



Mapping Systemic Investing Together

Ecosystem Roles, Leverage Points & Collective Actions

*April 2026 · Rio de Janeiro
Systemic Investing Summit*

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Systemic Investing Field Mapping (SIFM) Initiative



in collaboration with





***A forest doesn't thrive just
because more trees are planted.***

***It depends on the root systems
and mycelial networks beneath
them.***

The systemic investing field is growing — more capital, more actors, more initiatives across bioregions and sectors. But the connective tissue of the field — the shared infrastructure, coordination, and knowledge systems that allow individual efforts to learn from and reinforce one another — remains critically underfunded and under-built.

Our research confirmed a codependency: building this infrastructure requires demonstrated cases and evidence to attract resources, but generating that evidence requires the very infrastructure that doesn't yet exist. Breaking this cycle demands more flexible and catalytic funding flowing to field-level coordination — the soil and root systems — not just to individual trees.

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01

Project Overview

1.1 Executive Summary

The Systemic Investing Field Mapping (SIFM) initiative maps the systemic investing ecosystem — its key roles, structural dynamics, tensions, and leverage points — to convene stakeholders for collective action. Led by Omplexity in partnership with DTL, FEST, TCI, and TWIST, the initiative synthesized 42 interviews spanning investors, field builders, academics, place-based practitioners across four continents — complemented by 15+ field reports and two stakeholders workshops — into a living portrait of a field caught in a pre-scaling trap where field-building and capital flow loops are mutually dependent but both operating below critical threshold.

9

Structural Dynamics

Reinforcing & balancing loops — what drives the field forward and what holds it back

9

Common Grounds

Shared convictions that anchor collaborative infrastructure across the field

9

Creative Tensions

Productive divergences rooted in context, philosophy, and role

Central Research Question

How can a field rooted in transformation build the coordination and legitimacy it needs to grow — without becoming the very system it seeks to change?

1.2 Overarching Objectives

SIFM aims to **make the field's infrastructure visible to its own actors** — creating the shared foundation needed to move from parallel, siloed efforts toward collective and coordinated actions. We held space carefully and intentionally for **epistemological, geographic, and cultural diversity** — though this is not a definitive view of the ecosystem. It is meant to **form shared understanding, and designed to live as the field's commons.**

- 1 Form Shared Understanding**

Map the ecosystem's actors, roles, capital flows, and structural tensions so that stakeholders across the field can see the same system — and see where they sit within it.
- 2 Enable Ecosystem Role Clarity**

Give each stakeholder the tools to locate their own work within the larger architecture, understand what functions they serve, and identify which connections are strong, weak, or absent.
- 3 Surface Collective Blind Spots**

Reveal the gaps that no individual actor can see from their own position — functions that lack sufficient attention, funding, or coordination, and dynamics that operate below the field's awareness.
- 4 Seed Coordinated Action**

Build containers and task forces around the field's most critical leverage points — turning shared diagnosis into sustained, coordinated intervention that no single organization could mount alone.

1.3 Core Team

The initiative was designed to draw on complementary strengths — systems mapping methodology, academic rigour, practitioner networks, and field-building infrastructure — so that the resulting maps reflect multiple epistemic traditions rather than a single institutional perspective.

Main Stewardship



Omplexity

Leading steward of the Systemic Investing Field Mapping initiative, bringing expertise in systems mapping, stakeholder coordination, and participatory research.

Key Partners

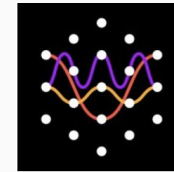
The logo for DEEP TRANSITIONS LAB, with "DEEP" in white on a dark blue rectangular background and "TRANSITIONS LAB" in dark blue on a white background.

**DEEP
TRANSITIONS LAB**

**Deep Transitions
Lab
(DTL)**



**Financial
Ecosystem for
Systems
Transformation
(FEST)**



**TransCap
Initiative
(TCI)**

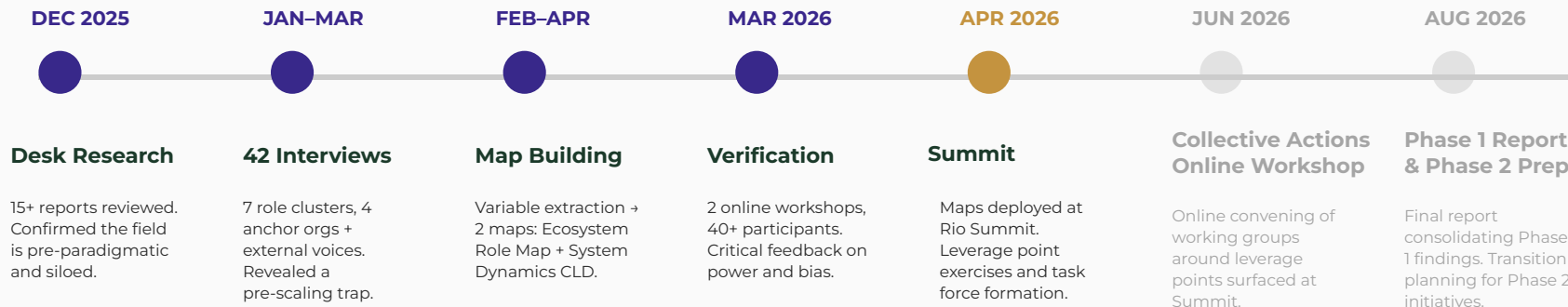


**Together
We Invest for
Systems
Transformation
(TWIST)**

Contributing partners providing complementary expertise in systemic finance, transition research, and knowledge co-creation across the field.

1.4 Project Timeline

The process was designed to be systemic in itself — iterative, multi-perspectival, and responsive to emerging intelligence. Each phase built on the last, but also fed back to reshape earlier assumptions.



Our Methodology: Systemic by Design

Phase 1: Discovery to Synthesis (Dec 2025 – Aug 2026) – Our process was intentionally non-linear, allowing each stage to reshape the next through a continuous feedback loop:

Diverse Stakeholder Engagement: 42 deep-dive conversations spanning capital deployers, wealth holders, and practitioners across Hawai'i, Mexico, South Africa, Japan, and the Netherlands.

Iterative Mapping: We extracted causal variables from transcripts to build preliminary Causal Loop Diagrams (CLDs), cross-validating insights across sectors.

Stress-Testing & Co-Creation: Maps were refined through stakeholder workshops, where participants challenged our framing, identified missing dynamics, and surfaced power asymmetries.

Phase 2: From Mapping to Movement (Future) – Building on the "field commons" established in Phase 1, our focus shifts to strengthening the shared infrastructure and demonstrated cases identified as the ecosystem's most critical needs.

1.5 Who We Talked To

42 stakeholder interviews · 7 role clusters · 4 anchor organizations + external voices



Anchor Organizations: DTL · FEST · TCI · TWIST

The interview sample was designed for breadth across the ecosystem — not statistical representation but structural coverage. We spoke with capital deployers managing billions alongside community organizers in South African townships; with academics building theory at MIT and Utrecht alongside practitioners holding together food systems in Hawai'i and bioregional economies in British Columbia. Interviewees included investors from Japan, network builders from Asia, systems change practitioners from Latin America, and field builders from across Europe and North America.

This diversity was intentional: the map needed to hold multiple epistemic traditions, geographic contexts, and positions in the capital-to-community spectrum simultaneously. Each interviewee was also asked to nominate additional voices the initiative should hear — a snowball methodology that surfaced connections and perspectives the core team could not have identified alone.

