Fostering a Feminist Financial Imagination

A Radical Conversation about Finance, Feminist Futures, and Transformative Change

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Preface

Imagine a world where feminist organizations exert so much influence over financial systems that corporate bylaws mandate gender equality outcomes to be codified in how companies are structured, governed, owned, and operated.¹ Where a speech or a tweet from a movement leader could move markets, channeling investment capital into transformative feminist solutions to climate change and economic inequality. Imagine if governments required the paid involvement of women’s rights organizations in the design and implementation of private sector initiatives; if measures of economic success were premised on GDP calculations that factor in women’s unpaid care work; or if a key indicator of economic recovery were not how large-cap stocks are trading, but how many women and gender-diverse individuals around the globe work in a safe environment within formal and informal sectors that pay fair and equitable wages.

Imagine if we could fundamentally disrupt who holds power within financial systems and re-design them according to feminist principles and frameworks.

What narratives would we create about the future of work, prospects for peace, or prerequisites to economic recovery from Covid if we believed investors would listen, that capital would follow, and that feminist frontline actors would be sufficiently resourced to continue challenging the status quo?

While financial systems have in many ways been designed and used by a capitalist, colonialist, and patriarchal system to reinforce injustice and inequality, this publication is premised on the idea that we can change that. It posits that if we allow ourselves and others to believe that unjust systems are entrenched and unchangeable, we cede too much power to those defending a status quo that fundamentally is not working for too many people around the world. It starts with an assumption that a feminist future is possible, that systems of finance are important tools to achieve that, and that one significant barrier to achieving it may very well be a failure of imagination. It maintains that engaging with financial systems with the aim of transforming them is one of many valid strategies for advancing feminist agendas.

This publication will explore the concept of a feminist financial imagination and the ways in which it can help us imagine and ultimately bring to life new possibilities at the intersection of feminism and finance. It is intended primarily for investors, feminist organizations, and the foundations and donor agencies that support them. It seeks to guide these actors and others in understanding how the power of finance can be leveraged – and in some cases, already is being leveraged – to create feminist, just, and human rights-based solutions to current global challenges.

The sections that follow offer context on the need for a feminist financial imagination, an overview of how to understand and analyze power in the context of finance, strategies that can be deployed by both investors and feminist organizations in order to use finance as a tool to advance feminist agendas, case studies that demonstrate a feminist financial imagination in context, guidelines for building bridges across sectors and disciplines to deepen engagement and implementation, and recommendations for potential next steps.

Many of the concepts covered in this publication are expressions of what might be possible and may not have a clear pathway for immediate implementation. We invite those who are able to engage with us at this stage to join us in discovering new pathways and new possibilities for a feminist financial imagination to flourish, with all the challenges, uncertainties, and hope that entails.

¹ For the purposes of this report, Criterion defines a “feminist organization” as any organization that contributes to upholding or advocating for the rights of women, girls, and gender-diverse individuals, and whose governance structures, culture, practices, and operations reflect feminist values and principles.
Gratitude

This report is supported by Wallace Global Fund.

It builds upon Criterion Institute’s more than two decades of work to radically expand who sees themselves as having the power to influence financial systems and to play a role in designing new interventions.

Throughout the course of developing this publication, Criterion engaged dozens of feminist friends and allies through one-on-one and small group discussions, as well as the convening of our Convergence XIX Month of Action, which took place virtually from September 7-30, 2022. We are grateful to Ford Foundation, Rockflower, Tides, and Alvarium Tiedemann | AlTi for their support of this year’s Convergence and our broader programming on Feminist Financial Imagination. We are also grateful for Oak Foundation’s support of the early program design.

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Finally, we express our gratitude to the diverse feminist movements around the globe that challenge the status quo, speak truth to power, and work against injustice every day in their steadfast pursuit of a more just and equitable world.
Introduction

A feminist financial imagination is a solutions-oriented mindset that facilitates the formation of new ideas, visioning of alternate futures, and uncovering of possibilities that would ensure the power and tools of financial systems are channeled toward advancing gender equality and justice in transformative ways. It recognizes that finance is a system that was made up by humans and, therefore, humans can change it. A feminist financial imagination understands the deep flaws and inequities in the current financial system and in much of the framing that has developed thus far around the intersection of gender and finance. It owns that one way to address those flaws and inequities is for feminists to collectively recognize their power to engage with finance to change its values system and redefine what outcomes define success. And it holds space for those who are entering the dialogue from a variety of starting places and with various theories of change about how to advance gender justice and equality.

A feminist financial imagination requires, first and foremost, that we acknowledge the ways in which financial systems have exacerbated injustice and inequity and, at times, perpetuated violence and exploitation. It compels us to creatively engage with reorganizations of power and possible alternatives to the patriarchal structures within finance and investment. It supports us in thinking about how we might utilize feminist processes, governance structures, principles, values, and frameworks to redesign and realign systems of finance to be more feminist and gender transformative. It can help us uncover insights that would inform the design and development of feminist investment strategies, valuation methodologies, financial products and services, investment vehicles, and more. And it does not require a business case, since none has been needed to maintain business as usual.

The concept of feminist financial imagination is, in many ways, exploratory and radical. It is neither definitive nor final, and the dialogue this publication hopes to spur recognizes we do not have perfect solutions and that we may raise more questions than we are able, at this stage, to answer. What we do know is that, ultimately, the more feminist actors that engage with the concept, the more powerfully we will be able to collectively challenge the status quo and reimagine how financial systems can be used to unlock the potential for transformative, equitable, inclusive, and sustainable change.

“Imagination is the ultimate disrupter… When faced with unjust systems that seem insurmountable, imagination can encourage us not only to aspire to achieve change, but to actively pursue it.”

Patrick Gaspard, Former President of Open Society Foundations
Background

Financial systems hold incredible power. As a system of managing money used by individuals, organizations, and governments, finance upholds many of the other systems – food and housing, for instance – that people around the world rely upon for their basic needs. Finance may be used to invest in stocks or bonds, lend or borrow money with or without interest, invest capital in an organization in exchange for a percentage of ownership in the organization, or save money in an account that earns interest. It can make it possible for individuals to buy a home, start or grow a business, pay for higher education, or achieve stability, security, safety, and independence. Finance can drive a country’s or a community’s economic growth, employment, and development with enduring, cross-generational impact.

But the financial system as it currently operates was not designed by or for those whom it could benefit most, and power within the system is held by a relative few. Important voices – those that understand gender equality, social justice, and local context – are too often ignored due to the ways in which bias, discrimination, arcane language, and complex processes reinforce the status quo. Feminist values, to say the very least, are lacking.

Take, for instance, the following facts and statistics:

- Of the $69 trillion in assets under management in the US investment industry, 98.7% is managed by firms owned by white males.
- Microfinance, so often lauded for its potential to increase financial inclusion, pull people out of poverty, and empower women to finance their own small businesses, often comes at a cost of high (sometimes usurious) interest rates with few options for loan forgiveness or flexible payment schedules. Studies have found women indebted to microfinance companies pressured to sell their homes, imprisoned for nonpayment of debt, or, in some cases, driven to suicide, all while the financial institutions issuing microloans profited.
- Few lenders have developed means of assessing or addressing the risk that a loan recipient may experience violence as a result of the loan and the changes in power dynamics the loan may cause within the borrower’s household or community.
- Less than 1% of venture capital in the United States goes to Black and Indigenous women entrepreneurs, despite these small businesses being one of the fastest growing segments of the US economy.
- Lenders in many parts of the world require collateral for loans in the form of land titles or other property titles, even in places where local laws prohibit women from owning those titles.
- Incentives systems, especially those that govern companies publicly traded on the stock market and those funded by venture capital, favor growth at all costs over sustainability, worker safety and wellbeing, community impact, and attention to social and environmental risks.

