES Working Group on Climate Change were created, there was a reticence to launch new efforts.

This explains why conferences or networks in new fields emerge and hold a dominant place in the field for some time. As networks are created, they reinforce who is featured, elevated, and centered in the work. The terms of those networks set the agenda and emerging ideas need to fit into their agenda. This fosters exclusion of marginalized voices and a requirement that new voices join the existing refrain within the field. Without intentional intervention, the connections within fields follow paths which mirror previous relationship patterns. It shouldn’t come as a surprise that often patterns of privilege reinforce a natural tendency toward elitism.

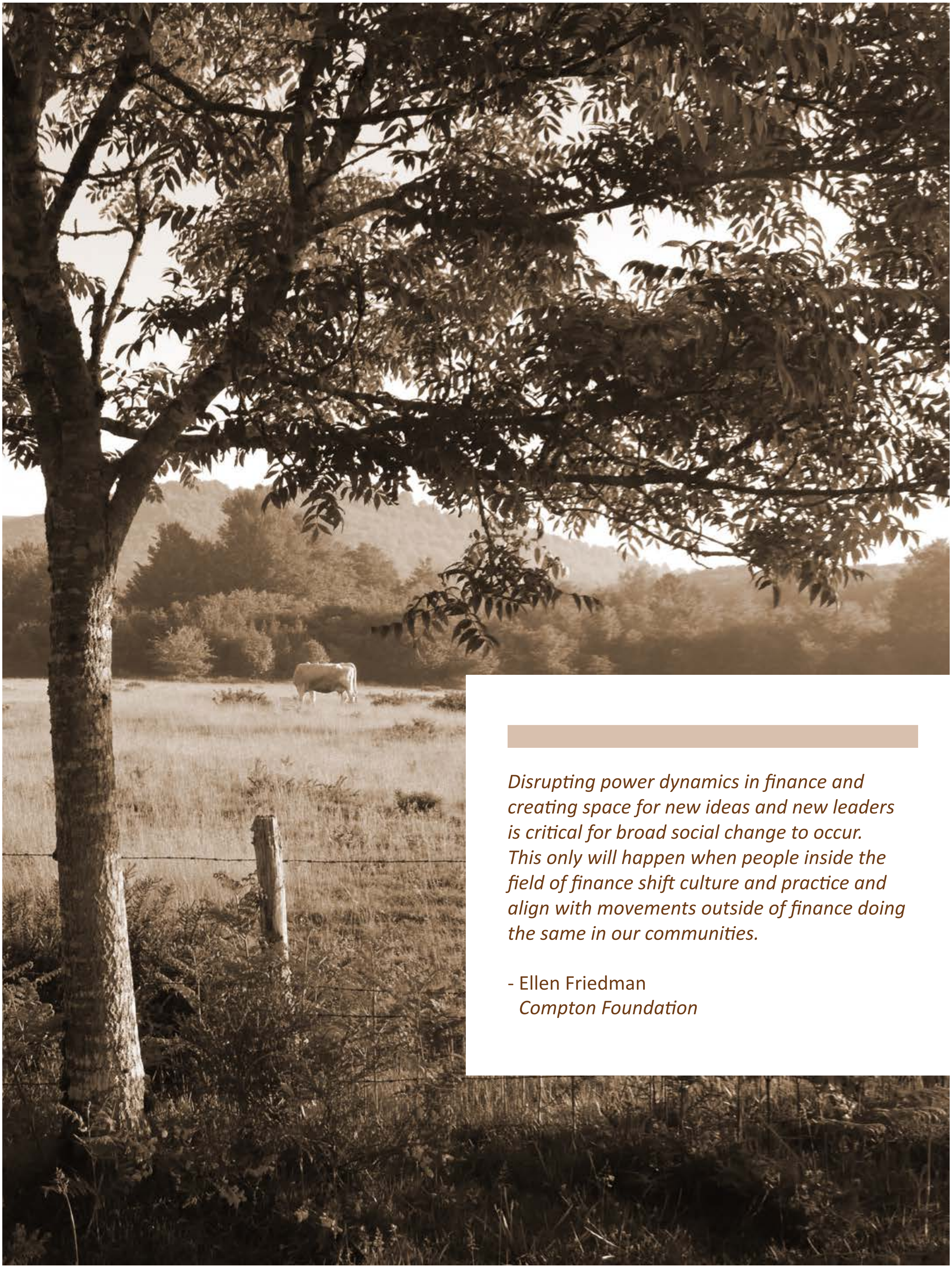
Many of the early agendas in gender lens investing were set at Criterion’s Convergence gatherings. These gatherings, like the summit in 2016 following Criterion’s publication of the State of the Field of Gender Lens Investing, were largely attended by women who worked in finance. These set early patterns in who was driving the field of gender lens investing and therefore the focus of the field. To be explicit, the gender lens investing movement has been largely led by White women from the global North.

For the field of gender lens investing to advance an intersectional vision of gender equity, the participants need to change and be more representative of leaders grounded in context. In addition, there need to be new connections that recognize gender in climate and climate in gender. To achieve this requires a hard look at the current power dynamics that define the boundaries and map the terrain in ways that exclude rather than include.

The power dynamics around participation explored in this section include:

1. **Who is drawing the maps of the people and activity in the field and who is on the maps?**
2. **Who is at the table to set definitions and to define agendas?**
3. **What is the boundary around membership and how does that inform who is trusted?**

Attending to the boundaries set within the fields of climate finance and gender lens investing will require that some patterns of connection be disrupted, and new patterns constructed. This will require challenging some of the practices of mapping, naming and convening that dominate the field and holding field builders accountable for building more open, inclusive processes.



Disrupting power dynamics in finance and creating space for new ideas and new leaders is critical for broad social change to occur. This only will happen when people inside the field of finance shift culture and practice and align with movements outside of finance doing the same in our communities.

- Ellen Friedman
  Compton Foundation

Drawing Maps

Drawing the map of a field is an exercise of power. Maps define the boundaries and therefore define who is in or out. Historically, drawing maps has been an exercise in imperialism. The borders in the African continent were drawn by Europeans. Colonial cartographical maps literally erased Indigenous nations.[49] Maps also portray size and relative value and reflect biases attached to them. The choice to continue to rely on Mercator Projection maps that exaggerate dramatically the size of land masses in the northern hemisphere countries is an extreme but pervasive exercise of privilege.[50] These power dynamics around inclusion and relative value translate to how gender lens investing and climate finance mapped their fields (although with less dramatic outcomes than the illustrations named above).

One of the hallmarks of the development of fields is the landscape report. "The purpose of field mapping is to paint a picture of the current dimensions of the field and what can or should be happening that then grounds a shared basis to engage different actors and move forward."[51] These are reports written across sectors and global geographies. For example, gender lens investing has mapped the landscape in East and Southeast Asia, Latin America and the global status of the activity in the field.[52] In climate finance, landscape reports map the potential for climate investments in Sub-Saharan African cities or a global landscape from a policy lens.[53]

Whether in gender lens investing or climate finance, these landscapes or mapping exercises have a predictable structure.[54] First, they lay out a set of assumptions about the strengths and weaknesses of the field. Often these are laid out in order to get feedback, but once they are documented, they are rarely edited. Second, they itemize current activity in relationship to an estimate of the potential size of the market. Rosemary Addis says: "Being clear about what can be quantified and what the numbers represent is important because the numbers can quickly become a focal point for what people understand from the mapping."[55] Third, they itemize the key players, highlighting private and institutional investors. Finally, case studies highlight who the critical actors are and frame their role in the field. Maps and the categories that emerge from landscape reports define who is in and who is out, who is essential and who is marginal.

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49 James Devitt-Nyu, "Maps Depict and Shape History, Power, Identity," (08 Dec 2020). https://www.futurity.org/maps-colonial-past-empire-literature-2483422-2. Kyle Wanberg, ***Maps of Empire: A Topography of World Literature*** (University of Toronto Press, 2020).

50 There is much written about this, but the episode of West Wing where there is an amusing story of Cartographers for Social Equality coming to the administration showing the bias in the maps portrays the tension with some humor. ***Moulay Anwar Sounny-Slitine***, "Mercator vs Peters projection on West Wing - Cartographers for Social Equality," 22 Jan 2014, video, 3:48, https://youtu.be/LA0BLrLW0PE.

51 Rosemary Addis, ***National Advisory Boards: A handbook for establishing and driving a highly effective National Advisory Board on Impact Investing*** (GSG, 2019), 61, https://www.impactstrategist.com/wp-content/uploads/2019/12/NAB-Handbook.pdf.

52 For example: Sasakawa Peace Foundation, Catalyst at Large, and SAGANA, ***Gender Lens Investing Landscape: East and Southeast Asia*** (2020), https://www.spf.org/en/global-data/user47/GLILandscapeReport.pdf. Anderson and Alleman, ***Gender Lens Investing in Asia***. Value for Women, ***A Landscape Report: Impact Investing with a Gender Lens in Latin America*** (2019), https://v4w.org/resource/impact-investing-with-a-gender-lens-in-latin-america. Prachi Maheshwari et al., ***The Global Landscape of Gender Lens Investing*** (Intellecap, 2019), https://www.intellecap.com/wp-content/uploads/2019/02/The-Global-Landscape-of-Gender-Lens-Investing.pdf.

53 For example: Global Fund for Cities Development (FMDV) and ICLEI Africa, ***Climate Finance Landscape for Sub-Saharan African Cities*** (Covenant of Mayors for Sub-Saharan Africa (CoM SSA), 2019), https://africa.iclei.org/wp-content/uploads/2020/06/2020_Publication_Financing-SEACAPs-Mapping-Report-English.pdf. Barbara Buchner et al., Global Landscape of Climate Finance 2019 (Climate Policy Initiative, 2019), https://www.climatepolicyinitiative.org/wp-content/uploads/2019/11/2019-Global-Landscape-of-Climate-Finance.pdf.

54 Rosemary Addis lays out this structure in a handbook created for National Advisory Boards on impact investing. Addis, ***National Advisory Boards: A handbook for establishing and driving a highly effective National Advisory Board on Impact Investing***.

55 Addis, ***National Advisory Boards: A handbook for establishing and driving a highly effective National Advisory Board on Impact Investing***, 67.

Landscape reports are largely researched and written by consulting firms, although often commissioned and therefore authorized by government agencies and foundations. The researchers are often relatively new to the activity in the region or the sector. As a result, they do not bring contextual knowledge and inscribe bias and privilege in the maps that define the landscape.

Landscape reports are used by powerful institutions to make a judgement about the viability of the field, the viability of investments in that region or sector, and the readiness for investment. These assessments lead to recommendations that become tools for investors to define their investment priorities, to scope their pipeline development activities, and to create priorities in due diligence. Whether or not every page is read in a report, these reports frame the dialogue at conferences and become the reference for policy efforts and funding priorities.