02

Ecosystem Role Map

The Ecosystem at a Glance

MICRO | Trees & Fruits

Systems investing initiatives

MESO | Root System & Mycelial Network

Backbones, weavers, coordination infrastructure

MACRO | Soil, Water, Air & Sunshine

Field building and enabling conditions

Why We Designed the Map This Way

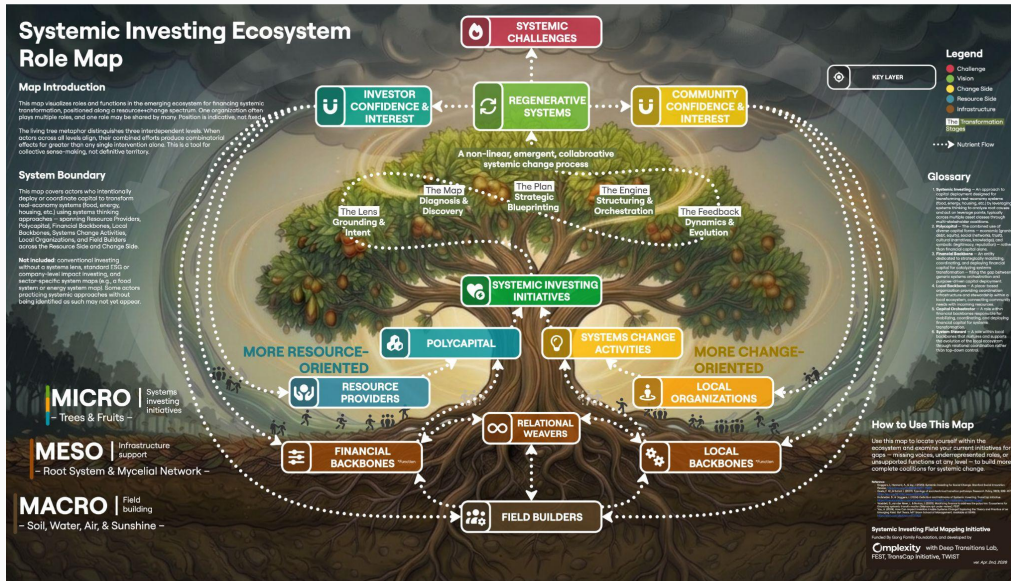
A forest doesn't thrive just because one tree grows tall. It thrives because the soil is rich, the root systems are connected, and the mycelial networks beneath the surface distribute nutrients to where they are needed. We use this forest metaphor not as decoration but as structural logic: the visible work of systemic investing — individual initiatives, capital deployment, enterprise creation — depends entirely on infrastructure that most actors never see.

The map shows a single tree because it makes the architecture legible: you can trace each role, each level, each flow. But the message is about the forest. Even the most effective initiative cannot sustain itself without the root systems (meso) and the soil conditions (macro) that make the whole ecosystem viable. A gap at any level constrains every other level.

We positioned actors along a resource↔change spectrum because the field's architecture is not a pipeline from funder to beneficiary. It is a mesh of reciprocal relationships where capital, knowledge, legitimacy, and governance authority flow in multiple directions. The map exists in a simplified version for quick orientation and a complex version for detailed coalition-building. Both are printed as posters.

Each level depends on the others — a gap at any single level constrains the whole system. As you read, notice which level your own work operates at, and where connections feel thin or missing.

The Simplified Map: 3 Levels, 1 Living System



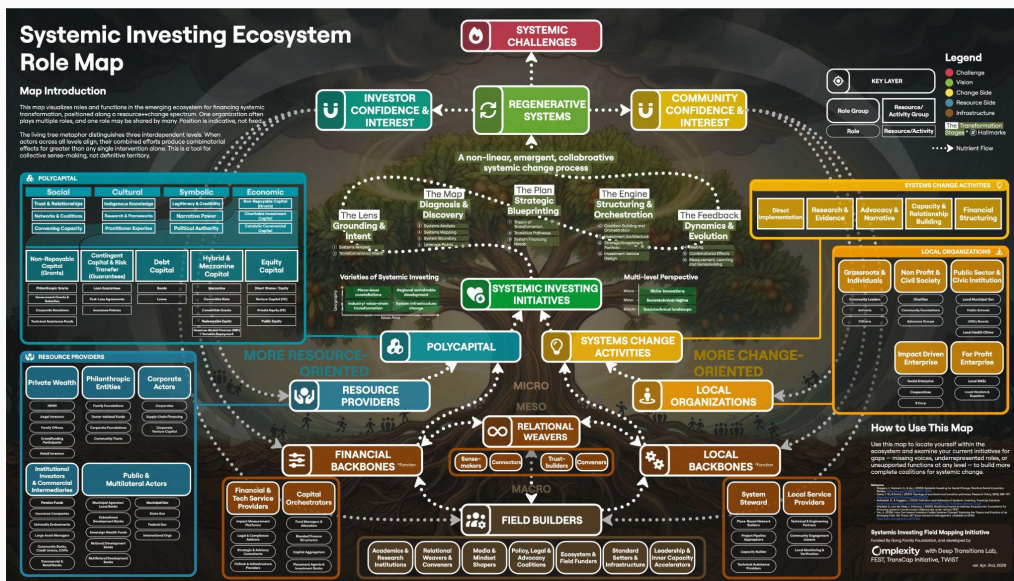
This map visualizes roles and functions in the emerging ecosystem for financing systemic transformation, positioned along a resource↔change spectrum.

One organization often plays multiple roles, and one role may be shared by many. Position is indicative, not fixed.

The living tree metaphor distinguishes three interdependent levels. When actors across all levels align, their combined efforts produce combinatorial effects far greater than any single intervention alone. This is a tool for collective sense-making, not definitive territory.

Use this map to locate yourself within the ecosystem and examine your current initiatives for gaps — missing voices, underrepresented roles, or unsupported functions at any level.

The Complex Map: Roles, Resources, & Theories Behind the Map



Where the simplified map shows what roles exist, this map shows who fills them and with what. Every role expands into specific actor types.

Resource Providers disaggregate into private wealth, philanthropic entities, corporates, institutional investors, and public actors. Polycapital distinguishes economic forms (grants, guarantees, debt, equity) alongside social, cultural, and symbolic capital.

Use this map to locate your organization, your current partners, and the capital types you deploy or receive. Then look for the gaps: functions no one is playing, or capital forms your initiative needs but cannot yet access.

Every initiative has blind spots: roles assumed to be covered that aren't, or capital forms present in name but not in practice. Notice which actors in your ecosystem you have never met.

How to Use These Maps

1

Locate Yourself

Where does your work sit — micro, meso, or macro? Resource side or change side? Which roles do you currently play, and which functions does your organization serve in the larger architecture?

2

Identify Gaps

Which roles or levels are missing or underrepresented in your current initiative? Are there functions no one is playing, or capital forms your work needs but cannot yet access? Look especially at the meso layer — backbone and weaving functions that are chronically under-resourced.

3

Build Coalitions

Who do you need to connect with across levels to unlock systemic change? The map reveals the full cast of actors needed across Resource Side and Change Side. Use it to see who is overrepresented and who is absent — then build the coalition your initiative actually requires.

03

Common Ground

What the field agrees on — the anchors for shared infrastructure and collective action.

Common Ground: Foundations

1

FOUNDATION

System-First Logic

Across nearly all interviews, stakeholders insisted that systemic investing begins not with capital allocation but with understanding the system one aims to transform. This inverts the traditional investment logic where capital searches for returns. Instead, the system's needs determine what capital is required, in what form, and at what timing. This shared conviction forms the philosophical bedrock of the field — yet translating it into practice requires infrastructure that barely exists.

2

FOUNDATION

The Coordination Function Is Essential

No single organization holds all the levers required for systems transformation. Stakeholders across every institution agreed that some coordinating function is needed — one that can weave together commercial investment, catalytic capital, philanthropic grants, and policy advocacy into a coherent strategy. Whether this function lives in a single backbone, a distributed network, or something yet unnamed remains one of the field's sharpest tensions. But the necessity of the function itself is not in dispute.

3

FOUNDATION

The Investor Mindset Is the Deepest Barrier

The single greatest obstacle to scaling systemic investing is not a lack of instruments — it is a cognitive trap. Short-termism, narrowly interpreted fiduciary duty, and the habit of externalizing systemic risk keep capital locked in patterns that even its holders know are failing. The implication is uncomfortable: the field cannot succeed by building better tools alone — it must shift the paradigm through which investors understand risk, time, and value.

Common Ground: Infrastructure

4

INFRASTRUCTURE

The Map Makes Invisible Dynamics Visible

Practitioners working in the weeds — deploying capital in Hawai'i's food system, building trust in South African communities, weaving landscape teams in the Netherlands — consistently reported that the systems map gives language to dynamics they experience daily but struggle to name. Several described it as a 'narrative and mindset change tool': something that can show investors why systems change is messy, nonlinear, and takes far longer than a fund cycle.

5

INFRASTRUCTURE

Evidence Is the Critical Bottleneck

The field's conceptual work has outpaced its empirical base, and everyone knows it. There is a critical shortage of demonstrated combinatorial effects — concrete cases where multiple coordinated investments produced outcomes greater than the sum of their parts. Evidence cannot mean only academic case studies — it must include practitioner experience, community-generated data, and the relational knowledge that never makes it into reports.

6

INFRASTRUCTURE

Narrative Is Infrastructure

A conviction surfaced that rarely appears in investment frameworks: narrative capacity is not a communications afterthought — it is core infrastructure. Compelling stories of systemic change shape investor mindsets, build political will, attract new practitioners, and sustain community engagement through the long timelines transformation demands. Yet the field underinvests in narrative compared to analytical tools.

