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Investor's Guide

Multicapital Strategies

Issue 4



Acknowledgements

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About

Center for Sustainable Finance and Private Wealth (CSP)

Spun-out of Harvard University in 2017, CSP is a vibrant network of wealth holders, researchers, educators, and entrepreneurs committed to making private wealth a force for good. Our research and trainings empower private investors, philanthropists, inheritors, and their advisors to achieve greater and more systemic environmental and social impact using all their forms of capital. We operate globally with teams based in the U.S., Switzerland, and Singapore. Our academic home is at the University of St.Gallen (HSG) in Switzerland, working closely with the MIT Sloan School of Management Sustainability Initiative and the Stanford Center on Philanthropy and Civil Society.

MIT Sloan Sustainability Initiative

The MIT Sloan Sustainability Initiative is a research and education initiative committed to advancing systems change for an equitable and sustainable world. We created the Sustainability Initiative to empower forward-thinking people to turn their sustainability ideas into action. Positioned at the intersection of business and sustainability, we provide a collaborative environment for students, alumni, faculty, researchers, private sector partners, and policymakers to work together to fuel sustainability action nationally and globally.

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Participants gather at an annual CSP and MIT Sloan Sustainability training in Oslo, Norway.



Foreword



Dr. Falko Paetzold
*Founder, CSP;
Managing Director, CCSP-HSG
Center for Sustainable
Finance and Private Wealth*

Over the last decade, we have engaged with many impact-focused wealth holders who share a key concern: *their desire to create meaningful change exceeds what their current financial position enables.*



Dr. Jason Jay
*Senior Lecturer and Director
MIT Sloan
Sustainability Initiative*

Many inheritors find themselves eager to deploy capital for impact but must wait while older generations, prioritizing traditional financial returns, maintain control over investment decisions. Similarly, entrepreneurs often feel limited while their funds are still tied up in a business. Even those with complete control of their assets often feel these are insufficient against the scale of today's global challenges, leaving them seeking additional ways to amplify their impact.

This guide offers a deep dive into the capital types, how each is uniquely positioned to facilitate impact and the inherent power in their combination. This foundation allows for strategic alignment in service of the impact wealth holders want to create in the world. As always, this strategy requires thoughtful consideration of wealth holders' influence, ensuring that power—in whatever form it takes—is exercised responsibly for the greater good.



Seth Fleisher
*Managing Director, Americas
Center for Sustainable
Finance and Private Wealth*

What do all these wealth holders have in common?

The *Insights* in this guide are informed by 27 leading impact-focused wealth holders we interviewed to understand their capital allocations. We triangulated these findings with academic and applied literature, ultimately answering the question:



Renee Kaplan
*Chief Executive Officer
Forward Global*

They think of their resources purely as economic, thereby dramatically underestimating the power of their social capital (networks), symbolic capital (reputation) and cultural capital (skills and knowledge). But everyone, especially wealth holders, has a range of capitals at their disposal.

How have impact-driven wealth holders deployed their capitals for good, and what can we learn from these practices?



David P Dietz
*Director of Impact
NEXUS*

This is their story—and a roadmap for your own **multicapital journey**.

Let's get started—toward impact!

About this guide

At the Center for Sustainable Finance and Private Wealth (CSP), University of St.Gallen (CCSP-HSG), NEXUS, Forward Global and the MIT Sloan Sustainability Initiative, we recognize that wealth holders' capacity to positively impact the world begins with a deep understanding of their resources, which are far more than just economic.

We draw on academic theory, insights from practice, and primary research. Through 27 in-depth interviews with experienced investors from Europe, North America, Asia and Australia, we explored how deeply engaged investors and philanthropists strategize the use of their economic and noneconomic resources. Interviewees highlighted the critical role of relationships, reputations, and knowledge

in driving impact alongside, or even in the absence of, economic capital. These rich conversations inform our key insights and framework, demonstrating how resource flows can accelerate (or decelerate) impact.

This guide aims to equip current and future wealth holders with actionable approaches to amplify the positive environmental and social impact they have in the world. It also emphasizes that ethical approaches to deploying influence require transparency in decision-making, the incorporation of complementary voices and accountability for actions—principles that become even more crucial as wealth holders activate diverse forms of capital.

Interviewees



Maria Ahlström-Bondestam

*Co-Founder and Chair
The Ahlström Foundation*



Danny Almagor

*Co-Founder, Small Giants and
Francie Doolan;
CEO, Small Giants*



Michael Au

*Founder, District Capital;
Chair, Toniic*



Monique Baer

*Impact investor
and Philanthropist*



Samuel Bonsey

*Co-Founder and
Executive Director
The ImPact*



Annie Chen

*Founder and Chair
RS Group*



Jim Chowdry

*Impact investor
and Philanthropist*



Doug Duckjun Lee

*Founder
D3 Jubilee*



Raffi Freeman

*Co-Founder
and Managing Partner
Izuba Energy*



Alexa Firmenich

*Founder
Naia Trust*



Hanson Gong

*Partner
Oogway Capital*



André Hoffmann

*Vice Chairman
Hoffmann-LaRoche*



Charly Kleissner
Co-Founder
Toniic and Twist



Lisa Kleissner
Co-Founder
Toniic and Twist



**Jessica and
Andrea LaMesa**
Co-CEOs
The Life You Can Save



Jeffrey Mendelsohn
Co-Founder
LocalCode



Naiana Miranda
Co-Chair
Executive Development
Committee, Amazon
Bioeconomy Chamber



Natasha Mueller
Founder
Kokoro Change



Tharald Nustad
Founder
Katapult



Karine Sarkissian
Managing Partner
Tamar Ventures



Antonis Schwarz
Founder
Good Move Initiatives



Ruth Shaber
MD, Founder and President
Tara Health



Faye Walsh Drouillard
Founder and Managing Partner
WakeUp Capital



Susan Weingartner
Owner and Strategic Advisor
Cambia Capital



Alexander Weisberg
PhD, Partner
Fieldston Power



Urs Wietlisbach
Founder
Partners Group
and Blue Earth Capital



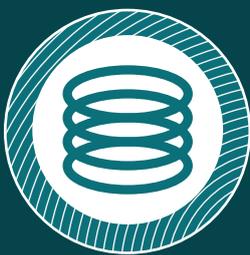
Kelly Winget
Founder
Alternative Wealth Partners

Executive summary

This guide reveals how wealth holders can harness their potential for positive change by strategically deploying all their resources—not just money, but relationships, knowledge, and reputation as well. *Multicapital strategies* demonstrate how impact emerges when these diverse capitals work in combination.

Four types of capital

Traditional investing and philanthropy focus solely on economic resources, leaving other valuable assets untapped. Strategic impact requires understanding and deploying four distinct capital types:



Economic capital

Money and assets that grant access to people and spaces—while creating opportunities to catalyze change and generate learning.



Social capital

Relationships that activate communities, foster trust, and facilitate influence within groups.



Cultural capital

Knowledge and skills that can challenge existing social norms and empower others.



Symbolic capital

Reputation that attracts attention and acts as a multiplier, amplifying or converting other forms of capital.

Key insights from leading practitioners

Drawing from our interviews with 27 pioneering wealth holders across four continents, five transformative insights emerge:



Values drive strategy:

Early life experiences and core values fundamentally shape how all capitals are deployed.



Each capital has unique superpowers:

Different capital types facilitate various impact functions and contexts.



Strategic combination accelerates impact:

Mixing capitals can multiply effectiveness, or compromise it when done poorly.



Systems awareness enables effectiveness:

Understanding root causes, context, and broader systems optimizes deployment decisions.



Multicapital deployment drives systemic change:

Combined capitals can help shift entire systems, not just individual outcomes.

Framework for action

The guide provides a practical framework and steps for developing your own *multicapital strategy*:

①

Developing a capital inventory:

Map all deployable resources (see provided framework).

②

Honing your impact focus:

Align your capitals with causes that energize you and match your strengths.

③

Centering a systems awareness:

Understand the context, root causes, and leverage points where you'll deploy capital.

④

Creating a deployment strategy:

Design specific actions with complementary partners who bring different capitals.

⑤

Reflecting and assessing:

Assess returns across all capital types and adjust your approach accordingly.

"It is in fact impossible to account for the structure and functioning of the social world unless one reintroduces capital in all its forms and not solely in the one form recognized by economic theory."

Pierre Bourdieu, 1986



Jeff's story

Disrupting discriminatory housing practices



During a fellowship at the Aspen Institute, Jeff deepened his understanding of how discriminatory housing practices have prevented Black families in the United States from building generational wealth, creating cascading disadvantages that persist across generations. For Jeff, this knowledge came with a moral imperative.

After selling New Leaf Paper, a leading sustainable paper company and a founding Benefit Corporation, Jeff faced a crossroads. He could have pursued any number of ventures, continuing his entrepreneurial success. Instead, he decided to co-found LocalCode, a nonprofit organization which builds wealth through local ownership of real estate in low-income communities. Jeff launched LocalCode in Kansas City, supporting local, Black female entrepreneurs in regenerative real estate development that builds wealth and wellbeing in their communities.

Over the past five years, LocalCode has helped its Kansas City affiliates establish a \$250 million pipeline, directly countering extractive development patterns that have historically harmed communities of color. Jeff's initial investment, experience as an entrepreneur and network of relationships with real estate developers have proven instrumental in establishing the business model and securing funding, while the local entrepreneurs he supports

have deep community roots, ensuring that the properties they develop truly serve residents' needs.

Moreover, the impact extends beyond individual properties. LocalCode is demonstrating a replicable model for how communities can reclaim control over their economic development and address the root causes of race-based economic inequality. Jeff's approach offers a blueprint for how wealth holders can meaningfully contribute to addressing systemic inequities while ensuring those most affected retain agency over the solutions.

More than money: all the resources enabling impact

Jeff's investment in LocalCode is a key part of his story. In fact, it would be the central focus of the narrative if this was another publication about impact investing. But the economic capital invested is clearly not the most impactful part of Jeff's story. His investment was only possible because of his other resources—his relationships, skills, experience and reputation. What's more, Jeff is not unique. All the wealth holders we interviewed told stories of the values and resources that inspire their impact in the world.

Isolating economic capital in impact strategies is choosing to understand only one fraction of reality. Considering capital as purely economic treats the many other resources that enable and complement economic capital as immaterial, when they have always been essential.



Defining capital and the types of capital

Scholars and practitioners alike have grappled for more than 150 years with how to make sense of the term “capital”.

This guide combines and distills the wisdom of a deep body of literature with the lived experience of leading impact investors deploying capital in the real world. The result is a clear and actionable approach for wealth holders wanting to mobilize all their resources for impact.

In particular, we emphasize how you can deliberately deploy your network of relationships, knowledge and experience, and reputation alongside your financial resources—often with multiplier effects.

DEFINING CAPITAL:

All accumulated, deployable resources an individual can mobilize to generate value within specific systems.

This definition is rigorous yet practical, and will help you to:

- * **See your resources in a new light:** Explore *all* the capitals you bring to the table.
- * **Spot opportunities:** Use *nonfinancial* resources to create more impact than through money alone—the first step to a *multicapital strategy*.
- * **Combine to amplify:** Strategically deploy capitals in *context*, at *specific points in time*, to amplify the impact you have with your resources.
- * **Assess and learn from the return on your capitals:** Consider how each capital's investment sets you up for greater positive impact in the future.

Capital in theory and practice

In the field of academic inquiry, the idea of capital as more than money has a long history. Starting with the association of capital with people's labor in *Das Kapital* by Karl Marx in 1867¹, to more recent and broad definitions of capital, such as Bourdieu's framework, which categorizes capital as economic, social, cultural or symbolic in nature², scholars define capital in many ways beyond money. For example, Robert Putnam³, Mark Granovetter⁴ and others focus on the quality, quantity and structure of relationships that comprise social capital, while Michele Lamont and others address the knowledge and experiences that take the form of cultural capital⁵. Still others discuss forms including human⁶, natural⁷ and spiritual capital⁸. The academic discussion of capital is useful in its ability to define and differentiate.

The field of practice also grapples with how to categorize and think about our multiple resources. The philanthropic field talks about using one's "time, talent and ties" in addition to one's "treasure." Others have developed language and concepts to address inherent strength in the plurality of these resources, discussing poly-capitalism⁹ or polycapital¹⁰, in reference to the multiple types of capital that can be leveraged toward positive impact. Still others have imagined the capability of these resources as enabling the transformation of capitalism itself, from our current "monocapitalism" to a more humane and sustainable "multicapitalism."¹¹

The widely-ranging discussion of capitals in both academic and practice-based discussions suggests that the term has become a catchall for any type of resource and, by extension, lost much of its use-value. This guide condenses insights from these ongoing discussions, narrowing the definition of capital to the wealth that an individual can leverage.

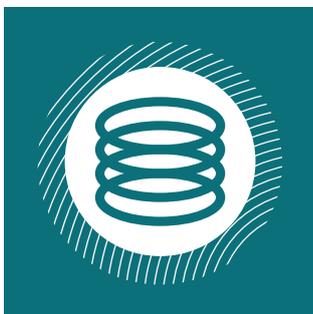


Foundational concepts of capital

FOUNDATIONAL CONCEPT 1

Four types of capital

For this guide's purpose—to help wealth holders simplify, define and mobilize their resources for impact—we categorize all resources as pertaining to one of four capital types²:



Economic capital

Money and nonmonetary assets (like real estate or intellectual property), that can convert to money.



