Insights and Invitations

May 18, 2023
Agenda

1. Welcome (5)
2. Introductions (15)
3. Insights from our work (15)
4. Discussion (15)
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7. Reflections (10)
Introductions:
Name, Organization.
How do you partner with Criterion? (or hope to)
For current partners, how has our partnership affected your work?
Insights
**Invite Financial Imagination:** Social change organizations design and implement strategies that use investments and engage systems of finance into their work to increase social and gender equality.

Creating Child Lens Investing has put us in conversation with new partners and allies and allowed us to engage with current partners and allies to have them imagine what’s possible for children.

Designing vehicles that address power dynamics in agricultural finance, particularly in the Pacific Islands

Moving a space to implement something owned by the community

Exploring possibilities in web 3.0 (with a power and gender lens)
So much in finance is about a failure of imagination. When we ground in past performance, we rely on a set of data which has a colonial and patriarchal history. If we assume the market is continuing that same path, we are reinforcing a history of oppression and exploitation. Every time we imagine the future aligned with the past, we are pushing forward patriarchal, colonial norms. The role of finance is to reimagine the future.
Shift Narratives in Innovative Finance: Actors working in innovative finance actively address power, privilege, and bias through investment process, structures, and analysis in order to advance gender equality and social justice.

ARISE Consortium with ANDE and Gender Smart (now 2X Global) to raise the bar in gender lens investing (funded by Global Affairs Canada) by naming standards for shifting practices.

Our analysis of Power Dynamics with C4D Partners culminated in a Webinar that highlighted the relational nature of Capital, from LPs (Dutch Good Growth Fund) to C4D Partners in India to the Entrepreneurs.

With the World Bank CGAP working group, we presented our work with Developing World Markets on Gender Norms in Financial Inclusion with attention to Power Dynamics.

Three power dynamics:
- **Access**: One party (typically the financial institution) determines who is seen as worthy of capital and resources.
- **Alignment/Incentives**: What is valued and which stakeholders are provided incentives to fulfill objectives.
- **Decision Making**: Structures should be representative to ensure that power is shared across stakeholders.

Assessed across four core business areas:
- **Product and Channel Design**: Whether gender and power dynamics are considered in product development and the distribution channels used to disseminate them.
- **Credit Assessment and Servicing**: How portfolio companies evaluate the eligibility of clients and how they service loans once they’ve been made.
- **Lean Origination**: Whether client outreach and intake processes recognize biases or mitigate perpetuate socially exclusive practices.
- **Governance**: Processes of hiring, retention, and oversight of related policies and procedures.
ARISE Standards

The ARISE Standards encourage better practices that transform power dynamics in financial systems.

ARISE Standards equip those deploying capital or technical support to judge, based on short-term changes, which investment managers are likely to achieve longer-term gender equality outcomes.

The ARISE Standards require changes in investment processes, structures and analyses.

The ARISE Standards interrogate who holds what power in the structure, terms and execution of transactions.

ARISE Core Values to Assess Implementation of Standards

Will to Act
Recognize and use power, influence, and authority to push past barriers and enact significant change

Integrity
Intentionally create consistency between stated goals and actions

Inclusion
Incorporate diverse participants, knowledge or experience meaningfully into activities

Accountability
Be transparent about goals and actions, allow others to hold actions to account
Unleash the Power of Policy: Government agencies use their power to align their innovative finance programs with the boldest ambitions of their social and gender policies and, through that influence, increase what is expected of organizations using finance to increase gender equality and social justice.

Broaden the insights around localization and what governments need to do shift power in their innovative finance programs.

Harmonizing guidance around the OECD DAC Gender Equality Policy Marker – in partnership with European Commission

Work with DFAT is also slowly changing the level of flexibility funders and capital providers can have when working with local organizations and engaging the local knowledge and social fabric.

The ARISE Standards add to governments, like Canada’s, ability to do due diligence on investment funds.
**Value the Future of Equality:** Investors assign value in their investments today through a methodology that recognizes a future where social change organizations have achieved social justice and gender equality.

