



CAPITAL INSTITUTE

# INVESTMENT FOR A REGENERATIVE ECONOMY

*Sample Syllabus*

4-week Online Course Guiding us from Sustainable Finance to Regenerative Investment with John Fullerton

**June 2025**

**“This course is a must for anyone wanting to make a contribution to transform the world. It gives a context to the underlying power of our predatory economy. The first step towards changing something is to know the nature of the problem.” - Kiffer Sikes, Alumni**

# Curriculum

Finance is too big. Finance confuses means and ends. Finance is extractive, undermining the health of society and the one Earth that is our home. And finance ideology and analytics are ignorant of how life actually works. Yet finance must play a critical role in service of the urgent economic transformation called for by the unprecedented 21st century context.

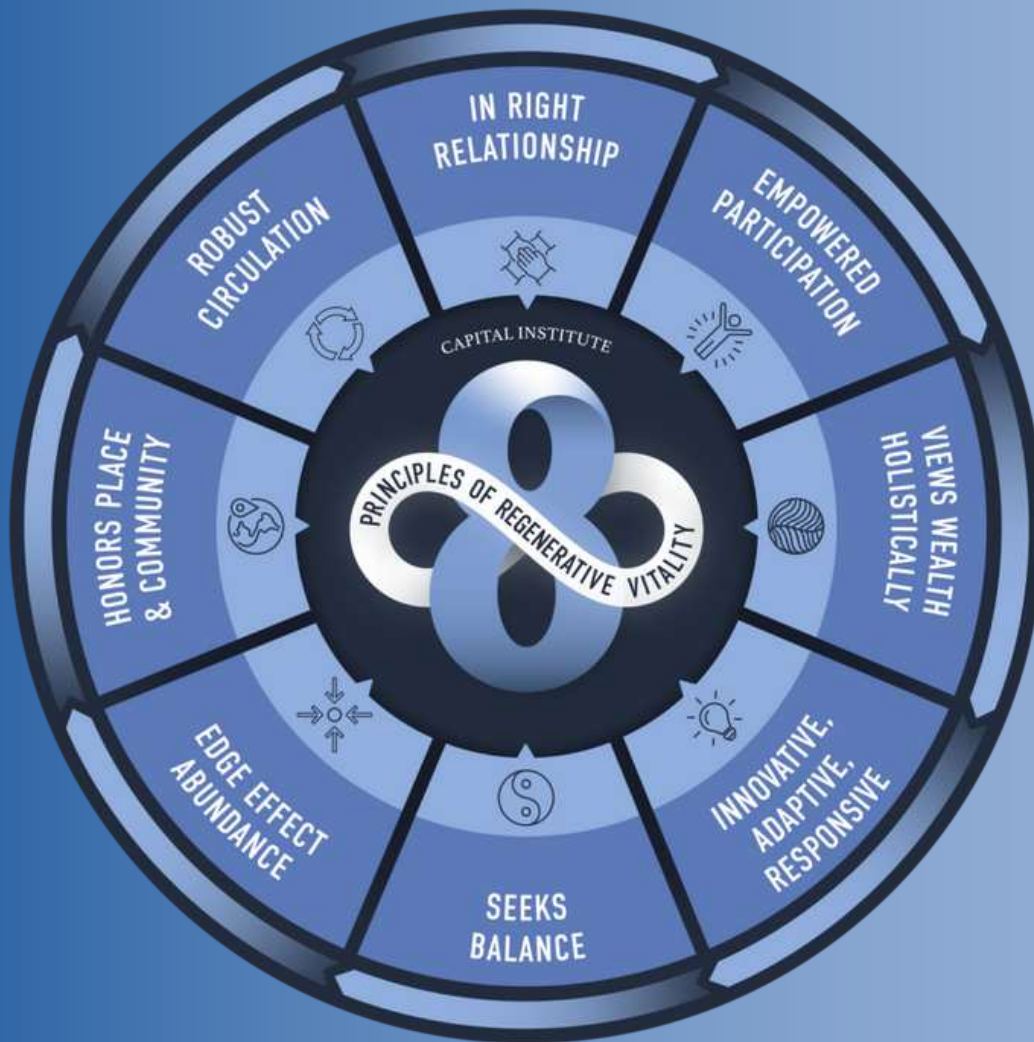
In 2018, John Fullerton published a 4-part working paper, “Finance for a Regenerative World.” Unlike most critiques of finance following the financial crisis, his analysis sought to address root causes rather than symptoms, and to avoid political ideological debates that are a distraction from the real work. Instead, he began with the first principles of regenerative vitality as developed by the Capital Institute’s groundbreaking work on Regenerative Economics, and explored what they imply for finance, regardless of the “absolute truths” that had to be stubbornly doubted in the process.

