

Abundantly Investing in Girls, Femmes,  
and Gender Expansive Youth of Color

# Summary of Findings





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## Introduction

Girls, femmes, and gender expansive youth of Color live at the intersection of sexism, racism, and other forms of oppression that create structural barriers in their lives and prevent their full participation in our economy and democracy.

Despite the challenges they face, these young people continue to engage in transformative organizing work to dismantle the systems of oppression that have historically prevented them and their communities from thriving. They have been at the forefront of some of the most important social justice movements, including efforts to achieve racial justice, gender justice, climate justice, and economic justice. And still they are underinvested in. **We want to change that.**

For the last several months, [Grantmakers for Girls of Color \(G4GC\)](#) and [SecondMuse Capital \(2MC\)](#) have been collaborating on a [Future Economy Lab \(FEL\)](#) focused on abundantly investing in girls, femmes, and gender expansive youth of Color (ages 13-24). Key stakeholders in this ecosystem have supported this collaboration, including 39 youth participating in our year-long fellowship and visionary (acting as advisors to the lab) initiatives, as well as financial investors, entrepreneurs, economic justice activists, and philanthropic entities through different lab touchpoints such as interviews and upcoming design workshops.



### DEFINITION

## Investment

Based on [G4GC's Theory of Impact](#), this lab defines **investment** as all elements that contribute to community wellbeing, including material (may or may not be financial), spiritual, emotional, and intellectual elements.

This lab disrupts traditional financial mechanism design, which often takes place through exclusive and extractive processes behind closed boardroom doors, by utilizing a collaborative research and design approach. Over the course of this two-year lab, girls, femmes, and gender expansive youth of Color are exploring the question:

**Q** What do economies that center your wellbeing and justice for you and your communities look like?

And then co-designing investment strategies with G4GC, 2MC, and investors towards bringing these economies to life. These investment strategies will form the basis of an actionable roadmap for mobilizing capital and other resources into interventions that ultimately increase investment into these young people and their communities.

Possible interventions we discover could include, but are not limited to,

- elevating and supporting existing or lesser known capital innovations
- developing new financial mechanisms
- finding alternatives to enable new financing
- resourcing the implementation of community-governed economic models
- galvanizing an entire community of active stakeholders to drive the intended systems change

Whatever the outcome, the financial mechanisms and strategies will aspire to increase investments into communities of Color and are **designed with** girls, femmes, and gender expansive youth of Color, and not only *for* them.



## Research Process

Given their expertise on the conditions in their lives and communities, the voices of the girls, femmes, and gender expansive youth of Color between ages 13-24 carry the most weight in this lab's research process.

Because what we design together in this lab must be reflective of a future that they want to see, we developed two roles for youth to work alongside us throughout the lab: **fellows and visionaries**.

These roles are tailored towards the young people's desired experience, including optional sessions on topics they are personally interested in (e.g. movement-building and entrepreneurship). The lab also gives these young people space to build community and learn from one another. Notably, when asked what they wanted out of the lab, many youth specifically requested spaces to connect with and learn from their peers which also resonates with research findings outlined below. Both fellows and visionaries created futures visions that now act as a collective vision (i.e. north star) guiding the lab's work towards a transformational goal of their most abundant future.

To hear from more young people, the FEL team also collected 473 responses to a questionnaire supporting the "catalytic factors analysis" (CFA) research method, which will be explained in the upcoming sections. Additionally, the team conducted twenty-six 45-minute conversational interviews with twenty-eight stakeholders of diverse perspectives holding different roles in the general work of investing in girls, femmes, and gender expansive youth of Color. These stakeholders included actors in alternative financing, academia, nonprofits, accelerators, angel groups, impact investing, government, foundations, banks, advocacy organizations, and ecosystem support. Finally, the team reviewed between 50 - 100 sources of relevant literature not authored by members of the FEL team (e.g., journal articles, news articles, social media, blog posts, zines).