- Predictive modeling of tied to the future of children in partnership with UNICEF

**unicef for every child**

Using the demographic dividend to demonstrate the most favorable time for economic growth and resilient communities as a foundation for the predictive model to realize a future in which children flourish.

- Continued testing of Predictive modeling of investment risk tied to GBV

- Systemic risks and the future of justice.
Finance the Reduction of GBV: Social change organizations, governments and investors design and implement strategies that effectively use finance to reduce gender-based violence.

People are out in the world taking action! We are deepening and enriching our guidance, building on the roadmaps in place.

Refining tools to support implementation in partnership with 2X through support the 2X GBVH working group

Naming company indicators tied to GBV, particularly retention
Discussion
Organizational Update
Our Daily Practices are Led by Our Values

Grace
Grace compels us to embrace the world as it is and see its problems as places where new possibilities can emerge. When grace is a fundamental value, we trust that there is a pathway to a better future. It comes as a gift, but we are partners in discovering it. We also experience grace in the way wisdom emerges from unexpected sources.

Hospitality
The ancient understanding of hospitality leads us to welcome strangers, trusting that they will bring unexpected gifts and that we will be changed in the genuine encounter with them.

The Power of Invitation
Relationships begin with invitation. Invitation has the power to expand, strengthen, and deepen pathways to meaningful participation. The invitation itself makes a difference regardless of what the eventual response may be. Invitation is a form of power that does not coerce, but instead opens a door that allows the other to take a step they might not have otherwise. This form of power is potentially available to everyone.
Vision of the Organization

- Porous organizational boundaries
- Launchpad for people creating brave change in the world
- Standardization of processes to enable complex system change work
- Funding and partners deeply aligned with impact
Organizational Stats

- **21 Years**
  - of transformative work

- **32 Team Members**

- **2.2M Budget**
  - in 2023

- **5 Advisory Boards**
  - growing to 5 in 2023

- **12 Core Funding Partners**
  - (in 2023), primarily foundation and government dollars

- **300 Friends and Allies**

- **6 Members**
  - of the Board of Directors

- **75 Advisory Board Members**
Dorri McWhorter  
YMCA of Metro Chicago

Agnetha Jaime Gloshay  
Native Women Lead

Sara Wolfe  
Grand Challenges Canada

Roseline Orwa  
Rona Foundation

Jessica Villanueva  
Mennonite Economic Development Association (MEDA)

Renee Morgan  
Adasina Social Capital

Madeleine Rees  
Women’s International League for Peace and Freedom (WILPF)

Sana Kapadia  
2X Global

Andrea McGrath  
Amplified Impact

Yasmina Zaidman  
Acumen

Advisory Board

Invite Financial Imagination
Advisory Board

Shift Narratives in Innovative Finance

Hedda Pahlson-Moller
Tiime

Vicki Ditcham
Workplace Gender Equality Agency

Carol J. Vale
Murawin

Angus Kathage
Department of Foreign Affairs and Trade (DFAT) Australia

Paul Howorth
Red Hat Impact

Cécile Sevrain
Tiime

Anucha Browne
Tides (Tides Foundation, Tides Center, Tides Shared Spaces)

Julianne Zimmerman
Reinventure Capital

Michele Kahane
The New School

David Bank
Impact Alpha
Advisory Board

Shift Narratives in Innovative Finance

Matt Patsky
Trillium Asset Management

Bonnie Foley-Wong
Pique Ventures

Rosemary Addis
Mondiale Impact

Rebecca Fries
Value for Women

Anna Moegerlein
The Difference Incubator (TDI)

Cathy Scalzo
Scalzo Food Industry

Will Scott-Kemmis
University of Technology, Sydney
Rachna Saxena  
Dalberg Global Development Advisors

Lisa Witter  
Apolitical

Dorothy Nyambi  
Mennonite Economic Development Association (MEDA)