Can the practice of landscape reports be a place where assumptions and biases are challenged rather than confirmed? Can mapping have an intent to include rather than exclude, to put those at the margins at the center?

Crafting Definitions and Setting Agendas

An iconic moment in the field of impact investing happened in 2007, as the Rockefeller Foundation convened a set of participants in Bellagio, Italy, for the purpose of defining the field. Rockefeller asserted that they invited leaders from "the field," but reports written about the event reference that it was a convening of investors.[56] This convening effectively shaped the definition of impact investing into the future.

Early in the field of gender lens investing, there were tensions around definitions. Should the field be defined around gender broadly or women specifically? Gender was the more complex description, and a more specific description was seen to have value. Criterion discussed this issue in State of the Field: "The language of gender introduced abstractions just as the field was trying to draw attention to the experiences of women and girls."[57] There is not yet a common definition or even agreed upon frame for gender lens investing. This diversity is unavoidable.[58]

Setting agendas in climate finance has also led to definitional fights. Climate finance is not, by any means, seen by all as the umbrella term. Conservation, environmental protection, among other concepts are not captured within this umbrella. The call to address the long-term implications of climate change spurred momentum behind climate finance. While investors still ask for proof points, if they buy the science, they buy the mandate of climate science. The question is around how far they are willing to take this concern into their investments.

In contrast, defining and setting agendas for gender investing requires navigating cultural norms, bias, and privilege. What privileged audiences are comfortable talking about shapes the agenda? Criterion was told

56 Rockefeller lists "finance, consulting and nonprofit" segments of the field, but the nonprofits were the likes of Acumen, Root Capital, etc., not civil society organizations with deep social issue expertise. Edward T. Jackson and Karim Harji ***Unlocking Capital, Activating a Movement*** (The Rockefeller Foundation, 2012), https://www.rockefellerfoundation.org/wp-content/uploads/Impact-Investing-Evaluation-Report-2012.pdf

57 Anderson and Miles, ***The State of Field of Gender-Lens Investing: A Review and Roadmap***, 32.

58 The frames Criterion published "Framing Gender Lens investing" in 2017 in order to explicitly name the breadth of approaches and definitions of gender lens investing outline the language and terminologies that is used to frame conversations. For each frame, we give a standard definition of the term used, provide examples, identify the type of actors that often gravitate to it and examine common critiques. Many readers are not aware of the critiques. What looks perfectly reasonable to one person doesn't for another. Criterion Institute, Framing Gender Lens Investing, 2.

that discussions of gender-based violence should be reframed as harassment or perhaps just fairness. The argument is rational. With investors taking the first step in engaging with gender, it can be helpful to sanitize the conversation and start with topics that are less threatening. On the other hand, to define the scope of gender lens investing by what is not threatening would be limiting indeed.

The challenge of climate finance, fundamentally, is whether to expand the clean definition to include more fraught explorations of equity and justice. Does including gender and social inequities in the agenda distract from the urgency of climate change? The issues are relevant either way, but there is still a debate about whether climate finance sees justice as part of its agenda.

Gender lens investing is facing a similar set of choices in its definitions. Even as the field has moved toward terminology that prioritizes "gender" over "women", these shifts have not pushed gender lens investing overall to be more intersectional. Criterion highlighted this point in a 2020 report on investing with an LGBTQI lens: "A heteronormative, cis gender, binary understanding of gender has driven approaches to gender lens investing. Those assumptions have led to faulty analysis. Gendered patterns in the world are premised not only on biological sex, but also on norms and expectations and how those norms and expectations are fluid and changing."[59] The field also has largely failed to address how race and ethnicity inform experience of gender.[60] The push back against intersectional approaches is that they make gender too complex and undermine efforts to bring people into the field.

There are multiple moments in the development of all fields where one group or another loses tolerance for definitional debates. These are moments when many would agree that the work of field building can be tedious. Many do not have the tolerance or the experience to be able to weave through the complexity of language, definitions, and all that is entailed. They want to get to action. While that impulse is not wrong, it silences those marginalized and reifies exclusions.

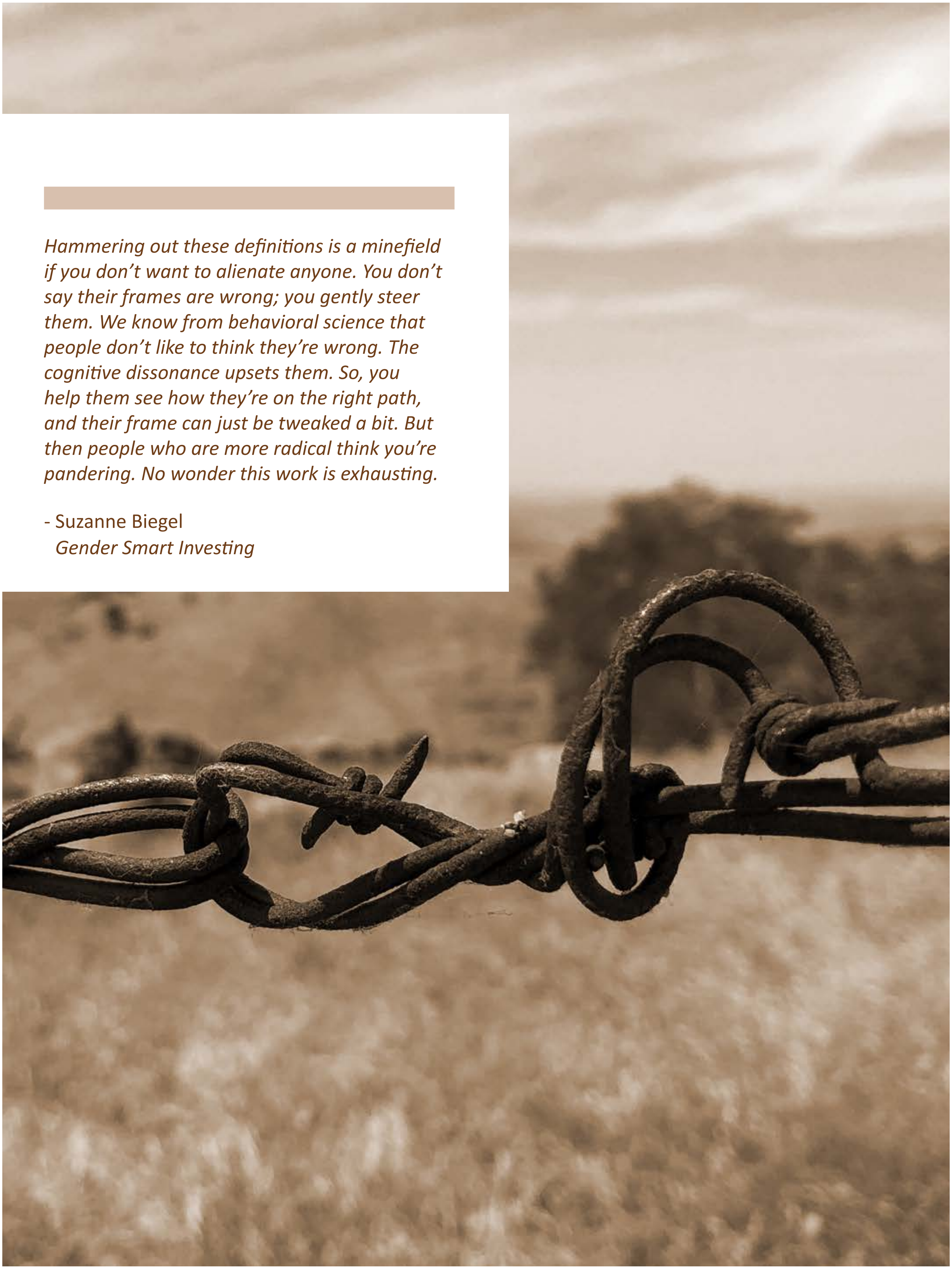
In the end, power dynamics inform who gets to decide what the agenda, scope, and core projects of the field are.

59 Tia Subramanian, Joy Anderson, and Milena Bacalja Perianes, ***Investing with an LGBTQI Lens: Rethinking Gender Analysis Across Investing Fields***, Criterion Institute (2020), https://criterioninstitute.org/wp-content/uploads/LGBTIQ-Report-Draft-Final-2020.pdf.

60 Morgan Simon, "What's Next? Envisioning An Equitable Post Covid Economy With Tracy Gray," (30 Jul 2020). https://www.forbes.com/sites/morgansimon/2020/07/30/whats-next-envisioning-an-equitable-post-covid-economy-with-tracy-gray." (30 Jul 2020

Hammering out these definitions is a minefield if you don't want to alienate anyone. You don't say their frames are wrong; you gently steer them. We know from behavioral science that people don't like to think they're wrong. The cognitive dissonance upsets them. So, you help them see how they're on the right path, and their frame can just be tweaked a bit. But then people who are more radical think you're pandering. No wonder this work is exhausting.

- Suzanne Biegel
  Gender Smart Investing



Boundaries of Trust

Power dynamics are involved in deciding who is in the network and who is not. Who is invited to conferences? Who speaks? Who is comped? Who is actively recruited? Field building is often done through informal connections. Since the map isn't yet built, boundaries are in the process of being set.

