Investing in the Future of Children

A Field Building Report

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On our current trajectory, children stand to inherit a world marked by worsening global crises. The combined impacts of COVID-19, climate change, and protracted conflicts in many regions are reversing decades of progress on child survival and development and putting the achievement of the Sustainable Development Goals (SDGs) in jeopardy.

But imagine a future where all children, regardless of race, religion, or gender expression, had the resources and a nurturing environment to grow and flourish and to reach their fullest potential. Imagine a future that equips children to be transformative leaders for a more gender-just, climate-just, and socially-just planet.

Now imagine if systems of finance could be harnessed to achieve this future.

**We believe this future is possible and we’re already seeing signs that it is materializing.**

This report examines how to build a field that unlocks the power of finance to create a future that has been innovated for and with children. As a starting point, we unpack what it means to build a new field in innovative finance. Criterion defines a field as having three major components: a set of ideas organized into common language and frameworks; a set of activities that include the supply of, demand for, and measurement of investment opportunities; and a loosely organized set of people and institutions.

As we look to create a roadmap for how to build a new field, we acknowledge that how activities, ideas, and people are organized to shape systems have power dynamics that govern who gets to participate and who names what matters. Innovating in systems of finance is a privileged activity, since those affected by the problem the innovation seeks to address are seldom involved in designing the solution. This report invites you to imagine a radically inclusive approach to field building – a process that analyzes and challenges power dynamics in each step of the journey to allow for more open, informed dialogue.

With that in mind, this report suggests several overarching principles to guide the overall field building efforts and how they should be considered in the organizing of ideas, activities, and people.

Ultimately, this report is an open invitation to join the conversation and create the field: for those already working on these issues to share their experience, for philanthropic foundations as grantmakers and investors for social change, as activists and implementers, for policymakers, for investors of different stripes, and many others. It is an invitation to interested individuals and organizations to find their place in and actively help us shape the emerging field of child lens investing.
Introduction

Over the last two decades, we have watched different fields in innovative finance emerge, from impact investing and climate finance to gender lens investing. 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 outcomes or to avoid negative ones. Since its founding in 2002, Criterion has been at the centre of this work - broadening what matters in economic decision-making by expanding who has power and influence in how capital is allocated.

In 2006, Criterion Institute, along with Root Capital, Calvert Impact Capital, Trillium Asset Management, and Pax World Funds, among others, named the field of gender lens investing as a way to create an umbrella around a disparate set of actors who believed that finance could be used to address some of the systemic barriers women and girls face around the world.

As a key player in the efforts to build the field of gender lens investing, Criterion’s early field building work centered around their annual ‘Convergence’ conferences. Convergence conferences gathered leading stakeholders from diverse contexts and perspectives in a collaborative learning environment that enabled the emerging field to consolidate, define, and identify itself as a field. These convenings were, in effect, a concentrated field-building laboratory. In conversation with ecosystem actors, Criterion continued to support the field’s growth by weaving together reframes, drawing in new actors, and expanding the field’s knowledge and activities.

Criterion’s experience in building fields in innovative finance and extensive research on how the fields have evolved and function offers a rich archive of lessons for creating new fields in innovative finance. Criterion’s “The State of the Field of Gender Lens Investing” maps the key elements of building a field by reflecting on what worked well, and not so well, in building the field of gender lens investing.

One such lesson from Criterion’s previous field building efforts is that new areas of innovation require intentional bridges between areas of thinking that were previously disconnected. Originally, insight and knowledge that came from a gender analysis or an environmental analysis were not part of the thinking within traditional finance. Therefore, it was necessary to form a new field to make those connections and resulting practices explicit. This approach has proven to be successful for driving both financial returns and specific social change outcomes in other fields. **It is time to build an intentional bridge between child wellbeing and finance.** This bridge needs to exist between the knowledge of child development and the knowledge of finance directly, and for it to be integrated into the narrative within other fields such as gender lens investing and climate finance.
Children today, leaders tomorrow

Without a dramatic course correction, children stand to inherit a world marked by worsening global crises. In just the last three years, we have seen the combined impacts of COVID-19, climate change, and protracted conflicts reverse decades of progress across many key indicators for children’s wellbeing and development, putting the achievement of the Sustainable Development Goals (SDGs) in jeopardy. Even before the onset of the global COVID-19 pandemic, close to a billion children lived in countries where the SDGs remained out of reach.