Social capital

Relationships, including their types, numbers, and quality, i.e., trust.



Cultural capital

Knowledge, from formal (e.g., professional trainings) and informal (e.g., childhood) experiences.



Symbolic capital

Reputation or prestige belonging to a person individually or as a representative of a group (e.g., name of family or business).

Core characteristics of capital

Capital has three fundamental characteristics. Understanding these will help you to identify not only which ones you have, but also when and how you might use them.



Capital moves in healthy systems

Central to our definition of capital is rethinking the assumption that money and other resources are “gone” after we spend or use them. Instead, we want to emphasize that capital moves; it should flow through systems and environments as individuals and organizations accumulate, hold and deploy it.

Economic and social capital movement is often impeded by traditional wealth management, which retains capital in structures like legacy real estate and exclusive networks. When capital does not flow, it creates broader social challenges.



Capital's value is relational¹²

Capital moves between two or more people and organizations, and the value of capital is inherently tied to this relationality. The relational nature of capital enables it to be accrued and deployed.

For instance, economic capital can't be mobilized for affordable housing projects without developers and communities that want to partner and local officials who will approve permits to build.



Capital deployment depends on the right context¹³

Economic capital can be moved between contexts, and global markets have made it easy to do so. By contrast, the deployability of noneconomic capitals (cultural, social and symbolic) varies greatly depending upon the context. Certain places or groups of people may value these capitals more than others.

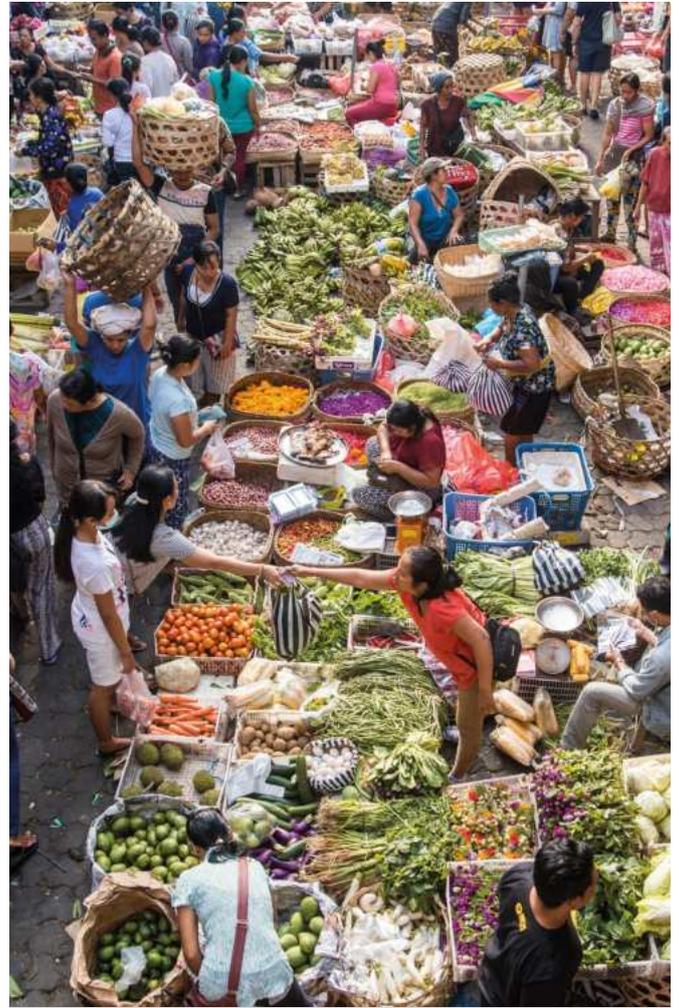
For example, if you are a famous movie star, you have lots of symbolic capital, but that does not mean you can use it to get experienced investors to back your untested business idea. Why? While your fame might draw initial attention, the symbolic capital you possess as an entertainer does not directly translate to credibility in the business world. Similarly, having a famous family name or being known for starting a specific business might be of great value only in a specific region or to a specific audience.

FOUNDATIONAL CONCEPT 3

Multicapital strategies can increase impact

Combining the different types of capital creates opportunities for outsized impact relative to using only economic capital alone; possibly even in a multiplicative way. Findings from our interviews provide insightful examples of these combinations.

Exploring a *multicapital approach* can help you to understand your capitals deeply, the relationships of capitals to one another, and how to strategize them for deployment.



Leveraging your unique capital portfolio

As the foundational concepts above demonstrate, each person has a unique set of capitals. As a wealth holder, you may have more capital to deploy than others, including some you may not be aware of yet. For instance, you might have an elite education, inherited or earned financial wealth, a famous last name, access to certain networks and more.

And you may have already deployed and multiplied certain forms of capital, for instance, by investing economic capital to attain access to specific communities, or earning a reputation and making key relationships through a successful business endeavor.

Defining these capitals and their relational nature makes them visible, which is the first step in understanding how to combine them strategically for impact.



Insights from practice

INSIGHT 1

Values and early life experiences inform capital strategy

The language of values or spirituality is not often present in discussions of money, but according to our interviewees, it should be—early and often.

Whether referring to their *values, spirituality, religion, kuleana, chokmah, consciousness* or the *sacred* (all of which were mentioned), interviewees openly discussed the fundamental, shared understanding of life that informs not only their passions but the way they strategize and invest their resources.

While values are not a deployable resource in the way other capitals are, they function as a *lens* through which people understand and deploy their resources. In this way, values are not absent or separate from the multicapital exercise; rather they are the fertile ground from which it grows.



Alexa's vision for the future inspires her investments and relationships

Alexa Firmenich, advisor to SEED and founder, Naia Trust:

“I want to be surrounded by people that are deploying their resources because there's something deep in their hearts as to why this matters to them...I think only some of the things that are needed in the future will be very revenue generating, and a lot of the things that appear to be revenue generating are very much externalizing harm into other systems... the people I have had the delight of meeting are on a...high level journey.”

Alexa's values inform her motivation to support a less harmful future. She uses her economic capital to invest, developing social capital alongside similarly motivated investors and cultural capital through her work with the Swiss Federal Institute of Technology in Zurich (ETH Zurich) Crowther Lab, to support her vision.



Alex's inspiration sparked by sustainable business

Dr. Alex Weisberg, Partner, Fieldston Group, connects his Jewish upbringing and education with the cultural capital he gained in university, where he says:

“I assumed school would not be a path towards environmental awareness, but then the CEO of Patagonia at the time came to talk to our group, and I was totally blown away by that. I had no idea that there were companies that were organized around ecological sustainability and social justice. And it sparked some sense of intuition in me.”

Alex's interest in the environment and focus on sustainability emerged from the connection between his family values and his formative educational experiences in school.

He is one of several interviewees who connects his values and spiritual life to transformative experiences in school, living abroad, and early work experiences that either complemented or challenged these values.



Urs' public commitment to giving back

Urs Wietlisbach, Co-Founder, Partners Group and Blue Earth Capital.

Early in his career, Urs Wietlisbach was deeply influenced by Andrew Carnegie's "Gospel of Wealth"¹⁴. The book's philosophy impressed upon him the responsibility of giving back to society after earning wealth. Along with other influences, Carnegie's book shaped Urs's decision to sign the Giving Pledge, committing publicly to contributing a majority of his wealth to philanthropy.

“I think rich people should let society [know], if they do something good. Not so that people say, “Oh, he's such a nice guy. He gives his money back”. It's so that they know if you get rich through capitalism, you have a responsibility to give back.”

Urs is one of the many interviewees whose values and early experiences, including learning about the impact of other wealth holders, inspired later decisions about philanthropy and using his symbolic capital on a global platform.

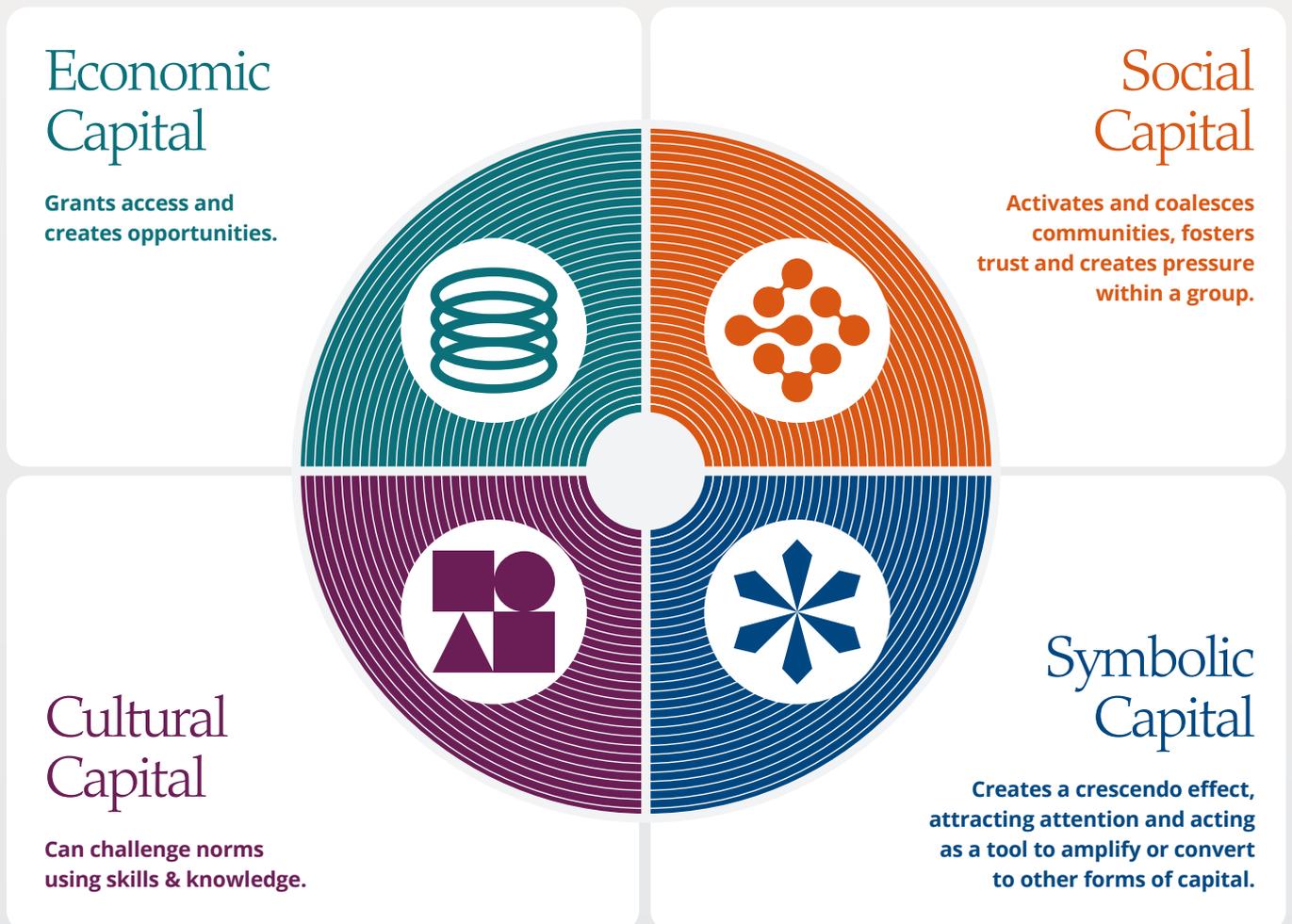
INSIGHT 2

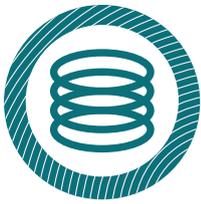
Each capital type has unique impact superpowers

Each capital supports and enables our interviewees' impact strategies in unique ways. The graphics on the following pages provide specific examples of each capital type in action.

FIGURE 1

Unique capabilities by capital type





Economic capital

Grants access and creates opportunities to catalyze and learn



GRANTS ACCESS TO PEOPLE & SPACES



For some investors like **André Hoffmann, a Swiss businessman, environmentalist and supporter of initiatives that drive sustainable impact**, wealth grants access to people and spaces. It also helped them attract additional investment to enable greater impact around issues and places they cared about.

CONVERTS TO OTHER CAPITALS



As **Samuel Bonsey, Co-Founder & Executive Director of The Impact** said, *"reading all the primers in the world is not the same as making three hard investment decisions and learning from them."*

ENABLES OPPORTUNITIES



Economic capital can provide the freedom to do more catalytic things, like build and buy companies and shift systems like it did for **Kelly Ann Winget, founder of Alternative Wealth Partners (left) and Raffi Freeman (center), Co-Founder and Managing Partner of Izuba Energy.**

Using his own capital, **Tharald Nustad, serial entrepreneur and investor (right)**, started Katapult Ocean, the world's most active ocean impact venture fund manager.

INFLUENCES PRACTICE



Hanson Gong, Partner at Oogway Capital, used philanthropy to build coalitions: *"I leveraged philanthropy to do more of the field building work to create change I want to see within the investment space."*



Social capital

Activates and builds communities and trust



INCREASES VISIBILITY & PRESSURE



Raffi Freeman, Co-Founder and Managing Partner of Izuba Energy, used his network to find local partners to improve affordable housing, building credibility and trust and allowing "cross pollination" between otherwise unconnected developers and government officials.