In our research and outreach process we observed fewer participation from three target demographics of young people: gender diverse youth, Southern youth, and Indigenous youth. In response to that—throughout the fellow and visionary application outreach, CFA research process, and the stakeholder interviews—we reached out to groups serving these communities of youth to bolster responses. We recognize these groups are often left out of research and data processes and in our research, and ultimately across the lab, we aim to disrupt that.

The following sections summarize key findings of the catalytic factors analysis, interviews, desk research, and expertises of the FEL team, our 39 fellows and visionaries, and over 470 girls, femmes, and gender expansive youth of Color.



473

RESPONSES TO THE  
'CATALYTIC FACTORS ANALYSIS'  
RESEARCH METHOD  
QUESTIONNAIRE



26

45-MIN CONVERSATIONAL  
INTERVIEWS WITH



28

PARTICIPANTS



50-100

DIFFERENT LITERATURE  
SOURCES CONSULTED



## Futures Visioning and Youth-Led Catalytic Factors Analysis

When we first started this lab, the FEL team recognized that we did not have a clear definition of what abundantly investing in girls, femmes, and gender expansive youth of Color looks like. Instead of coming up with a definition among our team, we decided to ask our fellows and visionaries what a future where they are abundantly invested in looks like for them. They first envisioned their futures by engaging in a guided worldbuilding exercise to answer the question: “As a girl, femme, and/or gender expansive youth of Color, what does an abundant future look like for you, your family, friends, and community in the next 15 years?” The youth responded with everything from artistic collages and long-form narratives to short stories, designed graphics, self-filmed videos, and audio clips. Through a series of facilitated co-creation and brainstorming workshops, one-on-one conversations, and monthly meetings with the fellows and visionaries, they came up with a collective vision. *In their words:*

