

PRESS RELEASE  
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## Upstart Co-Lab, Nesta and Fundacion Compromiso launch 'Creativity, Culture and Capital: Impact investing in the global creative economy'

Cellist Yo-Yo Ma and  
Sir Ronald Cohen, Chairman of the Global Social Impact Investment Steering Group,  
help celebrate the United Nations International Year  
of Creative Economy for Sustainable Development

Upstart Co-Lab, a project of Rockefeller Philanthropy Advisors, announces the publication of a new collection of essays from around the globe illustrating the need and opportunity for impact investment to sustain and grow the creative economy. The report is set to be published on 27 January.

*Creativity, Culture and Capital: Impact Investing in the global creative economy* has been created by Upstart Co-Lab in partnership with UK innovation foundation Nesta and Argentina-based Fundacion Compromiso. The female-led initiative marks the start of the United Nations' International Year of Creative Economy for Sustainable Development and recognises the creative sector as a key driver of inclusive and sustainable growth as the world recovers from the effects of the COVID pandemic.

The essay collection highlights the need and opportunity for impact investment to finance creative sector growth, alongside government funding, philanthropic support and profit-maximising investment. The question is timely in a moment when arts organisations and the creative industries - including theatre, cinema, and restaurants - are seeking expanded sources of capital to 'build back better' following Covid-19.

Impact investment - investment made with the intention to generate positive, measurable social and environmental impact alongside a financial return - has grown in prominence in recent years and currently accounts for \$31 trillion of global capital, and \$17 trillion - 1 in every 3 dollars invested - in the US. *Creativity, Culture and Capital* offers concrete examples of how impact capital is helping finance a more inclusive and sustainable global creative economy, and suggests opportunities for growth.

As emphasized in the report, the significant size and value of the creative economy is not yet fully appreciated. Prior to the pandemic, the creative economy represented one of the most rapidly expanding sectors globally, predicted to reach 10 per cent of the global economy in the next few years<sup>1</sup>. This rapid growth is one reason the United Nations underscores the creative economy's potential to be highly transformative in terms of income generation, job creation and export earnings. Globally, the creative sector is the source of 30 million jobs in the formal economy and 300 million jobs in the informal economy, and offers access to opportunity for women, youth and marginalized groups.

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<sup>1</sup> [https://en.unesco.org/creativity/sites/creativity/files/global\\_report\\_fact\\_sheet\\_en.pdf](https://en.unesco.org/creativity/sites/creativity/files/global_report_fact_sheet_en.pdf)

In the US, the creative sector has been growing at nearly twice the national average. With the creative economy accounting for \$877.8 billion of America's GDP<sup>2</sup>, there is a vast opportunity for impact investing in creative and cultural enterprises. In particular, impact investors will find opportunities to support women entrepreneurs and BIPOC entrepreneurs in the US with up to 35% of all woman-owned businesses and approximately 38% of all minority-owned businesses in the creative economy.

Equally, an estimated \$58 billion<sup>3</sup> is sat in the endowments of America's arts organisations, offering an opportunity for sector leaders themselves to invest ethically. Unlike foundations and universities in the US, museums and other cultural institutions have been slow to align their investments with their institution's own values and missions.

The essays within the collection explore two broad themes: *Creativity at Work*, which shows how art, design, culture, heritage and creativity are benefiting people, communities and the planet; and *Connecting Impact Capital*, which illustrates how impact investment is already transforming and stimulating creative economic activity delivering financial returns as well as social and environmental impact. Highlights include:

- A foreword by Sir Ronald Cohen on the value of the report on focussing on new ways to fund the creative economy
- An afterword by cellist Yo-Yo Ma in which he describes the positive effect culture and creativity can have on serious issues facing societies
- President emerita of the Brooklyn Academy of Music Karen Brooks Hopkins' essay which argues that for cultural institutions to thrive, they need diverse sources of income
- Sheoyki A. Jones' essay describing the importance of the creative industries to the economy of the City of Atlanta
- Bruce Nussbaum's description of artists and designers nurturing ideas in the same way entrepreneurs do at the New Museum