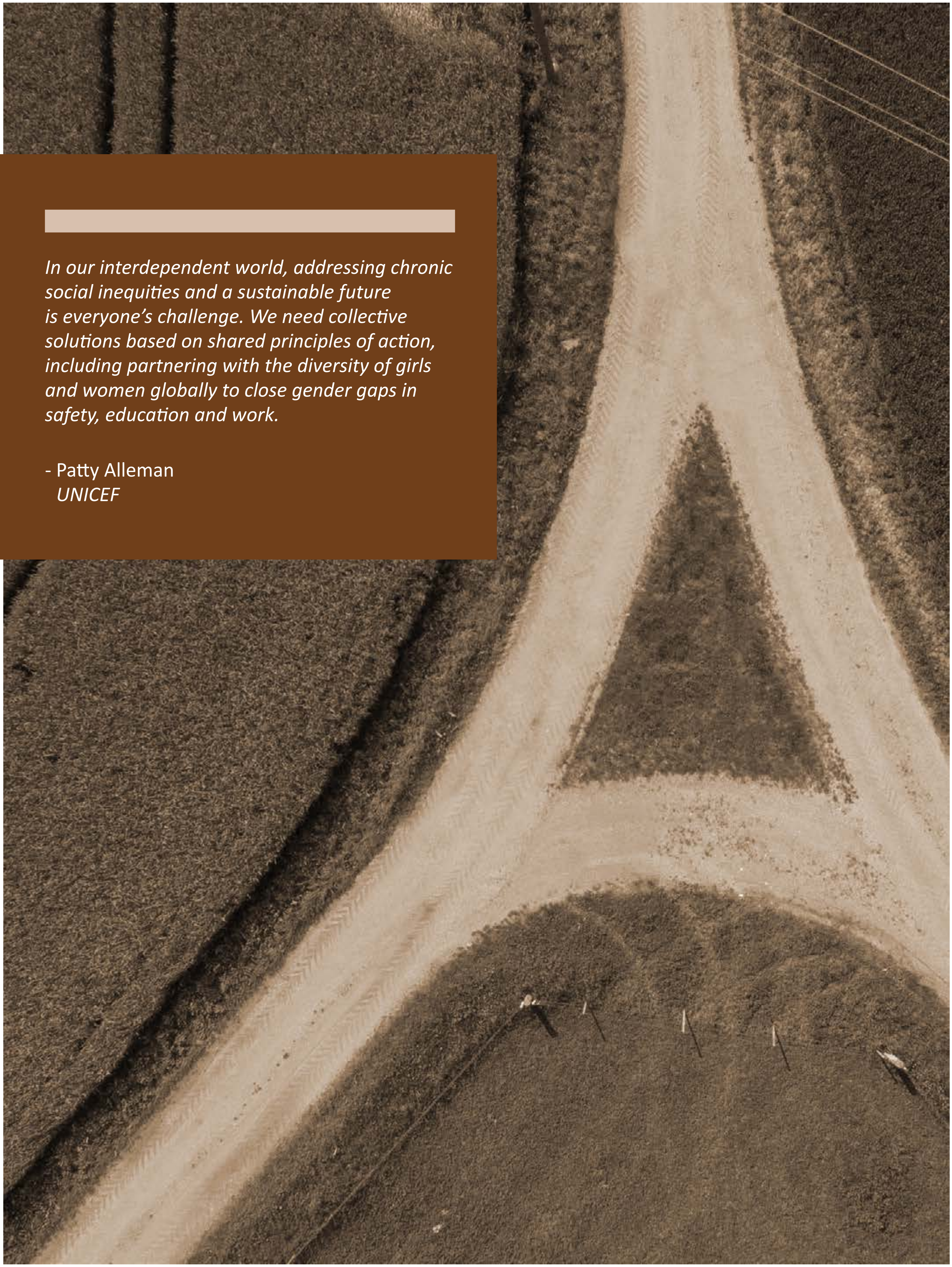
Early in the field of gender lens investing, Criterion and other organizations hosted "newcomer calls" to offer invitations for a broader set of actors to see themselves as part of the field. Because the field needed the validation of traction with investors, these newcomer calls were targeted to wealth-holders who were interested in gender lens investing. The field seeks to garner trust from those who can provide legitimacy for the field. Trust building can sometimes be straight marketing. Field builders are selling the vapor ware of the field, its potential.

The assumptions around what newcomers need to be able to join are informed by the experience of those who have joined the field before. Many of the early actors in impact investing had been tech investors who transitioned into angel investing. Angel investing, therefore, seemed like the right on-ramp for others into impact investing. Programs like Pipeline Angels were an important access so that a more diverse set of women could see themselves as angel investors and "change the face of angel investing."[61] In addition, it was important to build a range of on-ramps that accounted for a diversity in how newcomers trust that they belong.

Stories of building trust in investments target those with privilege in order to induce them to join the field and bring with them their capital and their legitimacy. Alongside of the need to gain the trust of those who hold authority, it is also important for the field to reflect on whose knowledge and networks are missing and which voices the new field finds trustworthy. The issue is not only who trusts them but whom they trust. Where are the patterns of privilege and bias in that?

When relationships follow informal patterns of friendship or affiliation, they often follow patterns of privilege. Friendships naturally develop among a small group of leaders who come to rely on each other. Fields also develop over time. The initial players in the field hold a special position as early thinkers for a long time. Jackie VanderBrug, Suzanne Biegel and I reflected on our stories as pioneers in the field on the mainstage together at SOCAP in 2019. The friendships between us that drove our collaborations in building the field of gender lens investing reflected these informal ties. This SOCAP panel comprised of three privileged, white women of similar age and education, who also were friends, provoked justifiable challenges. Specifically, we were called on the power dynamics that allowed us to play those roles and to continue to hold distinctive stature in the field.

61 "Pipeline Angels | We're Changing the Face of Angel Investing," Pipeline Angels, https://pipelineangels.com.



In our interdependent world, addressing chronic social inequities and a sustainable future is everyone's challenge. We need collective solutions based on shared principles of action, including partnering with the diversity of girls and women globally to close gender gaps in safety, education and work.

- Patty Alleman
UNICEF

Paths Forward: Open Participation through New Patterns of Trusted Connections

Fields are intended to bridge boundaries. In the process of bridging, though, new boundaries are formed. Ensuring that gender lens investing and climate finance address systemic inequities requires that the fields build new patterns of trusted connections that can create and maintain open participation.

First, learn to read maps carefully. As the researchers in the field publish landscape reports that define the market size and scope of potential investment area, leaders in the field need to call out where bias or privilege have shaped the results of those maps. In addition, those working to innovate in finance need to set standards for an inclusive approach to landscaping investment potential. Those practices need to honor contextual knowledge and challenge normative assumptions that define success.

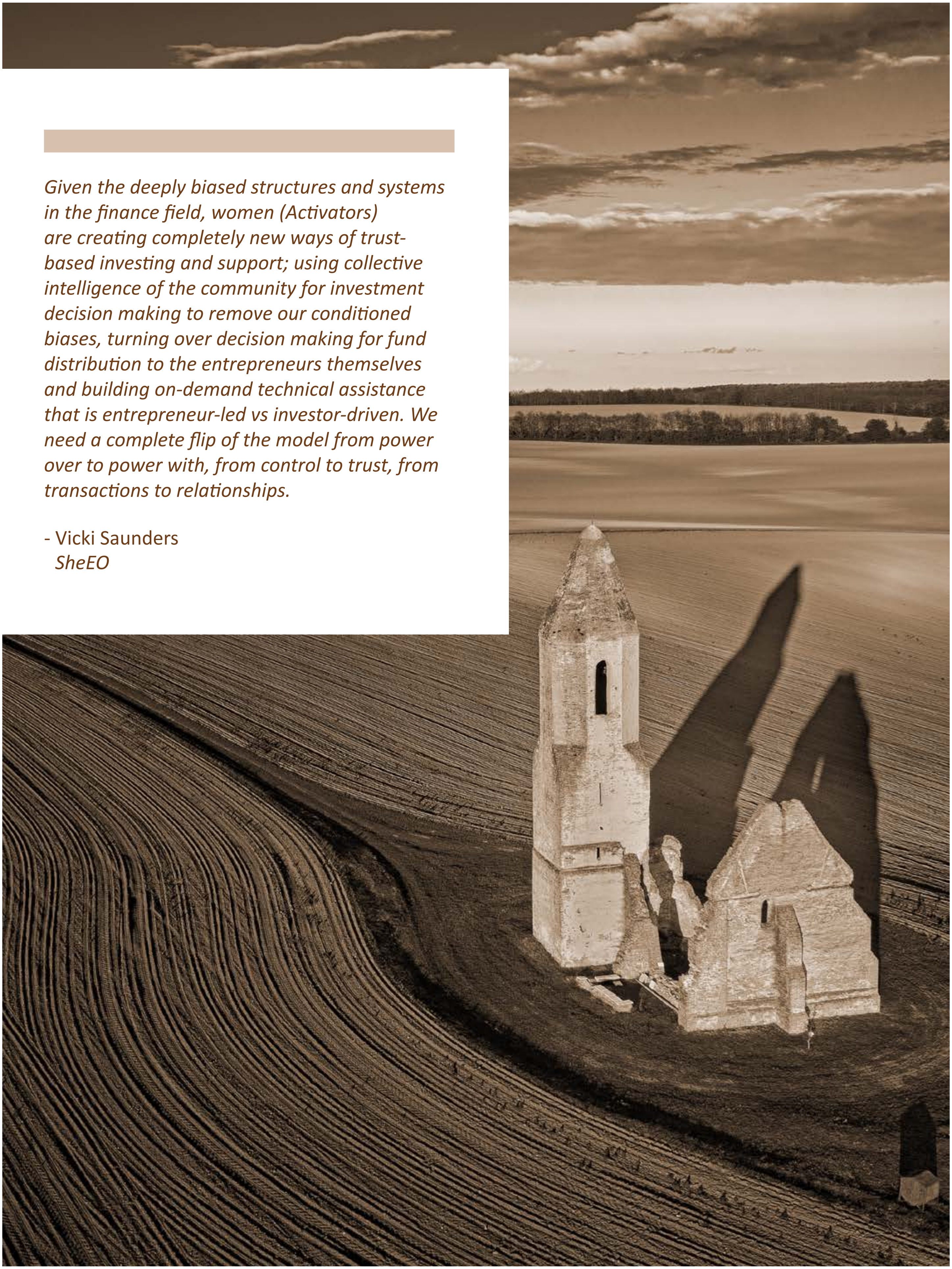
Next, **request transparency** in who is invited and how they are invited. Join networks that see their role as challenging power in the system. Question assumptions and practices of existing networks. Attend, sponsor, speak at conferences that are intentionally building trust across boundaries. If they are not, step in and shift the conversation.

Two examples of good practice: **Transform Finance** "fosters a new discourse and collaboration between previously disconnected stakeholders – investors and social justice practitioners – by creating connections, breaking down barriers of knowledge and values, and facilitating dialogue."[62] **SheEO's network** is an example of radical generosity that redefines inclusion. Investors across the world are coming together to use their power, in community, to disrupt power in systems of finance.[63]

Finally, as leaders in the field seek to **build trust within systems of finance**, the practices of participating in the field need to also extend invitations to those marginalized by finance. These invitations require a different intentional awareness of what will build trust. The Climate Working Group of Gender Smart Investing is a place to practice new patterns of connection and processes that challenge privileged norms.

Accidental or intentional exclusion will not get to more equity in investing. Climate finance and gender lens investing need to actively invite, form new patterns of connection that bridge boundaries, and actively build trust.

62 "Transform Finance," http://transformfinance.org.
63 "Home | SHEEO," https://sheeo.org.



Given the deeply biased structures and systems in the finance field, women (Activators) are creating completely new ways of trust-based investing and support; using collective intelligence of the community for investment decision making to remove our conditioned biases, turning over decision making for fund distribution to the entrepreneurs themselves and building on-demand technical assistance that is entrepreneur-led vs investor-driven. We need a complete flip of the model from power over to power with, from control to trust, from transactions to relationships.

