

Shared Agendas and systemic investment

Connecting collective action, learning and
capital in place-based transitions

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1. Introduction

Many of the challenges shaping contemporary social, economic and ecological systems are deeply interconnected. Climate change, biodiversity loss, demographic change, and social and territorial inequalities do not operate as separate issues; they interact under conditions of uncertainty and interdependence. Addressing these challenges depends not only on policy choices or the availability of financial resources, but on the capacity to organise collective action, public policies and capital around shared directions of change that can be sustained and revised as conditions evolve.

In recent years, a growing body of work has sought to respond to these conditions by rethinking how investment engages with systemic change. This includes approaches that apply a systems lens to impact investing, explore portfolio- and pathway-oriented investment strategies, and examine how different forms of capital can be coordinated to support collective change. Key contributions in this field include work developed by Rockefeller Philanthropy Advisors on systems thinking for impact investing, research associated with the Deep Transitions Lab on transformative investment and deep transitions, and practice-oriented work by the TransCap Initiative on financial backbones and capital orchestration. These contributions provide important reference points in current debates on systemic investment under conditions of complexity.¹

Most approaches within this landscape begin with questions about how investment portfolios are designed, coordinated and governed. This document starts from a different point: the territorial contexts in which actors are already engaged with place-based challenges under concrete institutional, regulatory and resource constraints. Shared Agendas are place-based governance arrangements through which public administrations, businesses, universities, research centres and social organisations organise collective action around shared challenges. Through these processes, actors articulate shared directions and relate portfolios of initiatives, policies and resources to those directions.

From this perspective, the relevance of Shared Agendas lies in structuring the institutional conditions within which investment interacts with collective action and evolving configurations of value chains, infrastructures and institutional arrangements. A central issue addressed in this document concerns how the contribution of investment is understood when change emerges from the

¹ [Systems Thinking for Impact Investing](#). Rockefeller Philanthropy Advisors (2025). [Transformative Investment in Sustainability: An Investment Philosophy for the Second Deep Transition](#). Deep Transitions Lab (2022); [Financial Backbones for Strategic Capital Orchestration](#). TransCap Initiative (2025).

interaction of multiple initiatives and actors across interdependent institutional settings. By embedding monitoring and learning within collective work, Shared Agendas provide a shared reference for interpreting contribution and effects in relation to a defined direction of systemic change and its territorial expression.

2. Challenges for systemic investment in contexts of complexity

Social, economic and ecological systems evolve through the interaction of value chains, infrastructures, institutions and everyday practices that tend to stabilise over long periods of time. Change within these systems is uneven and non-linear, shaped by uncertainty, interdependence and path dependency. As a result, progress depends less on isolated interventions than on whether existing configurations can be reorganised as conditions change. From an investment perspective, this means that both value creation and impact emerge through the interaction of multiple initiatives over extended trajectories, rather than through discrete projects.

Dominant investment approaches remain poorly aligned with these dynamics. Decisions are typically organised around individual projects with bounded scopes, predefined outputs and short time horizons. Risk assessment and performance measurement privilege predictability, attribution and control. While such logics can function in relatively stable contexts, they are ill-suited to situations where system behaviour is shaped by interaction, learning and adaptation across multiple actors and levels. In these contexts, the limitation is not only methodological but institutional, as investment practice often remains detached from the governance processes through which value chains and infrastructures are organised in specific places.

This misalignment has concrete consequences. Initiatives that are critical for system reconfiguration — such as early experimentation, coordination across actors, institutional innovation or the development of shared infrastructures — often generate indirect, delayed or relational effects that fall outside conventional investment criteria. As a result, learning from practice remains weakly connected to investment decisions. Assessment frameworks prioritise ex-post accountability over ongoing interpretation, limiting the capacity to adjust resourcing in response to emerging dynamics. Even when significant resources are mobilised, investments often proceed in parallel, reinforcing fragmentation rather than influencing how systems are organised. This increases the likelihood that capital stabilises existing configurations instead of contributing to their reorganisation.

Beyond these internal misalignments, existing value chains are increasingly under strain from external pressures. Climate change, geopolitical tensions and growing volatility in resource availability are exposing the fragility of dominant configurations in domains such as food, energy, care and industrial production. These pressures do not only intensify known problems; they challenge the continued viability of how value chains and infrastructures are currently organised. In this context, adaptation requires more than incremental

improvement. It requires deliberate reconfiguration of how production, provision and service delivery are structured in specific places.

Such reconfiguration cannot take place without changes in investment behaviour. Value chains and infrastructures are stabilised — and transformed — through sustained patterns of capital allocation across interconnected activities and institutional settings. When investor engagement is limited to isolated projects, emerging alternatives remain marginal and unable to influence how systems function at scale. Coordination and learning may improve understanding of system constraints, but without engagement of companies and investors in efforts to rethink how value chains are financed, governed and connected, the underlying structures of the system persist.

In response to these challenges, parts of the investment and funding community have begun to experiment with approaches framed as systemic or transformative investment. These approaches seek to move beyond project-by-project funding by engaging with portfolios of action and longer-term trajectories, recognising that change unfolds through sequences of interrelated developments. Concepts such as transition bundles and financial backbones have emerged as attempts to relate resourcing to system dynamics rather than to isolated interventions.