ACTIVATES FAMILY & FRIENDS



"The pilina (relationships in Hawaiian) that we have built is the most precious commodity that we have, and it's what has attracted capital to come into the space and be willing to take the risk" - **Lisa Kleissner, Co-Founder at Toniic and TWIST.**

SUPPORTS TRUSTED NETWORKS

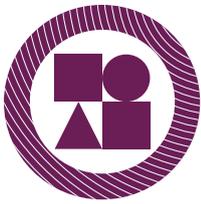


Impact investor and philanthropist, Jim Chowdry, leveraged wealth holder networks like Toniic and the Center for Sustainable Finance and Private Wealth alumni community to connect with like-minded individuals and drive long term systems change.

BUILDS COMMUNITY



Social capital can be leveraged to build supportive communities that cultivate shared understanding and create inclusive spaces. **Doug Duckjun Lee, CEO of D3Jubilee Partners**, built the impact investing community in Korea through his Asia Impact Nights.



Cultural capital

Challenges norms through skills and knowledge



SHIFTS NORMS & BEHAVIOUR



Storytelling, through vehicles like podcasts and books has the ability to shift norms and practices, which are key to systems change.

"Early on I realized that the amount of money that we have is not enough. Money is not the solution, because the solution is when you change people's minds and they understand, and you get them to act on their good intentions" - **Maria Ahlström-Bondestam, Co-Founder and Chair of the Eva Ahlström Foundation.**

CONVERTS TO OTHER CAPITALS



Alex Weisberg, PhD, Partner, Fieldston Power combined his Jewish background and doctoral degree with his learning about sustainable business from his MBA to improve and inspire his impact investing strategy.

ACCRIES FORMALLY & INFORMALLY



Ruth Shaber, MD, Founder & President at Tara Health Foundation, gained formal education as a physician specializing in women's health and later developed expertise in financial systems through hands-on experience. Based on that she wrote a book, *The XX Edge* pairing her knowledge and experience with data to prove the financial advantage.

APPEARS AS KNOWLEDGE & SKILLS



Natasha Müller, Founder of Kokoro Change, funded the creation of an evidence base connecting mental health and environmental sustainability, which guided policymakers and stakeholders to innovate and strategize capital deployment effectively.

Jessica and Andrea LaMesa invest their time as **Co-CEOs of The Life You Can Save**, a nonprofit focused on poverty alleviation, where they leverage the knowledge they acquired from previous careers.



Symbolic capital

Creates a crescendo effect
for attention and capitals



AMPLIFIES OTHER CAPITALS



Naiana Miranda, Co-Chair of the Executive Development Committee, Amazon Bioeconomy Chamber, uses her professional reputation as an impact investor and personal reputation as an Amazonian American to raise awareness and build community with relatively little financial investment.

ATTRACTS ATTENTION TO IMPACT PRIORITIES



Urs Wietlisbach, Co-Founder of Partners Group and Blue Earth Capital, signed the Giving Pledge, publicly committing a majority of his wealth to philanthropy.

MOBILIZES OTHERS



Impact investor and philanthropist, Monique Baer was first known for her family name and wealth, but this shifted as she cultivated personal authenticity, attracting others to causes she supports.

The symbolic capital **Annie Chen, Founder, RS Group**, wielded as an early and open impact investor in Hong Kong influenced **Michael Au, Founder, District Capital** to pursue impact investing as well.

COMPLEMENTS OTHER CAPITALS, PARTICULARLY SOCIAL



Karine Sarkissian, Managing Partner at Tamar Capital, leverages her reputation to attract backing for a new VC fund, by drawing on her strong reputation, endorsements from founders she previously supported, and word-of-mouth testimonials. *"We believe the best intros come from our founders to other founders. And I think all of that ties to reputation."*

INSIGHT 3

Combining capitals can accelerate or compromise impact

Understanding the interplay of capitals can help you identify the best combination for a particular impact goal. While combining capitals often accelerates impact, there may be cases where your impact will be greater if you *don't* deploy them all. We explore both examples in the section that follows.



Charly and Lisa Kleissner
Tonic and Twist

Combining capitals can lead to more capital and new strategies

In general, capital can beget more capital. For instance, deploying economic capital may help an investor learn about effective impact strategies (building cultural capital), which can then be used to share a message (deploying symbolic capital), attract additional economic capital, and so on. In other words, leveraging one form of capital deliberately to acquire more of another form of capital may help you to better achieve your impact objectives.

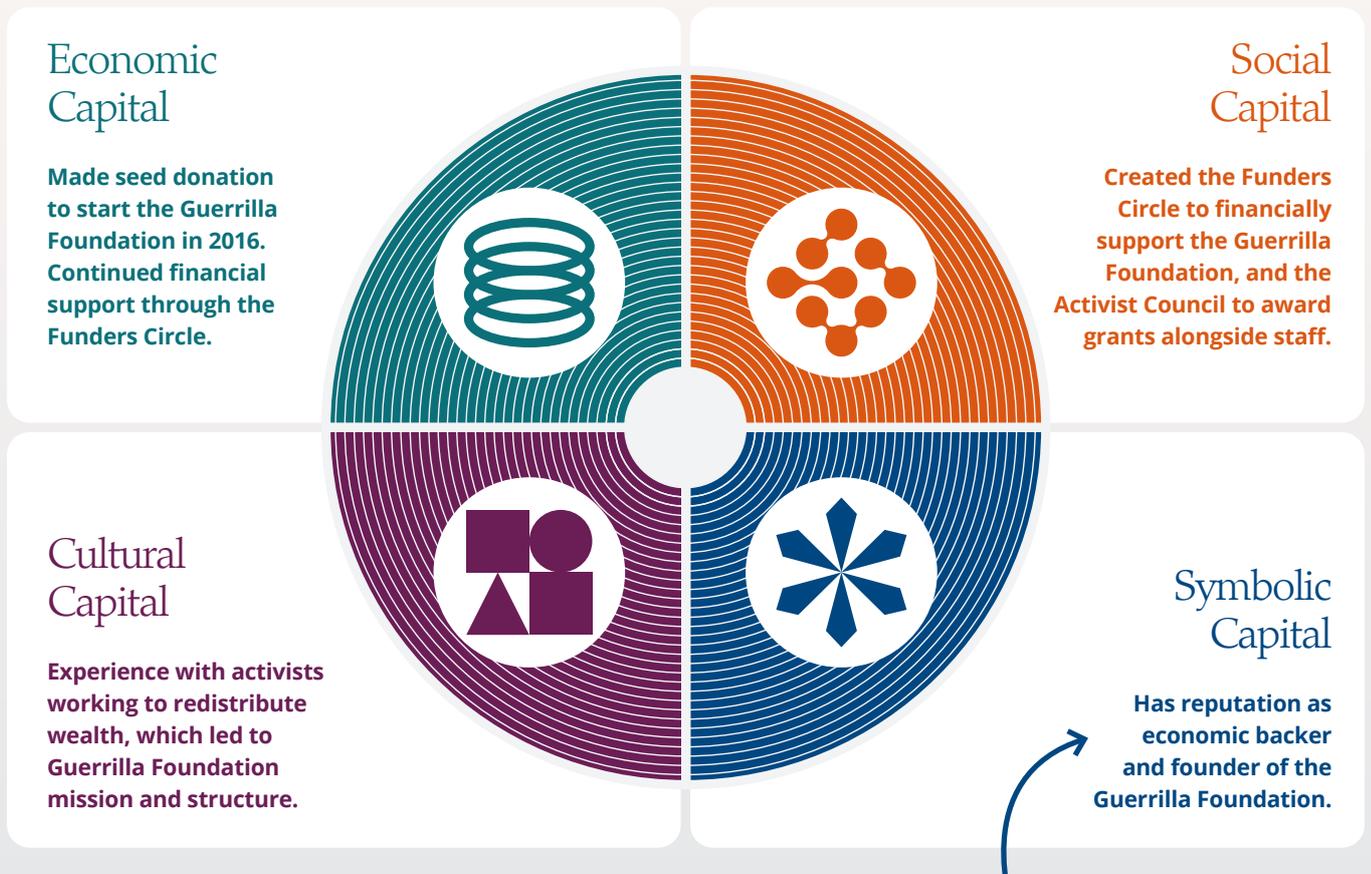
As Charly Kleissner explains of KL Felicitas Foundation's investment in the first social impact bond,

*“We made this investment hoping that thousands of impact bonds would be created, which could then be securitized into equities that would go up and down with proven positive or negative impact. This did not happen. But this experience informed our philanthropy and investment strategy as we explored the question: *How can we do the next iteration of this intervention in a way that has the potential for more scale and broader success?*”*

Charly and Lisa Kleissner used innovative approaches to impact investing, which resulted in a range of impact outcomes. However, as Charly points out, deploying economic capital always led to a deeper understanding of impact, or the acquisition of cultural capital that shaped the next phase of their impact journey.

FIGURE 2

Toni's Multicapital strategy: Collaborating with activists to fund change



Withheld his ability as the founder to influence decision-making processes, instead centering activists' cultural capital.

Withholding capital may serve impact priorities

Deliberately withholding some capital you *could* deploy may allow you to gain credibility, center other communities, or achieve particular impact goals.

Toni's story

Antonis Schwarz of Good Move Initiatives used inherited wealth to found the Guerrilla Foundation in 2016, which supports activists and grassroots movements working toward major systemic change across Europe. He continues to serve on the foundation's "Funders Circle" and has recruited additional supporters through the foundation's internship program.

As the seed donor, Toni initially had the right to decide the foundation's mission and grant recipients. However,

recognizing that others possessed greater expertise in activism and social movements, he worked with foundation staff and activist advisors to establish an Activist Council to award grants.

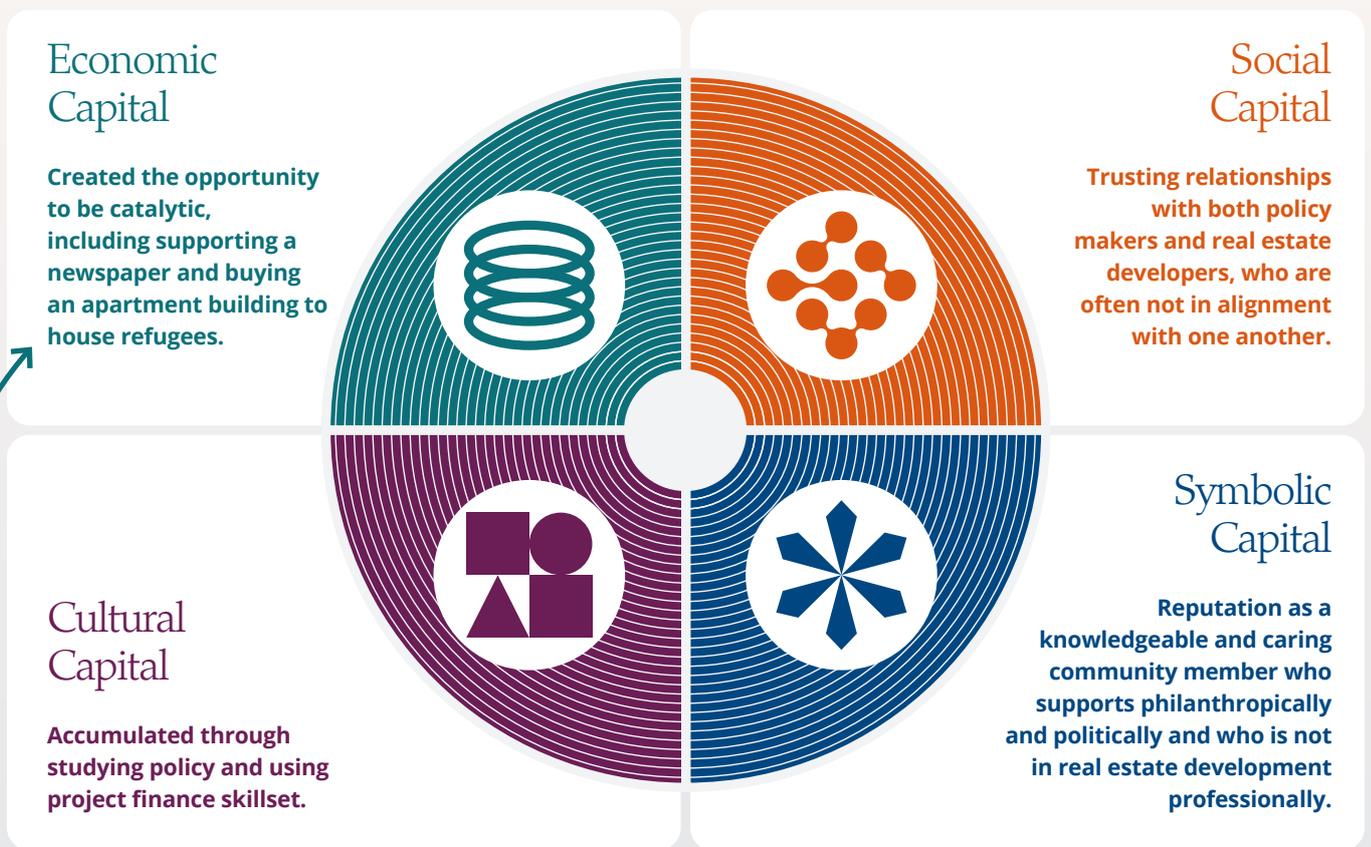
This Council is now part of the foundation's governance structure, ensuring that funding decisions are made by those best positioned to identify and support effective grassroots work, ultimately better achieving the impact objective. In 2023 alone, the Guerrilla Foundation made 76 grants totaling ca. €1 million in support of activists.