Consider this - since the start of the pandemic, an estimated 100 million additional children have been driven into poverty, a 10% increase compared to pre-pandemic. While the SDG financing gap pre-pandemic stood at US$2.5 trillion, recent estimates place the current gap at US$4.2 trillion. Clearly, urgent action is needed to reverse precious gains in child survival, protection, and development to put the SDGs back on track.

The cost of not acting now is incredibly high. Beyond the millions of children not reaching their full potential, the economic costs of physical, psychological, and sexual violence against children are estimated to exceed $7 trillion globally or roughly 8% of the global GDP annually. Similarly, the cost of not improving child development through universal preschool and home visits, and reducing stunting, can exceed 10% of GDP. Recent data indicates that the private sector (in low- and middle-income countries) loses “more than a quarter of a trillion dollars each year” and “countries lose up to 10.1% GDP” due to malnutrition in children. Lost education opportunities for girls are estimated to “cost countries between US$15 trillion and $30 trillion in lost lifetime productivity and earnings”.

Investing in children offers an incredible opportunity for transformative impact. Investments in children’s health, education, and development create compounding benefits, not just for children but for communities, economies, and future generations. Investment cases that estimate the cost-benefit ratio of investing in children demonstrate a high return on investment. For example, scaling up investments for integrated maternal and child health will generate economic and social benefits that are 11.3 times greater than the costs. Similarly, investing in better health could increase global GDP by $12 trillion by 2040. And study after study confirms that investment in children’s education contributes to improved workforce effectiveness, higher individual salaries, and higher GDP.
At no other point in history has investing in children been more critical than it is now. Global shifts in demographic trends present significant market opportunities if appropriately harnessed:

Currently, Children Account for over 30% of the Global Population

In Sub-Saharan Africa, Children Account for over 48% of the Global Population

BY 2055, Africa will be home to 1B/40% of the Global Population

between 2015-2030, nearly 2.1 billion babies will be born worldwide. Africa is projected to see a 24% increase in births.

between 2021-2030, Global Mother & Child Healthcare Market Compound Annual Growth Rate 13.7%↑

between 2015-2030, nearly 2.1 billion children will celebrate their 5th birthdays. The 2 billion new primary school-aged children anticipated globally over the next 15 years represent 29 million more 5-year-old children entering primary school.

Early Childhood Education Market Growth by 2029 13.5%↑

Between 2015-2030, an estimated 1.9 billion children will enter their youth. Over 56% of youth will reside in Asia, 1/4 will reside in Africa.

This represents a significant need for education and skills building to ensure youth are prepared to enter the labor force.
At this unique point in time, more countries are reaching a critical window of opportunity to capitalize on a demographic dividend as the share of its young dependent population declines relative to those in the working ages. Clear evidence demonstrates the transformative power of investments in essential services for children and youth before and during this window of opportunity. A modeling exercise of Africa’s demographic dividend potential indicates that “the continent’s per capita income could quadruple by 2050 if such investments in human capital were complemented by policies that foster job creation, empower and protect women and girls, and expand access to culturally sensitive reproductive health education and services”. Missing this window of opportunity could result in increased poverty and instability, with ripple effects on humanitarian and development needs and natural resource management.

Looking at other impact investing fields, finance has already demonstrated its power as a tool for social change. Now there is an opportunity to expand how financial systems are leveraged to create more robust social change strategies with an intentional impact on children. Given the importance of how patterns of child development and wellbeing impact society, culture, and the economy, the ability to analyze them should inform how we assign value and structure investments within systems of finance.

This approach is not currently standard practice in finance; therefore, a new field of impact investing is necessary. A growing ecosystem of actors across the globe is already pioneering this work with clear investable opportunities in sectors and industries critical for child well-being.

The demographic dividend represents the most favorable time for accelerated economic growth and the time to ensure stable and resilient economies. However, the window of opportunity is time-sensitive before it closes when the aging population increases relative to working-age population.