Common Ground: Structural Conditions

7

INFRASTRUCTURE

Relational Capacity Cannot Be Assumed

The map captures the 'biochemistry' of the field — trust, learning, collaboration, capital flows — but workshop feedback revealed a critical gap: the 'enzymes' are missing. The catalytic actors who make reactions happen — facilitators, weavers, relational brokers — do not appear as variables. Trust-building and cross-boundary relationship work are not automatic byproducts of good structure. They require intentional investment, skilled practitioners, and years of presence.

8

STRUCTURAL

Incentives Are a Deeper Layer

Beneath the loops and leverage points lies a layer that cuts across everything: incentive structures. How investors, enterprises, intermediaries, and even field builders are incentivized determines how capital actually flows and how actors actually behave — regardless of what they espouse. The field increasingly recognizes that reshaping incentive architecture — not just raising awareness — is where structural change must take root.

9

STRUCTURAL

Global South Inclusion Is Structural

The field's frameworks, case studies, convenings, and language are overwhelmingly Northern-generated. This is not a diversity gap to be patched through better invitations — it is a structural limitation on the field's effectiveness and legitimacy. Without genuine epistemological inclusion, the field risks building sophisticated infrastructure on a foundation too narrow to hold the weight of the transformation it claims to pursue.

04-1 System Map (Causal Loop Diagram)

Design Intentions & Limitations

This Causal Loop Diagram (CLD) maps the field's current reality — the structural dynamics as they exist today, drawn from 42 interviews and validated through two workshops. It can be read through a problem lens (what constrains the field) or a vision lens (what enables it), but at this stage it deliberately maps conditions as they are, without overlaying interventions.

Every causal connection is supported by interview evidence. But the map is not objective in the positivist sense — it is a synthesis of subjective perspectives held by diverse actors who see the system from different positions. As one workshop participant observed: the variables are named in an intervention-oriented way when they might better be framed as resources and indicators derived from principles of healthy systems.

When you read this map, you may see connections that are missing or draw differently. That is the nature of systems mapping as participatory practice. The map is designed to be challenged and evolved by the field it depicts.

A note on data sources: This map draws on 42 semi-structured interviews, 15+ field reports and academic publications, and two stakeholders workshops with 40+ participants. The interview sample was designed for structural coverage across roles, geographies, and epistemic traditions — but it is not exhaustive. The map provides a shared foundation for dialogues and collective actions.

Where This Map Is Heading

This first phase maps current reality. Once the field builds a more grounded and aligned understanding — which the Summit workshop supports — the next phase will move into:

- **Surfacing the flywheels:**

Identifying which reinforcing loops, if activated, produce the most systemic leverage

- **Building shared vision:**

Mapping the desired dynamics, not just the existing ones

- **Collective action mapping:**

Identifying which organizations contribute to which leverage points

- **Interventions:**

Overlaying specific actions, funding flows, and governance experiments

How to Read This Map

The Causal Loop Diagram (CLD) maps the structural dynamics of the systemic investing field — the reinforcing loops that drive growth and the balancing loops that constrain it. Unlike the Ecosystem Role Map, which shows who plays what role, this map shows how the field's dynamics actually work: what propels growth, what holds it back, and where small shifts might produce disproportionately large change.



Variable

An element in the system that can rise or fall over time — e.g., 'Investor Confidence,' 'Field Trust,' 'Evidence Base.'



+ Arrow (solid line)

The more (or less) of X, the more (or less) of Y. Both move in the same direction. A solid arrow signals reinforcement.



- Arrow (dashed line)

The more (or less) of X, the less (or more) of Y. They move in opposite directions. A dashed arrow signals counteraction.



Reinforcing Loop (R)

Amplifies change — can be virtuous (growth spiral) or vicious (decline spiral). Once triggered, it accelerates in one direction until something balances it.



Balancing Loop (B)

Counteracts change — tends toward equilibrium. Can stabilize a healthy state or trap the system in an unhealthy one. Often appears as a constraint or ceiling.



Potential Leverage Point

A place in the system where a small, well-targeted shift can produce disproportionately large change. Shown in red text on the map — these are the focus of the Summit exercises.

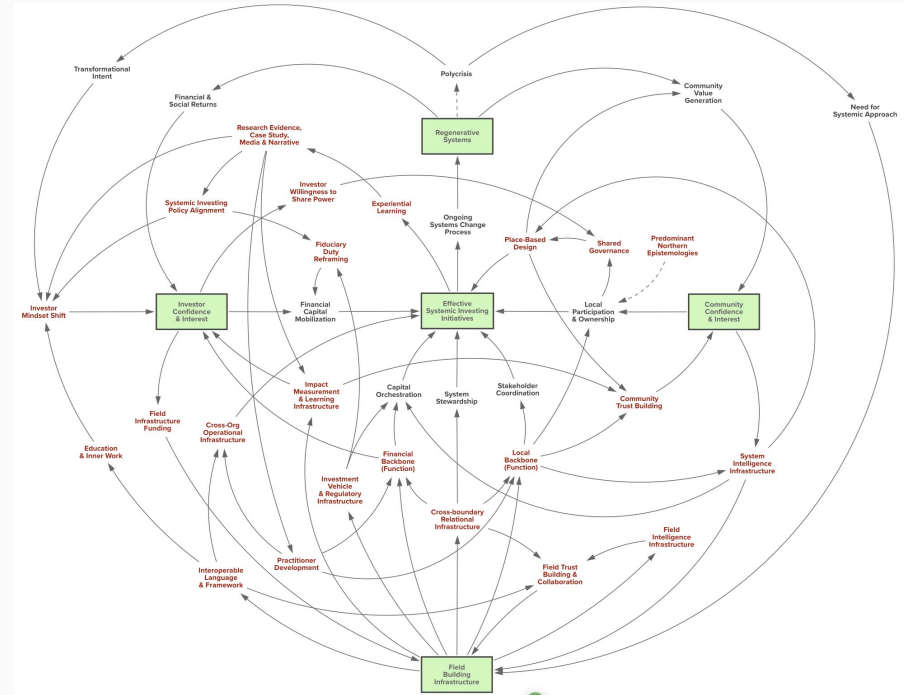
The following 9 storylines walk through the map's dynamics thematically — each highlighting a reinforcing or balancing pattern and its potential leverage points. Read them as stories about how the field works, not as technical diagrams. The map itself (printed as a poster) accompanies this handbook.

The Simplified Map: Leverage Points at a Glance

The simplified Causal Loop Diagram (CLD) distills the field's dynamics into a clean visual that surfaces the key leverage points. Stripped of the full complexity, this version is designed for quick orientation: locate your organization's work, identify which leverage points you are closest to, and see how they connect to the larger architecture.

The map is rendered in the shape of a heart — a deliberate design choice. Peter Senge, in his foundational work on organizational systems change, describes deep transformation as requiring a shift in **“habits of mind, heart, and hand”**: how we think (mind), how we relate to one another and to a shared vision (heart), and how we execute our daily practices (hand). Systems change is not only an analytical exercise. The relational fabric — trust, collaboration, power sharing, community agency — is as structural as any financial instrument. This map holds both.

[Link to Map](#)



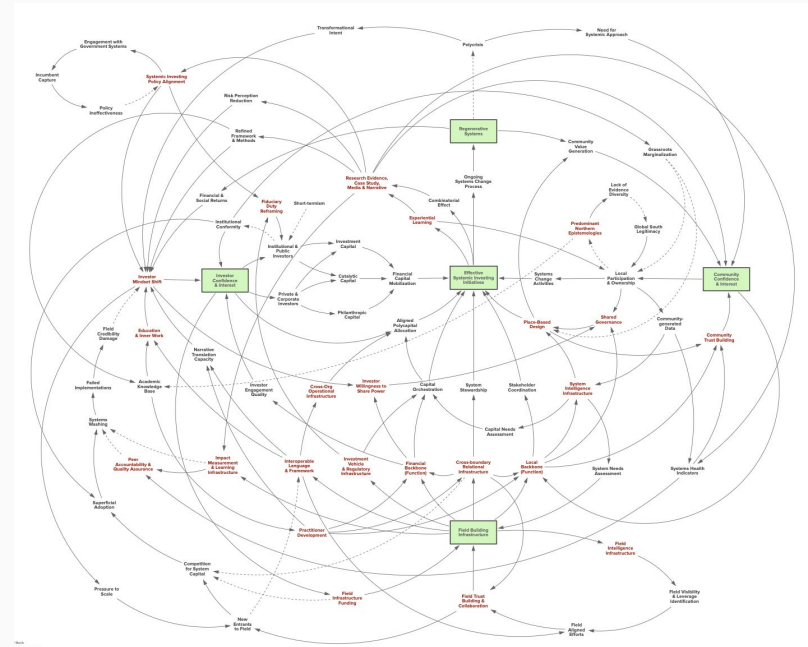
— Peter Senge, *The Fifth Discipline*: "The organizations that will truly excel in the future will be the organizations that discover how to tap people's commitment and capacity to learn at all levels — through the habits of mind, heart, and hand."