Antonis Schwarz
Good Move Initiatives

FIGURE 3

Raffi's Multicapital strategy: A healthy Cambridge community



Intentionally did not invest more broadly in real estate development in order to maintain credibility with stakeholders such as policymakers.



Raffi Freeman
Izuba Energy

Raffi's story

Raffi Freeman has a background in climate tech and sustainable development, having built a company in Rwanda to provide carbon-neutral power for the first mRNA vaccine production site in Africa. Following a successful exit in 2020, he shifted focus to community work in Cambridge, Massachusetts.

During the 2021 evacuation of people from Afghanistan, he mobilized community support for refugee resettlement and purchased an apartment building to welcome newcomers. His local investment and volunteerism led him to a fundamental insight: to tackle climate change while ensuring

sufficient affordable housing, he needed to focus on a single critical issue—enabling housing density in Cambridge.

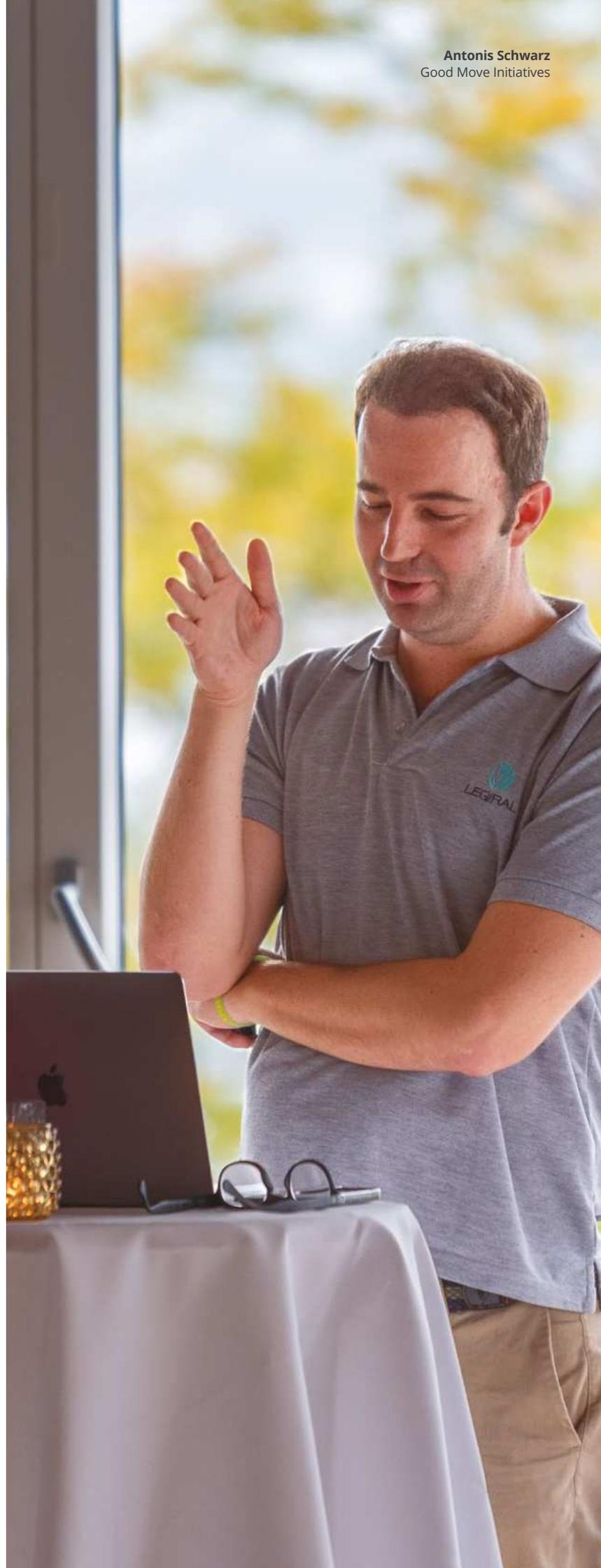
His impactful engagements earned him a position on the city's Affordable Housing Trust Board. In this position, he is able to leverage relationships he has built with both real estate developers and city council members, aligning diverse stakeholders to achieve policy improvements.

This impact was possible precisely because Raffi did not invest more broadly in real estate development, maintaining credibility as a knowledgeable and neutral partner.

While Toni's and Raffi's stories are very different, both are marked by active decisions to combine capitals in strategic ways, as well as decisions to deliberately *omit* some of the capitals they might deploy. As Raffi's example demonstrates, his decision not to invest alongside real estate developers in Cambridge was precisely what allowed him to broker relationships between the real estate developers he knew and policymakers. He centered the relationships, building trust that was not dependent upon his financial returns. This trust was critical to the sustainable housing policy changes he has successfully helped facilitate in Cambridge.

Similarly, Toni's decision to center activists' knowledge about social change, as opposed to his own convictions, helps the Guerrilla Foundation's mission and vision stay connected to the communities it exists to serve. While he could have leveraged his reputation as a founder to determine foundation grants, it would not serve his impact goal to empower activists.

These examples demonstrate the thoughtful, agile and committed approach that multicapital strategies require of the wealth holders who undertake them, informing not only what capitals they combine but also those they intentionally do not deploy.



Systems awareness supports effective deployment

The first three insights feature the role of the investor's values, interests and capitals. The fourth considers broader systems. Understanding the system you want to impact is key to deploying multicapital strategies effectively. Our interviewees cite a number of ways that they incorporate their systems awareness.

Address root causes with creative approaches



As **Susan Weingartner, Owner and Strategic Advisor, Cambia Capital**, explains, her focus on

housing sits at the nexus of two crises—housing affordability and climate. While she acknowledges that housing may not be the market's latest shiny object, she emphasizes its outsized impact.

“New construction rarely gets the spotlight when it comes to sustainability. Everyone's chasing climate moonshots, and somehow housing doesn't make the list. I don't know why—it may not seem sexy, but I get to tell the stories that reveal just how critical it is.”

Susan's focus on housing didn't stem from a childhood dream or a specific degree. It emerged from a deeper understanding of social inequality and environmental sustainability and the realization that housing can be a powerful lever for addressing both. With that conviction, she co-founded Green Canopy and later launched Cambia Capital to allocate investment capital into sustainable and accessible new construction, addressing the impact of housing on the climate and communities.



Like Susan, **Kelly Winget, Founder, Alternative Wealth Partners**,

leveraged investment to address a fundamental challenge in American society. Her focus on inadequate regulatory and enforcement

mechanisms for gun safety led her to understand that market. In the United States, just a few, large companies have control over the supply chain in this market. So, she purchased a Texas business that produced the primer component for small-caliber ammunition. Although gun-related business seems far from an impact investment, Kelly used her ownership, purpose and deep sense of responsibility for private capital to radically re-strategize the business, keeping the change in American gun legislation she seeks front and center.

She plans to leverage the company's position in the American market to incentivize policies to reward responsible gun sales, safety features, ownership and education. Kelly's investment demonstrates that a creative approach to ownership may enable innovative ways to address root causes at scale.

Adapt capital's form and function



Lisa Kleissner, Co-Founder, Tonic and Twist

explains that supporting entrepreneurs also requires deploying capital more broadly in the system within which they operate:

“We have a bigger responsibility than simply funding an enterprise. We need to look downstream and upstream to understand the full context in which the enterprise is operating, and then ask ourselves how we can use our capital to influence and support this enterprise to be successful.”



Similarly, **Alexa Firmenich, Founder, Naia Trust**,

comments on the need for capital to be flexible:

“The company can be in service to the capital, or the capital can be in service to the company that you're serving. And so if you're able to be more flexible with what that capital looks like, you can actually ask whoever it may be, what do you guys really need? Is it debt? Is it equity? Is it flexible? Versus: Do you fit into my 20% allocation to XYZ?”

Both Lisa and Alexa explain that broader awareness of the system informs their decisions regarding capital deployment, resulting in additional, different or restructured deployment to meet the needs of the business or community.



Alexa Firmenich
Naia Trust

Find complementary capitals



Faye Walsh Drouillard, Founder and Managing Partner, WakeUp Capital, always considers

the complementary capitals that will be necessary to achieve a given impact objective, for example, in her work around education policy reform:

“I try to think about a tapestry of supporters to align for a cause.”

Examples of sources for complementary capitals include:

- * **Subject matter experts** - e.g., knowledge about effective strategies and interventions
- * **Community members and beneficiaries** - e.g., knowledge about what they need and firsthand experience of the current impact efforts
- * **Policymakers** - e.g., garnering support from constituents, allocating money or influence through policy
- * **Other wealth holders** - e.g., contributing additional economic capital or their reputation or name to a cause

Catalyze needed initiatives when none exist

Finally, interviewees support impact by catalyzing new initiatives where they see need but don't yet see early movers.



Annie Chen, Founder and Chair, RS Group, was a pioneer in impact investing in Hong Kong and spoke frequently and publicly about her firm's impact investing strategy.



Michael Au, Founder of District Capital, highlighted the catalytic role that Annie played in the Hong Kong impact investing space and RS Group's influence on his own journey:

“Meeting Annie and her team motivated me to embrace impact investing as part of a Chinese, multigenerational family, and a recipient of wealth. It was like, “Hey! She did it, and she went all-in on it... I think I'd be able to forge my own way as well.”

Annie Chen of RS Group, Doug Duckjun Lee of D3 Jubilee and Berry Liberman and Danny Almagor of Small Giants all catalyzed impact ecosystems in their home countries, paving the way for others.



Ruth Shaber
Tara Health Foundation

INSIGHT 5

Multicapital deployment can also have systemic effects

As the previous insight indicates, combining multiple capitals can help shift capital flows in systems. This means that multicapital strategies can also support systemic change.

Ruth Shaber, MD, founded Tara Health Foundation to transform reproductive health access and outcomes. She practiced medicine in obstetrics and gynecology for 25 years before establishing the Foundation. Ruth mobilized her knowledge about reproductive and broader women's health alongside her philanthropic capital, influencing the marketplace in several ways.

Through the Foundation, Ruth convened the Reproductive Health Investors Alliance (Rhia Ventures) in 2017,

garnering a network of values-aligned investors to boost capital flows into women's health. She and Patience Marime-Ball also wrote the book, *The XX Edge, Unlocking Higher Returns and Lower Risk*, in 2022, which demonstrates the financial edge of including women as decision-makers in organizations.

Ruth combined her knowledge as a physician, her network of peers and her philanthropy to catalyze a transformation in the field of women's health. As of 2023, VC flows into women's health were up 314%, suggesting that

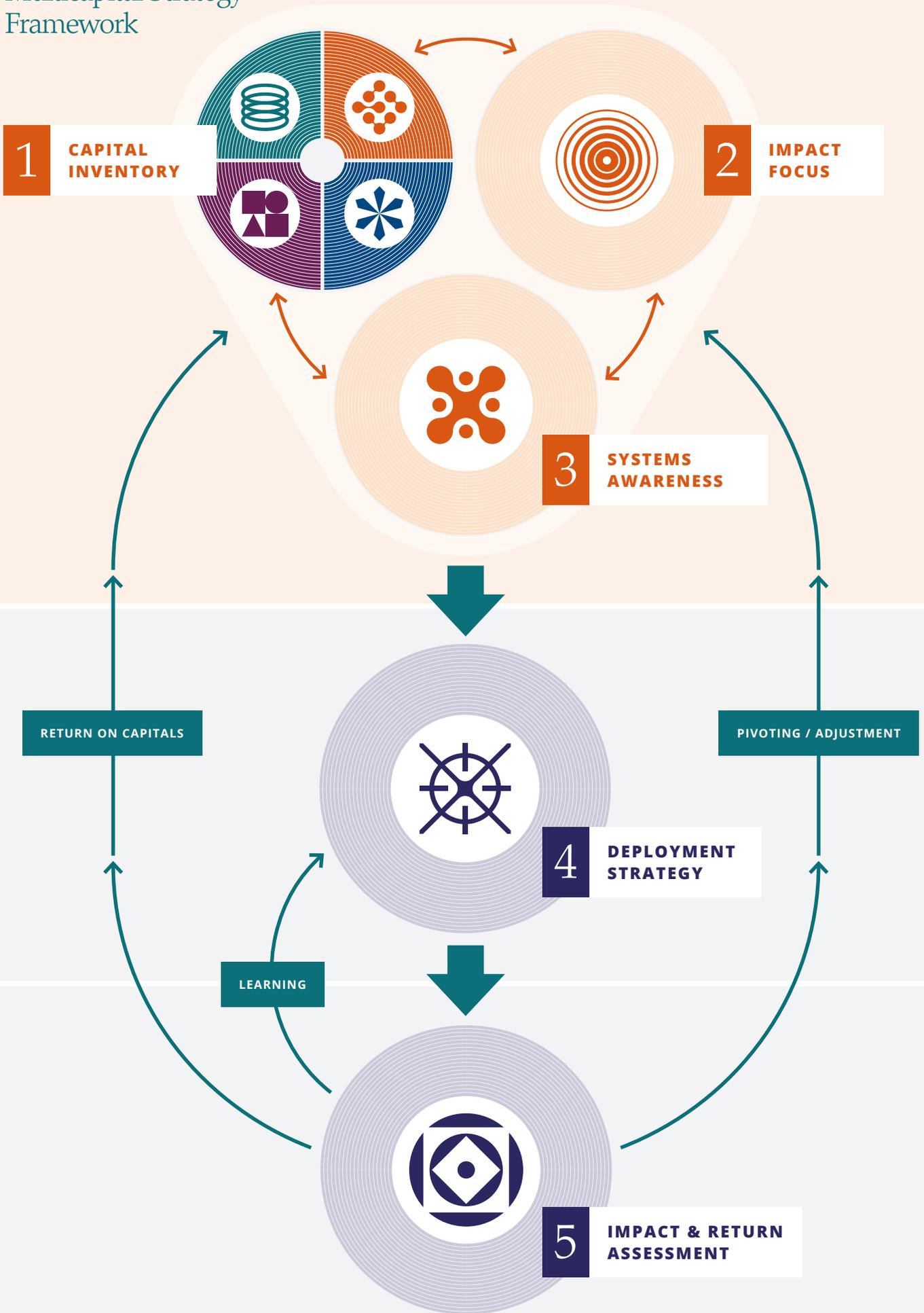
Ruth's and others' investments have contributed to systemic shifts in funding for women's health.