Organizations and networks such as Stardust, Education Finance Network, Elevate Children Funders Group, The Global Child Forum, and many others have been laying the foundation for this field for years. Criterion and UNICEF are seizing this momentum and collaborating to build a field around what has currently been disparate efforts. In partnership with existing ecosystem actors, we invite others to join us in shaping this new field of child lens investing: an emerging field that intentionally integrates considerations of child rights and wellbeing into investment processes. Building this field is critical to addressing the roots of injustice and gender inequality and providing a much-needed pathway to peace, social cohesion, and sustainable development for generations to come.
How to Build a Field

Criterion’s *Roadmap for Building a Field* provides insight into how fields are built and defines a field as having three major components: a set of ideas, a set of activities, a set of individuals and organizations.

**Field of Ideas**

Field building requires establishing a common vocabulary and identifying and reframing norms and narratives to introduce new ideas as possible solutions – a reframing to alter the purpose of finance. Practically, this starts with research that makes sense the data and then adds methodologies that translate data about social 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.

**Field of Activity**

Field building also involves efforts to track, align, and coordinate activities across multiple actors to advance the intended outcome of the field. This includes developing and demonstrating innovative financial vehicles, structures, and designs. It requires building out new or enhanced investment products and vehicles and setting the standards and metrics that shape the practices of the field.

**Field of People & Organizations**

Finally, field building includes fostering alignment among individuals and organizations around a shared set of ideas and activities. This means making connections that were not apparent and forging new connections that bridge, ensuring actors can advance the efforts of the new field in a complementary and coordinated way. As the field matures, courses in universities and training promote new practices and create communities of practitioners. Over time, standards and credentials emerge that demarcate the “real” practitioners.

A note about power dynamics in field building

How activities, ideas, and people are organized to shape systems comes with extensive power dynamics. All too often, leaders in innovative finance are framing the goals of change and what progress counts. This can occur without including the voices of those affected by the problems and those closest to the solutions.

Understanding and analyzing power dynamics and how they support or diminish participation and inclusion provides the backbone for participatory approaches to field building. **Only by making these power dynamics visible is it possible to address them.** Dismantling privilege and power dynamics in field building is critical for expanding what is seen as possible and is essential to support strong and sustained field growth. Failing to address power dynamics can result in missed opportunities and stall progress for emerging fields.

Criterion’s *Disrupting Fields framework* further illuminates the power dynamics, norms, biases, and privileges that shaped how the gender lens investing field developed. In the next section, Criterion’s Disrupting Fields framework and complementary power analysis tools have been used to craft inclusive and intersectional strategies for building a new field.
A New Way to Build a Field

So how can we take a radically inclusive approach to build the field of child lens investing that analyzes and challenges power dynamics to allow for more open, informed dialogue about theories of change and the outcomes sought?

We know a coherently functioning ecosystem of ideas, activity, and people around child-focused investments is an important step in rallying investors towards it and legitimizing this type of economic activity. And our assumption is that starting with an awareness of power dynamics across all the field building activities will lead to a more intentional design of field building efforts that address inequities in systems of finance. By naming these power dynamics and calling out principles that need to be followed in building the field, disrupting power dynamics can be fully integrated into the values, ways of operating, and outcomes of the field building efforts and ultimately result in the most significant impact for children.

With that in mind, we suggest several overarching principles to guide the overall field building efforts for child lens investing:

- **Integrate a rights-based approach** - The *Convention on the Rights of the Child* (CRC) offers a comprehensive grounding that articulates the rights and entitlements of every child, covering their right to survival, protection, development, and participation. Recognizing the Eurocentric perspectives upheld within the CRC, we call for a decolonial and Indigenized approach to children’s rights, an approach that creates space for different cultural epistemologies and promotes intergenerational connections.

- **Anchor in Sustainable Development Goals** – Children are concerned and affected by all of the SDGs. The case for investing in the future of children is about the field’s alignment with the materiality of achieving the SDGs since the focus of the SDG framework is tied to the legacy we leave for our children. Therefore, children should be a top priority in SDG efforts, and investing in them is essential for meeting the SDG targets.

- **Mainstream an intersectional lens** - Children are not a homogenous group, and understanding the variety of experiences, needs, and aspirations across diverse identities is critical to building a holistic field for child lens investing. An intersectional approach means understanding the complex and cumulative way different aspects of an individual’s identity (such as race, religion, and sexual orientation) overlap and intersect to create unique experiences of discrimination, oppression, or privilege – and then intentionally working to counter them.

