



Inclusive Economy

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Agent of Impact: Laura Callanan of Upstart Co-Lab



"You don't have to be an art lover to invest in the creative economy," says Laura Callanan of Upstart Co-Lab. "There are great deals happening there."



Jessica Pothering

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ImpactAlpha, September 13 – Laura Callanan was President Obama’s senior deputy chair for the **National Endowment for the Arts**, but it was only after she launched Upstart Co-Lab in 2015 that she discovered the sisterhood of artists among leaders in impact investing and community finance. Her list includes Heron’s **Clara Miller**, Calvert’s **Jenn Pryce**, MacArthur Foundation’s **Debra Schwartz**, CultureBank’s **Penelope Douglas** and Veris’ **Patricia Farrar-Rivas**, among many others.

“All of these folks whom we know as real leaders in this space of rethinking money and meaning have this creative start to their work,” she says. “I’ve got to believe that has enabled them to think outside the box and imagine combining things that are traditionally not put together.”

Callanan, a theater major in college, is working to bring together impact investors and the \$800 billion U.S. creative economy, which she defines as “a way of thinking and doing that revitalizes manufacturing, services and retailing through a focus on art, culture, design, and innovation.”

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The nonprofit Upstart is working to “make the market” for creativity and positive social and environmental impact. Callanan is drawing on her earlier careers on Wall Street and at **McKinsey & Co.**, the **Rockefeller Foundation** and the **UN Development Programme** to imagine products like arts-themed ETFs, working capital funds for global artisans and a national fund for creative business in Opportunity Zones.

“You don’t have to be an art lover to invest in the creative economy,” she says. “There are great deals happening there.”

Conversely, art museums and other cultural institutions facing criticism for sponsorship from companies and individuals linked to opioids, tobacco, fossil fuels and private prisons can start to recoup by aligning their estimated \$58 billion in endowment assets with their

[com/nocca-robotics-raises-seed-funds-for-robots-to-clean-solar-panels/](https://impactalpha.com/nocca-robotics-raises-seed-funds-for-robots-to-clean-solar-panels/)

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KKR Global Impact looks to leverage labor data with majority stake in Burning Glass

(<https://impactalpha.com/kkr-global-impact-looks-to-leverage-labor-data-with-majority-stake-in-burning-glass/>)

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Goldman Sachs raises nearly \$2 billion for solar yieldco (<https://impactalpha.com/goldman-sachs-raises-nearly-2-billion-for-solar-yieldco/>)

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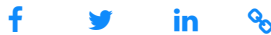
(<https://impactalpha.com/on-guns-faith-based-investors-provide-an-object-lesson-in-shareholder-engagement/>)

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The Brief: Faith-based

values. “Cultural institutions should be at the forefront of socially responsible investing, Callanan argued (<https://www.ft.com/content/b7328400-c432-11e9-ae6e-a26d1d0455f4>) in the *Financial Times* recently. “Let’s bring the best of Wall Street and Museum Mile together.”

- **Full disclosure.** Upstart Co-Lab is providing support for *ImpactAlpha’s* “Creating Impact” series. Catch the first episode: [“Investing in the impact of powerful new voices in film and video games”](https://impactalpha.com/investing-in-the-impact-of-powerful-new-voices-in-film-and-video-games/) (<https://impactalpha.com/investing-in-the-impact-of-powerful-new-voices-in-film-and-video-games/>).
- **“Like”** Callanan’s Agent of Impact profile on Instagram (<https://www.instagram.com/impactalpha/>).



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Terramera raises \$45 million to reduce chemical use in agriculture (<https://impactalpha.com/terramera-raises-45-million-to-reduce-chemical-use-in-agriculture/>)

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11 Black-owned tech startups join Durham’s Black Founders Exchange (<https://impactalpha.com/11-black-owned-tech-startups-join-durhams-black-founders-exchange/>)

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Zebras dazzle as unicorns falter (https://impactalpha.com/zebras-dazzle-as-unicorns-falter/)

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Land Accelerator helps close financing gap for African soil startups (https://impactalpha.com/land-accelerator-helps-close-financing-gap-for-african-soil-startups/)

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Japanese investors push to take impact investing mainstream (https://im-

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Cooks Venture secures \$12 million to scale up regenerative animal farming (https://impactalpha.com/cooks-venture-secures-12-million-to-scale-up-regenerative-animal-farming/)

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"Solar" cell maker Exeger raises \$10 million from SoftBank (https://impactalpha.com/solar-cell-maker-exeger-raises-10-million-from-softbank/)

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The Brief: Mainstreaming impact investing in Japan, regenerative animal farming, converting light into energy, chief Opportunity Zone officers (https://impactalpha.com/the-brief-mainstreaming-impact-investing-in-japan-regenerative-animal-farming-converting-light-into-energy-chief-opportunity-zone-officers/)

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Macquarie Group fills its coffers for 'pragmatic' green infrastructure (<https://impactalpha.com/macquarie-group-fills-its-coffers-for-pragmatic-green-infrastructure/>)

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The Brief: A racial lens on implicit bias, responsible coffee, pragmatic green infrastructure, animal agriculture risk, farm to table in Indonesia (<https://impactalpha.com/the-brief-a->

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Bellwether Coffee raises \$40 million from DBL Partners and founders of SolarCity (<https://impactalpha.com/bellwether-coffee-raises-40-million-from-dbl-partners-and-founders-of-solarcity/>)