The question at hand is not about how we can increase access to an unjust system, but rather how can we fundamentally re-design the system in a way that shifts who holds power in financial design and decision-making and introduces feminist values?

First and foremost, this would require the meaningful engagement of feminist organizations in financial design and decision-making processes, yet there are barriers that inhibit that participation. Chief among them is a general skepticism and distrust among feminist organizations of a system that is often working in direct opposition to the objectives of feminist movements. This skepticism can be exacerbated when neoliberalism and capitalism as ideologies are conflated with finance and investment as tools or strategies.

Capitalism is a political and economic system in which private actors, motivated by their own interests (namely, profit), control means of production through ownership of enterprises, land, intellectual property, and other assets. The term “neoliberalism” is commonly used to refer to a political philosophy that favors free-market capitalism over government interventions in economic and social systems, and which advocates for deregulation of labor markets and financial markets. Neoliberalism has been a driving force behind market reforms and the development of global financial systems since the latter half of the twentieth century. Among its many critiques, neoliberalism is faulted for “redefining citizens as consumers” whose primary organizing force is competition; intensifying the extractive nature of capitalism with regards to labor and natural

resources; commercializing access to goods and services, like water and electricity, that should be public goods provided by the state; and classifying negative social and environmental impact from economic activity as “externalities” whose costs and consequences are not borne by the private actors who cause them.

There is a generally held belief that investing requires a certain level of wealth – which may not have been obtained by feminist means, and the accumulation of which in itself represent an unequitable and anti-feminist distribution of resources and privilege. It is also often assumed that all forms of private investment are motivated by profit – at the benefit of few and with all the social and environmental trade-offs that entails – rather than by collective well-being or the good of the whole. But not all forms of finance require profits or large accumulations of wealth, as evidenced with lending circles and other peer-to-peer lending activities that have been used by diverse communities for generations.

It may seem that for every example of finance being used to advance feminist objectives, there are countless other examples of the broader financial system working in anti-feminist ways. This has caused some feminist organizations to abstain from engaging with financial systems to advance social justice and gender equality goals. Some question how and whether to engage existing financial systems if economic transformation is the ultimate goal:

• Is it worth engaging at all at the intersection of finance and gender equality when so many initiatives seem to be “impact washing”? What can I do to help others in the ecosystem see what is necessary to create meaningful and sustainable change?
• What does it mean to completely disengage from financial systems when even opening or using a bank account may make me/my organization complicit?
• Is it possible to dismantle capitalism and the financial system as we know it and ensure we “do no harm” in the process? What would a just transition look like, and what would be the steps to achieving it?

For those who do see the potential for engaging in the system, the power dynamics within finance – including in fields that have developed to use finance for social change – have made it difficult for feminist organizations to find entry points that honor and value their expertise and perspectives. Further, many feminist organizations face resource constraints that make it challenging to take on new or exploratory lines of work. Shifting attention to a strategy of using finance as a tool for social change can in some cases distract from critical missions, sometimes with life-or-death consequences.

While not all feminist organizations will or should feel the need to engage with finance, there is a growing cadre of organizations that see the potential change that engaging with the current system of finance can bring about.

For instance, feminist researchers have had their data on issues such as gender-based violence incorporated into new investment criteria, tools, and methodologies used by investors to determine in what companies, sectors, or geographies they should invest and how they can proactively prevent or respond to the risk of gender-based violence occurring in or because of those investments. Examples include the Gender-based Violence Risk Score created by Equilo and Criterion with support from UNICEF, and the Social Justice Investment Criteria. The latter includes a range of data points across gender, racial, climate, and economic justice, among other themes. Feminist advocacy organizations are looking at the potential to utilize these and other tools in their campaigns, either to target “bad actors” or to engage certain financial actors as new partners and allies in their work.

Domestic violence service providers, who understand the correlations between personal finances and physical safety, are engaging financial institutions who can help to create systemic shifts that help ease financial burdens on victims, survivors, and those at risk of violence.

Gender specialists working within government agencies, especially those who have implemented feminist foreign policies, have begun experimenting with how to align development finance and private sector engagement programs with feminist principles. Global Affairs Canada recently committed CAD $5 million to support the development of a global system of standards for the field of gender lens investing, with the input and engagement of feminist organizations and others working to use finance to advance positive gender equality outcomes.

The term “feminist finance” has emerged in several contexts over the last few years. The FemFinance framework was created to support the development of appropriately designed financial products that can help women achieve safety, stability, and success. In the run-up to the 2020 Finance in Common Summit – as the Covid-19 pandemic ravaged economies and reversed
progress on gender equality around the globe – Women Engage for Common Futures published the “Feminist Finance” brief to highlight how a feminist approach could be applied to public development banks and government financing initiatives in order to produce more sustainable and equitable outcomes.

The same year, Amateur Cities and Institute of Network Cultures issued an e-zine and syllabus on feminist finance that brings together different voices to share ideas, reframes, and examples that challenge traditional thinking about money and finance with a feminist lens. Among other topics, the syllabus covers fundamental critiques of traditional economic models and ideas for and examples of alternative money design, including community-based currencies and cryptocurrencies that work to “detoxify the patriarchy.”

These activities intersected with a global outcry for action, responsibility, and accountability across political, legal, and economic structures – including our financial systems – to deliver justice and safety. A groundswell of activity seized Covid response and recovery initiatives as an opening to fundamentally transform the underlying structural inequities in our financial and economic systems.

Increasing amounts of capital are now flowing to initiatives within gender lens investing, impact investing, and innovative finance. New actors are engaging at the intersection of feminism and finance. New fields like social movement investing and racial justice investing are emerging alongside other efforts to bring an anti-racist, anti-colonialist, and anti-ableist lens to development, finance, philanthropy, and other fields, which challenge existing activities, support our collective understanding about how to bring a deeper intersectional lens to our work, and build upon and inspire what a feminist financial imagination can achieve.

Introducing a feminist financial imagination to this work can support those who are already engaged to discover new pathways to action. It can create more onramps and entry points for others to engage and lend their knowledge and expertise to the co-creation of new solutions. It can help build bridges between movements, fields, and activities that are already demonstrating what is possible for using finance to advance feminist agendas. Above all, it can support actors across finance and feminist movements to better understand, navigate, and transform the power dynamics at play, which in the end is what this work is all about.

“COVID is merely shining a spotlight on the failures of our financial and economic systems—systems that were neither designed for us or by us—and how they have historically failed to value women. This moment of brokenness reveals the urgency and opportunity to redesign economic systems that are more aligned with valuing everyone. There has never been a more critical time for the gender justice movement to bring its wisdom, its voice, and its influence into public discourse to ensure that the financing of the recovery tilts the scales toward justice.

Joy Anderson and Teresa Younger in “New Paradigm: Shifting Power as We Rebuild America with a Gender Lens”
Fields, Movements, and Activity
Related to a Feminist Financial Imagination

A feminist financial imagination can help us conceptualize how to transform financial systems, but it is not the only source of inspiration and guidance on the topic. The concept builds on existing fields, movements, and other activities that reframe and reinterpret finance and economics and which demonstrate how imagination at work can offer new approaches to understanding the systems and how to design effective interventions.