The Full Map: Dynamics, Feedback, and Structural Traps

The full Causal Loop Diagram (CLD) reveals **the complete structural dynamics: the reinforcing loops that drive the field forward, the balancing loops that constrain it, and the vicious cycles that can trap it.**

This version adds the variables that the simplified map strips away. These are not peripheral concerns; they are the structural forces that determine whether the field's growth translates into genuine transformation or merely produces more sophisticated versions of the status quo.

Use this map to understand the 9 storylines that follow. Each storyline traces a path through this map — a reinforcing or balancing dynamic with its own logic, its own vulnerabilities, and its own potential leverage points. The map itself is printed as a poster for workshop use.



[Link to Map](#)

*The full map contains **70+ variables**, **23 leverage points**, and **12 identified feedback loops (7 reinforcing, 5 balancing)**. The 9 storylines that follow are curated pathways through this complexity — each designed to surface a specific structural dynamic that the field must understand to act effectively.*

04-2 Structural Dynamics

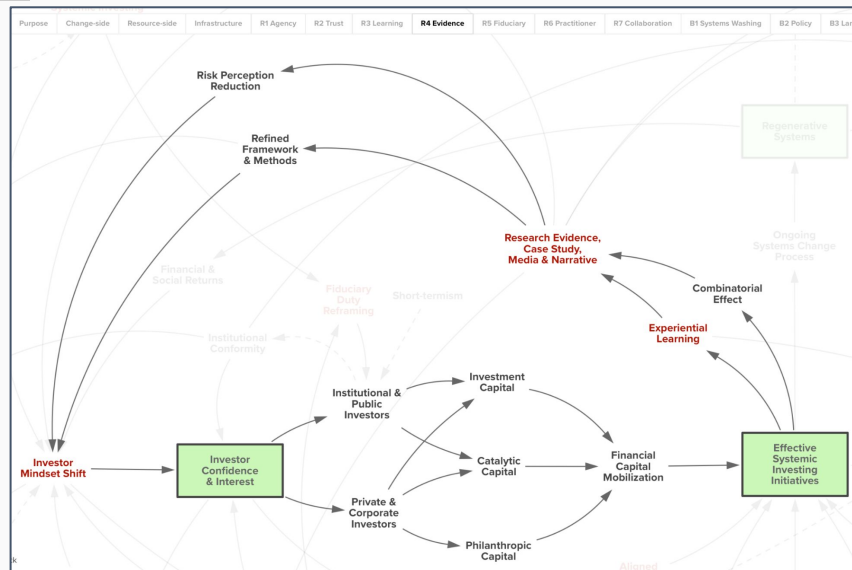
3 storylines tracing how the field's reinforcing and balancing forces work — what propels growth, what holds it back, and where leverage sits.

Evidence Builds Belief, Belief Moves Capital

The central flywheel — currently starved.

The field's growth engine is straightforward in theory: demonstrated impact generates evidence, evidence shifts investor perception, shifted perception releases capital, capital funds new initiatives that produce more evidence. In practice, this loop is starved at every junction. The case study stock is thin. Measurement infrastructure is immature. Much of the richest evidence — relational, qualitative, community-held — exists in forms that institutional investors cannot yet read.

The perception gap between actual and perceived risk is the critical bottleneck. Systemic investments are perceived as riskier than they are, because investors lack the frameworks to evaluate them. Without evidence that closes this gap, enormous capital pools remain locked.



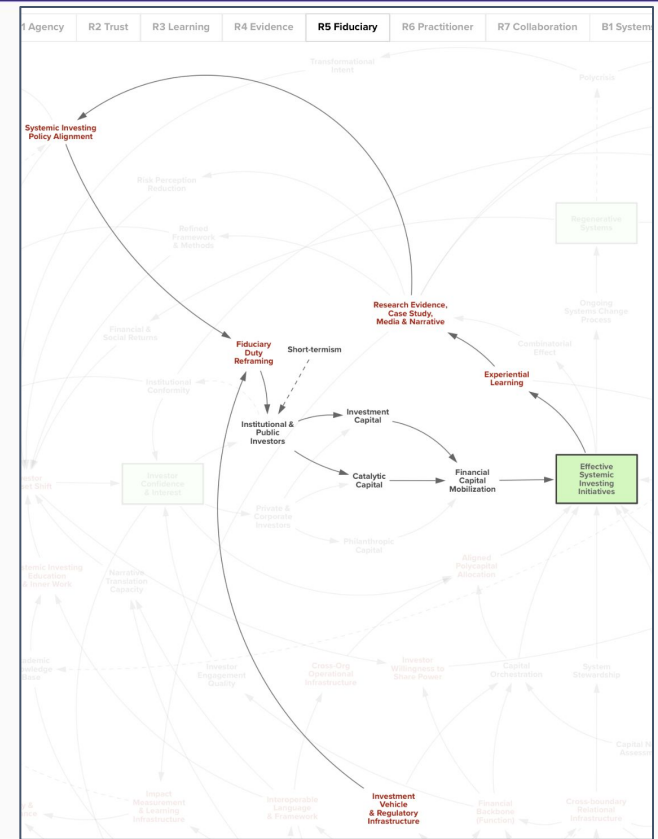
Potential Leverage points: Investor Mindset Shift — curated peer experiences (not webinars) where investors encounter practitioners and see systems change firsthand; the shift is relational, not informational. Research Evidence & Narrative — the field needs not just data but compelling stories that translate systemic logic into investor-legible terms. Experiential Learning — practitioner-held knowledge must be captured and valued as evidence, not just academic case studies.

Reframe the Rules, Release the Capital

Why institutional capital is structurally locked.

Even intellectually convinced institutional investors face fiduciary duty interpretations that constrain them. Narrow readings — focused on return maximization within conventional time horizons — prohibit investment in place-based, community-governed, or emergent structures. Short-termism compounds: systemic transformation operates on decade-long timelines while institutional performance is measured quarterly.

Without institutional capital flowing, the evidence base remains dominated by philanthropic experiences that carry less weight with the institutional investors whose participation the field most needs. A deeper structural issue: in a world of diminished ecosystem health, market-rate returns may be structurally incompatible with regenerative outcomes. Fiduciary reframing and legal infrastructure change are codependent — you cannot reframe duty at scale without legal change, and legal change requires the evidence base that reframing is supposed to produce.



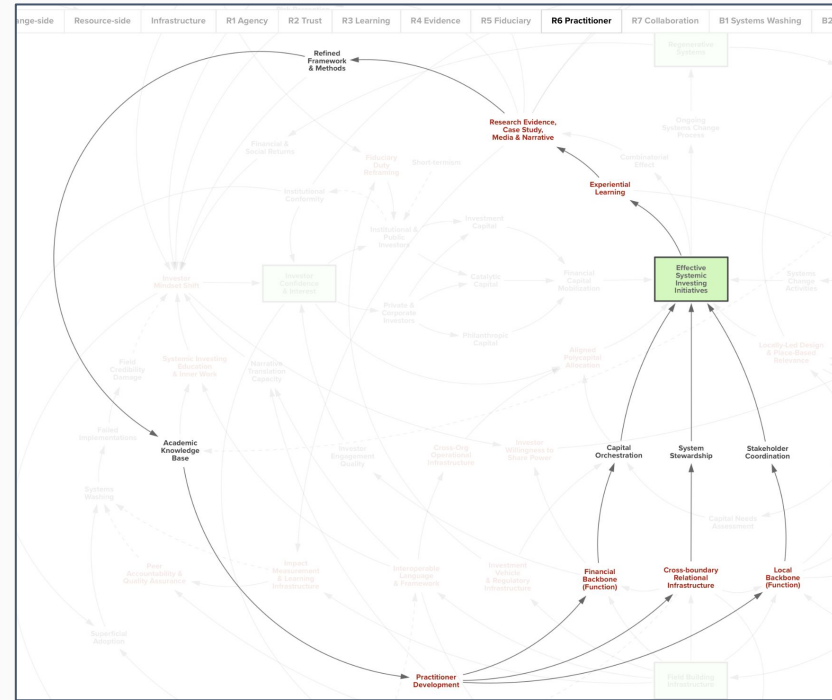
Potential Leverage points: Fiduciary Duty Reframing — requires coordinated legal scholarship, precedent-setting cases, and regulatory advocacy working in the same loop, not separate tracks. Systemic Investing Policy Alignment — the single lever that can break the incumbent capture cycle; must be designed to resist capture from the start. Investment Vehicle & Regulatory Infrastructure — new legal structures (steward-ownership, bioregional vehicles) that make community-accountable investment possible within existing regulatory frameworks.