- **Take a whole child and systems approach** – Children exist within a complex web of relationships with their families, communities, and the systems around them. The degree to which children survive, develop, and experience protection is influenced by the quality of these relationships and systems around them. Therefore, field building efforts will need to consider the diverse and complex relationships in a child’s ecosystem, as well as the multiple systems children and their families interact with for their survival, development, and protection.
• **Shift power dynamics** – Disrupting systemic bias and structural power imbalance is key to innovating within systems of finance to advance social justice. For child lens investing, field building efforts will need to commit to shifting power in authentic ways that challenge colonialism, adultism, racism, sexism, and more.

• **Value diverse ways of knowing** - Building the field of child lens investing will require a broader and context-specific understanding of well-being that reflects different elements of what it means to be human and to live in a way that fulfills potential. We must value, learn from, and integrate place-based and intergenerational knowledge and understand that there is a range of cultural understandings of well-being and flourishing, both in how it is defined and framed and how it is measured.

• **Harness the power of collaboration** – By meaningfully engaging different perspectives and sharing their diverse wisdom, we can leverage the unique experiences and knowledge base that each diverse voice brings to the table to unlock new ways of seeing things and innovating around what is possible. To do this, we need to establish trust and ensure we are shifting and sharing power to allow all participants, including children, to authentically influence the outcomes of the field building efforts.

• **Apply a developmental approach** - A developmental approach recognizes child development as an evolving and interactive process shaped by internal assets (such as self-esteem) that change with age and by the local environment in which children are raised. While recognizing children as rights holders themselves, this approach assesses the capacity of children to claim their rights based on their unique internal assets and agency, strengthened by local resources and structures that either support or hinder their ability to act on their rights. Ultimately this means that there will be different needs and strategies for participation based on the child’s age and context.

• **Ensure the principles of Do No Harm are followed** – We recognize that there is always the potential to have unintended and unexpected results from impact investing. These can be positive or negative. Unintended negative consequences can undermine the impact the investment is seeking to have and directly harm the individuals and social issues they aim to help. In building the field of child lens investing, we need to take explicit steps to apply best practices for safeguarding against negative outcomes for children, dedicate resources for continued monitoring, and take quick action to course correct if necessary.

• **Interoperability with other fields and movements** – Given the complex nature of child wellbeing, it will be important to identify synergy with other movements and fields within social finance such as gender lens investing and climate finance. Designing the field with interoperability in mind ensures child lens investing can leverage lessons and momentum in these other areas and also help unlock new opportunities in those fields.

As we lay out these ‘principles for playing in the sandbox’, we invite you to rethink the approach to building fields by organizing the efforts around a **dynamic and diverse field of ideas**, a set of **co-created and intersectional field of activities**, and an **inclusive and empowered field of people and organizations**.
**Dynamic and Diverse Field of Ideas:**

*The ideas must be catalyzed by the vision children have for their future*

- Children must be at the center of efforts to design solutions for building a better future. Ensuring meaningful and safe participation of children in framing and knowledge generation is critical to understanding issues and designing appropriate solutions. Evidence demonstrates that children are particularly effective at contributing innovative ideas and designing better-informed solutions that reflect the needs and interests of children.

- The frames and knowledge base created for the field must recognize that a child’s lived experience is distinct from an adult’s and should not be interpreted through the lens of how an adult sees their experiences.

- The CRC reinforces the rights of children to be involved in decisions that affect them and that there is an obligation to listen to their perspectives on matters affecting them. Not only is it a right, but meaningful participation of children is also vital for economic growth, innovation, peace, and security.

**Framing aligned to the CRC**

- Definitions and priorities within the field should align with decolonized CRC language. The CRC defines “child” as any person below the age of 18 unless the laws of a particular country set the legal age for adulthood as younger. At the same time, it is critical that definitions do not paint children as a homogenous group with the same needs, experiences, or aspirations.

- Framing and research must adhere to the principle of non-discrimination, ensuring that all children have these rights, no matter who they are or where they live. Historically, certain groups of children have disproportionately been held back from enjoying their rights and entitlements due to discrimination rooted in racism, colonialism, and sexism – this needs to change.