**Gender Lens Investing**
Gender lens investing has tended to focus around four pillars: investing in businesses, initiatives, or programmes that are led by women/majority women operated; investing in business, initiatives, and programs that promote gender equity of investors and investees in their internal practices and policies; investing in business and financial initiatives or programmes that offer products or services that positively impact women; applying a gender lens to internal processes and decision making within day-to-day investment processes and decisions so that gender equality and opportunities to drive change are considered across all investments.

**Impact Investing**
Impact investments are those made with the intention of generating positive, measurable impact as well as financial return. Some impact investors utilize Environmental, Social, and Governance (ESG) data to screen companies in or out of their portfolios, or to mitigate the downside investment risk that could result from companies getting involved in ESG-related lawsuits or scandals. According to the Global Impact Investing Network, the “core characteristics” of impact investing include: intentionality for investments to have a positive social or environmental impact; expectations that an investment will produce, at a minimum, a return of capital (even if it does not produce a profit); inclusion of a range of asset classes (for instance, private debt, public equities, and fixed income) and expectations for return on the investment; and a commitment to measuring and reporting on performance and progress toward impact goals.

**Innovative Finance**
Innovative finance generally refers to government initiatives to uncover new sources of funding for development finance, generally from private sector actors. This may include public-private partnerships, taxation schemes, or market-based financial transactions. For instance, donor agencies or development finance institutions may offer grant capital, credit guarantees, concessional or below-market loans, or other arrangements to incentivize or de-risk certain types of investments. This is seen as a means of mobilizing new sources of private sector funding toward certain development goals, such as those that support gender equality.

**Social Movement Investing**
Social movement investing sees itself as an evolution from impact investing with the goal of growing community power. It utilizes the Just Transitions framework, and operates on the core principle that capital should be invested in “coordinated alignment with social movements” and their goals. Its vision is that investors will eventually exit extractive markets to invest directly in generative, community-controlled economies. The Social Movement Portfolio framework will be shared in a later section.

“We believe that deep, sustainable change can only occur when oppressed communities themselves can design, own and govern the systemic solutions to their problems.”

Center for Economic Democracy
Restorative Investing
Restorative investing advances an approach to investing that is aimed at generating community wealth, producing governance structures that benefit the whole, and building community power. Its goal is to address systemic injustices “that extract from and penalize communities of color, the poor, and the working class.”

Restorative investing builds on principles developed by Transform Finance, which include: engaging communities in design, governance, and ownership; ensuring more value is added than extracted; and balancing risk and return fairly and equitably among investors, entrepreneurs, and communities.

Regenerative Finance
Regenerative Finance, a concept advanced by RSF Social Finance, takes issue with the incentives system at play within the current financial system. Its goal is positive social change and the creation of shared value, while financial return becomes a byproduct. Capital is seen as a “flexible, purpose-driven tool” that can be used to solve systemic problems, like inequality and climate change. It is a means to achieving positive change that regenerates communities and the natural environment, rather than an end in and of itself.

Social Justice Investing
Social Justice Investing was defined by Adasina Social Capital in 2018 and acknowledges the widespread impact of public financial markets and the ways in which they contribute to inequality and injustice. Social justice investing centers the voices of communities most impacted by injustice and requires that those in finance and investment partner with social justice organizations who “have the expertise and ability to act as thought leaders, campaign collaborators and bridge-builders between finance and social justice movements.”

One tactic of social justice investing is to defund companies that uphold unjust systems as a means of getting to the root of the problem. Adasina’s social justice investing criteria incorporates data on racial justice, gender justice, economic justice, and climate justice.

Solidarity Economics
The solidarity economy is seen as providing an alternative to capitalism, where people and planet are prioritized over “endless profit and growth.” It has been described as “explicitly feminist, anti-racist, and ecological, and advocates for economic transformation that transcends all of forms of oppression, not just class.” The movement sees the transformation of financial systems as key to transforming the economy and advocates for divestment from private banks and other extractive industries to allow for reinvestment in public banking and community-controlled capital, such as credit unions or community development financial institutions.

Feminist Economics
Feminist economics analyzes and challenges the gendered hypotheses at play within economies, the gendered nature of economic processes, and the gender blindness of traditional economic models. The field came about as a critique of traditional approaches in economics, including the measurement of Gross Domestic Product, and takes a more holistic approach to analyzing the economy for what is needed to produce a gender equal society. Among other tenants, feminist economics seeks to acknowledge and value women’s unpaid work, including care and other contributions to the economy.

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Zero-Growth Economics
Sometimes referred to as Degrowth, Zero-Growth Economics is a political, economic, and social movement that pits itself against economic systems that prioritize constant or infinite increases in production of economic goods and services. Its critiques center on the harm caused to society and the environment in the pursuit of that growth. It favors a reduction in production and consumption and advocates for replacing Gross Domestic Product as the indicator of prosperity with a measure of social and environmental well-being.

Economic Justice
Economic justice seeks to eliminate inequality and ensure that power and economic gain are more equitably distributed and shared across society. Among its core tenets are that prosperity and justice go hand-in-hand and that the economy will be more successful if it is fairer. Its ultimate goal is “to create an opportunity for each person to establish a sufficient material foundation upon which to have a dignified, productive, and creative life.” Economic justice works within the capitalist system to resolve some of the inequalities caused by an unfettered capitalist system. In some cases, economic justice is pursued through tax reform. In others, by increasing worker power or challenging the power held by corporations.

Finance and Power

Understanding how power operates in finance is key to being able to transform it. Power can take on many forms and manifestations. Feminist analysis generally recognizes three levels on which power is exercised and which need to be addressed to change the balance of power:

1. Invisible power is the most insidious as it relies upon individuals not being aware of their rights. Societies may have internalized oppressive ideologies, such as patriarchy, capitalism, or neoliberalism, and have come to accept them as unchangeable and just the way things are.

2. Hidden power is often known as the power of the agenda. It is the power to control what can be talked about or who may talk about it. Hidden power may shape discussions about mainstream finance so that particular issues – such as gender equality or other social or environmental outcomes – are not brought forward. It is generally known that hidden power is being exercised, but the source of that power and exactly where, how, and when that power is being used remain obscure.

3. Visible power refers to the exercise of power that is open and (generally) supported by laws or other structures. In the context of finance and investment, visible power may refer to the policies, laws, or institutions that govern and regulate the financial industry. Visible power may be exercised in consort with hidden and/or invisible power. As such, invisible, hidden, and visible power do not manifest independently. They co-exist.

In applying an intersectional lens across contexts, lived experiences, and other factors, the goal of feminist analysis is to uncover how, when, where, and by whom power is used. By exposing invisible and hidden power, they become visible and thus can be challenged and transformed. A feminist analysis can be applied at an industry or sector level — for instance, to energy infrastructure — in order to shape how or whether a transformative investment might be made, or at a systems level to uncover how unstated norms shape systems, like finance, so advocacy and organizing can be designed to effectively respond.

Power may manifest itself as oppressive, which generally involves exploiting differences in order to enhance one’s own position. “Power over” describes the kind of control and ability to exercise power unilaterally that constitutes oppressive power. In finance, this can be seen in the kind of control some investors can exert over prospective investees, single handedly determining whether or not an investment will be made, on what timeline, and according to which terms. This form of power reduces interaction to a win-lose relationship. Investees may feel they have no choice but to accept a deal with unfavorable, unfair, or abusive terms while also taking on a greater share of the risk. Systems and structures dominated by oppressive manifestations of power generally tend to reproduce themselves, either through complicity or active participation in their perpetuation.