Build the People and Infrastructure

The meso layer is the binding constraint.

The field lacks the practitioners and infrastructure to absorb capital even if it were available. Systemic investing requires people who can hold complexity, navigate relational dynamics across power differentials, coordinate multiple capital types, and facilitate genuine community engagement. No training program currently produces this combination.

Beyond human capacity, the structural infrastructure is missing: financial backbones to coordinate capital, cross-boundary relational networks to connect diverse actors, local backbones embedded in communities. This is the 'root system' layer — chronically underfunded because funders prefer to invest in visible initiatives (trees) rather than invisible infrastructure (soil). Without it, individual initiatives remain isolated, and the field cannot learn from its own experiments.



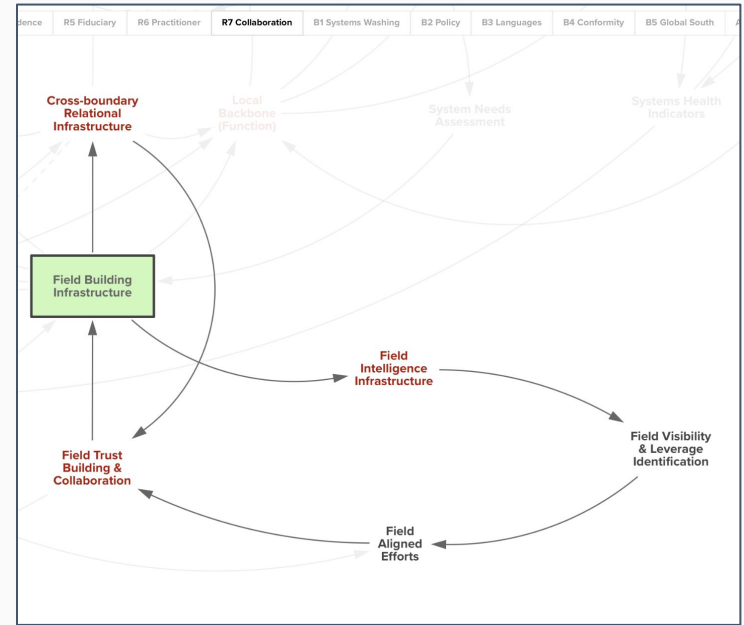
Potential Leverage points: Practitioner Development — clear career pathways from education through apprenticeship to peer support; the field currently depends on a handful of pioneers. Financial Backbone — dedicated entities for capital orchestration; the field needs 4–5 new backbones to reach the critical mass required to study and demonstrate combinatorial effects. Local Backbone — place-based organizations providing coordination, stewardship, and community trust; these cannot be parachuted in but must grow from existing relationships.

Connect the Field, the Field Grows Stronger

Visibility enables coordination; coordination builds trust.

The systemic investing field is built by dozens of organizations working in parallel — often duplicating efforts, competing for the same funding, and using incompatible frameworks. This is not a coordination failure; it is a visibility failure. Most actors cannot see the full field from their position.

Field intelligence infrastructure — shared maps, knowledge platforms, collective learning systems — makes the whole visible. Visibility enables aligned efforts: actors who can see where others are working begin coordinating rather than competing. Aligned efforts deepen trust. Trust strengthens the relational infrastructure needed for the next round of coordination. The vulnerability: funders who support individual organizations rather than field-level coordination inadvertently fragment this loop.



Potential Leverage points: Field Intelligence Infrastructure — shared maps, databases, and learning platforms that reveal where leverage exists and where efforts duplicate; this project (SIFM) is itself an experiment in this lever. Field Trust Building & Collaboration — requires physical convenings, shared projects, and transparent division of labor among field builders; trust cannot be built through reports alone. Cross-boundary Relational Infrastructure — the connective tissue between actors who would not otherwise meet.

Without Accountability, Growth Becomes Undoing

Systems washing hides inside apparent success.

As systemic investing gains prestige, it attracts actors who adopt the language without the substance. The field has no reliable mechanism to distinguish genuine practice from appropriation. Impact investing's trajectory is instructive: language outpaced practice, 'impact washing' eroded credibility, and the field never fully recovered.

The dynamics are structural, not just behavioural. Competition for limited capital incentivizes overstatement. Institutional reward systems favour breadth over depth. Measurement frameworks designed for conventional investing cannot capture systemic outcomes, making it impossible to verify claims. Without peer accountability and quality assurance, the field's credibility erodes from within — damaging the very investor mindset shift that all other loops depend on.



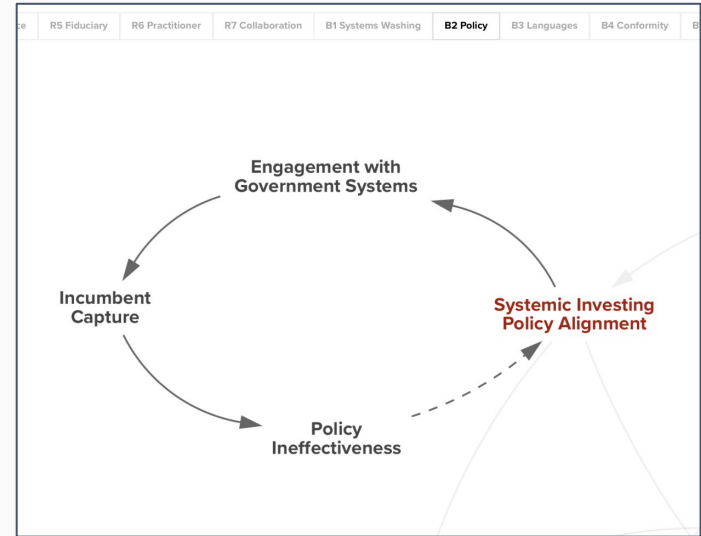
Potential Leverage points: Impact Measurement & Learning Infrastructure — must capture systemic outcomes (relationships built, narratives shifted, governance transformed) not just financial returns; current frameworks are inadequate. Peer Accountability & Quality Assurance — the field needs something analogous to a clearinghouse or professional standards body, but designed for emergence rather than compliance; perhaps practitioner-governed rather than institution-governed.

When Policy Serves the Wrong Masters

Incumbent capture neutralizes policy advocacy.

The regulatory architecture governing capital deployment was not designed for systemic investing — it was designed for, and by, the incumbent financial system. When advocates engage with government systems, they encounter not bureaucratic inertia but active resistance: established interests that shape policy processes to their advantage through lobbying, revolving doors, and institutional weight.

The result: regulations that appear progressive but lack enforcement, reporting standards that create compliance burdens without driving behaviour change, and incentive structures that reward the very practices systemic investing aims to transform. Each ineffective policy cycle erodes confidence in the policy pathway itself, reducing energy for further advocacy.



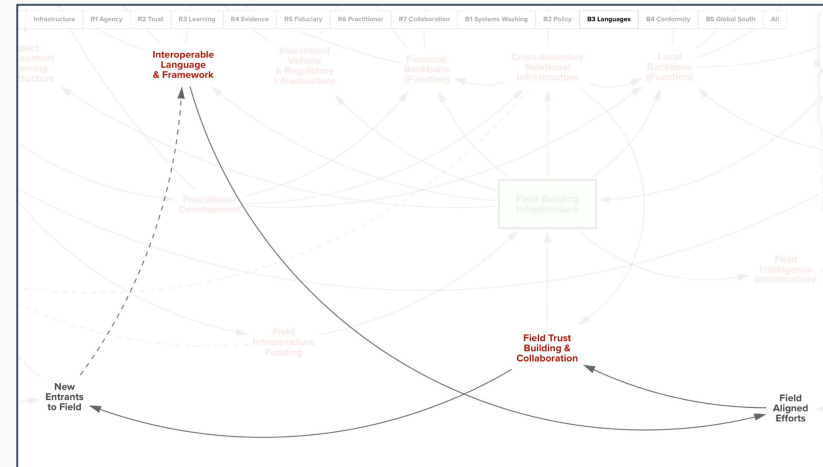
Potential Leverage points: Systemic Investing Policy Alignment — the field must be strategic, focusing on specific jurisdictions and regulatory windows where demonstrated cases can shift the political calculus. Broad advocacy is easily absorbed by incumbent interests; targeted, evidence-backed engagement in receptive contexts (e.g., British Columbia's forest legislation, EU taxonomy debates) has a better track record.