- The CRC also highlights the critical role of safeguarding measures to ensure field building efforts and the agenda established within the field takes a do-no-harm approach to mitigate potential harm to children.

- The CRC holistically protects children’s rights by outlining standards in health care, education, social protection, and participation. A decolonial approach further highlights the critical role of context-specific, multi-sectoral efforts in supporting children’s ability to thrive.

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1 Governments are encouraged to review the age of majority if it is set below 18 and to increase the level of protection for all children under 18.
Framing and knowledge base co-created with diverse participants

- Inclusion must be centered from the beginning. We need to co-create the field-level agendas, key definitions, and intended outcomes with individuals closest to the issues. This means integrating diverse voices, including children, into barrier identification and solution development from early on.

- Taking a co-creation approach that harnesses collective knowledge in setting the field agenda, definitions, and intended outcomes will also ensure co-ownership over the success of the child lens investing field.

- The research agenda should be informed by finance but driven by diverse child perspectives and child development and protection experts. This intentionality within the agenda will shape how to use existing data and research collected over the years in organizations studying and supporting child wellbeing and direct that research toward using finance as a tool for social change.

- Field building efforts will need to also ensure the co-creation of communication strategies around the information, narratives, and messages that are shared.

Value diverse ways of knowing and understanding of wellness

- Framing and research within the field will require an understanding that the experience of wellness and the ‘good life’ is highly subjective, multidimensional, and context-dependent. Traditional child development theories are limited in considering the variety of cultural and contextual factors which influence the values and aspirations for childhood. This often means that the goals of child development are presented as universal; however, different cultures have different aspirations for their children, which in turn influence their goals for child development.

- We must appreciate and respect the diversity of the experience of wellness and flourishing. We must see the framing and articulated outcomes of the field in the context of Indigenous and non-Indigenous frameworks for well-being.

- It also means measuring child development and well-being beyond the traditional indicators related to **survival, protection, development, and participation**. While these dimensions are critically important, other culturally defined or traditional understandings of well-being, such as relationships, spirituality, or relationship with planetary health, need to be considered. The **OECD Child Wellbeing Framework** is one example that brings a broader understanding of wellness by including indicators on aspects of children’s lives not captured in the SDGs such as relationships between parents and children, social activities, etc.
Recognize power dynamics in the relationships and systems in which children are raised

- Framing and agenda-setting within the field should integrate the support needed for the ecosystem around children that is necessary for them to flourish. A child’s biological and developmental trajectory is established within the context of nurturing relationships. It is also influenced by a wide variety of internal (e.g., physical, psychological) and external (e.g., family, community, government, environment) factors and contexts which will all be important to include in the framing of challenges and solutions within the field.

- The interactions with these relationships and systems impact each child differently based on various intersectional factors and experiences. The interactions between individuals and multiple systems can inhibit or advance child flourishing and are influenced by experiences of privilege or discrimination. Individual experiences of agency, access to and control over resources, and institutional and sociocultural contexts shape the experiences and worldview of each child and, therefore, their understanding and aspirations of well-being.

- Field building efforts should apply feminist frameworks to overcome entrenched colonial, ageist, and other discriminatory norms and practices to ensure power is shared inclusively in the agenda setting, research priorities, and communications strategies.

Co-created and Intersectional Field of Activities

Transformative Solutions

- When building a new field, it is essential to provide demonstrations that showcase how it can or should be done. As we build the field of child lens investing, we should not be afraid to push the boundaries with more radical demonstrations of the type of transformative impact that is possible. The field needs collaborative spaces to experiment together with diverse actors to create approaches for different types of investors, including early adopters who can play a role in broader demonstrations.

- It will be of vital importance that we design these demonstrations collaboratively among the various stakeholders building the field. Collaborative design is crucial because products need to span asset classes and meet the demand of a diverse set of investors. Meaningful participation of diverse voices will be important to ensure that the work considers the nuances of the social-cultural norms and features within the context-specific environment and infrastructure.
Clear and Consensus-based Standards

- Systems of assurance are important in finance, and one role of field building is to name new standards that reflect the field’s ideals. Setting clear standards and metrics that are aligned to diverse understandings of child wellbeing will be critical to ensure that there is a measurable and meaningful impact.

