

Tab 1

## NEIII Fall Fellowship - Volunteer Reflections

This is your document to harvest your module reflections. We added some guiding questions for each module to support you in the process. Don't worry about the length or quality - we're just really eager to hear your thoughts & get your feedback!

[M1: Current System & Why Changing It Matters](#)

[M2: Understanding Impact Investing & Emerging Alternatives](#)

[M3: Rooting Your Impact on a Personal & Community Level](#)

[M4: Peer Practice - Small Group Work](#)

You can use the following template for your reflections:

Name: xxx

Date: xxx

Reflection: xxx

## **M1: Current System & Why Changing It Matters**

**Guiding Questions:** *How did this module change your perception of the economic & financial system we're living in? What stood out most to you? What surprised you? If you could change one thing in the system, what would it be?*

**Name:** Shiyu Liu

**Date:** Sept. 15, 2024

**Reflections:**

Shareholders provide companies with capital, while stakeholders grant them legitimacy- the most important take-away for me this week.

This is a powerful reminder for all of us about the influence we can have as individuals to shift the paradigm by leveraging our everyday decisions. Take fast fashion, for example, driven by consumerism—our purchasing choices can either reinforce or disrupt these unsustainable practices. Facing systemic inertia, every action we take can serve as a vote to accelerate positive change.

The different approaches to sustainable investing also offer an interesting framework. The pyramid model, ranging from risk mitigation to value-based reflection, and ultimately to evidence-based impact, illustrates the journey ahead.

While there's still a long way to go in achieving measurable impact, we can be confident that we're approaching a tipping point. As long as both stakeholders and shareholders become increasingly aware of their influence and responsibilities, the collective consciousness of humankind can drive us closer to that critical mass.

**Name:** Sandrine Skellie

**Date:** Oct. 5, 2024

**Reflections:**

I think what stood out more for me/learned a lot/raised my awareness, is the recommendation from Sophie to watch Finding the money, to learn about MMT and to - again - realize how stuck we are in understanding the world/our systems. I personally think the most valuable projects-

and those that have been brought closer to Horizon 3 models of innovation - are the ones that are 'anchored in reality'.

We live at such high degrees of abstraction that lead to disconnection, and module 1 reinforced that feeling a lot.

Changing only one thing in the system would be a difficult choice, but reconnecting people might be the one I would choose. Unintended and unexpected outcomes would be the most interesting part :)

**Name: Sibabrata Choudhury**

**Date:** Oct. 10, 2024

**Reflections:**

Two things that stood out for me over the interactions and presentations:

- a) First, the quantum of finances (4.3 Trillion Dollar) and efforts needed to address climate change effects and how little we as a Global Community have done, though there has been increasing realization and public debate over the impacts of climate change, the lack of commitment has been frustrating. These aspects and the way things are going around me, evokes a sense of distrust and pessimism, even though I am hopeful that somehow we will glide through the mess!
- b) Second, the way money and banks work really was an eye opener and clearly was a surprise for me! Strange is the way Global Economies function, this again makes me think, why can't world leaders and Global Pundits generate enough resources and devote to the respective and necessary carbon projects? Can't this be done? Can't all the powerful Leaders and Corporates come together and agree to devote specific investments for climate adaptation and resilience projects?

Of course, I can imagine how it is in those climate summits, where global leaders come together and hold lofty declarations and commitments. It may be happening ( I am not aware), evidently there is a need to have more Climate Investment scope at various levels - local, national, regional, global. Only then, maybe we will have some momentum for climate investments.

Having been associated with local agencies and communities, I have seen how local and indigenous communities struggle and face vulnerabilities due to impact of climate change, and lack resources to lead a sustainable and resilient living. At the same time the indigenous knowledge and practices are much more sustainable and climate resilient (like no-chemical farming), unfortunately, these are not promoted and supported enough by corporate sectors (who would rather support practices that involve high levels of external and chemical inputs).

**Name:** Irtaza Haider

**Date:** Oct. 11, 2024

**Reflections:**

My understanding of sustainable finance was limited to frameworks such as ESG. Very rarely have I been in spaces where the bedrock of the entire financial system is questioned. Through module 1 I felt that I was in a space that not just acknowledged issues in our financial system but also proposed serious alternatives to it which have already been implemented in the real world. This was one of the most inspiring things I have felt in this fellowship so far - the community of people who are both theorizing but also implementing new financial models and ways of thinking about value outside of just monetary returns.