Power is complex. Violence, oppression, and abuse of power can manifest as cycles when those who have experienced abuse or oppression gain power themselves and imitate the oppressor. For instance, an individual from a marginalized group may, after being appointed to a leadership position, replicate abusive, corrupt, or oppressive tendencies of their predecessor. We can also see the pattern play out with companies. Technology start-ups that see themselves as underdogs taking on unjust systems and industries and disrupting the status quo for the benefit of society have in many cases – once flush with newly found cash, investor backing, and political access – wielded their power against their own users and workers and sought to define what constitutes disruption.

This cycle underscores the importance of cultivating transformative processes for addressing power dynamics within institutions and systems, rather than relying on individual or organizational leaders left to their own devices to uphold justice and equality in their exercise of power. A transformative approach focuses on nurturing a culture of checking unequal power at various stages of a business cycle, rather than consolidating the responsibility to check power within an individual. For example, following the global #MeToo movement, many companies began delegating their gender, diversity, equity, and inclusion work to a single employee expert rather than engaging with a wide stream of thought leaders within their organizations and externally to undertake an honest review of their system-wide processes and policies. A transformative approach, by contrast, becomes the responsibility of all within an institution to uphold.

7 For more guidance on feminist approaches to understanding and transforming power, see CREA’s “All About Power: Understanding Social Power and Social Structures” and “Plan Your Power: A Toolkit for Women’s Rights Advocacy Planning,” published by International Women’s Development Agency and Womankind.
Several finance actors are already leading the way in applying principles for transforming power to their work in finance. The Buen Vivir Fund, an initiative of Thousand Currents and their partner organizations, transformed traditional models of decision-making within finance, with all investment-related decisions requiring a majority vote from the Members Assembly comprised of ten grassroots leaders, eight financial investors, and one representative from Thousand Currents. Each member has equal voting rights, and all were required to follow the same application process in order to be involved — meaning investors, not just investees, had to pass due diligence.

Coralus (formerly SheEO), an investment community experimenting with new ways to provide equitable funding to women and nonbinary entrepreneurs, describes its investment approach as an exercise in sharing power with its community. They operate with a transparent application process and a regenerative capital model, whereby 0% loans are made to ventures and, upon repayment, cycled back to support another round of companies working on “the World’s To-Do List.” As members of the network grow and become more invested in one another’s success, opportunities to share resources and to continue collaborating on the next phases of a business’s growth increase exponentially. The Coralus model boasts a 95%+ repayment rate for its perpetual trust, triple-digit growth rates for multiple ventures, and regular instances of follow-on funding manifesting through the network.

Exercising “power with” in this way enables the finding of common ground, collective action, or agency. It includes both the psychological and physical power that comes from being united. “Power with” is based on mutual support, solidarity, and collaboration, leverages individual talents and knowledge, as well as the joined willingness to develop equitable approaches and strategies that advance all the actors’ priorities and address their concerns. “Power with” enables those who have power to leverage their own power in solidarity with those who have been siloed, silenced, and systematically excluded. This form of transformational power is especially useful in building bridges and coalitions, like those that might come together to campaign for systemic change within financial and economic systems, or to co-design new solutions to the current system.

“Choosing to cooperate, instead of compete, builds coalitions of power — thousands of women globally who are better resourced, connected, and emboldened because of their desire to build agency together. When we wait for someone else (a government, the financial system, celebrities, philanthropists) to fix things, we abdicate our agency — thinking that power resides in positions or in accumulated wealth. Instead, we need to reclaim our individual and collective agency to usher in the new realities we desire.”

Coralus, “Our Core Values”
Strategies for Transforming Power Dynamics in Finance and Investment

A power analysis is a salient starting point for feminist engagement with finance as a social change strategy. From there, understanding the logic of finance and aligning it with social change strategies can help illuminate specific pathways for using or changing the financial system to advance different feminist objectives. This section outlines five social change strategies that can be deployed to advance feminist agendas by engaging with finance.

The strategies themselves follow different theories of change for engaging with financial systems, and recognize different ways of approaching finance as a tool for social change:

**Use the system**
This approach entails working within the confines of the existing system to make it work better for social change objectives. This involves bringing rigorous transparency and accountability mechanisms to the existing system and directing its power toward feminist goals and objectives.

**Change the system**
This approach comes at finance from outside the system to change how value is measured, the processes that govern the system, and who has the power to inspire and design an alternative system that works for everyone.

**Stitch the system**
This approach recognizes the value of using and changing the system at the same time. It involves analyzing the system internally and externally to develop robust accountability and transparency processes in tandem with the exploration of new avenues for transforming the financial system as a whole to catalyze social change. The concept of stitching the system allows for adaptability, timeliness, and responsiveness in using finance as a tool for social change.

*Use the system by channeling investment capital to enterprises or opportunities that are creating or contributing to transformative social change.*

Finance looks at enterprises at a certain stage of growth, with assets that are seen as valuable to investors, in sectors that are seen as having opportunity. This strategy deals with redirecting and redistributing investment capital so that it is channeled out of companies that may have a negative impact on feminist objectives and into those that are seen as having a positive impact. (Other strategies will go deeper into how to shift how value and opportunity are assessed.)

One example of this strategy in action would be investments made in companies founded or led by women or gender-diverse individuals, or in businesses whose core purpose is to advance gender equality, either through practices/policies, products, or both. Social change organizations also employ this strategy when they organize or participate in “invest/divest” campaigns, such as the movement to pressure endowments and other investors to divest from fossil fuels and channel resources into renewable energies instead. To-date, more than US $49.51 trillion from 1,557 institutions has been committed to divesting from fossil fuels, and the movement has been credited with creating cultural, political, and financial impact beyond the movement of capital. For instance, the fossil fuel invest-divest movement is said to have: mobilized student groups and other activists engaged in the campaign; motivated people outside the financial system to learn more about finance and how their money is used; pressured those who have...
remained invested in fossil fuels to leverage their influence over the industry to push for change; and shifted public opinion and the discourse around climate change to move it higher on the agenda of politicians and investors alike, resulting in legal and regulatory changes. Some believe that the power behind the movement has contributed to the current backlash against ESG.

A similar campaign or movement could be designed to target companies with poor track records for upholding gender equality in its workforce or supply chain, or those that are complicit in human rights violations, land grabbing, pollution, armed conflict, or other activities that work against feminist agendas.

An organization does not have to control capital in order to participate in this strategy and influence the capital flows of others. Feminist organizations can utilize their research and advocacy skills to design and catalyze invest/divest campaigns and to rally popular opinion behind them. The Women’s Earth & Climate Action Network (WECAN) International, which organizes against investments in fossil fuels, notes that the team behind its Divest Invest Protect campaign is made up of “indigenous peoples, artists, grassroots organizers, civil society organizations, law students, and human rights lawyers.”

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**Imagining How Feminist Organizations Can Engage**

Define the indicators that investors could use to screen companies for whether they are contributing (or not) to advancing gender equality and feminist agendas, through their policies, practices, products, and/or political contributions.

Conduct and amplify research on how companies perform against those indicators.