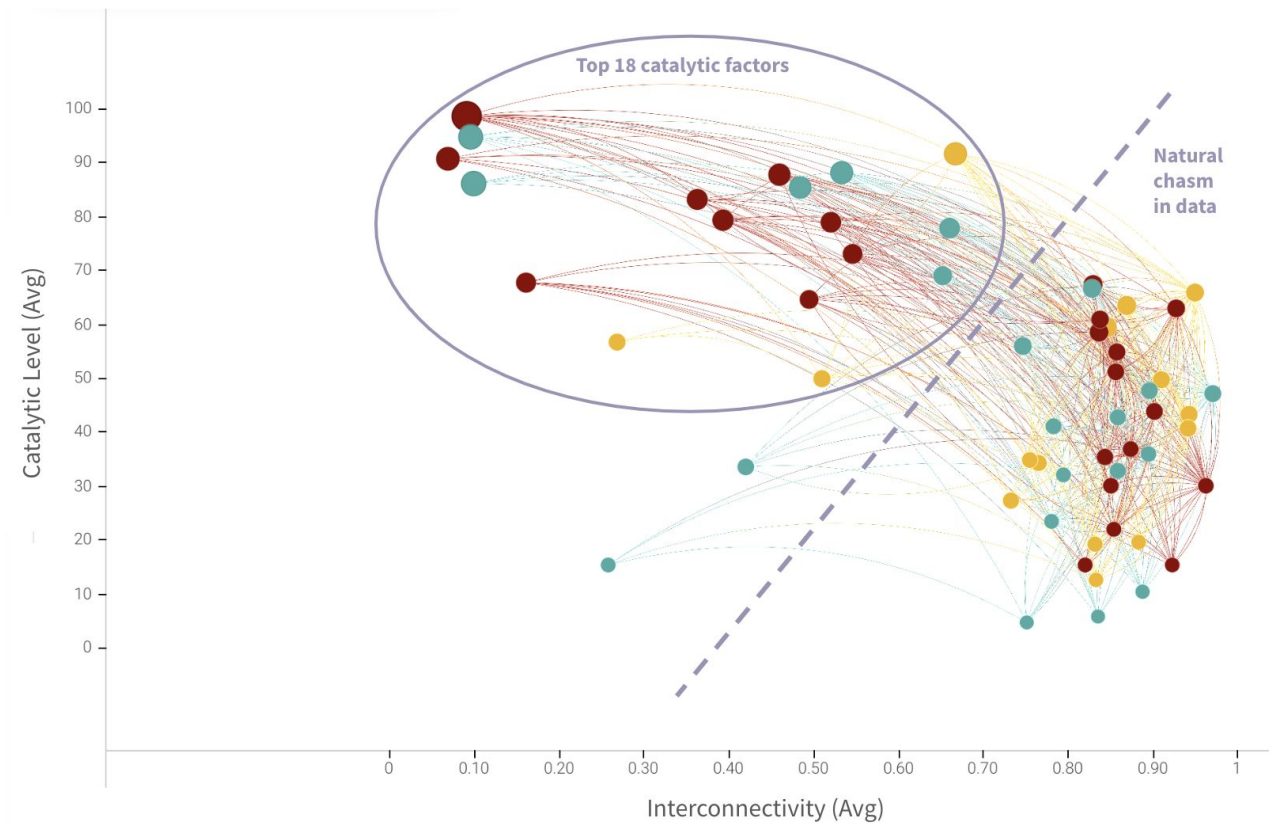
### COLLECTIVE VISION

An **abundant future** is where we are **consistently thriving** in a **tranquil world**, surrounded by a **sustainable society** built on **communal love reimaged**, that is **inclusive** of all of us and our cultures.

And what does this mean? The young people shared that it means:

We have peace of mind, peace in society, and can be fearless; where justice and equity has been achieved through reparations and shifting power to the people and we feel healed; and everyone is seen and respects each other for generations to come.





This collective vision was integrated into the CFA, a relatively new, innovative community-centered and data-driven research method aimed at characterizing and framing complex problems that are difficult to solve, often called “wicked problems”. To learn more about the research behind the CFA process and its process, which has been developed and used by Intel and Vibrant Data Labs as well as by [Headstream](#) with the support of Pivotal Ventures (an investment and incubation company created by Melinda French Gates), [click here](#). In the context of this lab, the CFA took the inputs—inclusive of the collective vision and 59 factors impacting that vision—from the 39 young people and facilitated the weigh-in from 473 girls, femmes, and gender expansive youth of Color (ages 13-24) from across the U.S. and its territories. From the responses, we see that 18 of the 59 factors are the most catalytic and have the highest probability of transforming the system towards the collective vision.