I am still trying to navigate where I can fit into this world of sustainable finance with my skill set. It has been very valuable to connect with speakers 1:1 afterwards to gain their perspectives on the world and I hope in the next sessions I can continue to gain a clearer perspective of this field.

**Name:** Sylvia Muketha

**Date:** Oct. 12, 2024

**Reflections:**

Coming from a non-finance background, I initially found the concepts of impact investing and ESG quite foreign and, at times, overwhelming. The finance-specific terminology often required me to rely on external resources just to keep up with the discussions. However, the first module opened my eyes to the critical role the finance sector plays in addressing global challenges, issues that have traditionally been tackled by philanthropic efforts.

What stood out most was the realization that impact investing offers a viable way for investors to advance social and environmental solutions while generating financial returns. I am still grappling with how to integrate this concept with my background in international and development studies—fields that I believe can work hand in hand with impact investing, though I have yet to fully grasp the connection.

**Name: Jassica Enum**

**Date:** 13th October

**Reflection:**

This module was a good introduction into the financial system, and I found it quite overwhelming trying to understand all the new terminology. I found myself frequently referring to the spectrum of capital diagram that was shared in the kick off call, and it's motivating to see how at the end of the module I had a much better understanding. The most significant takeaway for me was realising how little I previously knew about the economic and financial system we're living in. The session looking at the dominant, emergent, and transition systems was the most surprising and helped me understand how my own work fits into the broader ecosystem.

In the context of this model, being part of the emergent system feels energising and impactful. I felt like my current work operates in the space of connecting grassroots innovations and building networks to address real-world challenges like malnutrition, health equity, and sustainable community development. This is where I feel like real change happens, driven by those closest to the issues at the community level. There's a lot of learning, collaboration, and creativity involved, which aligns well with my commitment to health equity and community-led solutions.

If I could change one thing about the economic & financial system we're living in, it would be to create more pathways for community-driven solutions to access capital and resources. There is a clear need to move away from top-down approaches and develop more inclusive financial structures that empower local actors, ensuring that change is both sustainable and tailored to the specific needs of the communities affected.

Looking ahead, I aspire to work in the space that bridges the gap between the emergent system and the transition. It's an exciting challenge to not only empower communities but also influence the long-term systemic change needed for sustainable, resilient health outcomes.

**Name: Anab Mahmood**

**Date: 12-12-24**

**M1 Guiding Questions:** *How did this module change your perception of the economic & financial system we're living in? What stood out most to you? What surprised you? If you could change one thing in the system, what would it be?*

**Reflection:** As a social worker in the developing country of Pakistan, it is common to perceive one's work as isolated from global financial systems. However, the Impact Investment Fellowship Program challenged this long-held belief. I learned about the international financial interconnectivity that links both developed and developing countries, highlighting the importance of understanding global financial and economic systems. I strongly advocate for access to financial literacy, as it can create meaningful impacts in both local and international contexts.

## M2: Understanding Impact Investing & Emerging Alternatives

**Guiding Questions:** *What are you noticing about emerging alternatives? What's the role of impact investing in all of this? What made you curious? If you could zoom into one of the alternatives, what would it be?*

**Name:** Jassica Enum

**Date:** 14th October

### Reflection:

I found this module quite challenging, particularly in grasping the different emerging alternatives discussed. However, the breakout sessions were immensely helpful as hearing the examples shared by other Fellows deepened my understanding.

Throughout the sessions, my internal dialogue was filled with questions: *Are these exciting alternatives actually feasible? How do entrepreneurs or organisations working in Horizon 3 actually manage to secure funding?* It felt like blue-sky thinking, and I admit I was a little sceptical. However, after reading the article [Funding the Third Horizon](#) from the recommended resources, I noticed that even funders are being asked these same questions. This prompted me to think more critically about my own project ideas for November. Is there a way for founders to truly fund and scale their innovative solutions without having to dilute their ideas?

That said, I thoroughly enjoyed Carlos's session on Impact Measurement and Management (IMM). It was a topic I could connect with because it built on my existing interest in impact investing - how monitoring and evaluation (M&E) feeds into the space. The session provided insightful context on the investment process and the critical role that IMM plays. For the first time in this module, I felt a clearer understanding of the subject matter.

Carlos's breakdown of IMM sparked my curiosity about post-investment roles and how ongoing engagement with investees is managed. I'm particularly interested in understanding *how* enterprises in impact-linked finance deals are supported in measuring their sustained impact - whether through mentoring, capacity building, or ongoing IMM processes. This seems



like an area of work I'd enjoy exploring further, especially in roles that focus on maintaining accountability for impact after the deal is closed.