With the launch of the collection on a new website [www.creativityculturecapital.org](http://www.creativityculturecapital.org), Upstart Co-Lab, Nesta and Fundacion Compromiso, invite further essay contributions illustrating how the creative economy yields social and environmental benefits and how values-aligned capital supports these efforts. The partners intend that this resource will clearly demonstrate the potential benefits of a global impact investment fund for the inclusive creative economy, and serve as a crucible for this effort. The partners aim to publish 100 essays in total by the end of 2021, creating a comprehensive resource of geographies, sectors and experiences, and showcasing a variety of initiatives delivering positive impacts through creativity and culture and the innovative ways in which value-aligned capital is used to fund these. The website, along with a series of events delivered in conjunction with partners such as United Nations Conference on Trade and Development (UNCTAD), the Global Steering Group for Impact Investment (GSG) and the trailblazing [DICE programme](#) from the British Council, will create a community around this resource to help instigate continued growth in the sector.

**Laura Callanan, Founding Partner, Upstart Co-Lab, comments:**

“The creative economy has the capacity to intrigue, engage, educate and activate more mindful consumers so that the benefits of ethical and sustainable supply chains and the full power of media to drive positive change can be realised. Those who care about shaping a creative economy that is

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<sup>2</sup> <https://www.bea.gov/news/2020/arts-and-cultural-production-satellite-account-us-and-states-2017>

<sup>3</sup> <https://www.upstartco-lab.org/what-cultural-institutions-need-to-know-about-imp-inv/>

inclusive, equitable and sustainable will find numerous opportunities to deploy their values-aligned capital as the world rebuilds after the Covid-19 pandemic.”

**Fran Sanderson, Director, Arts & Culture Investments and Programmes, Nesta, comments:**

“We passionately believe in the power of the creative economy to effect lasting positive social change, and in the huge opportunity for impact investment to support and amplify this change. The report is the first step in demonstrating this clearly to the world. The sector has achieved amazing things without a genuine global support structure, so we’re really excited to see where a more intentional effort could take this movement.”

**Carolina Biquard, Executive Director, Fundacion Compromiso, comments:**

“Creativity is the new normal. It is the answer to facing the present and approaching the future. Arts and Culture has always been the human answer to find ways for civilization to evolve. Creativity is the way to connect our inspirations and cultural assets with the practical and economic sides of our lives. Especially our youngsters will need to learn to live in a Creative Economy, in a Creative System. We hope to help design the financial structure that this approach needs.”

**Sir Ronald Cohen, Chair Global Steering Group for Impact Investment, comments:**

“This is a timely and important initiative to regenerate our creative and cultural economy after the pandemic. Impact investment can help channel resources to take this market to scale, bringing great value to our society.”

**Yo-Yo Ma comments:**

“Culture’s power is in connection - it connects us to each other and to the world, helping us to know that if you hurt, I hurt. With that intrinsic strength and the right support, culture and creativity will continue to be the most powerful source of human solutions.”

**ENDS**

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**Upstart Co-Lab** connects impact investing to the creative economy. Since 2016, Upstart has been exploring how the \$878 billion creative economy in the U.S. can become more inclusive, equitable and sustainable. By introducing a Creativity Lens, Upstart Co-Lab helps impact investors who understand the power of art, design, culture, heritage, and creativity see the opportunities that

align with their values. Upstart Co-Lab is a project of Rockefeller Philanthropy Advisors. Visit: [www.upstartco-lab.org](http://www.upstartco-lab.org)

**Nesta** is an innovation foundation. For us, innovation means turning bold ideas into reality and changing lives for the better. We use our expertise, skills and funding in areas where there are big challenges facing society. We've spent over 20 years working out the best ways to make change happen through research and experimenting, and we've applied that to our work in innovation policy, health, education, government innovation and the creative economy and arts. Nesta is based in the UK and supported by a financial endowment. We work with partners around the globe to bring bold ideas to life to change the world for good. Visit: <https://www.nesta.org.uk/>

**Fundación Compromiso** has developed and spread in the 1990s a new model of supporting and investing effectively in social, environmental and cultural issues throughout LATAM civil society organisations, private enterprises and public institutions. Inspired by Peter Drucker's work and philosophy on how to manage knowledge produced by organisations to make social change happen in all sectors, Fundación Compromiso has been helping organisations understand what they do, who they serve, how they do it, focusing in what they value, and their impact in doing so. Now FC is guiding impact investors in the region to understand their opportunities on arts, creativity, environmental and social issues and bringing all kinds of partners from around the world, from grassroots to innovation foundations, to make social change happen. Visit: <https://en.compromiso.org/la-fundacion>