Considering our global polycrisis, it is empowering to know that multicapital deployment is a potential tool for the broad systems change the world so urgently needs.



FIGURE 4

Multicapital Strategy Framework



A framework for formulating multicapital strategies

Our multicapital framework is informed by the individuals we interviewed as well as insights from philanthropy and systems change fields, among other traditions. The rest of the guide is dedicated to explaining the framework elements and providing actionable steps to help you begin your own journey.

There are five main elements in the multicapital strategy framework:

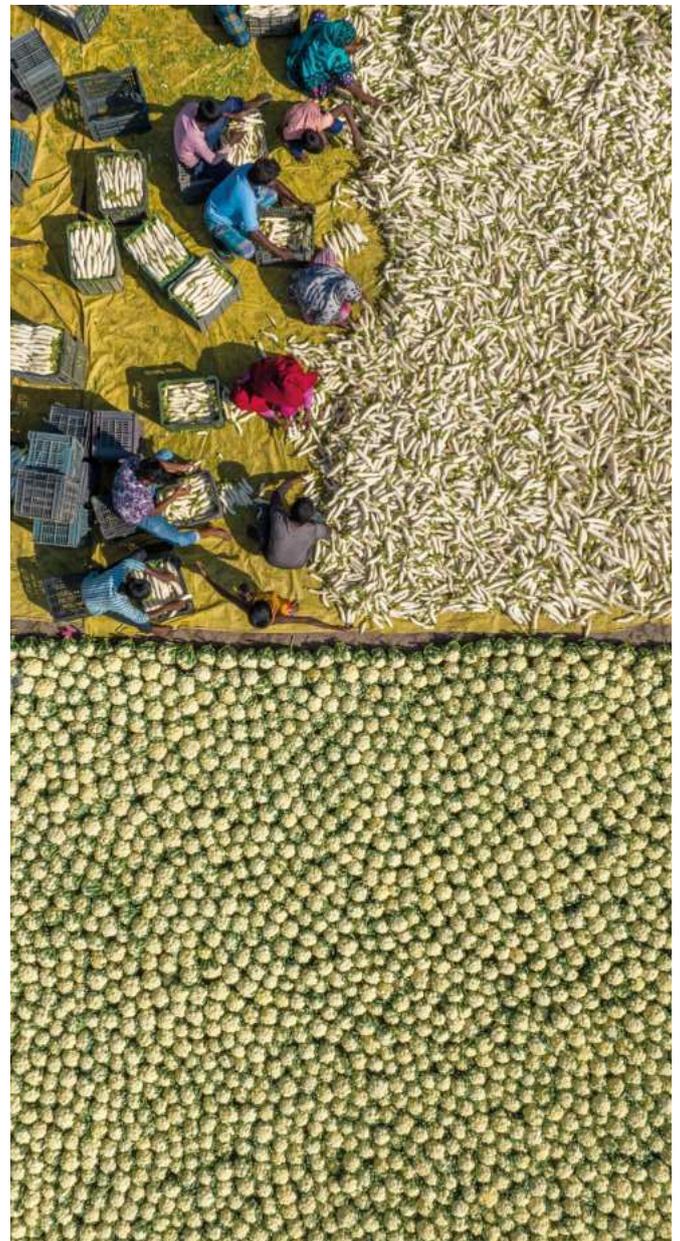
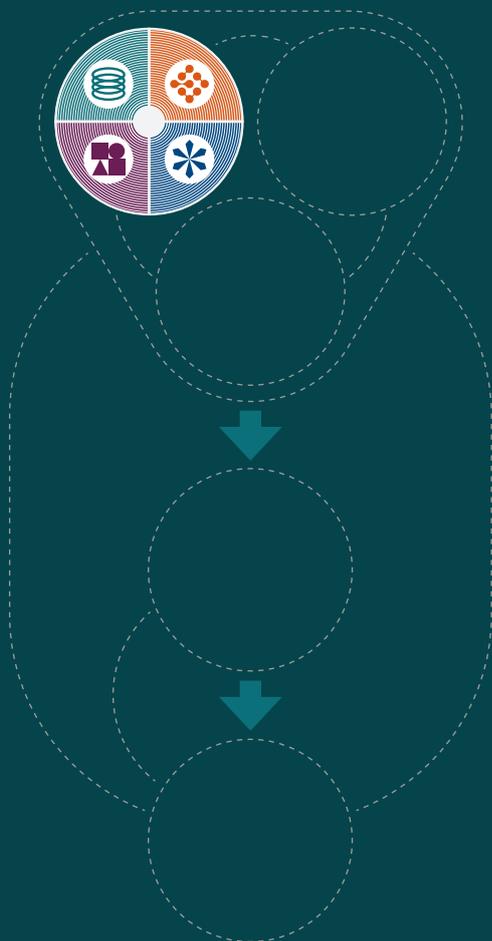
1. **Capital inventory**
2. **Impact focus**
3. **Systems awareness**
4. **Deployment strategy**
5. **Impact and returns**

Together, these comprise the process for identifying, strategizing, mobilizing and assessing your capitals for impact.

Creating your capital inventory

Before you can design an impact strategy, you need to know what capitals you have. While it is common practice to “know what you own” from an economic perspective, it is less common to think comprehensively about the relationships, knowledge or reputation you have and how they might be used to create positive change.

The table opposite can help you identify the capitals you have and whether, how and when to allocate them toward impact.



STEP 1 Identify what you have accumulated and can deploy

A capital inventory consists of listing what capitals of each type you have and whether/how you would deploy them for impact. To bring these possibilities to life, it is useful to understand the qualities of capitals. Earlier sections outlined the types of capital as:

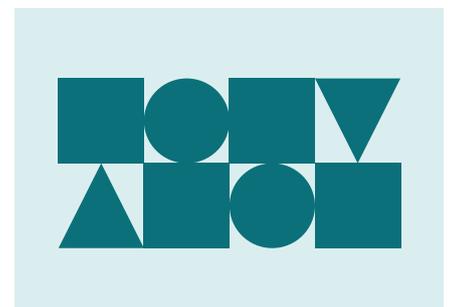
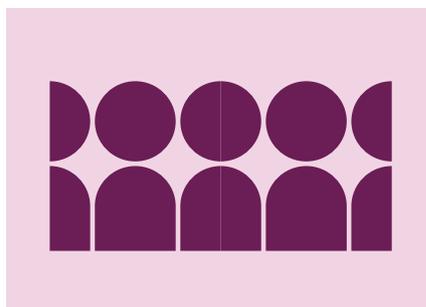
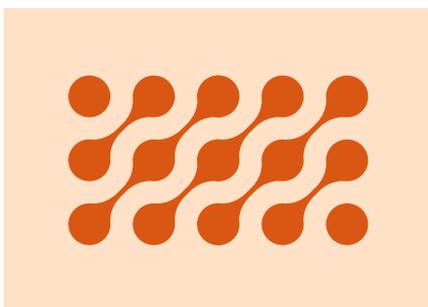
- * **Economic** (money and assets)
- * **Social** (relationships - quality and quantity)
- * **Cultural** (know-how from professional or personal experience), and
- * **Symbolic** (reputation as an individual or member of a group).

TABLE 1

Capital inventories help you to visualize the capitals at your disposal

CAPITAL	FORMS	EXAMPLES	YOUR CAPITALS
Economic	<ul style="list-style-type: none"> * Monetary assets * Real assets <ul style="list-style-type: none"> — Built — Natural * In-kind services 	<ul style="list-style-type: none"> * Impact investments or philanthropy * An art collection or land with economic value if you sold it * Letting others use personal or business-owned technology or resources 	
Social	<ul style="list-style-type: none"> * Relationships and connections 	<ul style="list-style-type: none"> * The size of your network * The trust within the relationships you have * The position you occupy in the network * e.g., Are you a bridge between people or groups? 	
Cultural	<ul style="list-style-type: none"> * Know how <ul style="list-style-type: none"> — From family of origin — From adult life — From education or career 	<ul style="list-style-type: none"> * Vocabulary, grammar and skills * An understanding of social norms at play in a situation, e.g., knowing to wear a suit to an interview * A “feel” for the game * Material objects, e.g., having and knowing the value of rare wines 	
Symbolic	<ul style="list-style-type: none"> * Reputation - as an individual * The symbolic value of the group, organization or community that you represent 	<ul style="list-style-type: none"> * The number of people you can reach or influence using your reputation or that of your family, foundation, or company * When your reputation is associated with a topic or sector, the influence your voice or action has on others in that sphere 	

Other important questions to consider when creating your inventory of capitals and how deployable they are:

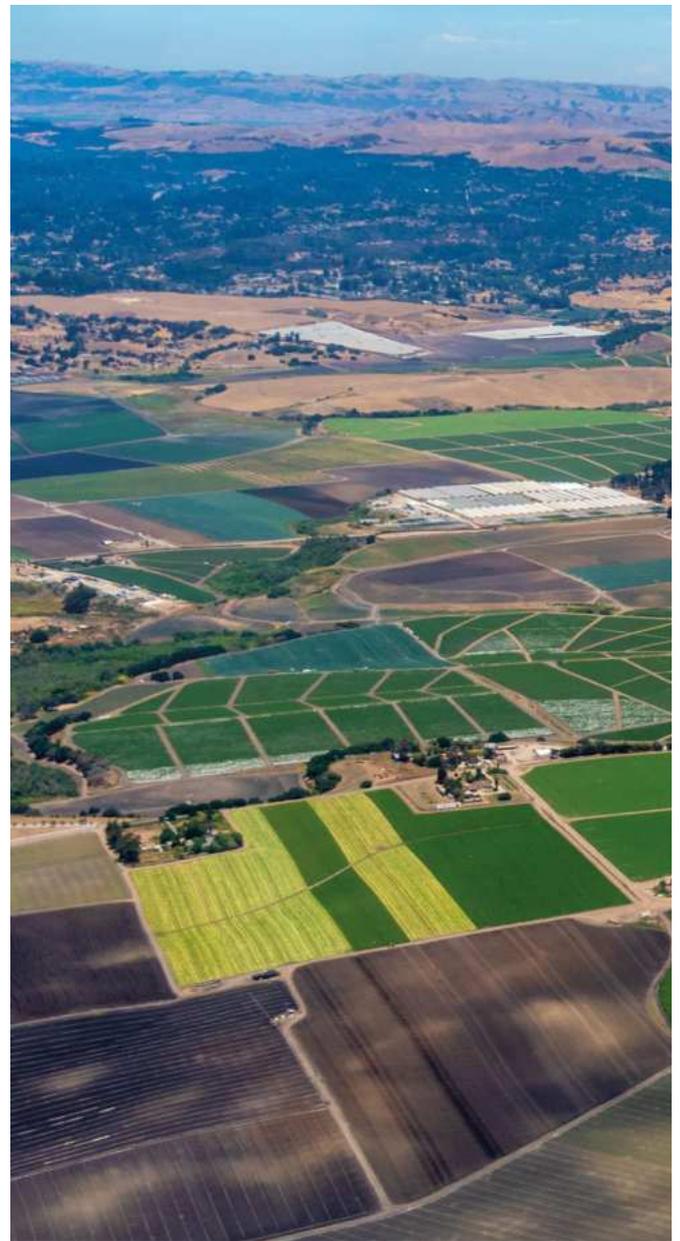
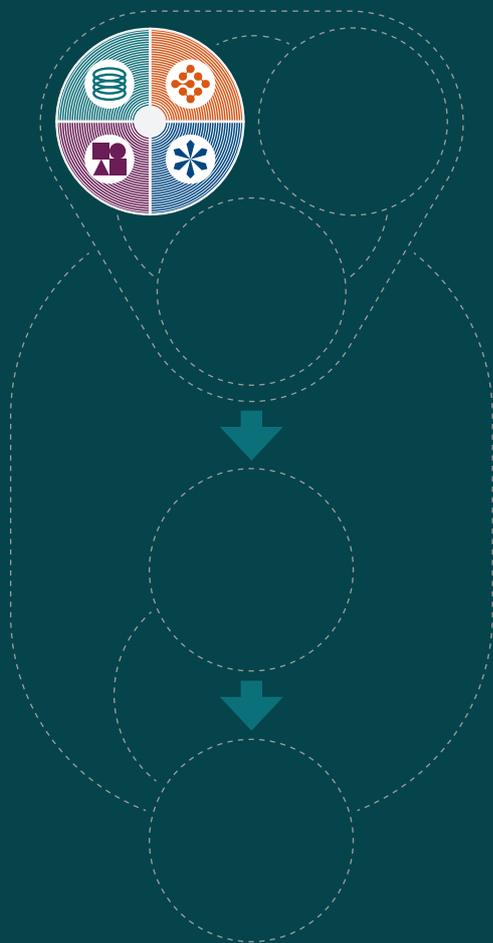


Where does capital “end up” when spent? Sometimes capital returns to the original owner (e.g., your economic ROI), whereas other types and situations return to both the owner and other parties¹⁵ (e.g., your and others' social capital increases when you introduce people to one another).