- Vicki Saunders
  SheEO

Structures Solidifying Control

Fields require structures in order to organize ideas, activity, people and organizations. Many words are used to describe structures and roles within fields: hub, collaboration, network, community of practice, navigator, broker, facilitator, association, membership organization, convener, backbone organization, collective, cooperative. All the words are abstractions, but the structures that take shape around them institutionalize control in the field. Structures emerge to regulate the field, to determine what the field is for and for whom it exists.

Field building at its core is a process of coordination and collaboration.[64] For example, early coordination in climate finance was facilitated through transnational organizations such as UNFFC Secretariat (UN Climate Change) and nonprofit organizations such as Climate Works. In gender lens investing the Gender Finance Collaborative was built by development finance institutions.[65] Actors in a field are often willing, even eager, to hand off the work of coordination to field building organizations because they do not have the time.

Collaboration is not neutral.

Ensuring centralized coordination requires significant investment of resources. The phrase, “all roads lead to Rome”, comes to mind. The hub which tethers a set of spokes requires the same kind of investments that Rome made in building the roads and then policing the roads to ensure they were kept in line. Being where all the roads lead is costly but also tangible and powerful, and so attracts resources.

Partly by intention and partly because it lacked the resources to centralize control, gender lens investing emerged with less centralization, at least in the beginning. Criterion’s Convergence convenings intentionally sought to model decentralized power. The Gender breakfasts at SOCAP between 2015 and 2020 were an opportunity to coordinate field building activity while also giving voice to a range of different approaches. The activity was coordinated but not centralized.

Building fields in finance requires building or influencing the intermediaries that facilitate the flow of capital. Financial intermediaries are key to the work of field building because they construct the transactions that show new possibilities. In gender lens investing and climate finance, philanthropic and government donors have used their influence to shape the development of new vehicles and to ensure their designs are inclusive and address social inequities.

Three power dynamics in how structures solidified control are explored in this section:

1. **Influencing the behaviors of financial intermediaries**
2. **Enforcing standards set by the new field**
3. **Driving priorities though incentives in the business models of field building organizations.**

64 Mark Kramer and John Kania play out the idea of backbone organizations and their importance in creating collective action. “Coordination takes time, and none of the participating organizations has any to spare. The expectation that collaboration can occur without a supporting infrastructure is one of the most frequent reasons why it fails.” John Kania and Mark Kramer, “Collective Impact,” (2011). https://ssir.org/articles/entry/collective_impact.

65 “ClimateWorks Foundation,” https://www.climateworks.org.

“Development Finance Institution Gender Finance Collaborative.” https://www.cdcgroup.com/en/news-insight/news/development-finance-institution-gender-finance-collaborative.

Which structures are fixed, and which are flexible? In the shifts that happen in the development of fields, when do power dynamics get baked into the structures that are intended to create change? What are the structures that support the work of disrupting norms and established expertise?

Incentives Driving Priorities

Field building takes money. The economics of field building shape the organizational structures of the
Field building takes money. The economics of field building shape the organizational structures of the field and, as a result, they also inform who has what control in the work of field building and therefore whose priorities prevail. The business models are driven by one of the three elements of field building: people and organizations, ideas, and activity. Each of those have unique power dynamics

The first business model, focused on individuals or organizations, is driven by whoever pays for participation. Whether the form is conferences, training programs, or membership organizations, the structure of the offering revolves around attracting a customer base who will pay for the experience. The organization needs to have a read of the customers' level of tolerance. They are paying for an experience and therefore will not return if that experience is bad. Pushing issues of power and inequities and challenging the status quo likely alienates those with resources.

Shaped by this dynamic, conferences, training programs, and membership organizations set the tone and often the agenda for the field. They determine who speaks and what knowledge is standardized in training programs. In gender lens investing and climate finance, philanthropists and governments have leveraged sponsorships of these organization so that they can disrupt the power dynamics of this business model and get the topic on the agenda of those organizations, particularly if it gets the attention of asset holders.

The second business model is grounded in participating in the activity of the field. Market players, such as investment funds, invested time and cash in the development of gender lens investing and climate finance. They were motivated both out of generosity because they wanted to see the change, and also out of self-interest where they saw their funds positioned to capture the market longer term. There was the assumption that fund managers could both build the field and be the field. Firms like Generation Investment Management have spun out foundations that invest in field building work.[66] The power dynamic here is that the field building efforts are controlled by those who have had the most success in the current systems. Organizations such as Women of the World Endowment have entered the market for the explicit purpose of both participating in the market and shaping the research and standards in the field.[67]

The third business model is based on intellectual property. Think tanks and universities are funded by foundations or governments to conduct or validate research. Consulting firms, such as Intellicap Advisory Services, FSG, Dahlberg Global Development Advisors, and Deloitte, sell services based on their knowledge and reputation and have contributed to the knowledge base of the field. Consulting firms, which are often paid to do landscaping reports because of their "objective" stance, struggle within their models to engage experts with contextual knowledge. In addition, consulting firms must respond to the interests of their clients who pay. Therefore, it is often difficult to take a stance that challenges the status quo.

66 "Generation Foundation," https://www.genfound.org.

67 "Market Moving Innovations | WoWE," Women of the World Endowment, https://wowendowment.org/market-moving-innovations.

How the organizations make their choices around whether or how to address power dynamics are grounded in what drives their individual business models. In fields dominated by financial actors accustomed to recognizing the value of intellectual property, what value is created for the benefit of the field as a whole and what is for building the organization?

How the organizations make their choices around whether or how to address power dynamics are grounded in what drives their individual business models. In fields dominated by financial actors accustomed to recognizing the value of intellectual property, what value is created for the benefit of the field as a whole and what is for building the organization?

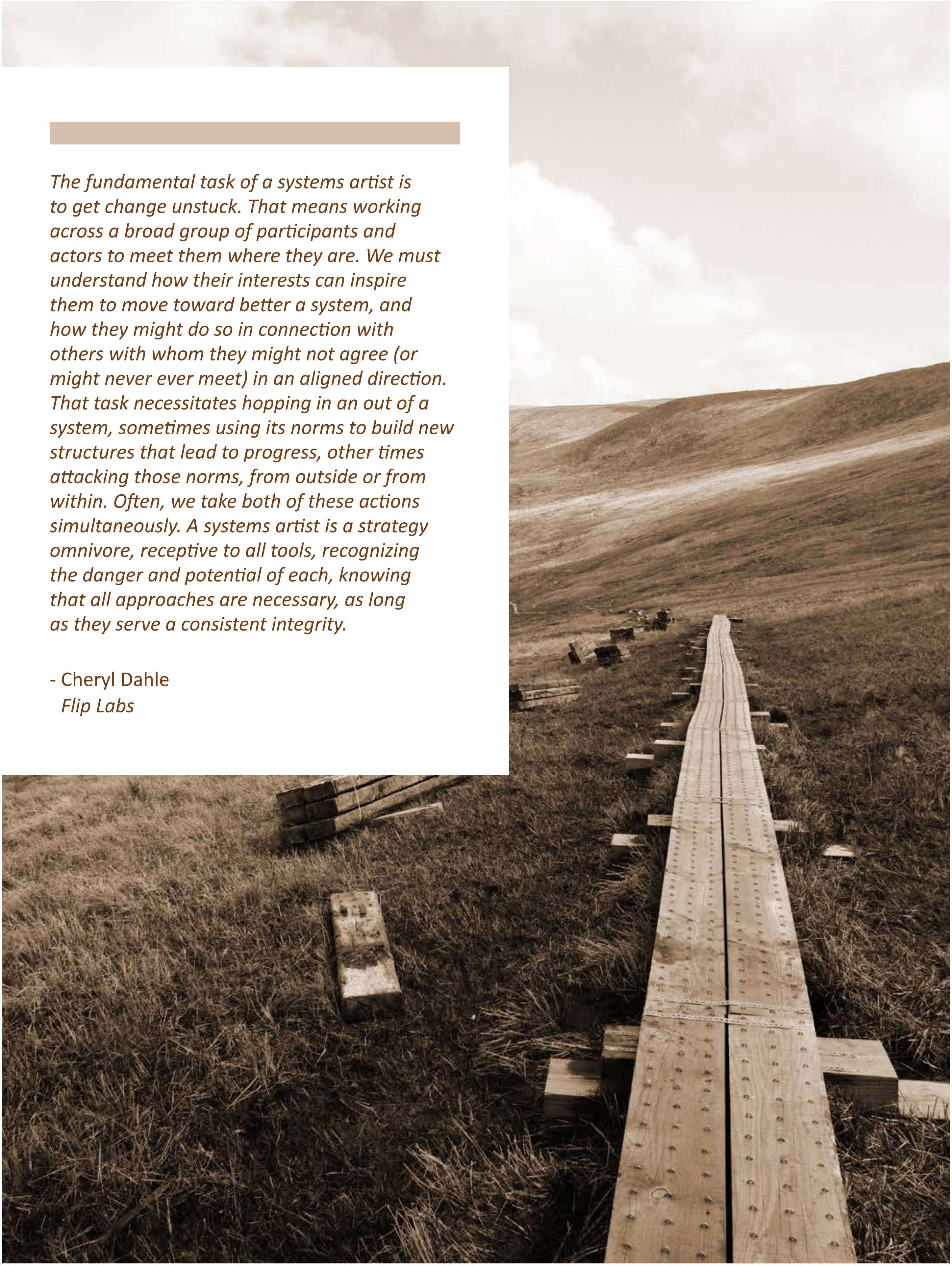
Influencing Intermediation

Research in the field of gender lens investing is largely funded by philanthropists or governments, rather than the investment firms themselves. The expectation is that this research will encourage investors and asset managers to shift their behavior to incorporate a gender lens. Governments have specific requirements to show that public funding is leveraged by private investment dollars. The research is therefore driven by the requirements named by those moving the capital and by what would catalyze investments. While increasing the flow of capital can be a good thing, volume doesn't always translate to impact. These funding patterns tend to privilege knowledge that that is immediately useful to investment intermediaries and operating within existing norms.

Increasingly, donor governments are funding technical assistance programs designed influence the behavior of financial intermediaries. In these programs, success is often defined as the ability to make the case to fund managers that they should pay attention to gender. This approach does not ensure that the fund manager can execute on best practices in gender analysis. Given power dynamics, field builders make the choice to "make the case" for gender as a consideration rather than setting higher standards and pushing for better practice in gender analysis. Investors or funders who are using their power in the situation, need to assess their own power and to choose how they are exercising the control they have at their disposal. Are they choosing to persuade managers of the benefits of investing with a gender lens or to require a standard of practice for investment managers?