DEFINITION

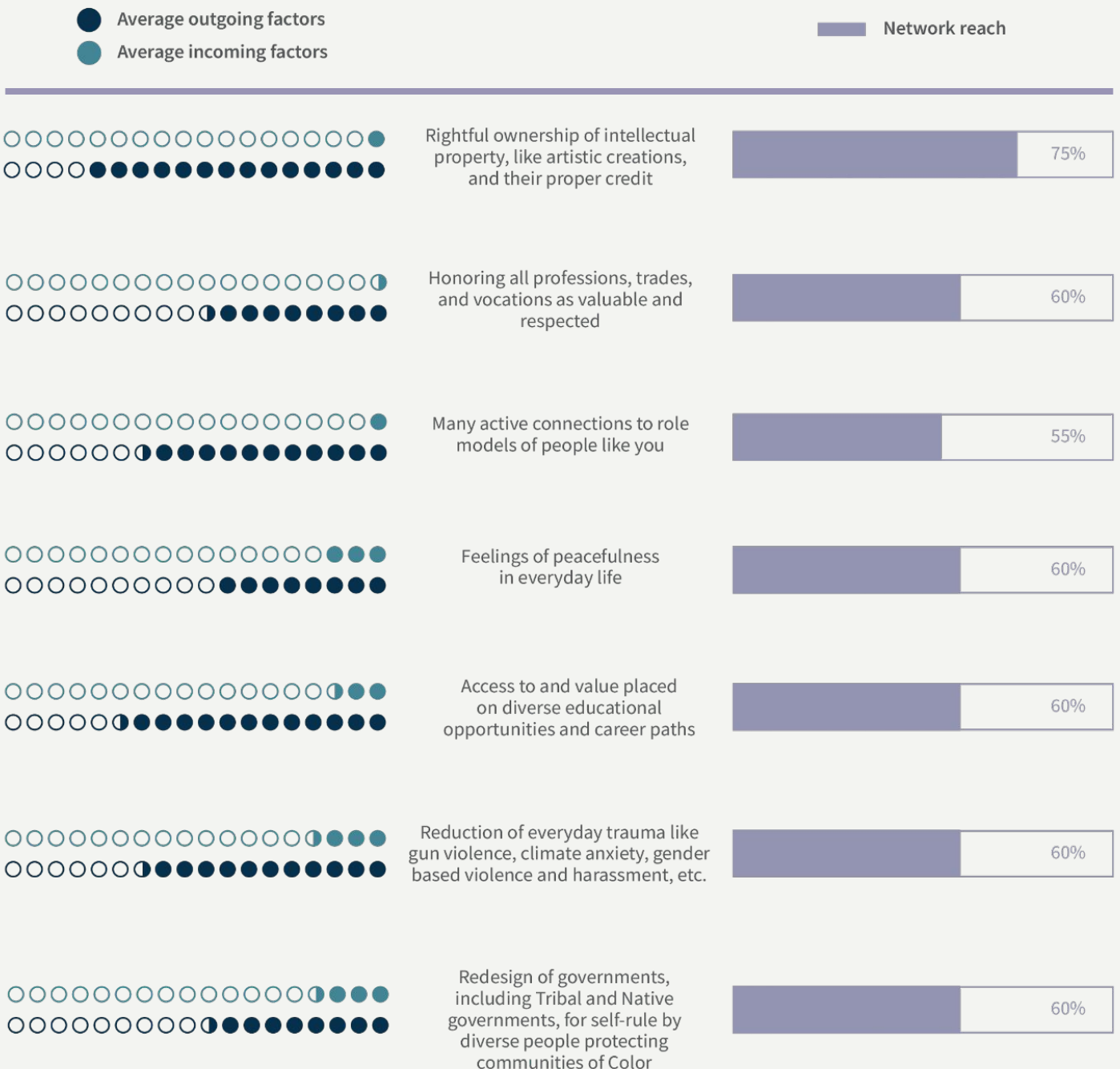
### Catalytic factor

A catalytic factor **(a)** has high network reach, or influences a high percentage of the network **(b)** directly influences a lot of other factors, and **(c)** isn't influenced, itself, by many factors. **All three** of these characteristics, **in balance**, must be true for a factor to have a high probability of transforming the system.