Can it change hands? Some capital can be given to others (e.g. donating money) while others can be used without giving it away¹⁶ (e.g., using cultural capital to mentor someone).

Can it be changed into other types of capital? Some types of capital, like money or other physical objects, are easier to convert¹⁷ (e.g., paying for a Master’s degree converts economic capital into cultural capital), while cultural capital, for example, is less easily or directly converted¹⁸.

Creating your capital inventory



STEP 2 Determine what to use for impact

Using information from the prior section, you can imagine creating a long list of capitals you have at your disposal. However, there are many capitals you may not want to allocate for impact. For example, many wealth holders may not want to use their symbolic capital, associating their names publicly with a cause. Similarly, the capitals you have and want to utilize may vary by cause or your theory of change, if you have one. All capital types require time to deploy.

In the framework, your capital inventory and your impact focus are presented concurrently because they are deeply interrelated. The impact focus you choose will determine who you are engaging with and the complementary capitals these individuals and others contribute to shared impact objectives.



STEP 3

Update your inventory regularly

The inventory you create today reflects the current moment in time. Some of your capitals may endure over time (e.g. knowledge acquired from an MBA), but many are not static.

Your inventory will change over time as:

- * **Some capitals grow**
(e.g., your reputation as an impact investor)
- * **Others diminish**
(e.g., an allocation of philanthropic dollars)
- * **New capitals are acquired**
through your work
- * **Your priorities, focus areas and systems awareness** evolve

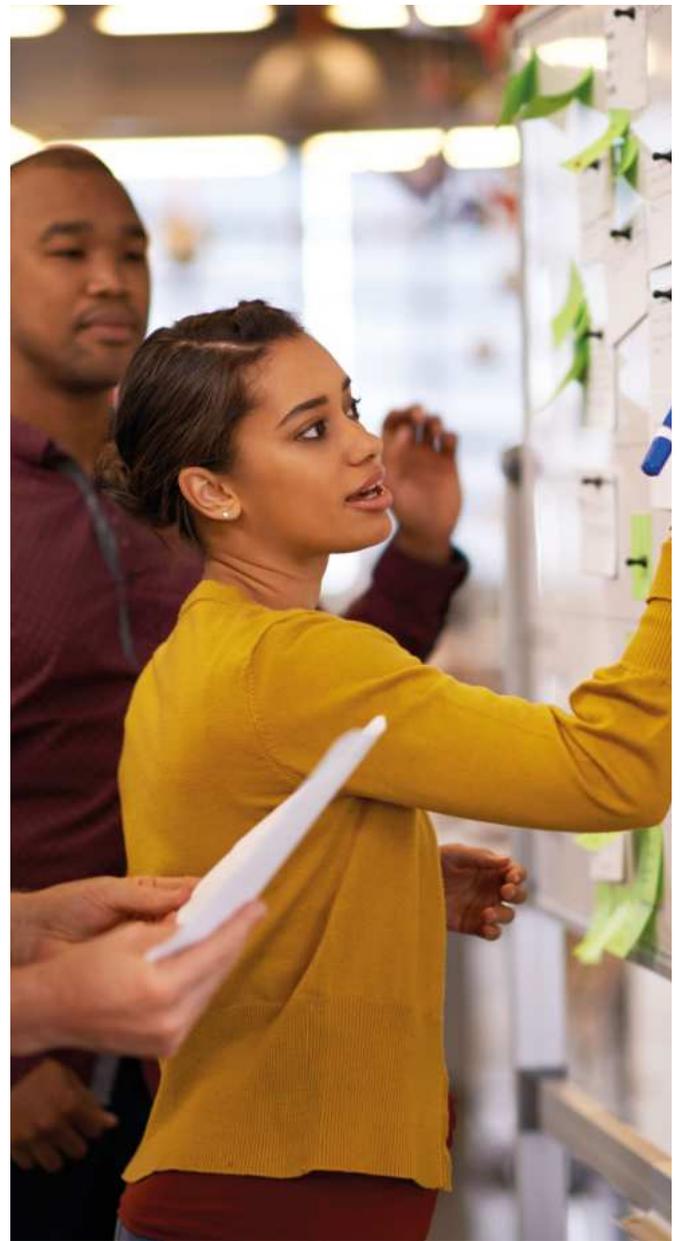
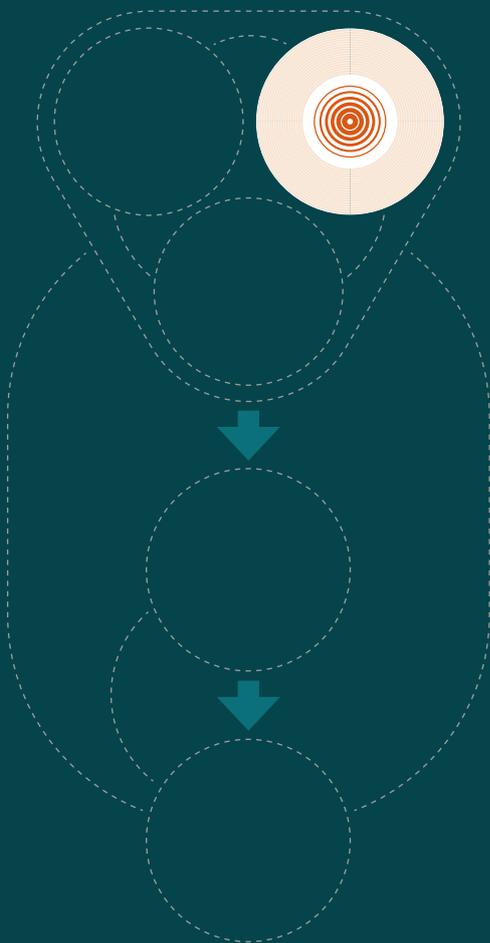
All of this means that it is essential to update your inventory periodically.

Defining your impact focus

With an initial capital inventory in mind, consider your impact focus. Impact focus refers to the process by which you choose the areas your multicapital strategies will serve.

You will undoubtedly notice, as you consider your areas of interest, that more capitals occur to you, or that certain capitals from your initial inventory will not be useful in specific areas.

The capital inventory, impact focus and systems awareness processes should be both iterative and interrelated.

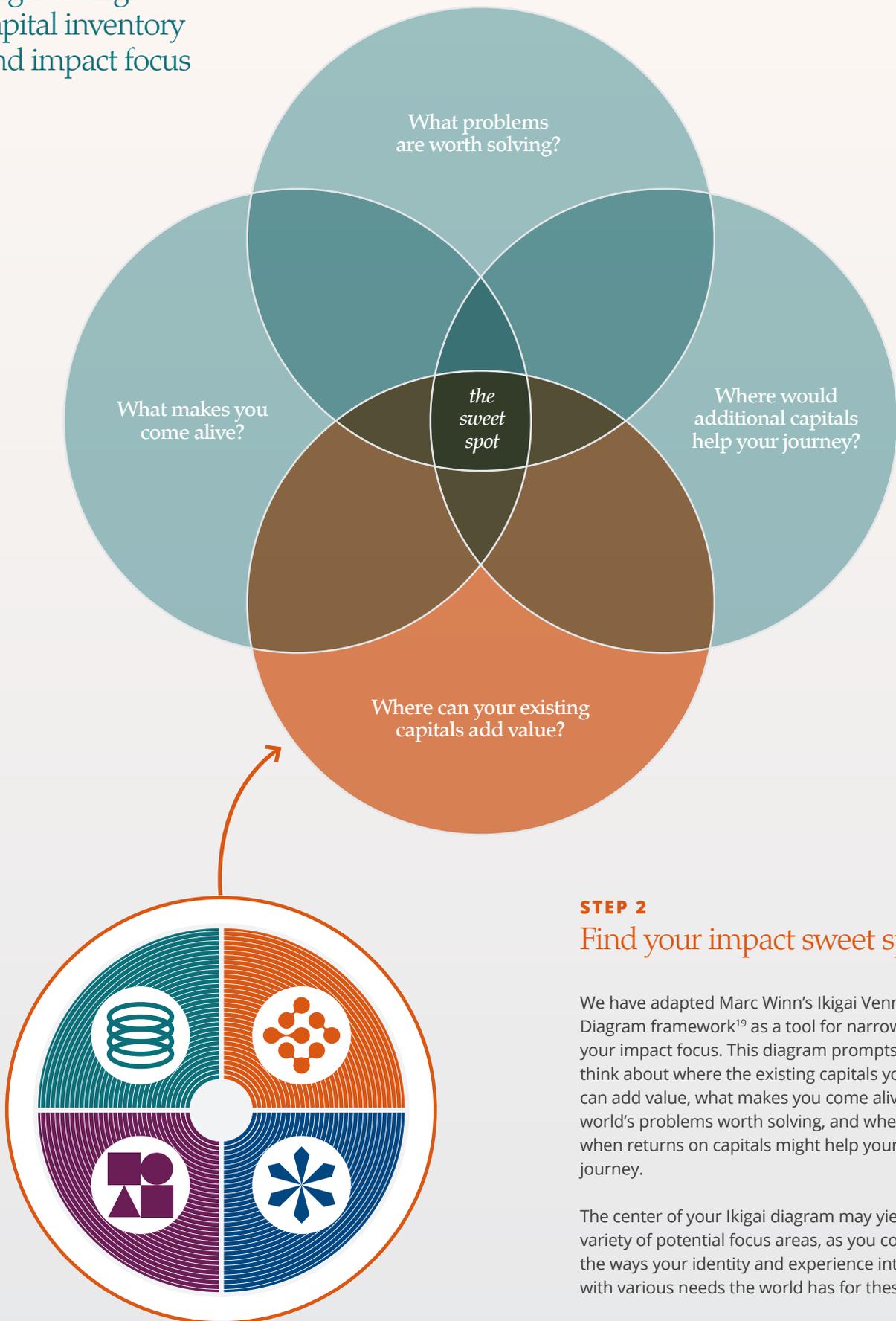


STEP 1 Consider capital inventory and impact focus overlap

We advocate for conducting a capital inventory prior to narrowing your impact focus, because it often helps people to see their resources in a new light, without the narrowing effect of past and current projects. However, for people deeply engaged in or committed to a particular area, it may be appropriate to dig into particulars of their impact focus prior to inventorying their capital. Regardless of the order, conducting an inventory and selecting an impact focus are essential ingredients for an informed capital deployment strategy.

FIGURE 5

Ikigai to align capital inventory and impact focus



STEP 2

Find your impact sweet spot

We have adapted Marc Winn's Ikigai Venn Diagram framework¹⁹ as a tool for narrowing your impact focus. This diagram prompts you to think about where the existing capitals you have can add value, what makes you come alive, the world's problems worth solving, and where or when returns on capitals might help your own journey.

The center of your Ikigai diagram may yield a variety of potential focus areas, as you consider the ways your identity and experience intersect with various needs the world has for these skills.

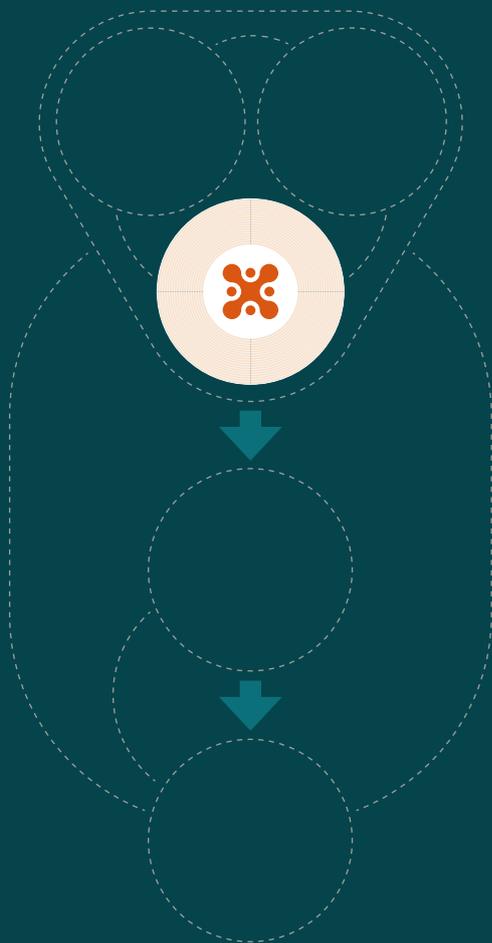
Choosing from the opportunities brainstormed above can be as simple as deciding which areas you care most about impacting. To select your area(s), it may also be helpful to consider which of your values each area reflects.

Developing your systems awareness

The capital inventory and impact focus sections center the capital holder - identifying capitals, individual passions and interests and how you may combine these to positively contribute.

The systems awareness phase brings these elements into alignment with the world where deployment will happen. Together, these three elements inform the deployment strategy.

See the *Investor's Guide to Systemic Investing* for more on systems awareness: cspglobal.org/research/publications/investors-guide-systemic-investing



STEP 1 Conduct an evidence review

Once you have narrowed your impact focus, determine the best way to contribute. This requires evidence regarding the system you plan to invest in, so that you can optimize your contribution relative to initiatives and expertise already at work. As you conduct your evidence review, consider:

Scientific evidence

These sources may range from academic literature reviews to journalism, impact reports, and systems maps. You will need different types of evidence depending on the contribution you want to make.