Design and execute an advocacy campaign, modelled off the fossil fuel invest-divest campaign, to target investments in companies or sectors that are not advancing gender equality and feminist agendas. Encourage investors – for example, foundation endowments – to divest.

Learn more about existing divest/invest campaigns that align with your social change objectives and inquire about opportunities for collaboration or support.

**Imagining How Investors Can Engage**

Create an investment thesis based on visions of “feminist futures” put out by organizations like the International Women’s Development Agency, Oxfam International, Equality Institute, and others.

Directly invest in companies intentionally advancing feminist agendas or disrupting harmful gender norms.

Partner with feminist organizations in ways that enable their research and evidence-based theories of change to influence your investment strategies and the ways in which you identify investment opportunities and risks.

Divest from companies or sectors that work against feminist agendas with records of safety violations, human rights violations, environmental destruction, gender-based violence, and exploitation.

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Use the system by influencing the benchmarks against which the success of the investment is measured

This strategy focuses on how to change the goals or benchmarks against which investments are measured. While this strategy works within the current financial system, it also challenges the system and holds it accountable for the outcomes it creates, including unintended consequences. This could mean creating or participating in new financial models where the goal of an investment is not to maximize profit but to advance gender justice. It could also mean contributing to the design of indicators by which the impact of investments on gender equality is measured.

Different types of investments have different goals. It is easy to assume that the goal of all investing is to maximize profit, but in fact investors make decisions based on a variety of personal or institutional factors — their appetite or tolerance for risk of financial loss, their desired timeline for potential returns, their social or environmental impact goals, the time they have made available to implement and monitor transactions, and more.

The Equality Fund is an example of shifting the goals of an investment to advance feminist agendas. Seeded with a CAD $300 million commitment from Global Affairs Canada, with significant contributions made by other foundations supporting gender equality, the Equality Fund utilizes its non-traditional endowment to systematically change how feminist organizations are resourced. Among its achievements to-date are: the design and launch of a private debt fund, developed in partnership with RockCreek and Turning Rock Partners, that invests in businesses that serve or seek to benefit women, their families, and their communities; the design of gender lens investment criteria to support an analysis of how investments impact women, girls, and trans people; and work to influence other investors to do more to ensure their investments are creating positive gender equality outcomes.

“Some reports suggest that the total value of global capital markets—consisting of fixed income and equities—exceeds $250 trillion USD. With such staggering numbers, our values implore us to engage. If we fully leverage our influence, we can help activate the promise of gender-lens investing to move resources to women entrepreneurs and businesses that prioritize equity and better serve the needs and interests of women, girls, and trans people. This work is messy and it will always be challenging. But with so much at stake, we choose to engage, with confidence, humility, and transparency at the same time. And we are committed to dialogue, shared learning, and exchange along the way. Together, this is our chance to shift power and resources at a scale that has proved impossible in the past.”

Equality Fund

Imagining How Feminist Organizations Can Engage

Define the feminist outcomes or benchmarks that would signal whether or not an investment is contributing to transformative or systemic change.

Offer critical analysis of existing benchmarks and indicators being utilized by investors to define and measure their impact on gender equality.

Publish thought leadership about how success should be defined in a specific sector, such as infrastructure or energy.

Change the system by introducing or advocating for new data or eliminating bias in how data is assessed in order to shift how value is assigned in finance.

This strategy delves more deeply into how financial systems analyze and assign value, and how that analysis can be influenced. It focuses on the introduction of new information or new data points that can uncover hidden risks or overlooked opportunities. It also entails eliminating bias in how analysis is traditionally carried out, challenging existing assumptions and the conclusions drawn from them.

At its most basic level, finance looks back to past data to see patterns and trends, looks out to the future to imagine and predict where those trends are headed, and uses this analysis to determine the expected value of a transaction at a future point in time. Data about gender is relevant in all aspects of that equation, even if bias has kept it from being widely recognized as such. Increasingly, thanks in large part to advocacy efforts of feminist and other social change organizations, gender data is being factored into financial and investment decision-making processes across a variety of contexts.

Data on gender-based violence in the workplace – which is experienced at a disproportionately high rate in low-wage service industries, such as hospitality, agriculture, and janitorial work – is one such example. Service Employees International Union’s (SEIU) capital stewardship team has worked in partnership with members of SEIU-USWW, a local of service workers in California, to complement organizing and legislative action against harassment and violence toward janitors with investor engagement and education on the topic. Among other areas, the education focuses on the various correlations between gender-based violence data and increased investor risk. For instance, sexual harassment and assault drive up turnover rates (which cost companies an estimated 21% of an employee’s annual salary) and drive down productivity as a result of absenteeism, lower motivation, greater conflict, and avoiding interaction with harassers. This alone can have an impact on a company’s earnings, in turn impacting their stock price.\(^{11}\)

Further, the proportion of Americans who believe sexual harassment in the workplace to be a serious problem stood at 64% in 2017, up from 47% in 2011, a shift in public opinion that can also impact stock prices. Following accusations of sexual misconduct against the founder and CEO of Wynn Resorts Ltd, the company’s stock plunged, resulting in a loss of more than US $2 billion in market capitalization.\(^{12}\)

Similar data points have been used in an increasing number of shareholder resolutions calling on multinational corporations to address sexual harassment and misconduct issues, and many other campaigns have been developed using data on other social and gender issues. Adasina Social Capital, for example, partners directly with social justice organizations to: collect research and data that is used to construct portfolios; integrate intersectional social justice issues into investment criteria; and collaborate on the creation of campaigns and investor organizing to ensure their goals and impact are aligned with existing social justice movements.

\(^{11}\) For more information on the SEIU-USWW and Unite Here work with Trustees United, please see Criterion’s “Blueprint for Grassroots Organizations.”


\(^{13}\) Following the resignation of the accused executive, a US $20 million regulatory fine for its failure to effectively prevent and respond to the incident, and a series of lawsuits related to the accusations, the company said it initiated sexual harassment training for all employees and commissioned pay and promotion equity studies, among other measures to implement meaningful company-wide change.
Change the system to shift the structure and terms of an investment in order to change who holds what power in the relationship.

This strategy centers on the power dynamics that exist between investors, prospective investees, members of impacted communities, and the broader investment eco-system. This strategy seeks to change who traditionally holds power in determining how capital flows, over what timelines, and with what terms attached. It recognizes that moving capital may not in itself lead to positive impact if the underlying power dynamics are not addressed. For instance, a loan can be either empowering or exploitative depending on the interest rate and other terms of the loan agreement. Too often, the structures and terms of investments are determined by investors, driven by their needs and timelines, in ways that place disproportionate risk on investees.

One example of an alternative to the status quo is the Matriarch Response Loan Fund, launched by Native Women Lead in partnership with Nusenda Credit Union to offer affordable loans for Native women business owners to support their communities during the height of the Covid pandemic. The loans transformed how risk sharing tends to be structured—and who ultimately is able to access financing—by not requiring a credit check or collateral, and borrowers were able to use funds for housing, business rent, utilities, food, or costs associated with pivoting their businesses.  

