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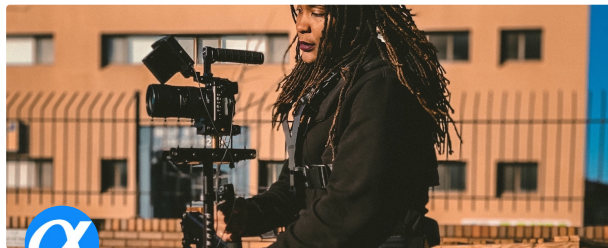
## Laura Callanan of Upstart Co-Lab



*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



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 values. "Cultural institutions should be at the forefront of socially responsible investing, [Callanan argued](#) 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.](#)"
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