Fundamentally, both gender lens investing and climate finance need to incorporate contextual knowledge into their financial analysis. They provide technical assistance or training programs for asset managers seeking to incorporate a gender lens focus or translate contextual gender knowledge to finance.[68] To date, most of the translators who support fund managers investing in the global South are from the global North. Similarly, respected translators between climate and finance also are largely from the global North and do not bring the requisite knowledge of context to be able to integrate analysis of inequities into climate deals.

68 Criterion has been implicated in this as we have provided training around the world to fund managers.



The fundamental task of a systems artist is to get change unstuck. That means working across a broad group of participants and actors to meet them where they are. We must understand how their interests can inspire them to move toward better a system, and how they might do so in connection with others with whom they might not agree (or might never ever meet) in an aligned direction. That task necessitates hopping in an out of a system, sometimes using its norms to build new structures that lead to progress, other times attacking those norms, from outside or from within. Often, we take both of these actions simultaneously. A systems artist is a strategy omnivore, receptive to all tools, recognizing the danger and potential of each, knowing that all approaches are necessary, as long as they serve a consistent integrity.

\- Cheryl Dahle
Flip Labs

Enforcing Standards

Systems of assurance are required to make markets work. Essentially, market systems enable trust at a distance. If you are going to trade with someone far away, you need a system that assures both sides of that transaction that the trade is fair. Systems of assurance are important in finance as well, and one role of fields is to name new standards that reflect the ideal of the field. Once the standards are named, then they need to have enough teeth to be meaningfully enforced.

Carbon trading relied on globally agreed upon measures of carbon. These standards were initiated with the Kyoto Protocol. Carbon trading was something trackable across all companies. There was a significant amount of confidence that carbon trading would work and instill fundamental financial motivations behind regulatory efforts.[69] Structures were established to manage the trading of carbon and ensure consistency and transparency. More recently, the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures is developing voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.[70] Both of these standards have been embedded into powerful structures

Throughout the history of gender lens investing there has been a push to have a single standard for gender. What would be the single measure that would capture all gendered experience? As of 2015, Criterion argued: "The different starting points and different ends of the primary leaders within gender lens investing make it unfeasible to create single measurement standards or goals applied consistently across the whole field."[71] This was always an impossible task but was named as an ideal in part because of the power that factors like carbon have in climate.

GIIN and IRIS worked to set standards within the field of impact investing and in 2018 published their first gender metrics. While the IRIS metrics have influence within the field of impact investing, the inclusion of gender within these metrics did not set up a strong control structure, because the metric was one of many factors being voluntarily looked at by investors.

In order to ensure adherence, standards often represent the least common denominator which can garner agreement. Standard setting is a balancing act between challenging and accommodating. Therefore, setting standards involves both figuring out what the standard should be and ensuring that there is power in place to enforce the standard. The standards developed within the 2X platform were palatable for the development finance institutions who developed them and who shared constraints in their ambitions to take on gender issues.

To date, gender lens investing does not have a centralized structure for enforcing standards. Does this weaken the power that gender factors have in finance or does it create space for contextual efforts? The standards within climate finance are often criticized by actors within the global South as serving the

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69 "In the 1980s, American power plants were creating clouds of sulfur dioxide which fell back to earth in the form of acid rain, damaging lakes, forests and buildings across eastern Canada and the US. At the time, regulation followed a "command and control" approach with federal officials mandating utility companies adopt costly methods to reduce sulfur dioxide. … During those early years, the Environmental Defense Fund (EDF) "noticed something fundamental about human nature, which is that people hate being told what to do. So a few iconoclasts in the group had started to flirt with marketplace solutions: give people a chance to turn a profit by being smarter than the next person, they reasoned, and they would achieve things that no command-and-control bureaucrat would ever suggest. … 'There's not a person in a business anywhere,' says Dan Esty, an environmental policy professor at Yale University, 'who gets up in the morning and says, Gee, I want to race into the office to follow some regulation.' On the other hand, if you say, 'There's an upside potential here, you're going to make money,' people do get up early and do drive hard around the possibility of finding themselves winners on this." Richard Conniff, "The Political History of Cap and Trade: How an unlikely mix of environmentalists and free-market conservatives hammered out the strategy known as cap-and-trade," (Aug 2019). https://www.smithsonianmag.com/science-nature/the-political-history-of-cap-and-trade-34711212.

70 "Task Force on Climate-related Financial Disclosures," https://www.fsb-tcfd.org.

71 Anderson and Miles, ***The State of Field of Gender-Lens Investing: A Review and Roadmap***, 77.

interests of the global North where, by and large, they were set.

Standard setting structures have the teeth to challenge existing practice, and they can also calcify structural inequities already in place.

Paths Forward: Explicitly Distribute Power through Accountable, Transparent Structures

The structures built within fields of gender lens investing and climate finance are underexamined. Incentives shape what is discussed at climate finance conferences or who writes the landscape reports in gender lens investing. Technical assistance for investment managers is measured by the acceptance of the financial intermediaries, rather than by the depth of its challenge to the status quo. Norms in finance drive what standards are set. What kinds of accountable, transparent structures will ensure that power is distributed more equitably in both fields?

The process begins with the practice of **seeing and analyzing how structures inform who has what control within the emerging field**. From this reflection, multiple questions emerge. Will centralized control or distributed coordination best ensure that the structures support challenging cultural norms and bias? Rather than competition for resources, can there be new structures and business models with incentives that disrupt rather than reinforce patterns of privilege?

Examine accountability in standard setting. Who sets the standard and whose interests does the standard serve? Who has the authority to enforce a standard? What level of control is required? Both fields need standards built around process as well as outcomes. What does it look like in day-to-day practice to address inequities in the analysis, transactional structures, and process of finance?

In the end, both gender lens investing and climate finance need to expand the capacity of financial intermediaries to build relationships that draw on (and pay for) expertise in their context. What feedback loops and systems of accountability can be devised to ensure functions of translation are expanding who is seen as expert and are explicitly grounded in context?

The W+ Standard is an example of a gender standard that quantifies and can monetize women’s empowerment impacts. It can provide a label onto a carbon offset, to meet the growing interests of carbon trading actors to invest in projects that produce social ‘ co-benefits’. It’s requirement for profits from these sales to be shared with women’s groups shows how standards can set their own rules, to break norms and be progressive.

- Jeanette Gurung
Women Organizing for Change in Agriculture and Natural Resource Management (WOCAN)

Resources Reinforcing Privilege

Resources, both financial and human, are necessary for the development of a new field.

Funding of fields innovating in finance is complicated by the idea that, because investing is an often-profitable activity, the fields related to finance can and should be funded by that profit. Why spend philanthropy on shaping a field connected to that much capital? The assumption is that for-profit activities can generate enough profit to pay for the field. But profit is only possible when the market is functioning effectively. And profit only accrues to those for whom the system works. A fund created to demonstrate a new model of funding women-led businesses will be more costly in a market where women led businesses are not valued.

Field building has a limited set of funders: private philanthropy and government funding. In the early days of impact investing in the United States, there were only a few individual philanthropists and a few foundations funding field building, including Rockefeller Foundation, Omidyar Network, and Skoll Foundation. Because of this concentration, a select few had significant influence to drive assumptions about what fields should look like. Also, given the concentration of philanthropy in the US, their assumptions and theories of change had a global impact on how fields working to innovate in finance developed.

The development of climate finance intersected with strategic philanthropy in a moment where big foundations were trying to move money through grants that consolidated and coordinated strategy across a field. It was a unique moment. Foundations explicitly wanted to shape the field through deploying “strategic philanthropy” and aligned their strategies and their money through big bets. “Moonshot philanthropy” tends to put significant funding behind one organization or one initiative, often around things that have a technological solution or are more measurable with key milestones. It is harder to orchestrate a moonshot with a relational network infrastructure and approaches to field building that intentionally address power dynamics.

Field building efforts also benefit from contributed time by firms that need the field to exist for their business to be effective. This is a particularly problematic assumption when the power dynamics are at play. That means that only well-resourced, profitable organizations are paying for field building. The field, therefore, will reinforce the interests of those who are benefiting from the current rules.

This section outlines the two most significant resources that support field building:

1. **funding for organizations and**
2. **the contributed time of individuals.**

One of the ironies of system change is that to determine the potential of something new requires proving its potential to funders in the language of the current system. Resourcing patterns privilege the status quo unless they are intentionally disrupted.

While there seems to be growing momentum around systems change, there may not be a whole lot of understanding around it. The seed of systems change begins when we let go of our ego. If we can be completely driven by the impact of the idea rather than our own organisations, we can start to alter or transform the system's characteristics. But, one of the biggest challenges to pursuing systems change is its complexity. To embrace its complexity, we must, therefore, learn to collaborate, which is an overused but under-practiced concept.

- Naina Subberwal Batra,
  Asian Venture Philanthropy Network (AVPN)

Mobilizing Funding

Climate finance has had larger volume of philanthropic and public funding in part because of the structures of philanthropy from which the funding came. Field building in gender lens investing was initially resourced through contributions from individuals, although over the past five years the funding from government agencies has increased. Climate Finance had more backing from foundations and government agencies, who put larger chunks of money out to single organizations.[72]

MacArthur Foundation, in two grants in one year, contributed $6M toward building two significant investments in field building. One of those was $3M to support the CDP (Carbon Disclosure Project) global disclosure system that enables companies, cities, states, and regions to measure and manage the impact of their climate change and environmental footprint and makes the information available to investors, policy makers, and the public. The other was $3M to Ceres to mobilize companies and investor leaders to advance climate and energy policy in the United States and expand the adoption of sustainable business practices.[73]

None of the public foundations have a comparable commitment to gender lens investing. Wallace Global Fund, one of the first foundations funding gender lens investing, has granted more than $1.2M in recent years across many organizations.[74] Tara Health Foundation is also an active funder of gender lens investing. This private foundation, created from the wealth of Ruth Shaber, has dedicated a significant portion of its annual $4M grant distributions to building the field of gender lens investing.[75]

Recently, donor governments have begun to invest more in building the field of gender lens investing. Much of those funds, though, has gone to support technical assistance or to provide guarantees that support the movement of capital in gender lens investing. A relatively small portion of those grants were then put aside to contribute to building the field.

ClimateWorks provides a sharp contrast in the level of resources allocated to field building efforts in climate finance. "ClimateWorks is currently the largest recipient of climate philanthropy in the world. Since its founding, it has received $1.3 billion."[76] While that funding certainly did not all go to fund the development of the field of climate finance, ClimateWorks has an entire program dedicated to the linkages between finance and climate change (the program director alone makes $300,000+/year in total compensation).[77] In 2019, ClimateWorks also launched The International Network for Sustainable Financial Policy Insights, Research, and Exchange (INSPIRE), with London School of Economics, an independent research network that supports central banks and financial supervisors in their work "to manage climate risk and mobilize finance to support the transition to a sustainable economy."[78]

The funding for both fields mimics the philanthropic fields from which they draw, gender philanthropy and

72 Grants to field building efforts are difficult to track as the activities are mingled with other programming.

73 MacArthur Foundation, "$19 Million in Grants Broaden the Economic and Health Benefits of Cleaner, Cheaper Energy," news release, 02 May 2017, https://www.macfound.org/press/press-releases/19-million-grants-broaden-economic-and-health-benefits-cleaner-cheaper-energy.