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14 In the United States context, credit scores traditionally rely upon people having a history of making payments to pay off credit cards, auto loans, and mortgages. According to research conducted by Experian and Oliver Wyman, an estimated 106 million people in the United States either have no credit score or insufficient credit history and thus cannot secure lines of credit at mainstream rates. Fixing this issue has been said to be key to closing the racial wealth gap in the United States, as many of those 106 million individuals are Black or Hispanic. Lenders seeking to address the issue are experimenting with alternatives to how they measure so-called “credit worthiness,” or the likelihood that a prospective borrower will be able to pay back a loan.
Another example is the Menstrual Health Trade Finance Vehicle. Supported by Pacific RISE, an initiative of Australia’s Department of Foreign Affairs and Trade, the vehicle was created by Red Hat Impact and Lotus Impact in collaboration with women-owned and operated enterprises in the Pacific Islands region and feminist organizations working on sexual and reproductive health and rights. It was a demand-driven solution to a problem identified by the enterprises themselves – namely, that the raw materials they used to produce renewable menstrual pads were difficult to source and ultimately made up 70% to 90% of their operating costs.

The vehicle was intentionally designed with ongoing input from menstrual health enterprises in the region to provide affordable finance to enterprises in the Pacific – regardless of their size or incorporation status – that would enable them to stabilize their production, lower their costs, and improve their access to raw materials. The vehicle recognized that the goal of the enterprises it was designed to finance was not outsized growth, but rather more stable operations and cash flow that would allow them to provide employment and income to their workers and to distribute more menstrual health products to women and girls in the region.  


**Imagining How Feminist Organizations Can Engage**

Publish thought leadership on what would constitute a feminist approach to designing an investment fund, like what is documented about the creation of the Buen Vivir Fund.

Create model terms of a loan or equity investment that would incorporate feminist principles and address power dynamics between investors and investees.

Seek out roles on advisory boards of investment initiatives that are seeking input and expertise from feminist organizations.

**Imagining How Investors Can Engage**

Structure the terms of financial transactions to be more feminist and just.

Engage feminist organizations to co-design needs-based investment vehicles to finance solutions to climate change, the care economy, and other pressing global issues that are being advanced by feminist organizations.

Convene a diverse advisory board with representation of feminist organizations and the local context in which you plan to invest to guide the design of financial products or investment vehicles.

*Change the system by expanding what expertise is trusted in investment decision-making and what processes are seen as valid approaches to making investments.*

This strategy focuses on shifting the legitimacy of whose expertise is trusted and what processes are seen as valid to financial design and decision-making. Finance consists of a set of processes that guide activities such as the development of a pipeline of prospective investees, the creation of due diligence questions and screens to assess the risk of an investment, and the structuring of the type of financing that will be provided or the terms that will guide the investment. There are dimensions of power to what are considered standard processes within finance. Those who are already in power tend to benefit from existing processes and therefore reinforce them through their actions, whether intentionally or unintentionally, while those who are seen as acting outside of those processes are discounted. Transformative change requires the power dynamics in those processes to be addressed.

Over the past several years, Criterion has been creating and iterating a framework to support investors in analyzing and addressing how power dynamics operate within their processes. The framework was developed in collaboration with key branches of the Australian and Canadian governments, as well as investment fund managers, and feminist organizations. It builds off a power analysis of the Pacific RISE portfolio, which found that the most successful deals “incorporated trust and strong partnerships between stakeholders, alignment of incentives across businesses and investors, clarity regarding investor and enterprise needs and timeframes, and contextualised expectations and commitments – a more equal dynamic of power across the investment process.”

Criterion’s framework consists of seven identified power dynamics at play within investment processes:

1. **Knowledge**: Whose knowledge is valued?
2. **Access**: Who is seen as ‘worthy’ of access to capital and resources?
3. **Decision Making**: Who gets to decide across the process?
4. **Timing**: Whose timeframe matters?
5. **Transparency**: Who gets to know what, when?
6. **Risk Sharing**: Whose risk is mitigated?
7. **Alignment / Incentives**: Who is incentivized to do what?

The framework is a step toward making the power that is often hidden or invisible within financial decision-making processes more visible. It recognizes that the power dynamics at play within finance can be transformed, from a dynamic in which the investors tend to have power over the investee and other members of the eco-system to one that is more equitable. It can guide how investors engage and value the knowledge and lived experience of their investees as well as that of social issue experts (such as feminist organizations) and the communities that may be impacted by the investment. It can shape investments to enable entrepreneurs and their communities to flourish.

Other organizations can build upon or iterate the framework to make it applicable to their own context, or work to create their own.

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**Imagining How Feminist Organizations Can Engage**

Identify and publish best practices, aligned with feminist principles, for investing in thematic areas such as housing or climate.

Develop a functional capacity within your organization to translate your knowledge and data on gender into investment decision-making processes.

Explore how financial processes could be re-designed according to feminist principles and frameworks.

**Imagining How Investors Can Engage**

Assess how power operates in your investment processes, including whose expertise you pay for and whose you expect to be given for free.

Pay feminist organizations to meaningfully engage in your investment design and decision-making processes.

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Building Bridges from Feminism to Finance

The strategies we are able to imagine for using finance to advance feminist agendas, coupled with the action feminist organizations are already taking to engage with the space, are hopeful signs that transformative change is on the horizon. Yet, as with any transformational work, there is a long-term task at hand to continue building the bridges between the worlds of feminism and finance that will support us and others to imagine what else may be possible and to then bring those possibilities to life.

Building bridges across different sectors, ideologies, or disciplines, like what we aspire to do with feminism and finance, is critical to expanding our imagination. It can uncover solutions that weren’t visible within a silo and create shared visions of alternate realities. It can help to change narratives, including the impoverished narratives we may experience in any sector about ourselves, those we perceive as the “other,” and about the possibilities we are able to envision for a different future. It can transform mindsets from those of scarcity to those of abundance. But it is not necessarily an easy task, or one that comes as second nature to those working to advance feminist agendas or working in the field of finance. Indeed, uniting the worlds of feminism and finance may sometimes seem like uniting opposite ends of a chasm, a monumental task that requires a giant leap of faith. The following actions can form a (non-exhaustive) starting place for building the necessary bridges:

**Suspension of Judgment**

Imagination can help us to build bridges, but it first requires us to suspend judgment on what we might find on the other side. The landscape of people and organizations committed to feminism, and of those working within finance, is diverse and encompasses a vast array of issue areas and geographic focuses with different approaches, strategies, values, objectives, and theories of change. If engaging with “the other side” results in feelings of being shut out, misunderstood, or frustrated, it’s important to remember that there are countless other people and organizations who may be more aligned with your values and visions, some of whom may be waiting for an invitation to engage with you and your work.

**Trust Building**

Trust is a key component of finding potential partners and allies and devising ways to collaborate effectively.

Engendering trust between feminist organizations and financial institutions is a process in and of itself and requires long-term investment and commitment. Coralus, the network operating the Perpetual Fund for women and nonbinary entrepreneurs, describes trust as their core currency and integrates trust-building and relationship-building into all aspects of their community and investment model.

Red Hat Impact described the importance of trust-building to their work co-designing the investment vehicle to provide appropriate financing to women-owned microbusinesses addressing menstrual health in the Pacific Islands region. For the vehicle to achieve success, the businesses needed to trust Red Hat Impact as an intermediary and work in partnership to analyze the challenges the women business owners faced in obtaining supplies to produce menstrual pads and co-design potential solutions to those challenges. It also required the trust of investors who committed to invest funds on a short timeline without requiring due diligence on the enterprises.