Shared Language Turns Energy into Aligned Action

Without translation infrastructure, growth fragments.

Every new entrant to the field brings energy — and a new framework. 'Transition bundles,' 'capital orchestration,' 'polycapital allocation,' 'bioregional financing': each captures something real, but the cumulative effect is a Tower of Babel. Actors who should be allies talk past each other. Investors confronting fragmented terminology perceive higher risk — regardless of underlying investment quality.

The solution is not a single taxonomy imposed from above but translation infrastructure: boundary objects, interoperable ontologies, and bilingual frameworks that allow different traditions to communicate without requiring anyone to abandon their own language. When actors can understand each other across epistemic boundaries, trust deepens, efforts align, and the field gains the coherence to absorb new entrants productively.



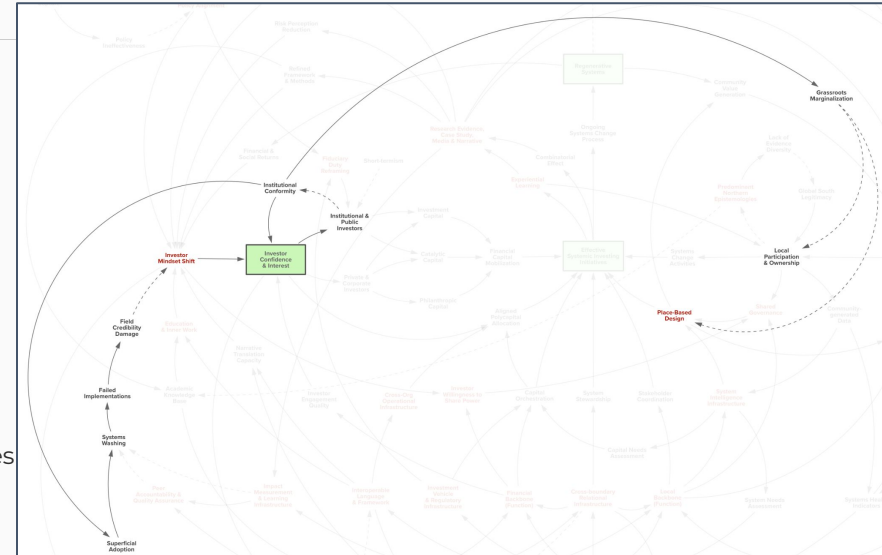
Potential Leverage points: Interoperable Language & Framework — the FEST ontology, TCI hallmarks, and TWIST case study frameworks each represent partial contributions; the field needs infrastructure that connects them, not replaces them. Field Trust Building & Collaboration — shared language emerges from shared practice more than from shared documents; joint projects produce alignment that taxonomies alone cannot.

Conformity Crowds Out Communities

Institutional norms hollow out place-based relevance.

To attract institutional capital, systemic investing adapts to institutional expectations: standardized metrics, familiar fund structures, conventional risk frameworks. This conformity successfully draws investors in — and systematically marginalizes the grassroots actors, local participation, and place-based relevance that make systemic investing distinct from what preceded it.

The pattern is self-reinforcing: conformity produces initiatives that look like conventional impact investing with systems language attached. Superficial adoption follows. Failed implementations damage credibility. The field cannot 'conform first, restore integrity later' — integrity must be maintained throughout, even at the cost of slower institutional uptake. The communities whose participation is most needed are the first to be excluded when institutional norms take precedence.



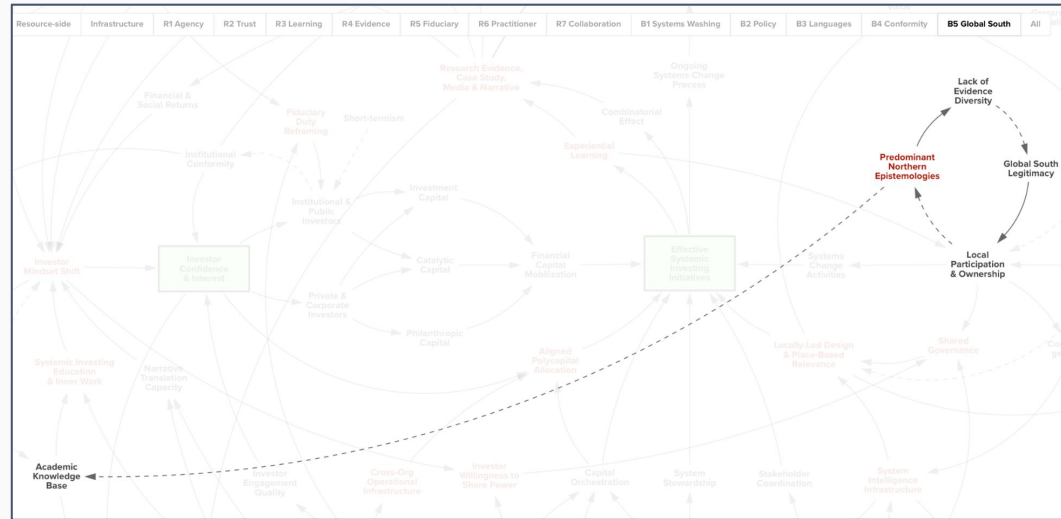
Potential Leverage points: Place-based Design— initiatives must be grounded in community reality from inception, not retrofitted for local context after institutional approval. This requires investment vehicles that can hold non-standard governance structures (community veto, Indigenous authority, steward-ownership). Investor Mindset Shift — the deepest lever: investors who have undergone genuine paradigm shift resist conformity pressure because they understand what it costs.

Global South: When Only One Worldview Counts

Epistemological dominance limits what the field can see.

The field's knowledge infrastructure — frameworks, metrics, evidence standards, case studies — is shaped by predominantly Northern epistemologies. This creates a structural blind spot: evidence diversity narrows, Global South legitimacy erodes, and local participation declines. Existing Southern efforts are measured against Northern standards, entrenching the dominance.

This is a structural limitation on the field's capacity to generate the evidence it most needs. Communities holding the deepest knowledge of the systems being invested in — ecological stewardship traditions, relational governance models, intergenerational value systems — are excluded not by intent but by the epistemological architecture of the field itself. Until that architecture shifts, all metrics remain biased.



Potential Leverage points: Challenging Predominant Northern Epistemologies — requires not just inclusion but structural change: who designs the frameworks, whose evidence standards are used, whose definitions of success prevail. This is the deepest lever because it changes the rules of knowledge production. Place-based Design— Global South-led research, community-defined indicators, and co-created frameworks (not exported ones) are the practical mechanisms for this shift.

05

Creative Tensions

Not problems to solve — the field's adaptive engine. Real divergences rooted in different contexts, roles, and philosophies.

Capital-Centric Logic vs. Network-Centric Logic

Capital drives the field

Relationships drive the field

Capital as engine

The map's dominant arc reads: initiatives → evidence → capital mobilization → scaling. Evidence persuades investors who fund more work. Capital is the binding constraint — without it, nothing moves. The field's growth depends on unlocking larger pools.

Both are codependent

Capital and relational infrastructure are mutually dependent. Neither works without the other. The question is not which drives growth but which is currently more under-resourced. The map captures the biochemistry but underrepresents the enzymes.

Relationships as engine

Practitioners describe a reality far more relational than financial. They build trust over years, absorb systemic risk on their own balance sheets, and coordinate stakeholders — all before capital enters. Shared learning among practitioners is what makes initiatives effective. Capital arrives later, if at all.

Root of divergence: Role in the system. Those closer to capital see it as the binding constraint; those closer to communities see relational infrastructure. Both are correct — in their context.

Experiment space: *Can we map and resource relational infrastructure with the same rigor we map capital flows?*

Centralized Backbone vs. Distributed Stewardship

A defined backbone coordinates

Stewardship emerges from networks

Centralized backbone

A clearly defined backbone is needed to coordinate capital — building pipelines, maintaining strategic coherence. Without it, capital fragments and no one holds the whole. The backbone construct provides accountability and a counterparty for institutional investors.