**Name : Sandrine Skellie**

Date : October 23rd

It seems that there is a rising awareness and a need to do things differently.  
I am reassured and also a bit worried about the quick satisfaction aspect.

The 3 Horizons model was great. It was mentioned yesterday in a conversation I had so I was happy that this vocabulary is starting to land in me :)))

Although I have to recognize how much I disconnect when I hear acronyms, it is almost like a semantic reaction, I need to take the time to say the words, slow down, and think. As part of the solution.

Here is a paper that made noise when it was published (not to say seminal) and that relates to defense intellectuals, although it clearly unfolds the problematic I am mentioning about the acronyms. <https://escholarship.org/uc/item/83k4763m>

So yes, the 3 horizons model is great, as long as we don't think there is a company in the H3 spot. They can have a foot or leaning towards, but I don't believe any of us is fully there. So this gives me hunger for more, to do - to learn - to share, and to imagine. Together.

**Name: Shiyu Liu**

Date: 25 October

Reflection:

The second module introduced me to a lot of novel concepts. Although I have some work experience in sustainability, it was my first time learning about Bioregional Financing Facilities and other alternatives, such as Gross National Happiness and Degrowth. While exploring these

diverse approaches to economic and monetary systems, I can't help but question their feasibility and scalability:

This approach sounds terrific; it challenges the conventional linear development model and could lead to revolutionary change beyond this sector!

HOWEVER, it might be too idealistic. It works within a specific socio-economic and cultural context that might not be replicable elsewhere...

As we continue with more sessions and discussions, I realize that this is one of the reasons we've gathered here in the fellowship program. There is no one-size-fits-all solution for sustainable finance, but each time we share our thoughts, concerns, and questions, it fuels the fire to dismantle outdated systems and ignite innovative pathways forward.

These alternatives are like explorers, defining and creating a space for critical conversations. The strain we encounter now will ultimately become the potential energy driving change toward the world we aspire to create.

**Name:** Sylvia Muketha

**Date:** 3rd November 2024

Module 2 has opened my eyes to the possibilities for creating positive change beyond traditional finance. Through various discussions and skill sessions, I've learned about new ways to fund and support local communities, which can help build resilience and sustainability at a grassroots level.

Talking to leaders from organizations like Trillium Asset Management helped me see how we can use existing systems to push for change, even within larger financial institutions. Exploring impact investing and alternative economic systems showed me that by putting our resources in the right places, we can support more balanced and fair economies.

Hearing from Gesellschaft für Gemeinwohl also reinforced that small, community-focused changes can make a big difference, even in challenging environments.

**Name:** Anab Mahmood

**Date:** 12-12-24

**M2 Guiding Questions:** *What are you noticing about emerging alternatives? What' the role of impact investing in all of this? What made you curious? If you could zoom into one of the alternatives, what would it be?*

**Reflection:** I am exploring ways to access international funding for social enterprises in the southern Punjab province of Pakistan, considering the impact of national currency devaluation and fluctuating economic markets to attract funders.

### M3: Rooting Your Impact on a Personal & Community Level

**Guiding Questions:** *What did you learn in this module? What was one insight that truly surprised you? Which questions would you like to take with you?*

**Reflections:**

**Name:** Sibabrata Choudhury

**Date:** 26 October

**Reflection:**

As we get ready for the final run in the fellowship, I am amazed and inspired by connecting with some powerful alternate views and approaches. I am getting to learn a bit about how the world works, how finances flow and how countries/corporations/individuals impact economics systems.

Frankly, when I signed up for this fellowship, it was with a purpose to get to understand how People / Investors think and approach a project. I wanted to get an insight into how VCs and Investors decide on investments and criteria they apply to assess projects. 😊

The skill and reflection sessions we have have been an eye opener for me and helped me to examine my own beliefs and understanding a bit. What does money mean to me? The session was a personal journey and helped me combat my own insecurities and really contemplate how to approach money, community and global impact.

I am learning more about how to collaborate and think out of the box. The skill sessions by Lena Bumke and Jordyn were most enlightening and refreshing. I could ponder about alternate models and approaches to dealing with today's problems and was pleasantly surprised that the world has so many other people and groups to work on these models.