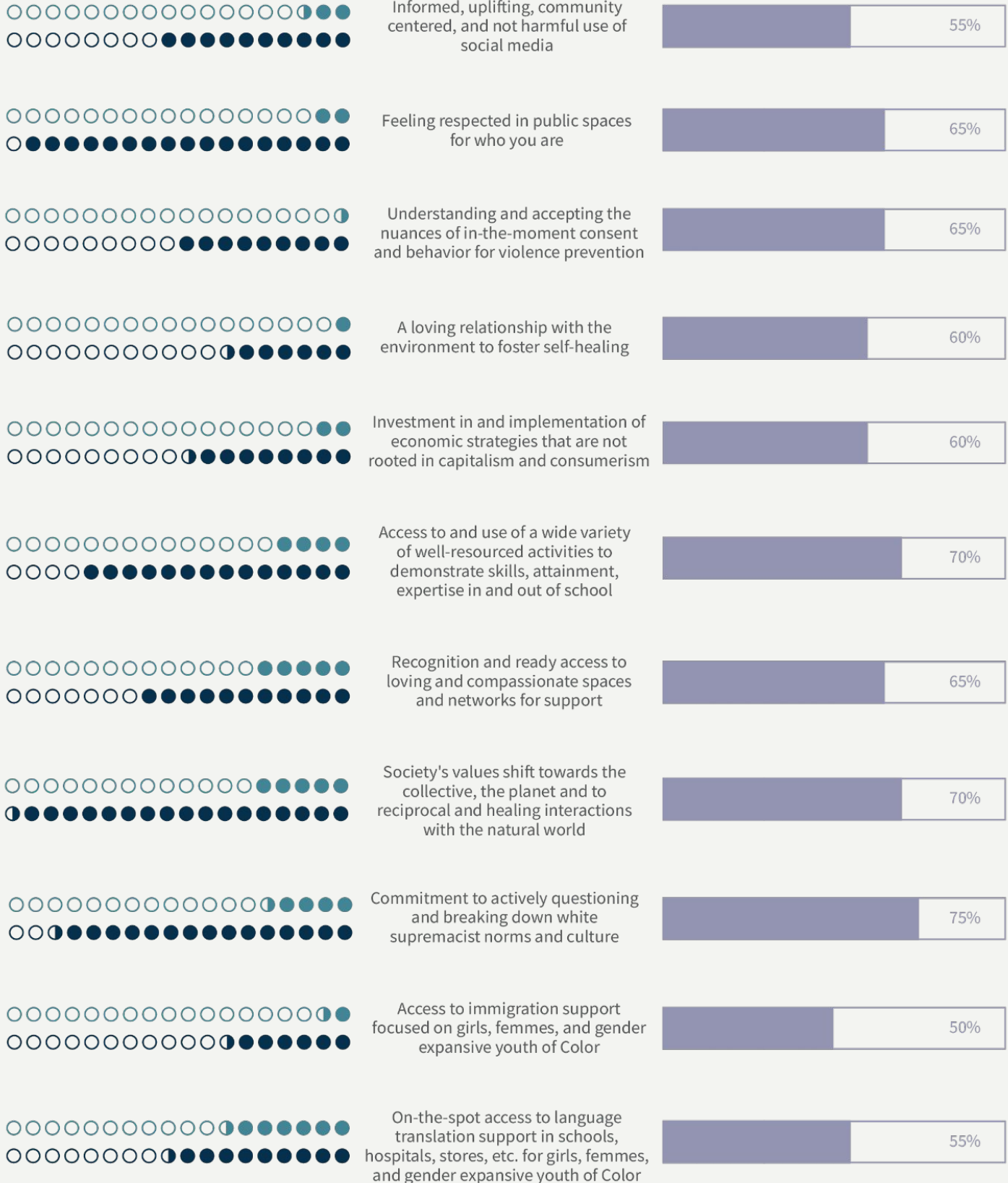
Other non-catalytic factors (41 of the 59) usually have (a) and (b), but are missing (c) so they are influenced by lots of other factors, which means they are, to some extent, constrained in what they can and can't do, and thus have a lower probability of transforming the system toward the collective vision.

## The 18 catalytic factors

The 18 catalytic factors identified by girls, femmes, and gender expansive youth of Color around the country are listed below. Given the breadth and complexity of factors identified to abundantly invest in girls, femmes, and gender expansive youth of Color, going forward, the lab's scope will focus on these 18 factors the community identified as most catalytic.









## Interviews and desk research to understand current landscape of investment

In parallel with futures visioning and the youth-led CFA process, the FEL team conducted a series of interviews with 28 stakeholders from across the investment ecosystem and reviewed an extensive list of relevant literature.