Work associated with the Deep Transitions Lab has articulated transition bundles as portfolios of interlinked initiatives, policies and reforms that together influence system configurations in domains such as energy, food or care, shifting attention from individual project performance to portfolio coherence and directionality. The TransCap Initiative has developed the concept of financial backbones to describe one possible way of coordinating funders, linking investment decisions to learning processes and sustaining engagement beyond short funding cycles. Related initiatives similarly emphasise that capital contributes to change only when embedded in broader processes of coordination, learning and institutional adaptation.

Taken together, these developments indicate an important shift in how parts of the investment and funding community approach systemic change. At the same time, they remain partial. Most are developed primarily from the perspective of those allocating capital and continue to face difficulties in engaging with the place-based contexts where value chains are organised, practices are negotiated and learning emerges through action.

As a result, a gap persists between emerging systemic investment approaches and the place-based efforts required to reorganise value chains and infrastructures under conditions of systemic pressure. Addressing this gap requires attention to how resources are mobilised and how investment decisions interact with territorial coordination, learning and shared interpretation in concrete institutional settings. The following section examines how Shared Agendas respond to this challenge.

3. Shared Agendas as territorial governance arrangements for systemic investment

Portfolio-oriented and direction-driven approaches to systemic investment have clarified important shifts in how capital engages with change. Concepts such as transition bundles and financial backbones point to the need for coherence, sequencing and learning across initiatives.

These approaches are primarily formulated from the perspective of capital allocation. They clarify how portfolios can be structured and governed, yet engage less directly with the territorial settings where collective action unfolds and where system constraints and opportunities are negotiated in practice. Investment strategies are often designed outside the arenas in which public administrations, businesses, research organisations and civic actors interpret challenges, coordinate initiatives and adjust their actions in response to emerging dynamics. In such contexts, capital may remain only partially connected to how value chains, infrastructures and institutional arrangements are configured in specific places.

Shared Agendas operate at this territorial level. They begin with concrete place-based challenges, existing initiatives and the institutional and regulatory conditions shaping action in a defined context. Through collective diagnosis, articulation of a shared direction of change and organisation of portfolios of initiatives, actors establish a common reference that connects policies, projects and resources within a coherent trajectory.

From the perspective of systemic investment, the relevance of Shared Agendas lies in the governance conditions they establish. In complex environments, risks extend beyond financial exposure or technical performance and relate to how governance, coordination and learning are organised. Fragmented decision-making, misalignment between initiatives, weak legitimacy, institutional lock-ins and limited shared learning influence how capital interacts with evolving configurations of value chains and infrastructures. When these conditions remain implicit, investment decisions may stabilise dominant arrangements even when individual projects perform as expected.

Organising collective work through a Shared Agenda makes these systemic conditions explicit and open to interpretation. Interdependencies between initiatives become clearer. Sequencing of experimentation, consolidation and resource mobilisation can be examined collectively. Tensions and trade-offs are surfaced rather than displaced. Decisions remain distributed across actors, but they are related through a shared territorial frame that enables assumptions to be revisited as institutional and socio-economic conditions shift.

Shared Agenda processes explicitly connect directionality, portfolio organisation and monitoring. Through an explicit theory of change, actors articulate how

present initiatives relate to an intended trajectory of systemic change. Direction does not prescribe a fixed end state; it provides orientation for interpreting developments and assessing how action relates to broader reconfiguration processes.

Monitoring systems operate across multiple levels and types of indicators. They combine information on activities and resource mobilisation with signals of change in practices, coordination patterns and the organisation of value chains and infrastructures. This layered architecture brings into view developments that are difficult to capture within project-level evaluation frameworks. Rather than focusing on attribution to isolated interventions, collective learning examines how portfolios of action interact with institutional conditions and contribute to shifts in system configuration.

Integration within a territorial portfolio reshapes how uncertainty is addressed. Projects are not assessed in isolation but situated within an articulated trajectory of change. Interactions between initiatives become observable. Emerging patterns can be recognised earlier. Assumptions about contribution are examined collectively rather than embedded implicitly within individual funding decisions. Uncertainty is addressed within a shared interpretative structure that links capital, coordinated action and evolving institutional arrangements.

For investors seeking systemic change, this configuration offers more than improved impact measurement. It clarifies how investment relates to territorial transformation. Capital is positioned within a collectively defined direction, embedded in coordinated portfolios and interpreted through shared learning processes. Contribution to systemic change is assessed in relation to evolving configurations of value chains, infrastructures and institutional arrangements rather than through predefined project outputs alone.

Shared Agendas therefore define a specific institutional configuration through which systemic investment can be practised in real territories. The unit of analysis shifts from individual projects to territorially embedded portfolios aligned with shared direction. Investors engage within an articulated territorial process where directionality, portfolio organisation and monitoring are already in place.

The implications are structural. How risk is understood, how contribution is interpreted and how responsibility for transformation is distributed are reorganised within this configuration. Systemic risk can be interpreted as a matter of governance alignment, sequencing and collective learning rather than solely as performance variance.

In this way, Shared Agendas shape the institutional conditions within which systemic investment operates in practice. By aligning directionality, portfolio organisation and monitoring within concrete institutional contexts, they situate capital within place-based collective processes oriented towards systemic change.