

# Artists as Social Entrepreneurs: With UpStart Co-Lab, Laura Callanan Brings Creativity to Impact Investing (Podcast)

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Artists may be the original social entrepreneurs. The arts are often thought of as entertainment or culture. Less appreciated is the role artists have long played in social change and community revitalization. That should make them especially attractive to impact investors, says Laura Callanan, ImpactAlpha's guest on [this week's ROI podcast](#).

Callanan has just launched [Upstart Co-Lab](#) to provide opportunities, infrastructure, and support for creative people and communities. "Artists in the U.S. are addressing topics like the sustainability of the food supply, the criminal justice system, and obesity," Callanan explained in a recent [blog post](#).

"Artists in India are addressing issues as different as [caste](#) and [recycling](#). Mexican artists are exploring topics of [migration](#) and [gun violence](#). These are the same kinds of critical issues that other social entrepreneurs are tackling."

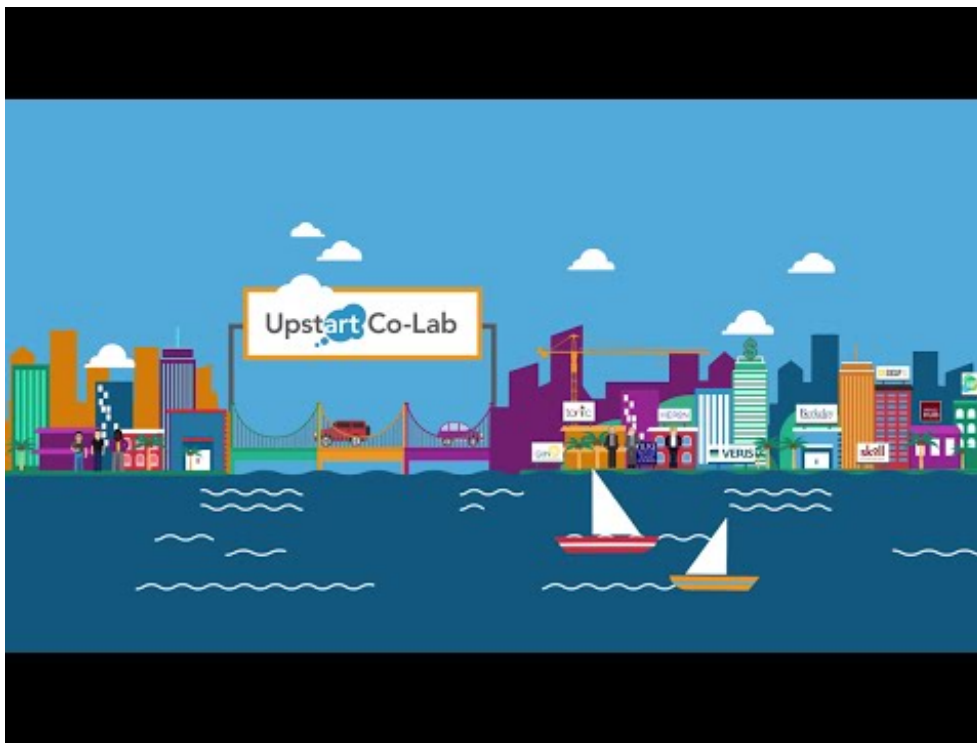
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Callanan's own career has come full circle with the new collaboration. She majored in theater and expected to have a long career in the arts before jumping to Wall Street, where she provided banking services to nonprofits and universities at Lehman Brothers. She was deputy to the chief investment officer at Rockefeller Foundation in the early days of impact investing, was a McKinsey consultant in social innovation and finance (and authored a seminal early report on social impact bonds) and most recently was appointed by President Obama as the senior deputy chairman of the National Endowment of the Arts.



The arts are big business. In 2013, arts and cultural production contributed \$704 billion to the U.S. economy, up 32.5 percent since 1998, according to an analysis from the National Endowment for the Arts and the Bureau of Economic Analysis.



Watch Video At: <https://youtu.be/r3u0qOBhShs>

Callanan's government role didn't allow her to support individual artists. UpStart Co-Lab is developing a range of initiatives to raise the profile of artists as entrepreneurs and help artists access capital for projects with social and environmental benefits. Funding artists and facilitating the creation of infrastructure for the arts – affordable housing and work-spaces, galleries and theaters, and new distribution models – is one aspect of their approach. Another is increasing corporate awareness of the integral role creative people can play in the health of traditional businesses. They're also exploring the development of a Creativity Index Fund, and incorporating creativity indicators into the guidelines for certification as a

"B-Corp."

Upstart Co-Lab has received financial backing from the Andrew W. Mellon, Ford, Surdna and Rockefeller foundations, and is housed at the F.B. Heron Foundation in New York.

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