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Applying a racial lens to overcome persistent bias in investment management (podcast) (<https://impactalpha.com/applying-a-racial-lens-to-overcome-persistent-bias-in-investment-management-podcast/>)

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Sustainability risks in animal agriculture (<https://impactalpha.com/sustainability-risks-in-animal-agriculture/>)

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tech focus, UBS and KKR, OpenGov's accountability tools, mandatory reporting in Opportunity Zones, Gifford to Credit Suisse
(<https://impactalpha.com/the-brief-accions-fintech-focus-ubs-and-krk-opengovs-accountability-tools-mandatory-reporting-in-opportunity-zones-gifford-to-credit-suisse/>)

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Accion Venture Lab closes \$33 million to invest in inclusive fintech startups
(<https://impactalpha.com/accion-venture-lab-closes-33-million-to-invest-in-inclusive-fintech-startups/>)

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(<https://impactalpha.com/opportunity-zone-skeptics-and-advocates-can-unite-around-mandatory-impact-reporting/>)

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UBS clients chip in \$225

million for KKR's Global Impact Fund (<https://impactalpha.com/ubs-clients-chip-in-225-million-for-kkrs-global-impact-fund/>)

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The Opportunity Zones glass may not yet be half full, but it's too early to call it empty (<https://impactalpha.com/the-opportunity-zones-glass-may-not-yet-be-half-full-but-its-too-early-to-call-it-empty/>)

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The Brief: Opportunity Zones on the defensive, housing insecurity solutions, long-term exchange, fintech in Mexico, edtech in India, corporate climate engagement (<https://impactalpha.com/the-brief-opportunity-zones-on-the-defensive-housing-insecurity-solutions-long-term-exchange-fintech-in-mexico-edtech-in-india-corporate-climate-engagement/>)

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For shareholder engagement on climate, is talk

enough? (<https://impactalpha.com/for-shareholder-engagement-on-climate-is-talk-enough/>)

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Access Ventures seeks new ways to lower costs for the housing insecure (<https://impactalpha.com/access-ventures-seeks-new-ways-to-lower-costs-for-the-housing-insecure/>)

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The Long Term Stock Exchange raises \$50 million to allow companies to grow over time (<https://impactalpha.com/the-long-term-stock-exchange-raises-50-million-to-allow-companies-to-grow-over-time/>)

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ImpactAlpha's Agents of Impact special report for Aug. 30 (<https://impactalpha.com/impactalphas-agents-of-impact-special-report-for-aug-30/>)

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Agent of Impact: Derrick Morgan of KNGDM Impact Fund (<https://impactalpha.com/agent-of-impact-derrick-morgan-of-kngdm-impact-fund/>)

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ImpactAlpha's Big 7: Stakeholders and fiduciaries, deadlines and accountability, impact and opportunity, deals and policies, Agent of Impact Derrick Morgan (<https://impactalpha.com/impactalphas-big-7-stakeholders-and-fiduciaries-deadlines-and-accountability-impact-and-opportunity-deals-and-policies-agent-of-impact-derrick-morgan/>)

[The Brief](#) | August 30, 2019

The Brief: New fiduciary duty (podcast), Mitsubishi's off-grid push, community impact notes, Blackstone's impact (<https://impactalpha.com/the-brief-new-fiduciary-duty-podcast-mitsubishis-off-grid-push-community-impact-notes-blackstones-impact/>)

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Mitsubishi adds off-grid solar assets in Africa with stake in BBOXX
(<https://impactalpha.com/mitsubishi-adds-off-grid-solar-assets-in-africa-with-stake-in-bboxx/>)

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Blackstone's embrace of impact investing brings new scrutiny
(<https://impactalpha.com/blackstones-embrace-of-impact-investing-brings-new-scrutiny/>)

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New corporate 'purpose' signals updates to 'fiduciary duty' and 'materiality' (podcast)
(<https://impactalpha.com/updated-corporate-purpose-signals-broader-definitions-of-fiduciary-duty-and-materiality-as-well-podcast/>)

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Shareholders for Stakeholders: CEOs should safeguard, not silence, engaged investors
(<https://impactalpha.com/shareholders-for-stakeholders-ceos-should-safeguard-not-silence-engaged->

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Demonstrating impact in Opportunity Zones, LGT acquires Aspada, Quadria's Asia health-care fund, net-zero real estate, informal merchants (<https://impactalpha.com/demonstrating-impact-in-opportunity-zones-lgt-acquires-aspada-quadrias-asia-healthcare-fund-net-zero-real-estate-informal-merchants/>)

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Quadria secures IFC investment for second Asia healthcare fund (<https://impactalpha.com/quadria-secures-ifc-investment-for-second-asia-healthcare-fund/>)

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Investments in 'people and places' start to demonstrate impact in Opportunity Zones (<https://impactalpha.com/investments-in-people-and-places-start-to-demonstrate-impact-in-opportunity-zones/>)

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LGT acquires Aspada from Soros to expand Lightstone impact investing platform (<https://impactalpha.com/lgt-acquires-aspada-from-soros-to-expand-lightstone-impact-investing-platform/>)

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The Brief: Deadline for global goals, renewables in South Africa, Rise Fund's revision, low-cost storage tech, farmer markets, B Corp challenge (<https://impactalpha.com/the-brief-deadline-for-global-goals-renewables-in-south-africa-rise-funds-revision-low-cost-storage-tech-farmer-markets-b-corp-challenge/>)

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