- Building standards for child lens investing will require consensus-based mechanisms that follow an open and transparent process. Where a standard needs to be adopted by a broad group of stakeholders, it should be developed using participatory approaches through the shared distribution of power. Although there are many methods for the development of consensus standards, the International Standards Organization (ISO) has established clear principles for this as well as a process that has been tested in the creation of thousands of standards.

- Ensuring meaningful participation of diverse perspectives, including child development and child rights organizations, will be critical to ensure the standards reflect the full potential of a holistic child lens investing field. Diverse perspectives will also help ensure that issues of privilege and oppression have been considered and integrated. It also ensures that those closest to the issues can define the terms and parameters by which they understand and document the social impact. Where the development of clear standards is not guided by experts in context, the result can lead to impact washing – where the social impact claims are not backed up by evidence. While this can result in investments with little impact, it also has the potential to dramatically undermine the trust in a new field and hamper its growth.

- The field will also need a built-in systematic review process to ensure the standards stay current and applicable. During this process, the standards can be assessed for relevancy and applicability to child lens investing in consultation with the relevant stakeholders. If necessary, the standards can be updated or withdrawn or improved for rigor, data reliability, and transparency.

- The field will also need an open data standard to track and verify its progress. The benefits of open data are significant: increasing interoperability and ease of analysis and exchange of data; improving comparability from different sources; consistency of concepts; facilitating aggregation; and reducing the barriers for public access.

Harmonized impact metrics

- How things are counted matters. Climate finance has been built around a shared understanding of a single indicator and, as such has gained legitimacy by moving a large volume of capital (e.g., 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.). Gender lens investing struggles with this - resulting in challenges in measuring the amount of capital moving to its field, and opening the door for critique around true impact.

- Given the complexity of factors affecting how child wellbeing is measured and the variety of understandings of wellbeing and paths to get there, building harmonized impact metrics within the field will only be possible through meaningful participation of stakeholders across multiple sectors and with diverse identities and experiences, including children, child-focused organizations, and investors.

- Field builders will have to strike a balance between simplicity and sophistication. Historically, there have been challenges around the balance between simplicity and defining what complexity is tolerated. The ability to find simpler metrics or linear causal arguments may lead to more rapid development of a financial field, but ease and simplicity do not necessarily produce the intended impact or best outcomes.
Inclusive and Empowered Field of People & Organizations

In emerging fields, there is not yet an established evidence base, a set of shared practices, or platforms where the field shows its strength. Therefore, emerging fields often rely on leaders and experts who signal legitimacy by their reputations and positions of influence and by the trust and confidence they inspire. However, this traditional focus on the exclusive leadership of a few individuals has meant that frames and solutions are missing diverse voices, most often those closest to the social issues. Without meaningful inclusion of diverse voices, the field restricts the potential to innovate around new possibilities and misses valuable context-specific insight into frames and solutions for children with diverse identities and experiences.

Equitable participation of diverse voices

- Child lens investing needs to ensure equitable participation of diverse stakeholders – inclusive of diverse identities and viewpoints – from the beginning. Previous field building efforts have not focused sufficiently on intersectional approaches and equity, resulting in challenges for the overall growth of the field.

- Participation is power, but tokenism can cause significant harm. If participation is not grounded in principles of intersectional feminism and in overcoming systemic oppression and discrimination, it can reinforce an already exclusive space.

- Meaningful participation, ensuring equal rights to articulate needs and interests, is critical to ensure the opportunity to influence decision-making is available to all – allowing participants to co-lead and co-create solutions. For children, this means meaningfully including them in field building efforts in a way that requires recognizing them as rights holders and empowering them to participate effectively.

- Participatory approaches also provide a unique opportunity to strengthen multisectoral efforts by building a shared objective between groups and collectives and can be important for strengthening coalition-building and solidarity between movements.

Ensure inclusive leadership

- Building the field will require diverse leadership to ensure that the field responds to complex and context-specific priorities for child well-being. One common factor in successful fields is that they include heterogeneous leadership – specifically meaningful participation with ecosystem actors closest to the social issues. These individuals and organizations provide a distinct perspective on the challenges and are likely to have innovative and sustainable ideas on solutions.