Please note that the findings presented below are not comprehensive of the breadth of our research and, although grouped under subheadings, these themes are not mutually exclusive. Before we introduce the findings more explicitly, there are two pieces of reflection the FEL team will continue to consider in our process as we progress in the lab:

- 01** Many interviewees noted that the community in focus—girls, femmes, and gender expansive youth of Color—is broad. However, while *gender* and *sexuality* are referenced in this grouping, **class is also important to recognize, especially when it comes to equitable distribution of resources.** Any intervention requires recognizing that “increased intersection of issues results in a compounded impact on intersectional populations.”<sup>1</sup>
- 02** **Language is both constraining and powerful,** and is constantly evolving throughout this lab. *Intersectionality* is a term and a practice with which some interviewees expressed discomfort. One sentiment shared was that it felt like roads intersecting and crossing each other before going off in all different directions when the focus should be on how everything is woven together.

<sup>1</sup> All quotes here and going forward are from the lab’s interviews.



## Research Gaps

Our research is not without fault. Much of the resource literature either focused only on girls of Color, or femmes of Color, or even more specific groupings; there was limited visibility into the interrelation of multiple identities. Furthermore, there are limited resources authored BY these young folks. Many more sources focus ON girls of Color and would extrapolate from a deficit framing which restricted and conflicted with our interpretation of the data. Similarly, the number of those interviewed who focused their efforts on working directly with girls of Color was proportionally higher than those who invested in femmes of Color or gender expansive youth of Color. Several interviewees shared that we could have captured a fuller picture by interviewing spiritual leaders, given the Lab's robust definition of investment as inclusive of spiritual elements. Finally, there was an uneven geographical spread of interviewees which led to overrepresentation from U.S. coastal regions and less comprehensive layers of regional contexts and local cultural nuances.

## Narratives and data

In general, deficit-based language and framing are common when referencing girls, femmes, and gender expansive youth of Color. These frameworks characterize communities by negative outcomes which are actually the results of structural inequities, rather than recognizing individuals and communities for who they are. They also shield dominant communities from taking accountability for causing the marginalization, violence, and negative outcomes that deficit-framing outlines. Asset-based language and framing flips the narrative to focus on positive attributes of communities, like our interview question, "What are the strengths of girls, femmes, and gender expansive youth of Color"? However, asset-based narratives on the "strength" and "resilience" of young folks can still be harmful if they don't also reference how the systems around them were not designed to serve them.

Building upon this point, several interviewees offered different perspectives on narratives when speaking about girls, femmes, and gender expansive youth of Color. Many

suggested uplifting the stories of these young people's thoughts, needs, challenges, successes, and visions for the future. However, financial capital providers tend to disburse funding based on a limited narrative of success, which they often define as maintaining high-paying employment, achieving higher social class, and fulfilling other criteria valued in a white capitalist society. Interviewees stressed the importance of shifting the narrative away from one that forces girls, femmes, and gender expansive youth of Color to fit into a narrow definition of success and, instead, emphasize that the desire to simply be is equally important. Similarly, this limited definition of success usually does not include emotional, intellectual or spiritual investment, which can signal to youth that financial success is to be prioritized over all other forms of success.

In relation to this community of young people, when it comes to data itself, interviewees carried multiple perspectives. One shared that funders use "lack of data" as a racist, classist justification to not give girls, femmes, and gender expansive youth of Color the opportunities they deserve. Others noted that there is enough data but not enough data translators to turn existing quantitative and qualitative metrics into compelling narratives about who "these girls, femmes, and gender expansive youth of Color can become" because of the investment. Some interviewees insisted that it was not a question of the amount of existing data or data translators, but that the existing data was not the "right kind" to support their investment; instead, data needs to be tailored to their/the funders' interests and theories of impact. Some pain points mentioned included wanting more research on the informal labor taken on by girls, femmes, and gender expansive youth of Color; the disaggregation of existing data; and future research framed around investing in these youth the "right way" instead of proving a lack of funding.