Despite the optimism around regenerative approaches, I'm increasingly concerned about whether we'll truly achieve the SDG goals this time. Are we genuinely doing enough to tackle the urgent issues surrounding climate change? If I correlate my work conditions, a major part of the communities are still in vulnerable conditions - in terms of insecure resources, environmental and livelihood stress. Just now we witnessed the [cyclone DANA](#) that battered

many villages spreading widespread havoc. My [state](#) is frequently affected by cyclones, floods and drought that affects the livelihood of the vulnerable populations.

The investment examples we often come across are related to Housing Projects or Income Generating projects. However there is still a gap and need to invest further for direct social (live equity, empowerment, education) and environmental outcomes (live protection against floods, cyclones, safety nets for drought). These safeguards require substantial investment which often local communities or individuals cannot afford.

To make matters worse, when such communities are affected by natural calamities, it makes the investment even more vulnerable. So, how to factor in insurance and resilience into the investment portfolio? Can the investment communities be compassionate to address these issues when it comes to Social / Environmental projects?

**Name : Sandrine Skellie**

**Date : October 30th**

Reflections :

I am currently very close to the dana event. We had some warnings the past years with some villages flooded with seafoam, also in Portugal last year at the same time Lisbon and Porto suffered (and I was there too it was impressive).

It is excellent that we lose our certitudes about what we know and thank you for sharing with us other possibles. That is what will give us the 'permission' to start something else.

**Name; Sylvia Muketha**

**Date; 3rd November 2024**

Module 3 has encouraged me to reflect deeply on my relationship with money and how it affects my life and the lives of those around me. The focus on understanding personal beliefs about money and aligning them with impactful choices feels both empowering and challenging, as it asks us to rethink ingrained habits and assumptions.

I've come to see how shifting my views on money even in small ways can lead to more transparent, dynamic, and meaningful use of resources. The emphasis on community and "peering up" also reinforced the power of local connections in creating lasting impact.

**Name: Shiyu Liu**

**Date: 4 November**

Reflection:

What attracted me most in this module was the impact investing at the community level through Social Movement Investing (SMI). This framework bridges the often-disconnected worlds of traditional impact investors and social movements driving meaningful, structural change. By aligning capital with the goals of social movements, SMI offers a pathway for strengthening community power and addressing critical issues like economic inequality, racial injustice, climate change, and migration. The Just Transition framework was particularly impactful in its critique of the current "Banks and Tanks" economy, built on land and labor exploitation.

Another key concept that resonated with me was community building as introduced by the Finance Innovation Lab. Community building is essential for systems change, as it unites diverse stakeholders around a shared purpose, fostering collaboration and sustained engagement. This approach aligns with the complexities of systems change, requiring long-term, coordinated efforts from various actors. I appreciated how community building not only brings people together but also maximizes resources and increases the impact capacity of smaller organizations. By promoting a shared purpose, enabling value exchange, and encouraging deeper engagement, it becomes a resource-efficient way to drive change.

I also found the idea of value exchange in community building insightful. As community members progressively engage and contribute, they create a ripple effect, amplifying resources and expanding opportunities for interventions and learning. This exchange broadens the diversity of voices and actions within the movement, creating stable ground for new ideas and ultimately increasing the potential for systemic impact, even within the unpredictable nature of systems change.

**Name: Jassica Enum**

**Date: 12th December**

**Reflection:**

This module provided an eye-opening introduction to the complexities of deploying philanthropic capital. Coming from the grantee side, I found it fascinating to gain insight into the perspective of funders, particularly during Jeff's session. It was surprising to learn about the intricacies of financial modelling and Excel formulas, which added a new layer of appreciation for the work funders do. However, it also confirmed that this type of role isn't one I'd want to pursue, and I'm grateful for the clarity this experience has provided.

One of the key takeaways for me was the realisation that many people who truly need funding often lack access to these opportunities. This raises critical questions about transparency and accessibility in the process. How can those who would most benefit from philanthropic capital be better equipped to create compelling and attractive investment or grant opportunities?

Overall, the module challenged me to think about how the philanthropic system could evolve to be more inclusive. As I reflect on this experience, I'm left wondering how funders might simplify their processes and reach grassroots organisations more effectively, ensuring that the capital truly serves its intended purpose.

#### **M4: Peer Practice - Small Group Work**

**Guiding Questions:** *How did this module change your perception of teamwork? What did you focus on & what are you taking away? Is there anything else you'd like to share??*

**Reflections:**

**Name:** Jassica Enum

**Date:** 12th December

I absolutely loved this module!