74 Interview with Susan Gibbs, Wallace Global Fund. 1.31.2021

75 "Our Story - Tara Health Foundation," Tara Health Foundation, https://tarahealthfoundation.org/our-story.

76 "ClimateWorks Foundation," (InfluenceWatch). https://www.influencewatch.org/non-profit/climateworks-foundation. From then until at least 2015, ClimateWorks received more than half of its funding from Hewlett. From 2008 to 2011, the Packard Foundation gave $185 million. George Soros' Foundation to Promote Open Society also heavily contributed, as did the Energy Foundation and the Sea Change Foundation

77 In contrast, Criterion Institute, representing the field builder in gender lens investing with a role comparable to that of ClimateWorks, attracted 1.2M in total funding for field building activity in the early years of gender lens investing from 2012 through 2016.

78 "INSPIRE - ClimateWorks Foundation," ClimateWorks Foundation, https://www.climateworks.org/inspire.

environmental philanthropy. Within gender philanthropy: "More than 45,000 organizations dedicated to women and girls received a total of $6.3 billion in charitable contributions from individuals, foundations, and corporations in 2016. These organizations comprise a relatively small portion of total charitable organizations (3.3%) and overall charitable giving (1.6%)."[79] In 2016, giving to environment and animal organizations is estimated at about $11.05 billion.[80]

While power dynamics are a factor affecting who is funding which fields and what influence they wield, the more basic issue is whether there is adequate funding for the core activities of field building.

Viability of Contributed Time

Volunteer activity is key to field building. Fields are built by leaders who have time around the edges to contribute and income from various sources: consulting services, managing a fund, or independent wealth.

This leads to a significant discrepancy in who has the time and space to contribute. In early days of gender lens investing, leaders who should have been at the table building the field did not have the space in their organization's agenda to take on the issue. Organizations with a gender equality agenda are chronically underfunded, and their leaders, therefore, do not easily have space to explore areas of potential interest unless justified as relevant to the core mission. Gender lens investing had not made that case to gender equity organizations.

Environmental organizations more focused on environmental justice or on other areas outside of the dominate narrative also struggled to be able to contribute the time of their leaders to shaping the agenda of climate finance. More mainstream organizations such as World Wildlife Fund or Conservation International were able to put more resources to this, so that staff would have time to go to conferences. Senior staff were generally more willing to engage in conversations and building informal networks and loose ties.

This imbalance of contributed time is evident both at an organizational level and at the level of the individual leader. "Time poverty is the concept that individuals do not have enough discretionary time – the time available after engaging in necessary activities like sleep and in the committed activities of paid and unpaid work – to engage in activities that build their social and human capital."[81] Women in finance were overcoming bias in building their careers. First time fund managers could not contribute as much to field building because they were overcoming the barriers endemic to that work.

As a result of this power dynamic, both fields have been shaped by private investors who had the freedom to volunteer their time. While these efforts were generous, they also shaped whose voice was at the table. The prominence of the voice of investors in shaping these fields has lent credibility to the work in the fields.

The importance of the wealth transfer in gender lens investing should have resulted in a plethora of women of wealth using their voices in investing. Many women wealth holders are more comfortable

79 Debra Mesch et al., ***The Women & Girls Index: Measuring Giving to Women and Girls' Causes*** (IUPUI Women's Philanthropy Institute, 2019), https://scholarworks.iupui.edu/bitstream/handle/1805/21011/wgi-report.pdf.

80 "Giving USA 2017: Total Charitable Donations Rise to New High of $390.05 Billion," news release, 12 Jun 2017, https://givingusa.org/giving-usa-2017-total-charitable-donations-rise-to-new-high-of-390-05-billion. Granted not all of the organizations categorized under "environmental and animal" causes are working on climate change.

81 Charlene Marie Kalenkoski and Karen S. Hamrick, "Time Poverty Thresholds in the USA," in ***Encyclopedia of Quality of Life and Well-Being Research***, ed. Alex C. Michalos (Dordrecht: Springer Netherlands, 2014).

operating in the realm of philanthropy than using their voice in investing, with notable exceptions such as Molly Gochman, Ruth Shaber, Jacki Zehner, and Lisa Kleissner. Networks such as Women Moving Millions and Women Donors Network have organized their members to use their voice (and their capital), but there isn't a network of active investors that exerts influence comparable to the alliances in climate finance.

Paths Forward: Dismantle Privilege through Redistribution of Resources

Funders have opportunities to use power to disrupt power dynamics by developing funding approaches that keep field building more open and inclusive and honor different theories of change. Funders can provide "air cover" for field building activities explicitly challenging norms.

To challenge tendencies to centralize control, funding collaboratives focused on addressing social inequities through finance can **allocate collective resources across a diversity of strategies** rather than making a single, concentrated bet. They can also develop shared metrics and indicators that inform how grant makers engage in and support field building and develop metrics and indicators that help grantees articulate and report on their efforts to address power dynamics.

Funding can mitigate the impact of the incentives in the business models of field building. They can **provide sponsorships to enable conferences and membership organizations to take risks and to challenge the interests of privileged members**. They can also provide incentives based on effective invitations and trust building beyond those who already have a seat at the table. Rather than privileging access to investment capital, privilege the ability to bridge between grassroots or community-based organizations and efforts to use finance to create social and environmental change.

Those who have a relative abundance of time can use their time to **disrupt power dynamics**. While it is important to be aware of inequities in who has available time, it is also important to not constrain invitations based on perception of available time. Small organizations working on social justice are nimble and adaptable. They would make time to participate in discussion, but they are often, if not always, left off the invite list because they are invisible.

Shifting norms in entrenched systems of power takes time. Field building efforts working within the status quo are more likely to gain traction in the short term. Launching strategies with a long play to transform norms require sustained, adequate funding.

Conclusion: Intentional Paths Forward

There is much work to be done in disrupting power dynamics to ensure that the field of gender lens investing becomes more intersectional and more focused on gender equity and that climate finance addresses climate justice. What is the path forward? Looking at power dynamics for too long can be immobilizing. Discovering ever deeper layers of control, privilege, and coercion can undermine the will to change and lead to hopelessness. What are the alternatives? Where are the options?

This is about intentional choice. Sometimes the right move is seeking to mimic those power dynamics so that the field has the influence it needs to shape systems finance. But it might also be that the power dynamics at play will preclude the kind of change sought. In that case, different action and risks are required.

Often the work of building fields is delicate. Field builders bridge between two fields and find themselves standing on an underdeveloped and often unsteady bridge. They step out of the authority of the exiting field to be able to name something new. Given the risks and the constraints of the system, it is understandable to claim to already be doing all that is possible.

Where is it necessary to push farther? When are maneuvers within the existing norms and practices not enough? Who is willing to use power to disrupt systems of power?

What follows lays out a path for assessing and acting to shape power dynamics in context.

1. **Practice seeing and analyzing power**
2. **Assess power in context**
3. **Discern the will to act**
4. **Act**
5. **Create feedback loops**

1. Practice Seeing and Analyzing Power

Power dynamics in systems tend to exacerbate inequalities, reinforce stereotypes, and take advantage of normative behavior. To fail to see or to willfully ignore the effects of these dynamics is to uphold systems of oppression.

Moving from oblivious to aware requires a commitment to stare down power dynamics. Since this work is hard, it always requires practice. The following questions were posed in the introduction to set up the framework for analysis. They serve as a useful starting place to interrogate power dynamics in context.

- How do power dynamics determine which norms in finance are challenged and which are used to rationalize the requirement to navigate the existing system?
- When can individuals or institutions who hold authority within the prevailing system use their power to influence the perception of new fields and ascribe them legitimacy?
- Where in the field does the function of translation sit? How effective is that function in ensuring that the field ascribes expert status to a wide range of knowledge and experience?
- What purposes do the boundaries of the field serve? In order to ensure equitable outcomes, where is it necessary to expand participation and to actively build trust with a broader set of communities?
- How do the structures of the field centralize power? What checks are in place or could be devised to keep power dynamics from calcifying into structural inequities?
- What are the patterns to how funding flows to field building activities? Whose and what activities or theories of change are deemed legitimate? How does privilege play a role in these dynamics?

Paying attention to power dynamics will generate data to enable a more complete mapping of systems and identification of where there are leverage points. As Donella Meadows writes: “We not only want to believe that there are leverage points. We want to know where they are and how to get our hands on them. Leverage points are power.”[82]

2. Assess Power in Context

What is the power or influence required to be able to challenge existing systems of power and is it available in this context? Our power or authority is based on our powers of persuasion, competence, ideas, knowledge, experience, reputation, network, success. It is grounded in our own resources and the resources of communities and organizations.

Everyone is implicated within the system of power, and no one stands outside of it. Therefore, the power available to shift the system most likely was created through participation in that system. There is power in participation.

There is also power to be found in aligning with others. In scheming sessions in gender lens investing, leaders honestly assess whether they can be the one to bring up gender or power in context or should they bring in allies to voice the comment. Scheming is an active part of field building. Scheming is a team

82 Meadows, ***Thinking in Systems: A Primer***, 145.

sport. Who can push on which lever and who on the other and who goes first? It requires collaborative thinking to see the full set of possibilities and focused patience to play out a series of moves over a period of time.

Getting things done requires consolidating resources and sharing power with others. Are there more established players who can provide air cover for a bold move? When can funding be pooled among a set of allies to be able to share risk in a concerted action? What are the distinct roles that organizations can play, which together make for great influence? Is there one leader who has a clear voice and another the solid data? How are those relays set up?

The final step is to have honest conversation about the will to use power in context.

3. Discern the Will to Act

The will to act, to use power to disrupt systems of power, requires a process of discernment.

Often, discernment is calculation of the risks against the potential results. Sometimes, this process is more intuitive, sensing the opportunities shining through walls of barriers. Field builders seek a view on where there is energy currently. If one steps out, will others step in as well.

Strategies and tactics are choices made inside of the scope of what is seen as possible. Therefore, discernment needs to include testing the boundaries of the possible, imagining alternative possibilities, rethinking what might be possible through relationship. If something is determined to be too dangerous or challenging, are there risk mitigation strategies that could reduce exposure?