Backbone, governed distributedly

Workshop feedback revealed a third position: a backbone can be governed as a collective. The tension may be less about whether backbones exist than about who governs them and to whom they are accountable. Distributed governance within a defined structure.

Emergent stewardship

'Backbone' is a problematic metaphor — linear, fragile, from collective impact, not transformation. Stewardship means seeing what emerges and supporting it. Coordination arises from shared purpose rather than hierarchy. Systems can start from any node.

Root of divergence: Theory of change and lived experience. Directed coordination vs. emergent self-organization — shaped by who has experienced the consequences of centralized power.

Experiment space: *Test multiple governance models side by side: single-entity, distributed collective, and hybrid.*

Shared Language vs. Translatable Language

Build a common taxonomy

Build translation capacity

Shared taxonomy

The field needs a common vocabulary to gain institutional credibility. Fragmentation confuses investors and policymakers. Convergence on terms enables coordination, reduces duplication, and creates the basis for shared infrastructure.

Conditions over definitions

Standards should focus on conditions that increase the probability that impact will emerge — not prescriptive definitions that retroactively fit diverse work into predetermined frameworks. Let impact stories surface, then name patterns.

Translation infrastructure

If the goal is to reach actors outside the SI community, we need translatable language, not shared language. There is an inherent contradiction between advocating for epistemological inclusion and building one master narrative. Build bridges between frameworks, not one framework.

Root of divergence: Philosophy of coordination. Convergence-seekers see fragmentation as the barrier to credibility; translation-builders see premature standardization as the barrier to inclusion.

Experiment space: *Build boundary objects and bilingual frameworks rather than requiring one vocabulary.*

Financial Returns vs. Systemic Integrity

Separate financial and social tracks

Keep outcomes integrated

Financial separability

Institutional investors need realistic return expectations, clear risk profiles, and structures trustees can evaluate. You cannot ask a fiduciary to accept blended metrics conflating financial performance with systems health. Separating the financial track is a prerequisite for scale.

Codependent workstreams

Fiduciary duty reframing and legal infrastructure change are treated as separate workstreams when they are codependent. You cannot reframe fiduciary duty at scale without legal change, and legal change requires the narrative and evidence base that reframing produces. They need the same loop.

Systemic integration

Separating financial and social returns is the reductive thinking SI was born to transcend. If they run on separate rails, the core insight — that they are interdependent, that financial returns depend on system health — is lost in the accounting.

Root of divergence: Audience and timeline. Near-term institutional adoption needs separability; paradigm shift needs integration. Both face real constraints.

Experiment space: *Prototype vehicles with integrated logic internally and a financial translation layer for institutions.*

Who Is at the Centre of the Map?

Capital flows and coordination

Human relationships and ecosystems

Capital-centred architecture

The map currently places capital mobilization, backbone coordination, and investor confidence at the core. This reflects the research entry point: understanding how capital can be strategically coordinated for systems transformation.

Risk distribution is invisible

The map shows capital flows clearly but not where systemic risk accumulates. Enterprises acting as keystone species absorb coordination risk on their balance sheets — holding supply chains, logistics, demand — in ways the map cannot capture. The 'change side' is less granular than the 'capital side.'

Community-centred architecture

The human and local level should be the centre. Centralizing coordination mechanisms is what drives colonialism. Start from community needs and ask what capital and coordination serves this. The map reflects whose questions shaped its architecture.

Root of divergence: Positionality. Those from the capital side centre capital; those from the ground up centre relationships. The map reflects whose questions were asked first.

Experiment space: *Re-draw the map from the local ecosystem outward: start with community needs.*

What Does 'Share Power' Actually Mean?

Power shifts through design

Power requires redistribution

Design-based approaches

Better governance design, participatory processes, inclusive convenings. Build the right structures and power distributes. This works well in institutional contexts with functioning democratic norms and where actors share baseline trust.

Bidirectional capacity

Power sharing works both ways — community actors also need capacity to exercise governance meaningfully. And: who governs the coordinators? If backbones are accountable only to funders, they risk becoming instruments of extraction.

Structural redistribution

Power must be explicitly named and redistributed: community veto rights, unrestricted trust-based funding, Indigenous governance authority, accountability mechanisms running toward communities. Without this, participation becomes performative.

Root of divergence: Context and experience. Those from contexts of historical extraction demand structural redistribution; those from institutional contexts see design approaches as sufficient.

Experiment space: *Test governance with explicit community accountability alongside traditional fiduciary structures.*

Practitioners as Beneficiaries vs. Contributors

Practitioners receive training

Practitioners generate knowledge

Knowledge flows downward

Theory is developed at universities and think tanks, then delivered to practitioners through training programs and capacity building. Frameworks provide structure that practitioners apply in context. This ensures conceptual rigour and institutional credibility.

Evidence must broaden

If the field defines 'evidence' narrowly — academic publications, quantified metrics — it misses its richest source. Broadening evidence to include practitioner wisdom and community-generated data expands the base dramatically — but in forms institutional investors may not yet read.

Practitioners as primary source

Practitioners are not beneficiaries of systemic education — they are its primary contributors. The deepest knowledge about how systems respond to intervention comes from people who spend years in relationship with communities. Their experiential learning is the field's most valuable epistemic resource.

Root of divergence: Epistemology. Academic traditions flow research → practice; practitioner traditions flow practice → reflection. Both produce knowledge — of different kinds.

Experiment space: *Build 'practitioner-as-researcher' programs where ground-level experience is treated as primary evidence.*

Speed to Scale vs. Depth of Transformation

Meet the system where it is

Build genuine alternatives

Incremental engagement

Work within institutional constraints, demonstrate value in familiar terms. Radical framing alienates potential allies. Impact investing's credibility crisis came from overselling before infrastructure was ready. Meet actors where they are and gradually expand the possible.

Name the real barriers

The map 'breezes past' the real barriers. These are not merely cognitive — they are structural, legal, political. Incumbent financial interests do not resist passively; they actively defend their position. The field must name this resistance explicitly rather than framing it as a mindset gap.

Structural alternatives

Incremental engagement is how transformative ideas get neutralized. Institutional finance absorbs new language while continuing business as usual. Without peer accountability or quality assurance, systemic investing risks 'systems washing' — the same fate as impact investing.

Root of divergence: Risk tolerance. Those who trust reform see incremental paths; those who've watched co-optation see the need for parallel alternatives.

Experiment space: *Run both tracks: work inside institutions AND build parallel structures. Document what each achieves.*

Financial Capital vs. Multi-Capital Dynamics

Stay within financial language

Map all capital forms

Financial clarity for institutions

Expanding 'capital' beyond finance risks confusing institutional investors. The field's credibility with pension funds and sovereign wealth depends on speaking their language. External communication must lead with financial clarity.

Geography and fiduciary matter

The role of geography, fiduciary duty, and different capital types all feel important to name. Whether naming them helps or hinders depends on who is in the room. Internal strategy needs the full picture; external pitch needs focus.

Polycapital as binding constraint

Non-financial capital — political, social, narrative, relational — are often the binding constraint. A bioregional initiative may have financial capital but fail for lack of political capital for regulatory change or social capital for community trust.

Root of divergence: Audience. Those with institutional capital need financial clarity; those in place-based contexts need the full multi-capital picture.

Experiment space: *Develop a 'polycapital audit' with a financial translation layer for investor communication.*

05

Next Steps & Call to Action

5.1 Where Are We Going With These Maps?

These maps are living tools. Built from 42 interviews and refined through two workshops, they are designed to help the field see itself, find its gaps, and act more coherently and intentionally. The Summit is their first public appearance, but the work continues beyond it. We welcome any proposal.

Near-Term (Summit & After)

At the Summit, both maps are placed directly in participants' hands. Through guided exercises, attendees locate their own work, identify under-resourced leverage points, and begin building the shared language needed for coordinated action. Insights harvested will be synthesized and shared back to the field.

Mid-Term Development

Following the Summit, maps will be iterated based on participant feedback and emerging voices. A follow-up online workshop in June will convene working groups around the leverage points that surfaced, moving from shared diagnosis toward coordinated intervention. The aim: turn field-level insights into funded, collaborative initiatives.

Long-Term Stewardship

The maps aspire to become shared infrastructure for the field — a common reference point that helps diverse actors understand how their work connects, reduces duplication, and enables the division of labor the field urgently needs. Their value depends on continued use, challenge, and evolution by the community they serve.

5.2 A Call to Action

These maps only become useful when people act on them together. Here is what we are inviting you to do.

Use the Maps

Bring the Ecosystem Role Map and System Map into your organizational strategy conversations. Use them to locate your work, identify your blind spots, and find the ecosystem partners and leverage points your initiatives may be missing.