It was the first time I've truly worked in a team where our skill sets were so diverse yet complementary - spanning professions, interests, cultures, and life experiences. As a young Black woman, being in a group with three other Black women, all doing such inspiring work, was incredibly empowering. I'm deeply appreciative of the time I spent with them and the insights we exchanged.

Our group focused on getting to know each other while contributing individually to Cecilia's project. It was rewarding to support the first stage of her initiative, especially as it aligns with an area I'm personally interested in seeing develop further. The experience felt enriching and brought a refreshing change of pace compared to the calls we'd had earlier in the fellowship. It was practical, dynamic, and an excellent way to round off the programme.

I do wish this part of the fellowship had been longer! Having something like an accountability group from the start would have been fantastic - a space to meet regularly, reflect, and share progress. Many of our calls began with a bit of reflection, and I found it a valuable way to connect and ground the discussions. It's definitely something I'd love to see integrated more formally into future iterations of the fellowship.



## **Additional**

**Name:** Nina Milligan

**Date:** Oct. 12, 2024

**Reflections:**

How does socialization impact our view of financial instruments? This was a question my [New England Impact Investing Initiative, Inc.](#) cohort was asked during our community call last week.

My response was that many people within the Black community are socialized through our upbringing and experiences to view debt as something negative when it is simply a tool that's neither good nor bad. This negative perception is connected with the lack of access to mainstream banking and the high availability of high cost financial services such as payday lending that are disproportionately located in Black communities. 30% of Black families are underserved by their banks and 17% are completely disconnected from the mainstream banking system. Increasing basic banking access could save many Black people up to \$40,000 over their lifetime.

Last week, [JPMorganChase](#) announced the opening of 100 new branches in low-income areas around the country. These branches will serve as community centers with spaces where the bank will host small business and financial literacy workshops. The bank is also hiring 75 community managers whose sole job is partnering with community organizations to teach residents the best practices to grow their wealth. Jamie Dimon said that, "This is not just 'do-gooding,' this is business." In fact, data from Chase's first community center branch in Harlem shows that customers opened more checking accounts there versus any other branch in the neighborhood from 2019 to 2023 and personal savings balances grew 73% during that same time period. Doing good is good for business.

Every conversation for my fellowship is interesting, but I was particularly excited for the opportunity to merge my interests and bring some previous knowledge from my [CFP Board](#) journey to this conversation. Aspects of Behavioral Finance and the Psychology of Financial Planning should be considered in every analysis of money and investing.

<https://lnkd.in/gKUKGBxw>

<https://lnkd.in/g5Mqwvhs>

**Name:** Nina Milligan

**Date:** Oct. 30, 2024

**Reflections:**

I discovered Impact Investing in early July of this year. I realized that personally and professionally I aligned with the purpose and mission of impact focused work. I decided to pivot my career towards this space, but I needed to gain the experience and expertise required to secure a role.

A member of a professional organization I'm part of sent a link to the NEII Impact Investing Fellowship. I clicked on the link not knowing what it was. When the page loaded it felt like a gift from the universe. I immediately knew I would be applying.

The fellowship has surpassed every expectation that I had. Not only have I learned the foundations of Impact Investing, but I've gotten the opportunity to engage in intellectual conversations around the beliefs and systems that are the foundation of money, monetary systems, and capitalism. With a diverse cohort of fellows, I've learned about the numerous entry points to Impact Investing and the global reach of the field. With my foundational knowledge and the expansive network of practitioners I've built, I feel equipped to enter this field.

I almost forgot to mention all of the resources available to fellows. From screenings, to in-person events, memberships, readings, videos, podcasts- you truly have all the resources you need to succeed. I'm grateful to have the privilege to participate in this amazing program.

**Name:** Katrina Shum

**Date:** Oct. 20, 2024

**Reflections:**

Thank you for connecting and thank you for the wonderful information session yesterday for your impact investing fellowship.

It was great to hear about the breadth and depth of the program, the variety of backgrounds of participants and the intentional way you co-create the content for the cohort. I also really appreciated hearing your own personal journey and the work you're doing now with start-ups as that's an area I'm particularly interested in.

Thanks for the work you're doing in this space to get more folks into the ecosystem.

**Name:** Daniel Anikwue

**Date:** Oct. 29, 2024

**Reflections:**

The NEIII Fellowship has been an invaluable experience so far. Not only am I gaining a deeper understanding of concepts like sustainable finance, but I'm also learning about its history and origins. I appreciate that NEIII presents these ideas through structured frameworks and models, which align well with my learning style, especially when taught by industry leaders. For example, the session on the five dimensions of impact taught by Fernando Morales, VP of Impact Measurement and Management at Builders Vision, has influenced how I plan on making impactful investments. I was also able to learn from Lisa Hayles, Director of International Shareholder Advocacy at Trillium Asset Management, and ask questions about their investment strategy. This was especially meaningful as someone looking to lead an impact investing firm one day.