As you conduct your review, be sure to consider evidence regarding relevant factors such as urgency or scale of the intervention.

Communities of practice

Experts working in communities of practice and other proximate leaders²⁰ have unique and valuable lived experience that can inform how you shape your impact focus.



STEP 2

Define your system boundaries

The evidence review above helps to build a general systems awareness. Setting boundaries defines the space within the broader systems to which you will contribute. A recent study by MIT’s Alban Yau²¹ found that systems change investors set boundaries by considering:

- * **Geography**
Is the focus local or global?
- * **Issues and Outcomes**
What issues or outcomes are priorities? (You may use inspiration from the Doughnut Economics model²², the United Nations Sustainable Development Goals²³ or another framework, the broad issues and outcomes to which you want to contribute)
- * **Sector or system**
What system is prioritized? (e.g., food, education, health, energy)



For example, interviewee **Michael Au**, Founder of District Capital, wanted to focus

- on fostering alternative protein markets, so his:
- * **Geography** is global
 - * **Issues and Outcomes** are climate, biodiversity and animal welfare, and
 - * **Sector** is protein production.



Faye Walsh Drouillard of WakeUp Capital says,

“I’m quite cause agnostic. I’m really interested in solutions that can have systemic change, but also where I’m relatively close to the action.”

- Faye’s:
- * **Geography** is local
 - * **Issues and Outcomes** are those that contribute to systemic change, and the
 - * **Sector** depends upon where there is potential for systemic change.

STEP 3

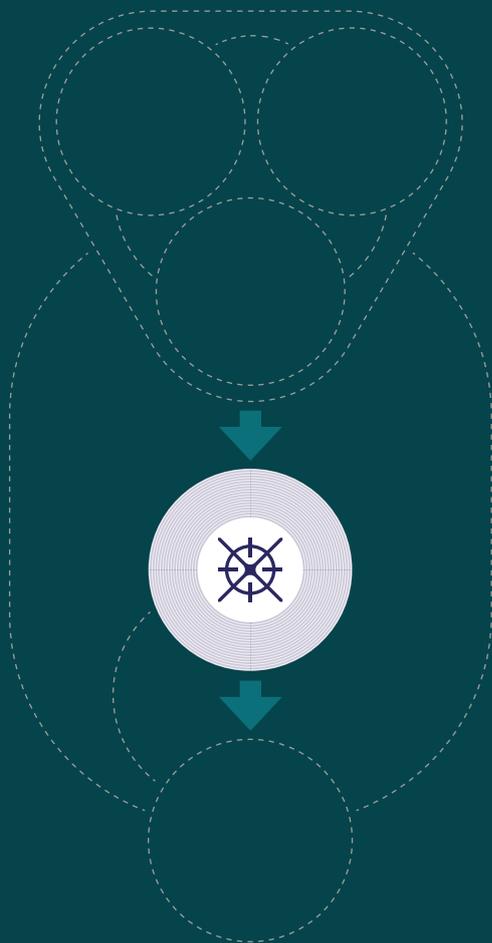
Identify gaps and complementary capitals

After defining the topic(s) you will focus on, explore how private wealth can best contribute to the topic. At this stage, it’s useful to return to your capital inventory to determine:

- * Which capitals can you leverage directly
- * What complementary capitals you need from others
- * Potential sources for these missing resources

Creating a deployment strategy

In previous sections, you identified the resources you have during the capital inventory stage, perhaps refined them when considering your impact focus and systems awareness, which also helped you identify relevant partners, whether they be researchers, practitioners or community members whose complementary capitals help you to understand the problem and strategize about potential contributions. Together, these prepare you to identify actions and mobilize a multicapital deployment strategy.



Ruth Shaber, MD and Founder of Tara Health Foundation with a participant at an annual CSP and MIT Sloan Sustainability training in Oslo, Norway.

STEP 1 Identify partners for action

Identify the right partners for the deployment phase of your impact journey.

For example, **Ruth Shaber, MD**, Founder of Tara Health Foundation needed academic partners for research (cultural capital) while honing her foundation's focus on reproductive and maternal health, and then different partners, like foundations and private investors, in addition to her own capital, for funding (economic capital) when establishing initiatives like the Reproductive Health Investors' Alliance.

Consider current efforts targeting your impact focus.

Determine whether your capitals are most useful in starting new initiatives or in partnership with existing ones. For instance, you may join industry associations or support policymakers, becoming part of these groups or supporting them externally.

TABLE 2

Actions for Multicapital Strategies, by Constituency and Capital Type

Actions are Illustrative, not Exhaustive

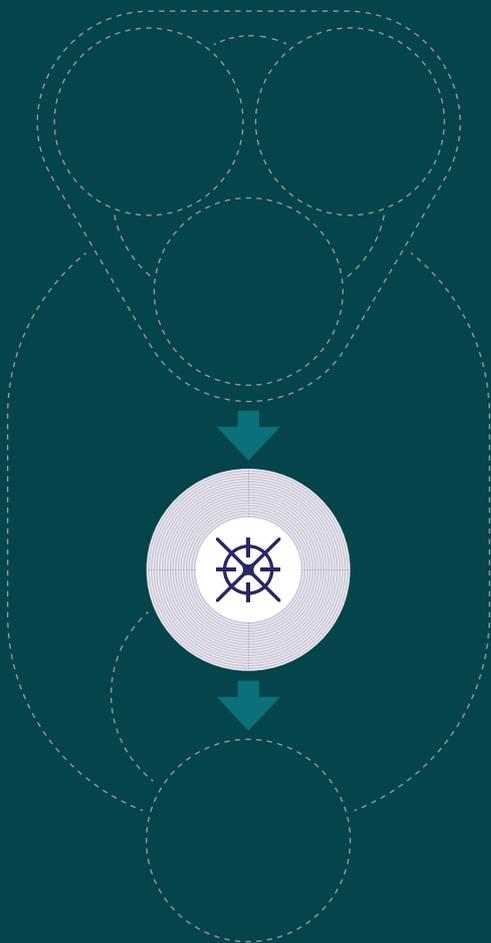
CONSTITUENCIES	CAPITALS			
	ECONOMIC CAPITAL	SOCIAL CAPITAL	CULTURAL CAPITAL	SYMBOLIC CAPITAL
OTHER INVESTORS OR PHILANTHROPISTS	Invest, co-invest in funds	Make connections to businesses and investors	Mentor new investors, lead investment rounds, share diligence	Signal value of new companies or technologies
ENTREPRENEURS	Invest in impact at the business level, through practices like reducing carbon footprint, or policies for workers	Connect entrepreneurs, investors and communities	Mentor, advise, sit on boards. Incorporate impactful business practices	Use prestige or reputation to attract investors, promote impactful business
INCUMBENT COMPANIES	Invest in new technologies, provide technical assistance	Introduce investors and collaborators	Use previous experience in the field or from formal education to increase the chances of successful innovation	Promote impactful technology or brand
INDUSTRY ASSOCIATIONS	Fund or donate to conferences, symposia, white papers	Introduce thought leaders and related organizations outside the immediate association	Promote aligned guidance and best practices through events and publications	Speak at conferences, author or endorse thought leadership
CIVIL SOCIETY ORGANIZATIONS (NGOS AND FOUNDATIONS)	Donate or invest	Connect impact organizations, funders and others	Share knowledge and experience with peers, communities and policymakers	Convene an audience, publicly signal support
POLICYMAKERS	Donate to support policies, candidates, campaigns and nonprofits	Connect other donors, representatives	Impart complementary knowledge about policy and related sectors and efforts	Publicly support impact-aligned policies, representatives and enabling environments
ACADEMIC INSTITUTIONS	Donate to support related research, endow professorships	Connect researchers, funders and related civil society organizations and entrepreneurs	Identify promising or impactful research and faculty	Promote relevant research findings and the teams behind these
GRASSROOTS	Donate or invest to support community members exploring new impact initiatives	Connect community leaders to funders, researchers and policy makers	Contribute experience or knowledge about similar or complementary initiatives	Provide public support for leaders and organizations exploring new impact approaches or initiatives

STEP 2

Take targeted actions

Constituencies are groups of people you can either join or partner with to take targeted actions. Across the top of the table are the types of capital you may have. The boxes in the middle of the table offer examples of actions you can take alongside or as part of these groups. These actions represent where and with whom capital can be deployed for impact in the world.

Creating a deployment strategy



MULTICAPITAL DEPLOYMENT MAD LIBS

My

CAPITALS

mobilized with

PARTNERS

result in

ACTIONS

that support

IMPACT IN THE WORLD



STEP 3

Identify your strategy: diversify or double down

As you consider actions for your deployment strategy, consider what interdependencies and co-benefits exist. Some may choose to address these through **diversification**, while others may choose to **focus** more narrowly. For instance, some wealth holders may support a range of causes and approaches to impact, just as one diversifies their investment portfolio, while others support the same goal through multiple channels (e.g., donating to nonprofits working on carbon capture while also investing in related technology startups)²⁴.

STEP 4

Address practical constraints

Much of this guide encourages you to imagine broadly, outside the box, with regard to your resources. However, when forming your deployment strategy, also consider constraints including:

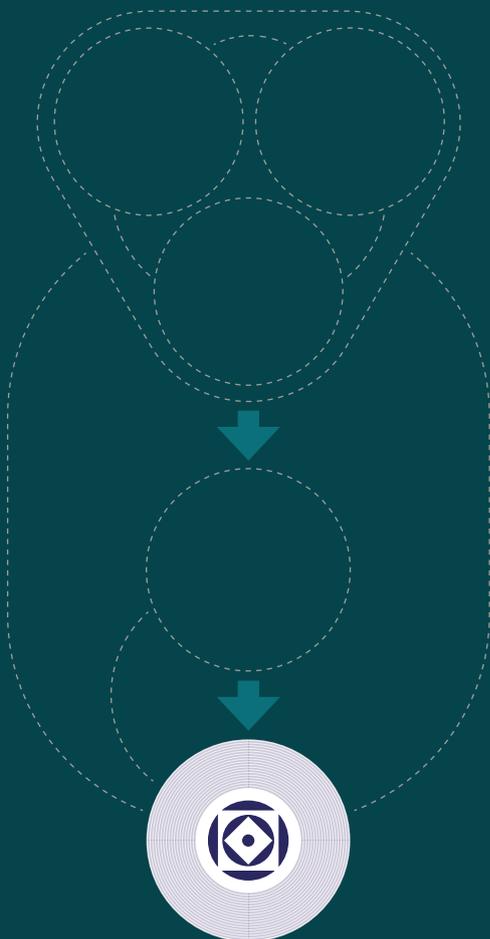
- * **Time:** Be realistic about planning, implementation, and assessment requirements, as all capital deployment requires time
- * **Returns:** Clarify your expectations for different types of capital returns
- * **Risk:** Consider your risk tolerance across different capital types and potential impact risks

This multistep approach results in resilient strategies that can adapt to change while maintaining focus on your core impact goals.

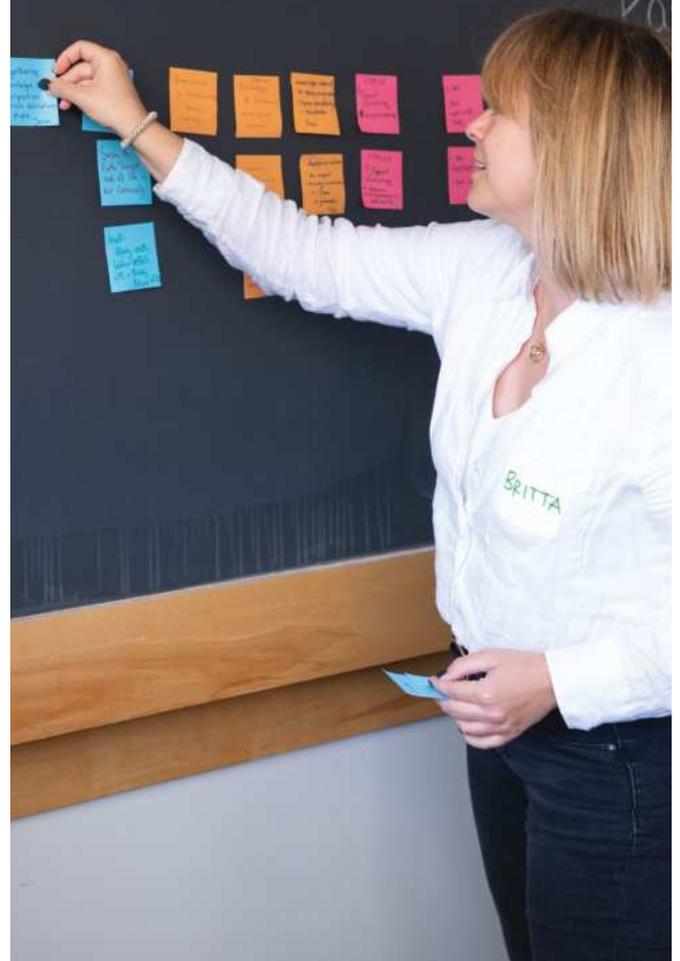
Identifying impact and returns

Assessing the impact and returns resulting from your deployment strategy is just as important as the careful planning that goes into creating it. Reflection and a learner's mindset are essential elements of attuned impact strategies. For your multicapital strategy to be successful, you'll need to reflect on the impact and returns:

- * To you
- * To your strategy
- * To the world into which it is deployed



Exercise in the "Designing Multicapital Strategies for Impact" training at MIT in Cambridge, MA.