- Child lens investing should incorporate principles of feminist and transformative leadership that consider how intersectional experiences impact meaningful participation. They will need to actively challenge and dismantle harmful norms and practices that hinder co-creation and benefit a select few while disadvantaging others. Assumptions about leadership criteria based around credibility and legitimacy are informed by systems of bias and privilege. These dynamics determined who has emerged as leaders in other impact investing fields where the voice of financial actors often had the final say, and their feedback shaped what was seen as possible.
**Shift how Expertise is Viewed**

- Building the field needs to anchor on strategies that validate expertise grounded in context and honor knowledge that is often marginalized in the current system. Emerging fields are heavily reliant on experts giving the field legitimacy. As part of this process, experts frame certain knowledge as neutral or “objective.” They also declare what is speculative or, in financial terms, not material. In systems of finance, these experts include analysts, consultants, and various pundits. Multiple studies show that access to this ‘expert power’ is fully implicated in the realities of race, class, and gender. This is a particular concern for child lens investing, where the definition and experience of well-being are highly subjective and context-dependent.

- Reliance on experts reinforces traditional privilege unless we intentionally try to validate unorthodox expertise and bridge across disparate knowledge. In building the field of climate finance, many ways of knowing were left out of the conversation. Leaders able to speak from important contexts were left out of the conversation in climate finance because they could not translate their knowledge in a way that allowed it to be heard in the privileged system of finance. In building the field of child lens investing, a wide understanding of expertise will be required, valuing finance expertise, child rights and development expertise, and diverse ways of knowing across a wide spectrum of disciplines.

**Take a Holistic View**

- Field building efforts will need to convene and coordinate actors across multiple disciplines. Field building strategies will need to apply systems thinking to explore interactions between stakeholders in multiple sectors that shape the ecosystem of services and environments children grow up in. Engaging ecosystem actors across sectors and breaking down silos in individual service delivery channels offers the potential for greater impact.

- Field building efforts will also need to seek to harness intergenerational collaboration, bringing children, their families, elders, and others into the dialogue as partners in crafting agendas, frames, and metrics for success. This is particularly critical in contexts where gender norms limit girls’ participation in decision-making.

- Field builders should also identify alignment with actors in related fields, systems, and movements to see how these connection points could enable or hinder the growth of the field. Intersection with other impact investing fields, such as gender lens investing and racial justice, allows investors to deepen their impact and take a more holistic approach to address the roots of power imbalance and gender inequality.
An Invitation to Cultivate the Field

This report is the first step in reimagining what is possible in engaging systems of finance to innovate a future designed with and for children. We are coordinating field building efforts to further demonstrate how issues related to child survival, development, and protection are material to investment analysis, and we aim to invite a broader range of people and institutions to participate. Fields exist not as a means unto themselves but to create space for a diversity of perspectives and conversations that lead to better analysis and higher-quality investment options.

We invite you to help us design and seed a garden that provides a nourishing ecosystem of actors and activities that support children to grow and flourish.

This means rooting new networks of investors, child-focused actors, children and their families, and partnerships that cross sectors and geographies. It means creating solutions together with children, cross-disciplinary experts in child development and wellbeing, and investors with a view to include a diversity of identities and experiences. It means doing things differently to drive change for children.

This is an invitation to those who already work in impact investing to think about how to capture the complexity of child wellbeing in the world. We invite those who currently invest in child issues to expand how we think of child rights at the company level and how changes in how people around the world think about the future of children will shape cultures and markets in the medium- and long-term.

Research, data, and innovation are needed to help investors understand the ways that incorporating child well-being into their decision-making can help them to reduce investment risk in their portfolios, deepen impact, and create new, child-focused, investment products. We invite funders to think strategically about the role grants can play in catalyzing the field of child lens investing.

Finally, we invite all investors and funders to consider, at every step, how to draw on the opinions and expertise of children, grassroots organizations, activists, non-profits, and other civil society organizations—and to do so in ways that values their expertise.

*We invite you to join this effort, use the tools you have, share your own ideas and experience, and create connections that can help us deliver on a future world that has been innovated for and with children. Over the next two years, Criterion will host several open dialogues to consolidate, define, and shape the field. We invite you to join us and take part in cultivating this field.*