Another key highlight of the fellowship is the people. Stephen and Sophie do a great job of asking thoughtful, intentional questions that spark meaningful conversations. It comes across as they genuinely care about the work they do. My co-fellows also; I get to connect with super smart individuals around the world each week, gaining insights into how impact is created in their countries. Learning about the work done in places like Singapore, Ghana, and Pakistan—whether by impact professionals or emerging entrepreneurs—offers a fresh perspective. I look forward to seeing their ideas come to life and hopefully collaborating with them in the future.

Lastly, I am about to embark on Peer Action November, where some co-fellows and I are collaborating to develop impact measurement materials for business development. Our first call was energizing; hearing everyone's ideas and perspectives, and working on a global team, feels like a step in the right direction as I contribute to building a more equitable future.

**Name: Chris Sanchez**

**Date:** Oct. 31, 2024

**Reflections:**

Reflecting on the NEIII program, I am struck by the significant academic expertise being directed towards the needs in this space, particularly in enhancing ESG reporting. However, much of the discourse still feels overly philosophical or theoretical, with insufficient practical implementation, especially within the United States. At my firm, we encounter clients who are resistant to ESG or impact investing, focusing solely on financial returns, which can be somewhat disheartening. Additionally, the discussions on transition towns and the concept of self-sufficient areas, where farmers collaborate on pricing, were particularly intriguing. While this model seems viable in certain parts of Europe, it appears less likely to gain traction within the U.S. economic system. This contrast highlights the challenges and opportunities in advancing sustainable practices across different regions.

## **Final Reflections**

### **Noba**

When I joined the program I already had extensive working knowledge of sustainable finance and sustainability related topics, however I wanted to get a detailed perspective on impact investing (what is available in the market, challenges & opportunities, fund formation & available capital for deals etc).

The program was a great experience, it really helped that the speakers also came from diverse areas of ESG and impact and each provided a different lens that one can use to look at impact.

I found the networking part of the program to be more valuable for me, as someone who's looking to transition to the impact investing space , and it was great to meet like minded people who shared the same goals and were keen to further explore collaboration on impact ventures beyond the fellowship.

### **Audrey**

Through the program, I connected with a cohort of inspiring, like-minded individuals and engaged in meaningful conversations that challenged and expanded my thinking, even in areas where I already had some familiarity. The curriculum provided access to niche topics within sustainable finance that were previously out of reach for me, deepening my understanding and sparking new ideas. Overall, the fellowship has broadened my perspective and equipped me with valuable insights that I will carry forward in my career and beyond.

### **Camilo**

I truly enjoyed the program and would definitely recommend it. I learned about diverse topics in impact investing, including less mainstream and innovative subjects that were particularly interesting. I also loved the opportunity to exchange ideas with an international community of fellows and practitioners in sustainable finance and impact investing.

The playbook was an excellent tool for staying updated and diving deeper into various themes, and the facilitators did a great job organizing and coordinating the program's activities. Steven's reminder messages were incredibly helpful as well.

My goal in joining the program was to understand the impact investing sector in the United States and explore job opportunities in the field. I believe I achieved the first objective, but regarding the second, the program could stand out further by creating placements for participants looking to enter this market.

I deeply appreciated this opportunity and look forward to staying connected with the program in the years ahead.

**Katrina**

### **LinkedIn Post**

How do we flow more capital to do more good for people + the planet?

In my search for values-led organizations to collaborate with and support, I found the most inspiring ones running up against the search for capital to scale their innovative and impactful ideas.

This led me down the path of impact investing. For the meaningful systems-level change that our planet and communities need, how do we expedite the speed and volume of capital to those truly bringing more good to our world? What is catalytic capital, which organizations are pushing horizon 3 and how do you leverage blended finance to move players throughout the continuum? How do we better connect the dots between money and meaning to scale positive impact? And where do I want to put my work and life energy?

Wrapping up our [New England Impact Investing Initiative, Inc.](#) Impact Fellowship, I've been reflection on the insightful perspectives I've gained from our incredible speakers, thoughtful facilitators and diverse group of 40+ fellows from around the world.