Connect With Us

Tell us where your work sits on the map, and where you see gaps no one is filling. Reach out to share feedback, explore collaboration, or introduce voices we have not yet heard. This map grows stronger with every perspective added.

Join the Working Groups

Sign up for the follow-up online workshop in June. We will convene working groups around the leverage points that emerged from the Summit, and begin turning collective diagnosis into coordinated intervention — together.

5.3 Three Horizons: A Shared Vision

Horizon 1: Immediate

Participants at the Summit leave with a shared map of the field, clarity on where their work connects to others, and one concrete leverage point they are committed to addressing. The first working groups form around the dynamics that surfaced as most critical — not in theory, but in the room. The field begins to see itself as a field.

Horizon 2: Mid-term

A critical mass of field actors across geographies and epistemic traditions uses shared maps to coordinate, reduce duplication, and co-fund meso and macro level infrastructure that no single organization can build alone. Collective efforts started prototype the full theory in practice — shared governance models, polycapital coordination, and community-accountable investment vehicles that can demonstrate the combinatorial effects the field desperately needs as evidence.

Horizon 3: Transformative

Systemic investing becomes the default logic for deploying capital toward systems change — not a niche practice but a paradigm. New institutions, governance models, and financial instruments make community-accountable investment the norm rather than the exception. Capital flows to where it is most needed, diverse actors play distinct and coordinated roles, trust and evidence accumulate over time, and the communities most affected by systemic challenges hold real agency in shaping solutions. The field walks the talk of systemic investing — collaboratively.

Systemic Investing Field Mapping

Thank you.

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in collaboration with DTL, FEST, TCI, & TWIST

06 Appendix

6.1 Glossary of Key Terms

Balancing Loop

A feedback loop that counteracts change, tending toward equilibrium — can stabilize or constrain.

Capital Orchestration

Strategically mobilizing and coordinating diverse capital types toward system change under a coherent theory of change.

Causal Loop Diagram (CLD)

A map of variables and causal relationships within a system, showing reinforcing and balancing feedback loops.

Field Builder

Organizations growing the field itself through convening, knowledge production, coordination, and infrastructure development.

Financial Backbone

A dedicated entity that strategically mobilizes, coordinates, and deploys financial capital for systems transformation.

Leverage Point

A place in the system where a small, well-targeted shift produces disproportionately large change.

Local Backbone

A place-based organization providing coordination infrastructure and stewardship within a local ecosystem.

Polycapital

All capital types (financial, social, political, cultural, symbolic) deployed together rather than financial capital alone.

Pre-scaling Trap

The condition where field-building and capital flow loops are both stuck below critical threshold, each waiting for the other.

Reinforcing Loop

A feedback loop that amplifies change — can be virtuous (growth) or vicious (decline).

Systemic Investing (SI)

Capital deployed through a systems lens to drive transformation.

Systems Washing

Adopting the language of systems change while continuing business as usual — the systemic investing equivalent of greenwashing.

6.2 Core Team

This initiative would simply not exist without the dedication, diverse perspectives, and care of every person named below. Made possible by the generous support of the Gong Family Foundation, the Systemic Investing Field Mapping was our attempt to walk the talk — coordinated work across organizations, geographies, and ways of knowing.

Each member of our core team brought something irreplaceable to this living portrait, and we are deeply grateful for their willingness to build together in a space where the path was rarely clear. The value this work carries forward belongs to the collective effort it took to create it.

No.	Name	Organization
1	Alex Tsai	Omplexity
2	Alie Korijn	TWIST
3	Alison Fort	TWIST
4	Alyona Yuzefovich	FEST/ Living Lab
5	Brian Blankinship	FEST/ The Structure Agency
6	Darren Yeh	Omplexity
7	David Ismangil	DTL / Utrecht University
8	Fyodor Ovchinnikov	FEST / Evolutionary Futures Lab
9	Hannah Paterson	TCI
10	Hanson Gong	Gong Family Foundation
11	Joe Hsueh	Omplexity
12	Johan Schot	DTL / Utrecht University
13	Steve Waddell	FEST / Bounce Beyond

6.3 Full Interviewee List

Interviewees were recommended by the core team and their extended networks. From a larger candidate list, 42 were selected based on project capacity, interviewee availability, and project timeline — while maintaining diversity across roles, geographies, organizational types, and positions spanning micro (initiative), meso (backbone), and macro (field-building) levels of the ecosystem.

No	Name	Organization	Ecosystem Role(s)*
1	Alban Yau	Prime Coalition / MIT Sloan	Capital Orchestrators · Academics
2	Alice de Rothschild	EdR Systemic Regeneration	Private Wealth · Ecosystem Stewardship
3	Alie Korijn	TWIST	Industry Conveners & Networks
4	Alison Fort	TWIST	Industry Conveners & Networks
5	Bill Burckart	TIIP	Academics · Strategic Consultants
6	Chris Dembek	Swinburne-Center for Social Impact	Academics · Capacity Builder
7	David Ireland	TGD Global	Strategic & Advisory Consultants
8	Dominic Hofstetter	TransCap Initiative (TCI)	Industry Conveners · Capital Orchestrators
9	Ebru Kaya & Andre	Atreyu Investments	Impact Investors · Capacity Builders
10	Emilie Goodall	Access Foundation	Ecosystem Funders · Strategic Consultants
11	Eva Gladeck	Metabolic	Strategic & Advisory Consultants
12	Fumi Sugeno	SIIF (Japan)	Industry Conveners · Capital Orchestrators
13	Fyodor Ovchinnikov	Evolutionary Futures Lab / FEST	Capacity Builder · Industry Conveners
14	Giacomo Pinaffo	FdC Messina	Non Profit & Civil Society · System Steward

* Roles assigned by the research team; not self-identified by interviewees.

6.3 Full Interviewee List (continued)

No	Name	Organization	Ecosystem Role(s)*
15	Hannah Paterson	TCI	Industry Conveners · Capacity Builder
16	Hans Stegeman	Triodos Bank	Institutional Investors (Commercial Banks)
17	Harvey Koh	Catalytic Capital Consortium	Blended Finance · Strategic Consultants
18	Ivana Gazibara	TCI	Industry Conveners & Networks
19	Jason Jay	MIT Sloan Sustainability Initiative	Academics · Capacity Builder
20	Jen van der Meer	Parsons The New School	Academics & Research
21	Jess Daggars	TCI	Academics & Research
22	Johan Schot	Deep Transitions Lab / Utrecht	Academics & Research
23	Jon Lukomnik	Sinclair Capital	Private Wealth · Fund Managers
24	Karin Muller	Ashoka / Bioregional Weaving Labs	Place-Based Builders · Capacity Builder
25	Kate Shieh	Toniic	Industry Conveners · Private Wealth
26	Keoni Lee	Hawai'i Investment Ready	Place-Based Builders · Capacity Builder
27	Lucas Matarazzo	Mutua	FinTech & Infrastructure Providers
28	Ncedisa Nkonyeni	Africa-based Systems Change	Capacity Builder · Community Liaison

* Roles assigned by the research team; not self-identified by interviewees.

6.3 Full Interviewee List (continued)

No	Name	Organization	Ecosystem Role(s)*
29	Ollie Bream McIntosh	Mutua / TCI	FinTech & Infrastructure Providers
30	Pete Corke	Kwaxala	Impact Enterprise · System Steward
31	Philipp Essl	Better Society Capital	Institutional Investors · TWIST SC
32	Rani Langer-Croager	Uptima Entrepreneur Coop.	Impact Enterprise · Community Liaison
33	Rex Raimond	TIFS Initiative	Policy & Advocacy · Industry Conveners
34	Richard Azarnia	The Good Investor	Capital Orchestrators · TWIST SC
35	Rob Ricigliano	Omidyar Group / Pando Fund	System Steward · Capital Orchestrators
36	Sam Bonsey	TransCap Initiative	Industry Conveners · Capital Orchestrators
37	Samantha Power	BioFi Project	System Steward · Place-Based Builders
38	Sarah Edwards	Cambridge Associates	Institutional Investors · Fund Managers
39	Steve Waddell	FEST / Bounce Beyond	System Steward
40	Stuart Cowan	BioFi / Autopoiesis LLC	System Steward · Place-Based Builders
41	Tania Rodriguez Riestra	CO_ / TCI Board	System Steward · Impact Measurement
42	Viliana Dzhartova	ReImagined Futures	Strategic & Advisory Consultants

*Roles assigned by the research team; not self-identified by interviewees.

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