STEP 1

Reflect on changes to your capital inventory

Depending upon your deployment strategy and the events and people encountered along the way, you will eventually find yourself with a different combination of capitals than you had at the outset of your journey. Pausing to consider the returns to you as additional capital or deficits, and perhaps more importantly, how you feel about this inventory—inspired, frustrated, puzzled—will help inform your next steps.



STEP 2

Impact assessment

Finding a way to value impact is key to a multicapital approach. Choose an assessment approach that is both meaningful to you and indicative of the contribution of your capitals.

Impact Frontiers' Five Dimensions of Impact²⁵ can help you articulate clear goals and explore resources that exist for your specific cause area.

STEP 3

Learning and adjusting

Through assessment, you will learn about how your deployment strategy has and has not been effective. This should lead to changes in your strategy, including:

- * **The capitals** you deploy and the complementary capitals you seek
- * **The partners** you take action with to deploy capitals
- * **The actions** you take with your multicapital strategies

This reflection should also inform your understanding of the area you want to positively impact. All impact occurs in systems that are constantly changing. To ensure our efforts are aligned with the change we seek, we need to center reflective, iterative and flexible practices.

For instance, when **Danny Almagor** and **Berry Liberman** began Small Giants as Australia's first B-Corp, they intended to use their economic capital to encourage more responsible business. In the process, they acquired a **reputation** (symbolic capital) as early movers and shakers in their region, as well as a **following of people** (social capital) who looked to them as leaders. Now, a significant part of their work is focused on the Small Giants Academy, offering leadership training on impact investing, systems change and how to make business work for all.



Karine's multicapital strategy for supporting impact entrepreneurs

Karine's path to creating impact began with her background in environmental design and urban planning in New York City, where she developed a community-centered approach rooted in listening to constituents rather than imposing solutions. When she co-founded Tamar Capital family office with her brothers in 2016, she brought this perspective to transform their traditional construction and energy investments into impact-focused ventures, carefully balancing profitability with environmental and social benefits.

Recognizing that her design expertise could enhance their venture capital work, Karine and her colleague Sophie Durey created "Le Studio" - a venture studio offering portfolio companies free services in rebranding, storytelling, and impact measurement. Through hands-on workshops that blend theory with

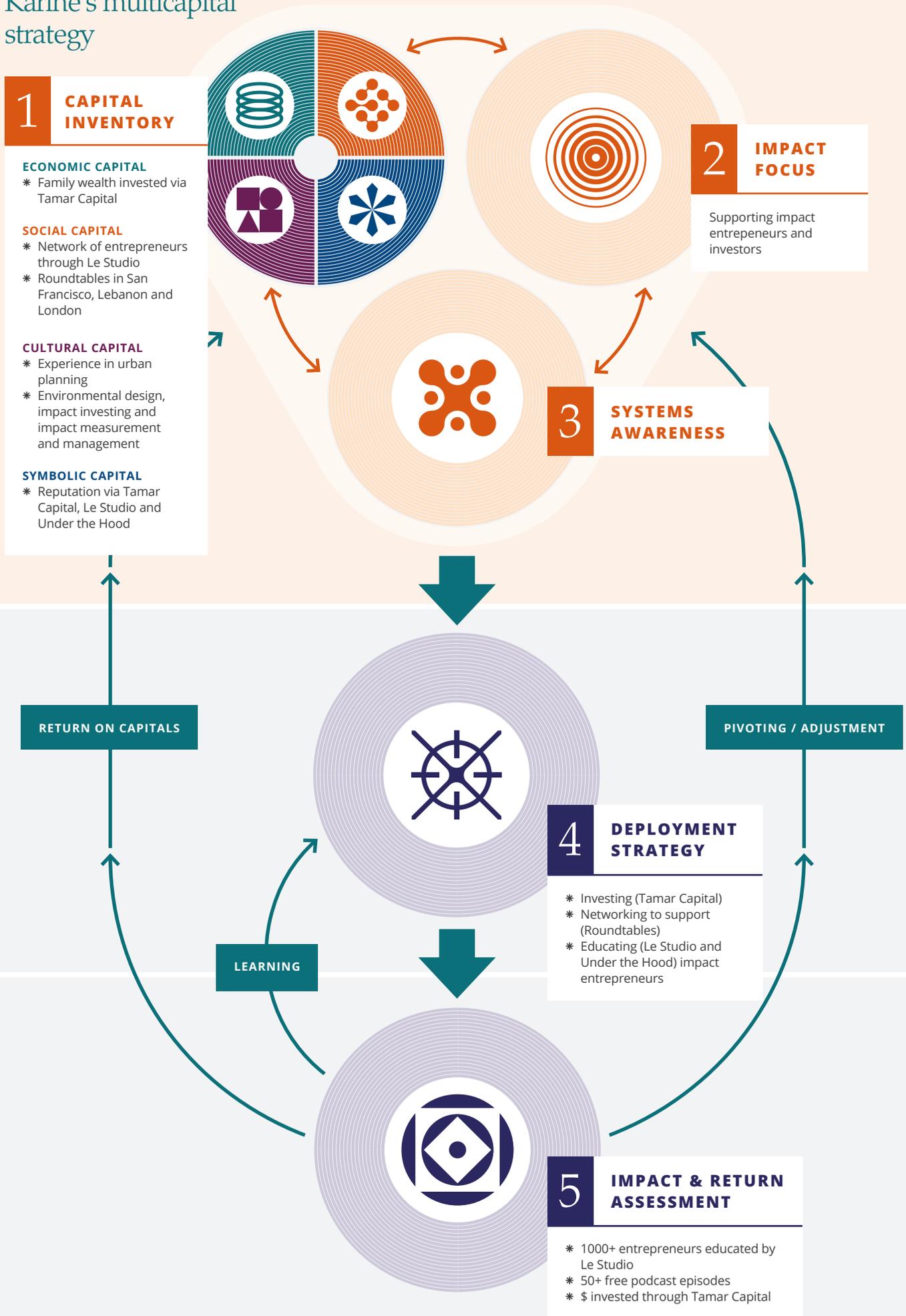
practice, she helps entrepreneurs articulate their visions and measure success beyond just financial metrics. Her approach draws from her urban planning experience, adapting techniques like journey mapping to help founders develop their companies' stories and impact strategies.

Karine strategically built her reputation through networking and speaking engagements. She and her co-founder, Sophie, launched a podcast called "Under the Hood," which highlights founders and investors in their network while discussing real challenges around fundraising and impact measurement. She established founder roundtables and family office circles across San Francisco, London, and Lebanon, creating collaborative spaces where entrepreneurs share

resources, investor contacts, and expertise. Through these initiatives, Karine combines cultural capital (her design and planning skills), social capital (her networks), economic capital (family office investments), and symbolic capital (her growing reputation), creating meaningful impact that extends far beyond individual investments to strengthen entire entrepreneurial ecosystems.

FIGURE 6

Karine's multicapital strategy





Maria's multicapital strategy to support children

When Maria returned to Finland after two decades abroad, she carried with her more than just memories of ten different countries. During her time abroad, Maria developed a deep understanding of human trafficking and children's rights. This expertise, combined with UNICEF's mentorship, allowed her to identify strategic intervention points where relatively small investments could create massive systemic change. Her first strategic investment of €200,000 in a water sanitation project in India demonstrated the power of catalytic funding: she leveraged her family's resources to unlock the Indian government's \$102 million investment, ultimately reaching 10 million children instead of the originally planned 40,000.

Maria's position as a member of the Ahlström family provided the credibility necessary to convene other influential

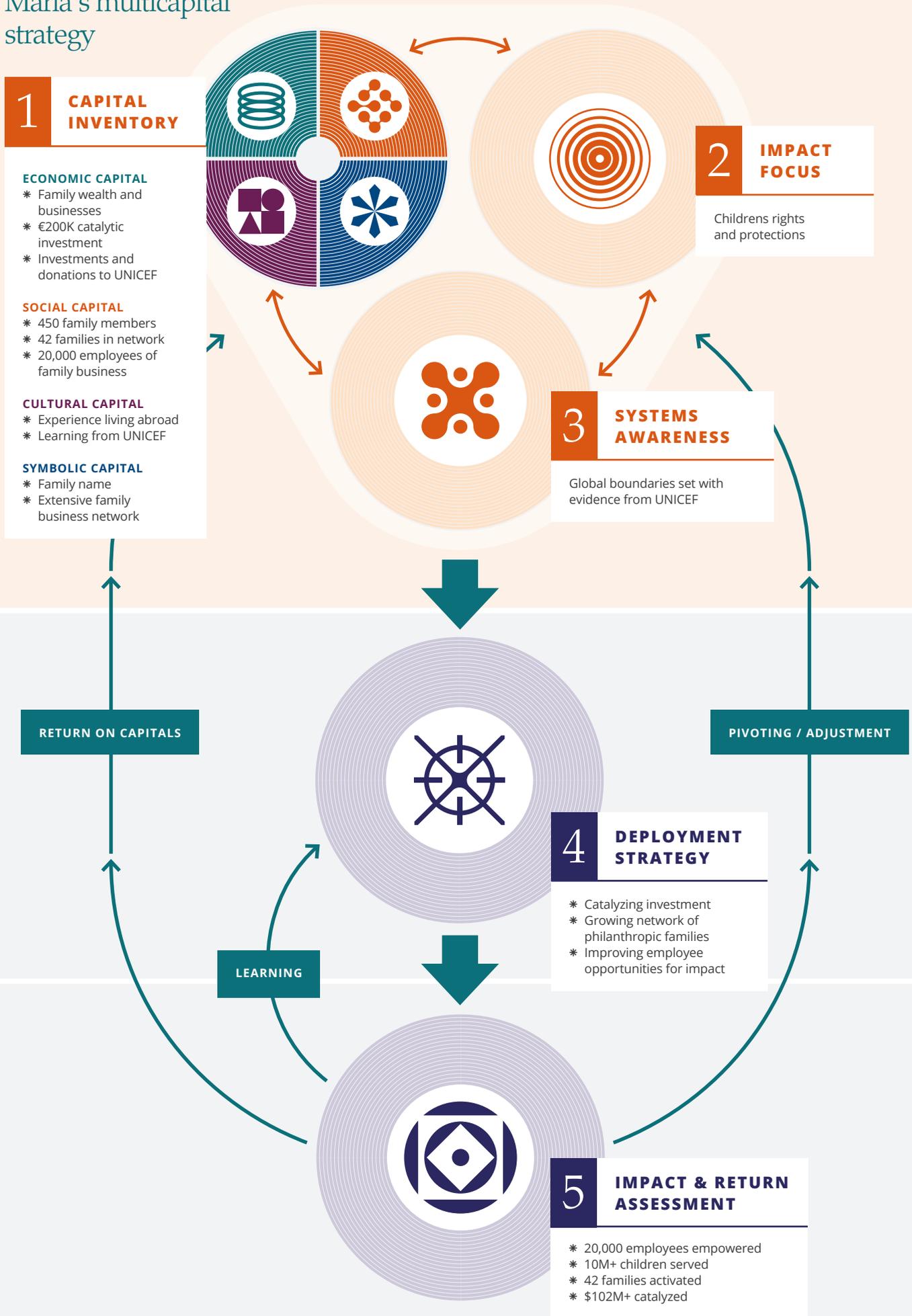
families. Starting with 25 female cousins, she eventually united all 450 family members around a shared purpose. The family name opened doors and created trust, but it was Maria's authentic commitment to children's welfare that sustained the movement. When other wealthy families saw the Ahlströms "doing something good" and "getting stronger as a family," they wanted to join, creating a network that grew from three to 42 families.

Beyond their philanthropy, the relationships and networks Maria cultivated became the engine of transformation for the family's business empire. She understood that "the biggest challenge for businesses today is to attract and retain top talent" because "people are looking for purpose, not just a job and a paycheck." By connecting the family's business network with

UNICEF's child rights mission, she created a platform where 20,000 employees could contribute to the UN's Sustainable Development Goals while finding meaning in their work. The genius of Maria's strategy lies in how she orchestrated these different resources in a system that multiplied capital, engaged communities, and created sustainable change for both vulnerable children and her family businesses.

FIGURE 7

Maria's multicapital strategy





How to put this guide into action



1 Understand Capital Types

Understand the concepts of capital and multicapital strategies outlined in this guide. Understanding capital as 'all deployable resources' helps to reframe our potential for contributing to impact.



2 Develop an Inventory

Develop an initial capital inventory that you can reference and update as you begin to develop your multicapital deployment strategy. It can help you survey your capitals broadly, identify connections between capitals and choose areas of complementarity.



3 Engage & Collaborate

Engage with complementary capitals from subject matter experts, community members and others who have symbolic, cultural and/or social capital necessary to design an impact strategy.



4 Consider Context

Design deployment strategies that align with systems-informed focus areas. Decide which actions you want to take to mobilize capitals with fellow constituents, such as donating, mentoring, making connections or lending expertise. Keep in mind that capital types are highly interconnected; some are convertible and transferable.



5 Optimize Impact Strategy

Reflect on impact and returns, incorporating your learnings into practice. Taking an agile approach to your multicapital strategy ensures that your capital deployment is best fit for the impact you want to support.

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