One way of discerning is to watch and wait. When does the door open and offer an ease of walking through? One needs to be in the right spot to walk through, of course. Another path of discernment is grounded in friendship. Who are the people one can call and ask and that is enough?

In the end, it is a leap of faith and it is bound to surprise.

A changing ecosystem needs "radicals," who bring fury and accountability and a vision of a new reality that breaks with currents systems; it also needs the "closeted insurgents," who embed in traditional pathways as human trimtabs to redirect the colossus ships. Serving this strategy spectrum requires shape-shifting, an ability to find that thread of common integrity and serve it up to changemakers of all dispositions and stripes, in forms to which they can say, "YES! I see myself in this vision." It is equal parts invitation, Jedi mind-trick, and heist. It is an approach rooted in knowing that systems are constantly moving and cannot be controlled; the best we can hope for is to set off bursts of energy that affect directionality. Ultimately, it is the ability to let people see possibility through their own lenses of understanding, personal action and personal power.

\- Cheryl Dahle
Flip Labs

Steps to Disrupt Power Dynamics in Fields

The process of analysis of dynamics in fields leads the to strategies and action that disrupt systems of power. What assets do we have, individually or collectively, to build fields that innovate in finance in order to to achieve equity?

4. Act

Under each category below are several potential (relatively) generic actions or opportunities to use power to disrupt the dynamics at play. In any given context, they range from the simple to the subversive.

Redefine value by challenging and resetting norms

- Reveal norms as such, so that they are not naturalized as part of the system. Interrogate how norms operate in field building and listen carefully and critically to the restatements of cultural norms as sacrosanct truths.
- Start with asset holders who care about climate and gender in intersectional ways and have them demand solutions that begin with how the problem is understood in context.
- Notice where the volume of capital is assumed to be the measure of change. Is there an alternative approach to gain legitimacy? Are there allies who can voice the norms with less risk to their standing?
- Jump past the lagging indicators of materiality and imagine trends that incorporate diverse experiences and draw on alternative pictures of the future.

Expand who holds authority through diverse leadership

- Validate different signals of authority and influence. Fields need to develop feedback loops that reflect when established authority, such as a finance expert, is reflexively given deference.
- Use the voices of leaders with authority explicitly to call individuals and institutions to address the power dynamics.
- Shift what expertise is required in competitive bid processes. In the applications for funding, is a financial degree required? Is knowledge of context mandated?
- Be the first to challenge power dynamics in a context is an essential kind of leadership and models for others that speaking truth to power is possible.
- Signal a deeper commitment to using finance to address fundamental inequities through government commitments and the implementation of their policies.
- Fund the activist role of civil society and social justice movements in setting the table for how a just recovery is financed.

Honor knowledge validated by experts grounded in context

- Challenge who gets to decide what knowledge matters. Ask questions with the expectation that the research will be done.
- Pay attention to how experts position their knowledge and how others respond to that performance. Be bold in questioning dominant expertise. Repeat the questions that were not answered or not answered adequately.
- Question who is seen as expert and dismantle resistance and bias against certain types of knowledge (rather than simply piling on to the strategy to find more data).
- Assert, consistently and clearly, evidence about the bias in how the existing data about marginalized experiences are assessed.
- Support translators and build the function of translation. Model paying for this translation function, adequately and equitably.
- Establish feedback loops at a field level in how the functions of translation are set up to ensure that they do not reinforce existing systems of privilege.

Open participation through new patterns of trusted connections

- Say yes to invitations, but then use the power at the table to shift the dialogue. Question assumptions and practices of existing networks. Attend, sponsor, speak at conferences that are intentionally building trust across boundaries. If they are not, step in and shift the conversation.
- Learn to read maps carefully. Read landscape reports in gender lens investing and climate finance for where bias or privilege have shaped the results.
- Set standards for an inclusive approach to landscaping investment potential that honor contextual knowledge and challenge normative assumptions.
- Request transparency in who is invited and how they are invited. Join networks that see their role as challenging power in the system.
- Shift the practices of participating in the field to invite those marginalized by finance. Use the Climate Working Group of Gender Smart Investing to practice new patterns of connection and processes that challenge privileged norms.

Equitably distribute power through accountable, transparent structures

- Practice seeing and analyzing how structures inform who has what control within the emerging field. Will centralized control or distributed coordination best ensure that the structures support challenging cultural norms and bias?
- Spur the development of structures and business models with incentives that disrupt patterns of privilege rather than reinforce it.
- Expand the capacity of financial intermediaries to build relationships that draw on (and pay for) expertise in their context.
- Examine accountability in standard setting. Who sets the standard and whose interests does the standard serve? Who has the authority to enforce a standard? What level of control is required?
- Build standards around process as well as outcomes. What does it look like in day-to-day practice to invest to address inequities in the analysis, transactional structures, and processes of finance?

Dismantle privilege through redistribution of resources

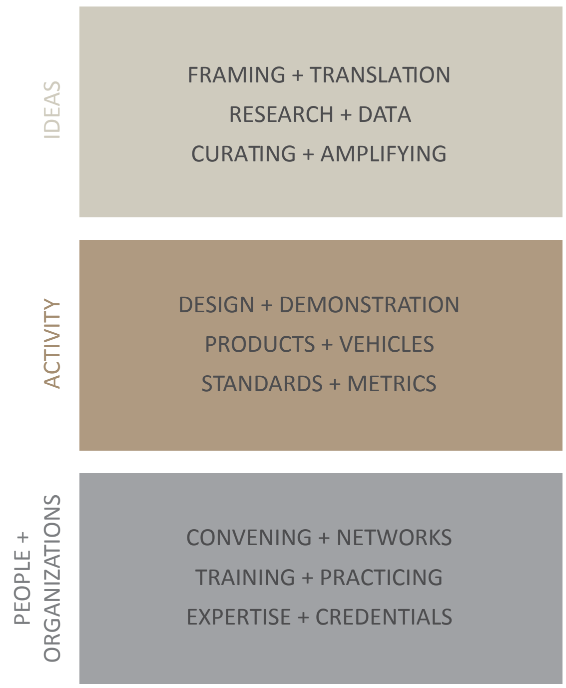
- Fund the ability to stand in the face of power. Provide "air cover" for field building activities explicitly challenging norms.
- Build funding collaboratives that allocate collective resources across a diversity of strategies rather than making a single, concentrated bet.
- Develop shared metrics that inform how grant makers engage in and support field building and metrics that help grantees articulate and report on their efforts to address power dynamics.
- Provide sponsorships to enable conferences and membership organizations to take risks and to challenge the interests of privileged members.
- Incent organizations based on effective invitations and trust building beyond those who already have a seat at the table. Privilege the ability to bridge between grassroots or community-based organizations and efforts to use finance to create social and environmental change.
- Use time, where there is an abundance, to disrupt power dynamics.

5. Create Feedback Loops

This framework provides a structure to track the development of the field over time. Paying attention to power dynamics requires transparency and open processes to review the patterns of engaging systems of power. Process metrics and indicators grounded in this framework can provide guidance to determine and assess over time what approaches are more likely to address the power dynamics. A focus on the how, and not just on the desired outcome, will help ensure that fields achieve equitable outcomes. Process metrics and indicators can also be used to signal and evaluate partners. [83]

The conclusion of the State of the Field of Gender Lens Investing laid out a road map for the field, with specific recommended actions across nine areas of activity. Reflecting on those activities, what are the metrics and indicators that would address whether those processes are addressing power dynamics? What follows represents a sample set of indicators:

Roadmap for the Field



Framing and Translation

- Ratio between reframes and key messages that reinforce prevailing norms or ones that challenge them
- Presence, percentage of funding and quality of a translation function that bridges to knowledge of context

Research and Data

- Funding toward developing data sets that inform correlations between social inequities and systemic risk
- Number of trends quantified in standard financial frameworks that define inequities and movement toward justice as a leading indicator

Curating and Amplifying

- Diversity of leaders both in identity and in perspective representing the field in the media, at conferences, as meeting facilitators, and in references in research reports
- Volume of gender and other intersectional experts named as key influencers in climate finance

83 Criterion Institute, Process Metrics that Analyze Power Dynamics in Investing (2020), https://criterioninstitute.org/wp-content/uploads/Process-Metrics-that-Analyze-Power-Dynamics-in-Investing.pdf.

Design and Demonstration

- Number of investors using their power intentionally to disrupt power dynamics in fields innovating in systems of finance
- Relative visibility of and credibility given to emerging ideas that are challenging norms in the systems of finance

Products and Vehicles

- Volume of products and vehicles designed in collaboration with those directly affected by systemic issues being addressed through financing
- Effort to mitigate the incentives that limit a field building organization's ability to stand in the face of power and challenge the status quo

Standards and Metrics

- Number of members from affected communities present on decision making bodies within field building organizations
- Frequency of the use of process metrics that measure how well power dynamics in systems of finance are addressed

Convening and Networks

- Number of network events designed intentionally for leaders actively challenging existing norms
- Level of trust experienced by newcomers to field events, particularly those previously marginalized

Training and Practicing

- Ratio of trainings for investment professionals learning about social equity to training opportunities for gender experts and others working on social equity to learn finance
- Support provided for organizations or individuals with limited available time to participate in settings where they can practice using finance as a tool for social change