# Landscape of Investment

## 01

### Investing materially (including financially)

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Several interviewees pointed out that there is not enough capital in this space—girls, femmes, and gender expansive youth of Color. Some assessed funder and investor portfolios and expressed that their limited lens approach can often lead to a siloed approach to investing. Therefore, specific classifications (e.g. age, gender, class, sexuality) tend to be targeted through the funders selection criteria with little attention given to the overlap of identities. One explanation could be “fear among investors about taking too much on - the gender component, then the race component, then the LGBT+ component - they view them all as separate components when they live together.” Another explanation could be that the exclusion of a group could reduce the amount of accessible funding. For instance, if an investor targets solely girls of Color, they may not be able to access funds earmarked for youth of Color, with no focus on gender. In contrast, if a specific group is not explicitly named, funding will not be channeled their way because of blended spaces and assumptions. If you say “women of Color,” you might assume “girls of Color” are included in that group, but that is not necessarily true. However, this need to ‘name’ a target group acts as a double-edged sword especially when acknowledging the complexity of multi-dimensional identities.

Cultural contexts are also important for raising capital for this community. The way trust and relational wealth are built looks differently based on geographical region. For example, organizations interested in social change often avoid some regions of the U.S., and its territories, because of stereotypes labeling the regions as “harder to make change in”, thus skewing the distribution of investment.

One interviewee noted how norms in finance and philanthropy that prevent money from moving to communities of Color also lead to “red tape with moving money to young people.” History dictates that things should be done a certain way and that way becomes normalized. Interviewees pointed out that the way wealth is concentrated globally today is not an accident, and that people have upheld inequalities to preserve and reinforce this status quo. Capital investment is gatekept by mainly white cisgender people who hold most of the decision-making power.



The communities, and those closest to them, are consistently not trusted by funders to control the resources and how they are distributed. Several interviewees suggested flipping this norm by engaging in trust-based financing and philanthropy where youth are making the decisions. Another interviewee noted that investors making financial investments in youth tended to focus solely on outcomes rather than valuing the process as investors do in other contexts. For example, in the pharmaceutical industry, millions of dollars are invested in research and development and it's not questioned; in the arts world, millions of dollars are invested into artists' inspirational processes and that is normalized. Why can't investing in youth self-agency and their processes be the norm when investing financially in them?

Another norm is that funding tends to focus on direct programming or services, such as a program training youth to code, but there isn't enough funding focused on shifting

how institutions behave and operate. Long-term programs addressing systemic change don't receive the same attention as short term programs that meet immediate needs.

Interviewees speaking about the philanthropic field in particular mentioned that funding is positioned towards the "latest trends." Furthermore, the political climate can heavily influence an institution's decisions and operations through: organizational pressures to stay publicly silent to protect reputations and funding streams; peer pressure to do what others in their field were doing; and tendency to choose investments in social issues that felt more universally defensible with data and metrics, like climate change, than other areas of focus that changed too much and could be considered "controversial".



## 02

### Investing spiritually

Spirituality is not easily defined because everyone interprets it differently. While interviewees tended to speak about faith leaders, fellows and visionaries spoke about the freedom to learn, explore, and develop their own relationships with spirituality. A few interviewees called out that an innate strength of girls, femmes, and gender expansive youth of Color is their connection to the Earth and their surroundings which can translate into an understanding with communities. It should be noted that across many Indigenous communities, "women and girls... [are] the embodiment of the personification of Mother Earth," and hold specific roles and responsibilities around the stewardship of land.



## 03

### Investing emotionally

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While emotional investment takes on different forms, healing was one of the biggest themes brought up across our interviewees. Healing is an ongoing journey that looks different for everyone at different points in time and encompasses parallel needs from the individual, the group, or community healing across generations. In relation to girls, femmes, and gender expansive youth of Color, interviewees mentioned that this community often has to heal from trauma, psychological harm, economic abuse, and harms caused by the government. For example, one interviewee stated “ideally the governments [would be] giving back money to us, or property that was stolen from us generationally”. One interviewee emphasised the need to remove girls, femmes and gender expansive youth from psychological harm and focus on efforts that “emancipate themselves from their mental slavery.”