For Red Hat Impact, mutual relationships were vital to cultivating trust between and among the business owners, the investors, and themselves as an intermediary. Criterion, who served on the advisory committee for the vehicle design, and Pacific RISE, who provided funding for the design, had prior relationships with the investors and had invested in building the relationships with the business owners early on through in-person meetings, workshops, and collaborative design processes.
**Meaningful Engagement of Diverse Partners**

Creating advisory councils with diverse representation can support trust-building, meaningful engagement, and help co-design processes across sectors. At the inception of the Buen Vivir Fund, Thousand Currents established a Founding Circle, bringing in members with whom they had established, trusted relationships. This included both grassroots organizations in the Global South who were open to entering into new forms of relationships with investors, and financial investors from the Global North who shared a willingness to experiment and a commitment to embracing new practices and terms that would emerge from the co-design process with the grassroots partners. The long-term relationships with those investors and grassroots organizations were cited as the Buen Vivir Fund’s “hidden collateral.”

“The importance of trust, relationship-building and communication are interrelated. Although varying degrees of power between stakeholders are inevitable, if project partners know each other and have strong relationships, they are more likely to assume positive intentions and feel comfortable raising questions when concerns arise. The cultural and sectoral differences between stakeholders also influence how tasks and communication are approached, and bring diverse norms and jargon from stakeholders’ respective fields. If communication is perceived as not frequent or thorough enough, concerns about openness in the process can arise.”

Pacific RISE
“Menstrual Health Trade Finance Vehicle Case Study”

The Equality Fund’s investment strategy is guided by a feminist analysis and a diverse Investment Advisory Council. In a similar vein, Adasina Social Capital created a Stewardship Circle comprised of members with knowledge in finance and leadership within social justice movements who advise on their investment portfolios.

Advisory Councils can also support the development of terminology that is needed to meaningfully engage others, to deepen understanding of experiences and impact, and to communicate across sectoral and cultural divides. Adasina is also intentional about having a diverse team that reflects the communities on behalf of whom they seek justice. This is important both for the solutions that are developed and the potential trust and allyship formed with social justice partners.

**Attention to Language and Terminology**

When attempting to build bridges between two fields or disciplines, language matters. Certain terminology may connote very different ideas and associations depending upon the listener’s context. For someone who manages budgets for an organization, the word “finance” will be more likely to be associated with an organization’s management of revenue and expenditures, while someone who issues loans or works in a trading firm may likely associate the word with the provision of funds, given with an expectation of some form of return, to facilitate business activity, purchases, or other investments. Likewise, an “investment” may connote an investment of return-seeking capital to some, while others may think of it in terms of an investment of time, trust, relationships, or philanthropy. The differences in how people hear and understand terminology may become more pronounced in discussions with people coming from strictly financial or strictly feminist contexts. In a feminist context, equity is likely to refer to fairness – recognition that people come from different circumstances and starting places and subsequent allocation of opportunities or other resources that would enable people from all different circumstances to achieve equality or equal outcomes. In financial contexts, equity more often refers to an investor’s ownership of an asset – whether a house financed with a mortgage or a stake in a company.

It is also important to note there are many forms of capital in addition to financial or monetary capital that may be used to fund an investment. Human capital generally refers to workers and their collective skills, experience, and talent. Intellectual capital, spiritual capital, trust capital, or social capital may be what matters most to certain people, whether they come from a feminist or financial background.
Connotations and meanings surrounding “value” are perhaps the most fraught, as traditional finance, particularly within a capitalist system, tends to calculate value only in terms of monetary worth and profit-making potential, while feminist views on value would take a more holistic approach, placing emphasis on social and environmental contributions, when assessing and assigning value.

For feminists, assigning value – especially within finance – is informed by power dynamics and influenced by assumptions of worth that deepen patriarchy. A feminist approach to assigning value within finance would pose questions such as:

- Whose voices, experiences, and decisions are currently undervalued or overvalued?
- What process is used for assigning value in an investment? Are there qualitative data sources that truly inform an intersectional gender analysis and capture power dynamics and lived experiences in context?
- What would determine a successful investment, monetary returns alone or also returns on social wellbeing vis-à-vis political, social, and economic stability?

With a view of the whole being greater than the sum of its parts, feminists urge a mindset shift in those making investment decisions to re-imagine transformative change outcomes at every step of an investment decision with an eye toward the entire lifecycle of an investment. Language that suggests social or environmental value can be traded off or risked in the pursuit of monetary value is likely to create divisions from the start.

Devising the “right” terminology and developing the shared language that is necessary to forming bridges is a complex task. It’s important to consider how the use of language can help build onramps that continually invite people onto the bridge, rather than making newcomers feel excluded. Diverse advisory councils can support finance and investment initiatives in being more mindful of the ways in which terminology can mean different things to different people depending on their context, to clarify what is meant, to avoid alienating acronyms and triggering words or phrases, to create accessible and timely feedback loops, and to deepen partnerships with diverse organizations that can inform the design and development of meaningful solutions.

“I think we’ve come to a point in the world where people are far more aware of the deep and meaningful impact that can be made through finance and investment... I see finance as a massive opportunity for making change, but that only happens when the financial and investment worlds listen to and work hand in hand with diverse local knowledge, expertise, and activism.”

Theo Sowa, former Chief Executive Officer of African Women’s Development Fund at the GenderSmart Investment Summit

Fostering a Feminist Financial Imagination: A Radical Conversation about Finance, Feminist Futures, and Transformative Change
Recommendations

Changing systems, challenging the status quo, and transforming entrenched ideologies such as patriarchy is no small feat. There is no silver bullet solution, and no single actor who, working in a silo, can enable transformative, systemic change overnight. The recommendations captured in this section are intended to illustrate potential next steps for philanthropists and foundations, investors, donor agencies, and feminist organizations. They are expressions of what is possible now, and we recognize that each step taken today has the potential to uncover an exponentially greater number of new possibilities for the future.

Recommendations for Philanthropists and Foundations

There is untapped potential to design and implement strategies that utilize philanthropists’ grantmaking and collective action to influence finance and support the engagement of their grantees in existing fields dedicated to transforming the system. One of the clearest gaps a feminist financial imagination has helped to uncover is one that philanthropy is best situated to fill: resourcing for feminist organizations.

Many feminist organizations require dedicated funding to be able to imagine and implement strategies for engaging finance as a means to advance feminist agendas. Consider making grants to feminist organizations to meaningfully engage in the space. The Alliance for Feminist Movements, currently hosted by AWID, may be a starting place for engaging in conversations and initiatives to drive more resourcing to feminist organizations. Fund feminist organizations to participate in investment conferences, or to organize side events, workshops, and discussions about finance at conferences and convenings on gender. More specific grantmaking could be made to support feminist organizations in collaboratively designing feminist investment products and vehicles, or playing a role in translating between gender equality issues and financial calculations of value, risk, and opportunity. There are opportunities to create new ways to utilize existing data sources on gender equality and gender analysis and make them available to investors in ways they can be more easily applied to financial analysis (including risks and opportunities), investment decision-making, and measures of success.

Beyond grantmaking, consider how finance might play a role in your collective action with other philanthropists. Grantmakers can collectively signal the importance of the development of new, more feminist financial products and vehicles – whether through a shareholder activism campaign, or coordinated thought leadership that targets a convening or public comments process.

Finally, align your endowment’s investments with the goals of your feminist grant-making. Look to examples like the Equality Fund, Texas Women’s Foundation, or Ms. Foundation who are among the many women’s funds on a journey to invest their entire portfolio in ways that will have positive gendered impact. A helpful starting place would be to read about the innovative work already underway across different asset classes in which your portfolio invests or could invest. Reach out to those that are designing and developing new products and investment vehicles, and discover what kind of support – philanthropic or investment – may be most useful at this stage.