There were many topics, highlights included:

- Democratizing access to capital
- The power of shareholder advocacy to drive meaningful change
- Impact measurement and the shifting regulatory environment
- True partnerships with impact entrepreneurs
- Climate finance and systemic investing
- Multiple dimensions, players and levers in the impact investing ecosystem
- Re-imagining wealth + new models of doing business for the common good

- Conscious capitalism + leadership
- The nuts and bolts of managing a fund
- Our personal relationship with money

I'm grateful for the big questions, the thoughtful reflections, the new friendships and all the conversations in between. A huge thank you to my cohort, the broader NEIII impact community and [Stephen Snider](#) and [Sophie Charrois](#) for such intentional course design and facilitation. Check out the link as they are actively accepting applications for the next cohort of leaders:

## Sandrine Written Reflection

I am sharing my closing reflection in this email response, and I understood that this is for you Stephen, not for advertising the program or sharing with the group. This way I feel freer to speak my mind as I feel there is a deep understanding by the fact that you accepted me in the program in the first place.

Trying not to repeat what we already said in the groups - as we shared so much already - I would first like to speak about how it felt for me to attend the various sessions of the different modules. We already brought in the outsider feeling; us not from a financial background with very little vocabulary and understanding of the mechanism of contemporary processes in finance. Well, it feels to me now that whatever did not land in me did not need to land. Maybe I don't need to learn the language, as maybe I want to operate from a different perspective. Of course; there are nuances in there but I think you get what I mean. Actually, what landed in me is what I care for, what is important and what I will keep free-willingly - if free will even exists. So in a way, the program acts as a catalyst to what really matters for oneself. With more thinking it is interesting to see why some other stuff doesn't matter to oneself. Maybe that could open to interesting group discussions and see where it brings us...

Which makes me talk now about some of my regrets - and how I perceived the sessions of the different modules.

As you know I experimented with organizing an informal meeting on whatsapp to go deeper and only one person showed up. It did not happen the week after and I was glad you planned a coffee chat or similar, as this type of exercise is exhausting.

Exhausting to reach out and organize and fellows are too busy - not curious enough? - or not interested in going deeper? (ouch).

\*as an 'a parte' comment here, Kelvin Enumah and I have connected very well. Without certainties we are walking this path of sharing and seeing what could come out.

I am mentioning him because it was at the heart of our first contact : how it is difficult to go deeper in general and how we could achieve better results if we were not living in **fear** of reaching the depth.

Then, the part I want to reflect on now is the sessions. The collage as you said was pretty interesting. The only regret I have is this format that John Fullerton calls 'downloading' (which he does also as we haven't find ,any other way to share the 'facts') and that is inevitable when someone has a lot to say about a subject, well then..it has to come out..

There is no judgement in what I say but a constatation of the difference between a lecture or presentation with a conversation. Let's not mistake the two.

Apart from that I am not sure what to add. I could say more about each part I just mentioned but I think you got it.



But one more thing as I did not present the metalogue with the other power points : I was glad to see happiness in the room, pride of the emerging collaborations - and felt that my apportionment had no place here. Sylvia (Nkatha from her Kenyan name, more beautiful to me) and I did not coordinate beforehand on how we wanted to do things, so I just gave space to all that needed to be said as it was needed.

I hope you understand as you did not come back to me about that, as Sophie did. She is such an incredible woman - but I am preaching to the convinced :)

In conclusion I would say that you have a great program in hand and the way you are approaching it is wonderful. I want to let you know that you can count on me for the future if you think that would be good for your new groups. But you know where I stand : I have no 'proof' to show - no project of great 'return value' to sell. My work is small, discrete, on the submerging side of things.

With great respect,

## **Shiyu - Final reflection**

The Fellowship's structure, organized into comprehensive modules, provided a solid foundation for understanding impact investing. Each module was packed with insights and deep-dive discussions with peers. It's been a dynamic and thought-provoking journey, filled with learning, exploration, and connection.

### Field for discovery

A central theme we explored was how to measure and manage impact—a question that remains challenging as well as intriguing. While we delved into various frameworks and methodologies, such as the Impact Management Project's five dimensions and the Sustainable Development Goals (SDGs) as a guiding framework, we realized there is no definitive answer to this question.

This ambiguity is a main source of the field's allure. As one speaker: "There is no 'bible' yet for impact investing. Opinions differ, and knowledge has been built up over time." This openness leaves room for creativity and the continuous redefinition of best practices. The ever-changing nature of the market and human beings' evolving cognition make this a field ripe for discovery.