Expertise and Credentials

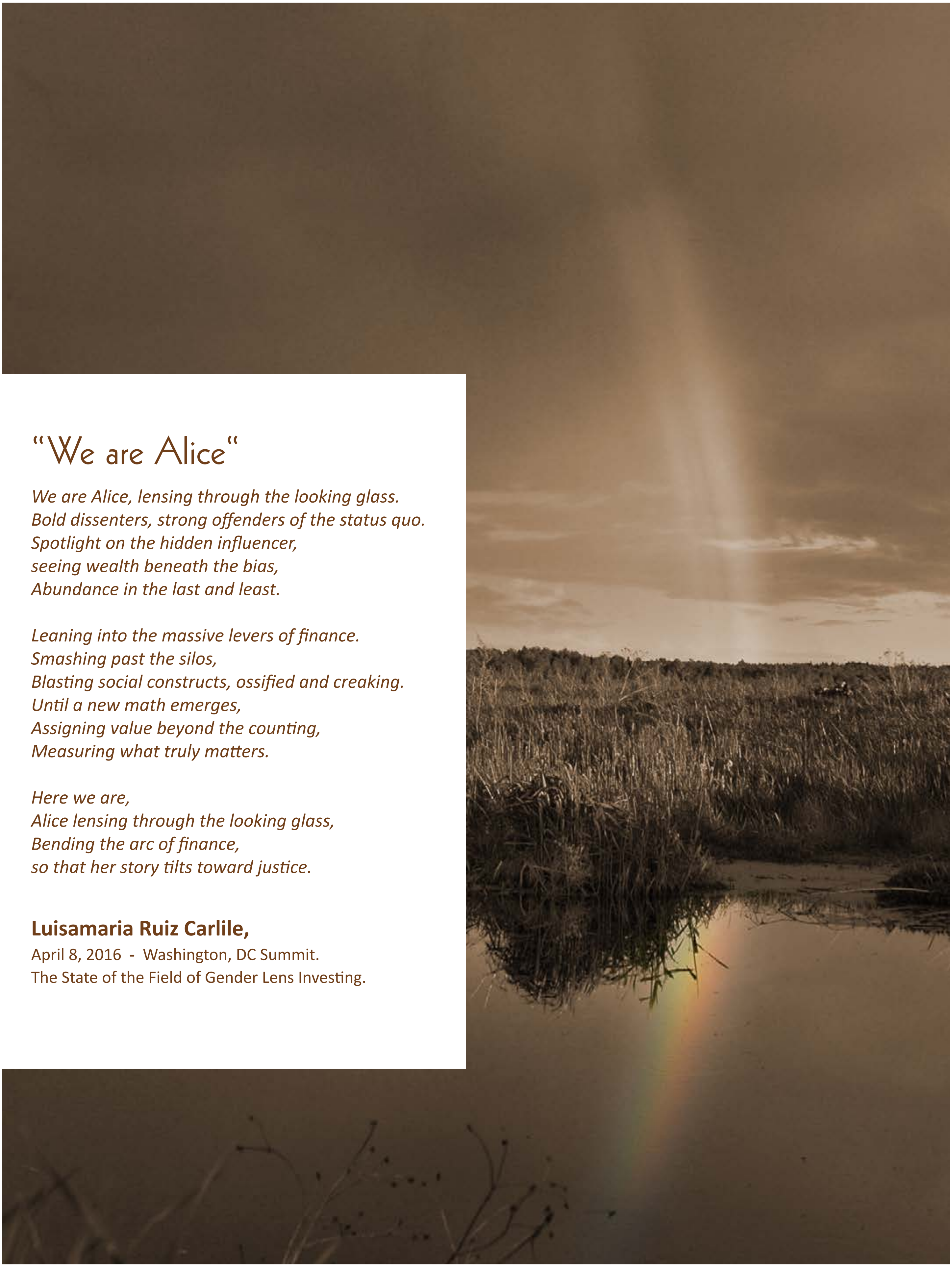
- Funding for research that bridge between gender studies and programs in finance, including climate finance
- Discrepancy between rates paid to experts for their contextual knowledge and to finance professionals paid for their technical knowledge

An Invitation

This is a beginning of a conversation about how to reveal the power dynamics at play within the practices of field building. Field building is about change and about choosing the places where we apply pressure. It is a choice to push just a bit further, recognizing the risks, but not overvaluing them.

This is an invitation to use power to disrupt systems of power. It is a challenge to examine more closely what resources are available and what strategies will be effective to ensure that systems of finance can be maneuvered to contribute to the goal of equity.

This document is also an invitation to engage, to challenge power dynamics misrepresented within the document, to tell the stories that are missing from the history. Over the next year, Criterion will set up a series of open forums to receive feedback on the framework. Through that interaction, this paper will be transparently edited, and additional tools created.



“We are Alice“

We are Alice, lensing through the looking glass.
Bold dissenters, strong offenders of the status quo.
Spotlight on the hidden influencer,
seeing wealth beneath the bias,
Abundance in the last and least.

Leaning into the massive levers of finance.
Smashing past the silos,
Blasting social constructs, ossified and creaking.
Until a new math emerges,
Assigning value beyond the counting,
Measuring what truly matters.

Here we are,
Alice lensing through the looking glass,
Bending the arc of finance,
so that her story tilts toward justice.

Luisamaria Ruiz Carlile,
April 8, 2016 - Washington, DC Summit.
The State of the Field of Gender Lens Investing.

Terminology in Analyzing Power

The following are common terms used in the analysis of power. Many of these terms are defined in the context of innovations in finance in Key concepts in Gender: A Primer for Investors.

Bias

Prejudice, preference, predisposition or inclination towards or against one thing, person or group relative to others, often based on prevailing stereotypes.

BIPOC

BIPOC stands for Black, Indigenous, and people of color. The intention behind the term is to acknowledge that not all people of color (POC) face the same levels of injustice. By listing out Black and Indigenous, the term emphasizes that people from these specific communities face different, and often more severe, forms of injustice and oppression.

Civil Society

Civil society refers to the space for collective action around shared interests, purposes and values, generally distinct from government and commercial for-profit actors. Civil society includes charities, development NGOs, community groups, women's organizations, faith-based organizations, professional associations, trade unions, social movements, coalitions and advocacy groups. However, civil society is not homogeneous and the boundaries between civil society and government or civil society and commercial actors can be blurred.

Climate Justice

Climate justice is a term used to frame global warming as an ethical and political issue, rather than one that is purely environmental or physical in nature. This is done by relating the causes and effects of climate change to concepts of justice, particularly environmental justice and social justice.

Context

The interrelated conditions in which something exists or occurs; the environment or setting in question.

Diversity and Inclusion

Diversity refers to the traits and characteristics that make people unique, while inclusion refers to the behaviors and social norms that ensure people feel welcome. Not only is inclusivity crucial for diversity efforts to succeed but creating an inclusive culture will prove beneficial for employee engagement and productivity.

Equality

The practice of ensuring equal treatment of all people, no matter their gender. It refers to the state of being equal, especially in status, rights, or opportunities. Equality between genders is seen as both a human rights issue and as a precondition for and an indicator of sustainable, people centered development. Equality does not equate with sameness.

Equity

Equity is often related to justice or proportional fairness. Equality differs from equity in that it relates more to sameness or equal distribution. In society, equal treatment does not always produce an equitable result.

Gender

Cultural or societal expectations and stereotypes that dictate appropriate roles, behaviors, and actions associated with a particular gender. Across the world, many people still hold that there are only two genders – men and women. This gender binary, the idea of only two genders, is based on sex assigned at birth. While sex is biological, gender is socially constructed; gender is not the same as sex. All over the world, for centuries, many societies and cultures have recognized more than two genders. The Bugi in Indonesia, for example, recognize five genders. How a person's gender is perceived often influences how others perceive and treat them and informs a person's status in society. The social norms and the power dynamics related to gender vary by place and change over time.

Gender Analysis

A rigorous discipline with the goal of seeing and understanding how power, privilege and bias operate in a specific context, ideally with attention to how power might be disrupted.

A gender lens analyses the relationship between different gendered groups in society, their access to resources, opportunities, and the constraints they face relative to each other. Done with a view to intersectionality, a gender lens is important in understanding the different patterns of involvement, behavior and activities that different groups have in economic, social and legal structures.

A gender lens requires us to move beyond thinking just about women, and about women as a single group, to applying a gender analysis to systems, process, and structures of power. This includes how we invest and how we assign value to opportunities, risks, structures, processes, and expertise.

Gender Equality

The state of being equal, especially in status, rights, or opportunities. Equality between genders is seen as both a human rights issue and as a precondition for and an indicator of sustainable, people-centered development. Gender equality is the goal, when the different behaviors, aspirations, contributions and needs of women, men and non-binary people are equally valued and favored. Equality does not equate with sameness, but equal value.

Gender Expression

How a person publicly expresses or presents their gender. People express their gender in several ways including but not limited to the name and pronouns they use, how they dress, their behavior and voice. Others perceive a person's gender through these attributes. All of us, no matter our gender identity, express our gender in these ways, and these expressions may or may not conform to societal or cultural norms.

Gender Identity

The gender by which any person identifies. It is a person's internal and individual determination of their gender based on their feeling of being a man, a woman, both, neither, nor somewhere else along the gender spectrum in a cultural context. A person's gender may not match their assigned sex at birth. A person's gender identity should not be confused with their sexual orientation; these concepts are fundamentally different and independent from one another.

Gender Norms

The gender binary (male-female) influences what societies and cultures consider "normal" or acceptable. These relate to expectations regarding the behaviors, dress, appearance and roles of women and men. Gender norms continue to dictate that anyone variant from what is deemed acceptable will experience discrimination and oppression at an individual and systemic level. Gender norms can contribute to power imbalances and gender inequality in the home, workplace, markets and in society as a whole.
as a whole.

Intersectionality

The understanding and acknowledgement that privilege and oppression are interconnected and that no one experience of privilege or oppression can be divorced from others (i.e., racism cannot be dissociated from sexism).

A framework for understanding and identifying interconnected facets of our lives that compound or exacerbate our experiences of privilege or oppression (i.e., gender, race, class, religion, ability). Intersectionality is the idea that racism, for instance, cannot be separated from gender discrimination.

Instrumentality

The treatment of a person as a tool for someone else's benefit, as when a person's gender is used as a means to an end, rather than an end unto itself. An instrumental approach to gender considerations does not hold advancing gender equality as an intended outcome.

Norms

The expectations our societies and cultures ingrain in us about how people in different groups should behave and the roles they should play.

Oppression

Unjust or cruel exercise of power. Usually entails the subordination of one group (or person) to another. Systems oppression recognizes that our societies and cultures have been built on the oppression of certain groups over others. Oppression is thus baked into not only our behaviors, but our institutions and systems.

Power

The possession of control, authority, or influence over others, resources and assets, often associated with privilege.

Privilege

Advantage or entitlement available to a person or group(s) at the exclusion or oppression of others. Privilege is often based on who has power in a context.

Social or cultural constructions

Categories such as race, class, or gender and the characteristics that define them are cultural and social constructions, not innate or biologically determined.

Structural inequities

Norms, biases and privileges can be held by individuals, but when they are codified into laws and institutions, they become structural inequities. Many social and economic systems operate in a way that ensures that inequities remain in place. Therefore, to shift structural inequities the system needs to change.

Systemic oppression

Recognizes that our societies, cultures, and economies have been built on the oppression of certain groups by others. Those who are oppressed have traditionally had little control in market systems and were therefore able to be used by dominant groups.

Tokenism

A minimal or symbolic effort to advance social justice, often associated with recruiting a small number of people or single person from underrepresented groups to give the appearance of diversity and equality.

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Further Reading from Criterion

Gender Lens Investing in Asia

Framing Gender Lens Investing

Key concepts in Gender: A Primer for Investors

Process Metrics that Analyze Power Dynamics in Investing

A Blueprint for Women's Funds on Using Finance as a Tool for Social Change

A Blueprint for International Non-Governmental Organizations on Using Finance as a Tool for Social Change

A Blueprint for Grassroots Organizations on Using Finance as a Tool for Social Change

A Blueprint for Faith-Based Organizations in Milwaukee on Using Finance as a Tool for Social Change

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Additional Reading

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