Recommendations for Donor Agencies

Donor agencies hold tremendous influence over financial institutions. Already within the gender lens investing field, donor agencies and development finance institutions have offered grant capital, blended finance arrangements, and other incentives to financial intermediaries applying a gender lens to their investments. These actions, combined with commitments to gender lens investing (like the 2X Challenge, which, since its inception in 2018, has mobilized more than US $11 billion of private sector investments in initiatives that support women and advance gender equality) and other collaborations within the field, are important catalysts for investors to pay more attention to gender equality goals.

To expand on that impact, issue requests for proposals to support the engagement of feminist organizations in finance, including in the design of government initiatives to catalyze gender lens investing and innovative finance. Ensure that a gender analysis is applied to the design of these initiatives, as Global Affairs Canada requires the application of its Gender-based Analysis Plus to its innovative finance initiatives. Fund feminist organizations to support that analysis as well as the monitoring, learning, and evaluation process, including the indicators that define the success of such initiatives.
Host and fund communities of practice that bring together feminist organizations with financial actors engaged in innovative finance initiatives. Engage feminist organizations in the design of these communities of practice so that they can support trust-building, relationship-building, and cross-sector engagement.

Mandate the engagement of feminist organizations, trained to translate between gender equality issues and finance, in investment programs your agency supports. (And support training and capacity building programs to widen the pool of feminist organizations able to play that translation role, particularly in the Global South.) This could be to provide intersectional gender analysis that shapes the identification of investment opportunities and risks and measures of success from a feminist perspective, as well as advice and support to shift power across the investment cycle.

**Recommendations for Investors**

Investors, first and foremost, should acknowledge the ways in which finance and investment have contributed to inequality and injustice. Acknowledge it in conversations, in thought leadership, and in your practice. An impactful relationship with feminist organizations needs a solid foundation of genuine intent to work together to change the system. Their criticisms and distrust of current financial systems need to be heard and validated before they can experience a reframe that enables them to embrace the possibilities of engaging with the system.

Engage more regularly with feminist organizations, but don’t expect free advice or education and don’t ask for the business case for investing in gender equality or feminist causes. Learn about feminism and some of the initiatives that are applying feminist values, frameworks, and values structures to finance as a tool for social change. Attend events that are already being organized by feminist organizations, and spend time considering how the ideas, frameworks, and issues being discussed could be applicable to finance and investment, especially in the context in which you invest. Importantly, also consider how finance can be used to support the work of feminist movements to address priority issues (for example, reproductive rights).

Invite feminist organizations to your own convenings, discussions, and conferences and set up an advisory council with diverse members drawn from feminist organizations and social finance initiatives to support the facilitation and framing of those discussions to ensure a balanced and meaningful conversation.

Value the knowledge, insights, data sets, theories of change, and expertise of feminist organizations in context, and ask how you can best support their engagement with your work. Build genuine and ongoing partnerships that value and enable them to genuinely influence your work and your strategies. Pay them for their time when you seek out their advice or invite them to speak, and, if they are a nonprofit organization, consider making a donation to their mission and work. Tell others in your field about your contribution and how you value the work the nonprofit is doing to creating more peaceful societies and therefore more stable investment environments.

Criterion’s framework for analyzing power in financial processes can be a helpful starting place to understanding how to best engage with feminist organizations and other members of the community in which you are investing or considering an investment.

Think about the role you can play in channeling resources into the solutions that feminist organizations have put forward to our global challenges. Be open to how this might shift your pre-conceived notions of the type of financing that is needed, the timeline of the investment, and how value is determined. Reframe fears about a ‘first mover disadvantage’ to understand how you can be an innovator in the space. Document your learning – including the mistakes – so others can learn from it.

Each action taken by investors that shows a genuine commitment to incorporating feminist processes and using their power to change or disrupt the system according to feminist principles helps to build trust with feminist organizations and demonstrate what is possible.

**Recommendations for Feminist Organizations**

There is no question that feminist organizations have a valuable role to play in advancing a feminist financial imagination, and that their contributions can help bring to life ideas that can lead to transformative change. Potential roles may vary from one feminist organization to the next, from creating an advocacy campaign that calls attention to the relevancy of an issue or geographic focus to finance and investment, to translating existing data sets to financial analysis and investment decision-making.
The key will be in finding the starting place that’s right for you, which may require some learning and experimentation.

Reports like "Feminist Financial Syllabus" and "Radical Care" from Amateur Cities and Institute of Network Cultures, as well as Criterion’s Blueprints for Using Finance as a Tool for Social Change are good introductions to what is possible in this space and work that’s already underway. You can also browse the websites of organizations like Adasina Social Capital, Native Women Lead, or Coralus. Once you gain more comfort with the subject, you may wish to start reading financial publications or journals either dedicated to traditional finance and investment, or those specifically about creating social impact through investment. As you begin reading more about finance, take note of what ideas are being shared that don’t seem aligned with your feminist values and principles and how you might counter or reframe them.

Don’t shy away from asking questions. These could be simple questions, like asking what is meant by a financial term (which may have a very different connotation when used within a feminist organization). Or these questions may be aimed more directly at challenging the underlying assumptions of the traditional financial system. When someone in finance says, “That’s just the way it is,” ask, “Why?” and ask them to imagine an alternative pathway.

As you’re tracking your own ideas, questions, or critiques on other ideas put forth in the world of traditional or innovative finance, consider writing about it. Your thoughts will likely make for a good op-ed, blog, social media post, or letter to the editor, and may inspire action – or spark imagination – on the part of others.

Finally, have conversations about what you’ve been thinking about. Pay attention to who in your network or community may be thinking about finance as a tool for social change and begin to build a group of collaborators who can learn or experiment with new ideas together. Convene a network of peers or a cross-sector dialogue, consider inviting certain investors into the Alliance for Feminist Movements (and how you might ensure they adhere to the Alliance’s guiding principles), or talk to a funder about the ideas you’ve been exploring and what you would need in order to test them out, launch a pilot, or move to implementation.
Conclusion

A feminist financial imagination lays the foundation for us to envision alternate futures, worlds where equality and justice prevail for all, and where systems of finance play an active and intentional role in creating and maintaining more equitable balances of power. Coupling our imagination with a greater understanding of how to bridge the worlds of feminism and finance, and specific strategies for using finance to advance feminist agendas, helps us to collectively create pathways to cross-sector action that can bring those visions to life.

Of course, turning these visions into reality will not happen overnight. As many feminist organizations and other social change leaders know, implementation of this kind of systemic transformation is a long-term undertaking.

But there is also an urgency to the issues at hand. Too many items on feminist agendas – from securing universal human rights around the world to valuing the role of caretaking in our economy – have already taken too long and faced too many barriers to implementation. The momentum that is gathering around using finance for social change will only continue to grow, and the risks involved in allowing solutions to be created by finance alone, without the input and involvement of feminist organizations, is too great to be ignored.

There is no more critical time for feminist organizations, funders, investors, and other actors to come together to connect and convene, to dream about new possibilities, and to co-design new solutions.

The path ahead may be long, and what lies beyond each of our immediate next steps may not have yet come into focus. One thing we know for certain is that we have only just begun to explore what may be possible for using finance to advance a feminist future and there is much more we can all do together to bring this potential to life.