### Novel way of learning

This Fellowship marked my first full immersion in a purely online learning program, and it was a novel experience. While time conflicts meant I had to miss some sessions, I was amazed at the energy and interactivity of the live sessions. This wasn't a one-way transmission of knowledge from speaker to participant but a dynamic exchange of ideas and reflections.

What truly stood out was the global nature of our cohort. My peers brought diverse perspectives and questions that challenged me to think beyond my assumptions. Some of the most valuable takeaways came not from the sessions themselves but from the discussions sparked by a simple question posed by a fellow participant.

### Looking ahead

Special thanks to NEII and the Fellowship staff for crafting such a meaningful and well-organized program. Their dedication to creating an engaging, collaborative, and resource-rich environment has left a lasting impact on us. Being part of this global community, even virtually, has been a beautiful and rewarding experience.

Looking ahead, I feel inspired by all I've learned and excited to continue exploring the open-ended questions. The journey has been as much about unlearning and rethinking as it has been about gaining knowledge, which makes it special.

**Sheetal Madnani**

she/her | [LinkedIn](#)

The fellowship has definitely been a helpful step on my path to learning more about impact investing, and I wanted to share that I'm pursuing some other options in the spring to learn more about the field too. I will be doing an impact investing fellowship (a mini-internship essentially) through Georgetown in the spring (organization is TBD, will keep you updated!) and have applied to a summer internship fellowship being organized by Impact Capital Managers.

## **Jassica Enum**

The NEIII Impact Fellowship has been an incredible learning experience that has given me a much clearer understanding of impact investing. From the very first session, I appreciated how accessible and inclusive the programme was, fostering a real sense of community among Fellows from diverse backgrounds – professionally and geographically.

One of the most valuable aspects of the programme was learning about the investment process. Before the Fellowship, I had no idea about how investments could be structured to achieve both financial returns and meaningful social or environmental outcomes. Now, I feel more confident in identifying where my skills and interests, particularly in health systems and impact evaluation, align with this sector. Sessions on ESG metrics were especially relevant to my goals, giving me deeper insights into how these can be used to improve healthcare access and outcomes. The Fellowship reinforced the importance of equity and ethics in impact investing, which I will carry forward as guiding principles in my work.

The programme's resources, especially the playbook, were a real highlight. It provided a clear structure and easy access to recordings, readings, and other materials, which I referred to throughout. While the volume of resources could occasionally feel overwhelming, I found it useful to revisit specific sections after sessions to reinforce my understanding. The recorded sessions also allowed me to go back over topics I found particularly challenging or interesting.

I also appreciated the opportunities for networking and community building. The weekly summary emails were particularly helpful in keeping me on track, especially during busy work periods when I wasn't as active. While I could have engaged more with other Fellows, the connections I did make were insightful and supportive, and I look forward to maintaining them as we continue our journeys in the impact space.

Overall, the programme has not only expanded my knowledge but also given me clarity on my next steps. I feel better equipped to navigate this field and am excited to continue exploring career opportunities that combine my public health and monitoring and

evaluation (M&E) background with impact investing. I am particularly keen to apply what I've learnt about impact measurement to help organisations evaluate and communicate their impact more effectively.

**Siba**

A heartfelt thanks to [New England Impact Investing Initiative, Inc.](#) for such an impressive design and an incredibly impactful learning opportunity through the fellowship. The knowledge gained and the insights shared with fellow participants will continue to shape my journey for years to come. Grateful for this transformative experience!

**Lisa Knob**

First of all, I want to sincerely apologize for not getting back to you sooner. I hope the new year has started off well for you! For me, it has been a busy time, but with the submission of my paper yesterday, I finally had the chance to complete the feedback survey.

I also want to take this opportunity to personally thank you for your incredibly kind and supportive guidance throughout the Fellowship. Your positive energy and the great atmosphere you and Sophie created made the program truly special. I'm especially grateful for your help in connecting me with two practitioners, as I was able to conduct interviews with them for my research on impact reporting.

I'm excited to share that I'll be presenting a webinar on this topic in Q1 2025, and I'd love to invite you and other Fellows to join. I'm looking forward to staying in touch with you and continuing to share knowledge with the Fellowship community.

Lastly, I'm starting a new job on January 15th, where I'll be working extensively on the 2X criteria ([2X Criteria — 2X Challenge](#)). This might also be an interesting topic to explore further with the Fellows in the future.

Thank you again for everything, and I look forward to staying connected!

Best regards,