Rest, and investing in rest, was also a common theme. Interviewees touched on different elements of what investing in rest could mean, such as having a place and/or space, physically and/or virtually, where girls, femmes, and gender expansive youth of Color feel safe, can be vulnerable, heal from trauma, and safely experience and express joy.



## 04

### Investing intellectually

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A major theme brought up by interviewees was self-agency. This involves recognizing the expertise girls, femmes, and gender expansive youth of Color hold across ALL elements of their own lives, whether it's making decisions, governing the ownership/choice of their investments, control over their bodies, and so on. It also involves girls, femmes, and gender expansive youth of Color being free to be who they are, make mistakes, and make their own decisions without being penalized or judged. This also extends to the theme around social media.

Many Interviewees suggested investing in elevating youth's narrative power and their social media expertise. Social media has created a more accessible avenue for information to flow and for forms of creativity to be recognized in a different way.

Another common theme to emerge around intellectual investment was related to education. Some perspectives included building wealth through education, building internal infrastructure through education, and accessing a mentor/ teacher along the entire educational journey.

## What's next

In December 2022, the FEL team hosted a two-part workshop to share insights from the lab to-date, surface questions, and collectively navigate our way forward. We explored the 18 catalytic factors mentioned above, shared examples of opportunities that we could be investing in that are aligned with these factors, and drew on our participants' collective genius to think about other ways to invest.

Starting in January 2023, we are moving into the Design phase of this lab where we will begin co-designing a financial mechanism and strategies that will shift investments into girls, femmes, and gender expansive youth of Color and their communities. We will draw upon the catalytic factors and the lab's Design principles (outlined below), a set of guidelines and considerations that help us align on important values in the design process, to inform our work over the next few months.

If you are interested in this Future Economy Lab, Abundantly investing in Girls, Femmes, and Gender Expansive Youth of Color, and the work we are doing, please reach out to Jessica at [future.economy.lab@secondmuse.com](mailto:future.economy.lab@secondmuse.com). We'd love to hear from you!

## DESIGN PRINCIPLES FOR FINANCIAL MECHANISM DESIGN



### DESIGN IN SERVICE OF DEMAND TO BUILD RESILIENCE ON THE GROUND

Have a demand driven approach to financial design that is rooted on and understands the need as experienced by people and the planet. Dive in and explore assets within a community/region both prior to design and continuously throughout the life of the financial mechanism.



### INCUBATE IDEAS, PEOPLE, AND ENTIRE ECOSYSTEMS, NOT JUST BUSINESSES.

Focus on creating an enabling environment for innovations and businesses to thrive. Design in ways that support the long-term health of the whole society and the environment -- not just one off businesses.



### LEARN RELENTLESSLY; BE FLEXIBLE AND ADAPTIVE IN DESIGN TO INCORPORATE LEARNINGS ALONG THE WAY.

Embrace experimentation and learning. Include and integrate a phased approach to allow for learning along the way seeking feedback constantly both from our partners (investors) and businesses and projects we serve.



### SHIFT FROM A COMPETITIVE TO A COLLABORATIVE AND REGENERATIVE MINDSET.

In building economies we go further together. We recognize the interdependencies of an economy and that collaboration increases innovation and decreases risk.



### UNDERSTAND AND COMMIT TO INCLUSIVE PARTICIPATION.

Sustainable economies and innovation require participation of inclusive and diverse perspectives. Understand who is and isn't at the table and reflect on the history of this representation; design critically to include and increase participation of groups; act responsibly and with humility.



### COMMIT TO GOOD GOVERNANCE MODELS THAT COUNTER TRADITIONAL POWER DYNAMICS.

Ensure strong governance principles are implemented at all levels. We believe that novel governance models can foster inclusivity and encourage multidirectional accountability and learning -- resulting in greater resilience for businesses, funds, economies and people.