Lauren Murphy  
USAID (U.S. Agency for International Development)

Stephanie Oueda Cruz  
Inter-American Development Bank (IADB)

Anne Amanda Bangasser  
Treehouse Investments LLC

Katie Kaufman  
Global Innovation Fund

Kristy Graham  
Australian Sustainable Finance Institute (ASFI)

Natalie Au  
2X Global

Loren Rodwin  
U.S. International Development Finance Corporation (DFC)
Vanessa Roanhorse  
Roanhorse Consulting

Jennifer Braswell  
EQT Global

Lechin Lu  
The Institute for Gender and the Economy

Denise Hearn  
Denise Hearn

Raya Papp  
Sagana

Kelly Northridge  
Audacity Institute

Erika Karp  
Pathstone

Teresa Wells  
ALTI Tiedemann Global

Tim Macready  
Brightlight Group Pty Ltd

Advisory Board  
Value the Future of Equality
Advisory Board

Finance the Reduction of GBV

Michael Ring
SEIU

Erin Kenny
UN Women (United Nations Entity for Gender Equality and the Empowerment of Women)

Mendy Marsh
Voice Amplified

Julia Mason
Equity JV

Jessica Espinoza
2X Global

Chris Andersen
Individual (MN)

Geeta Aiyer
Boston Common Asset Management, LLC

Luisamaria Carlile
Individual (NY)

Emma Fulu
The Equality Institute

Anne-Marie Lévesque
FinDev Canada
Systems Change Guidance

What we have learned about how systems change happens?
## Theory of change

<table>
<thead>
<tr>
<th>Intended Result</th>
<th>Scope and scale of audience</th>
<th>Targeted</th>
<th>Broad</th>
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<tbody>
<tr>
<td><strong>Understanding</strong></td>
<td>Teaching</td>
<td>Build capacity through training and tools</td>
<td>Learning</td>
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<tr>
<td><strong>Imagination</strong></td>
<td>Design</td>
<td>Innovate approaches to using finance to create social change</td>
<td>Amplification</td>
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<tr>
<td><strong>Will to act</strong></td>
<td>Influence</td>
<td>Encourage individuals or institutions to take specific actions</td>
<td>Field-building</td>
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Invitations
Teaching

Building a curriculum to support implementation on GBV (in partnership with 2X Working Group)

Bi-monthly TOOLKIT trainings

Quarterly systems change trainings

New website in the future that will be a library of resources for shaping learning journeys
Learning with our partners, every day

Ford, Wallace Global, MEDA, ANDE, Menzies Foundation, 2X Global, Tiedemann, WUSC, Global affairs Canada, DFAT

Learning with MEDA in the implementation of the Mastercard African Growth Fund

Learn with social justice and feminist leaders how to develop a financial imagination
Design

Join us in design of a community owned and managed asset in the Pacific

Conversations with investors and child experts to test assumptions on investment thesis for child lens investing

Identify connections between data and analysis in your organization and the analysis that informs investment decisions

Invitation to “synthesis calls” and other places where we play with ideas
Amplification

| Partnering with our friends and allies to expand our collective voice |
| Building a brand around “translation” |
| Telling stories of insights. |
Influence

Commit to and encourage others to use investments to address GBV

Take up process standards and use your power to address power dynamics.

Join the ARISE Investor Working Group (for asset owners)

Join our “donor agency working group,” part of the ARISE grant to be able to collectively raise the bar.
Convergence

Open dialogue on gender lens investing

Next Insights and Invitation in November

Join our “donor agency working group,” part of the ARISE grant to be able to collectively raise the bar.
Reflections.
Convergence XX: Systemic Risk and the Future of Justice

September 6-28, 2023

Join us this September as we explore these and other questions with socially minded investors, philanthropists, policymakers, and systems change activists, all working on a wide range of social justice issues. Through full-group sessions and intimate conversations, we will test ideas, reframe narratives, design strategies, build relationships, and uncover new pathways to action.