Our journey together in this course on Regenerative Investment builds on this working paper with subsequent learnings and sensing, all informed by John’s experience as an impact investor focused on systems change. The Regenerative Investment course is designed for individuals seeking to move beyond the “sustainable finance” industry infrastructure of ESG and impact investing, as well as anyone curious to reimagine finance, financial capital and ideas about ownership, and even philanthropy as a constructive force for economic system transformation. The curriculum emphasizes conceptual clarity over technicalities.



# Approach

## Investment for a Regenerative Economy



This course is based on [8 Principles of Regenerative Vitality](#) and how these principles can be applied to build a vibrant and self-sustaining economy that is in service to all life. Grounded in the science of living systems as well as practical real-life examples, the syllabus for this 4-week course includes various key topics as outlined in the following pages.

# Course Syllabus

**Course Sessions: Mondays and Tuesday at 11am ET (New York) from June 2, 2025 - June 24, 2025**

## **Module 1: Review the Purpose of Finance and the Failures of Finance**

It is not possible to cure finance without an accurate diagnosis, and without clarity on the purpose of finance. Yet most critics of finance searching for solutions skip these critical first steps.

Learning objectives:

- Clarify the essential functions of finance and the financial system.
- Interrogate the failures of finance beyond its ethical shortcomings to understand its theoretical deficiencies and reductionist foundations.
- Understand the difference between what finance has become, and what it needs to be if it is to serve the transformation to a regenerative economy.
- See how the transformation of finance, both theory and practice, offers a vital leverage point to create the economic system we need.

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## **Module 2: Deconstructing ESG and Impact Investing to Imagine Regenerative Investing**

The field of sustainable finance has failed to deliver on its promise, despite mostly good intentions and hard work.

### Learning objectives:

- Clarify what ESG is, what is not, and what is the constructive role it can play.
  - Examine the real progress, but also the shortcomings and systemic limitations of impact investing.
  - Explore what moving beyond ESG and impact (arresting disorder and “doing good”) into the regenerative paradigm suggests for investment, both theory and practice
  - Distinguish between reductionist systems investing and a holistic approach to removing obstacles and creating the conditions for health in our investment and philanthropic activity
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## Module 3: Ownership and Governance: From Philosophy to Instruments (Identifying Pitfalls)

The old adage, “Whoever has the gold makes the rules” is not working.

### Learning objectives:

- How did we get to honor the “Divine Right of Capital” (M. Kelly)?
- What is the difference between a shareholder and an owner?
- Compare and contrast alternative ownership models to the conventional limited liability corporations and partnerships such as Purpose Benefit Companies, Cooperatives, and Purpose Trusts
- Understand the distinction between ownership and governance, and how we can design enterprises fit for regenerative purpose.





## Module 4: Non Ergodicity, Full Capital Recycling, and the Future of Philanthropy

We intuit that the polycrisis demands radical transformation in how we think about financial capital in response to this unprecedented context. But what might this future look like?

Learning objectives:

- Consider the implications of shifting from financing individual profit maximizing machines, to financing healthy ecosystems
- Explore how financial capital can and must follow the cycling pattern of living systems
- Understand ergodicity and antifragility and why they matter (much) more in the future than in the past.
- Imagine the future of philanthropy in a regenerative economy

### What Course Alumni Are Saying

"Capital Institute's Finance for a Regenerative Economy program is the most complete learning experience in Finance I have had in my financial background." - Mariel Kuri Auais

"Capital Institute, John Fullerton and his team show us that even though there are big failures in the finance system there is also an opportunity to make things different from now on. The challenge is hard but possible if we work as a community network continuing learning from each other and experiences of failures and successes."  
-Josefina Diaz



# Course Design

## LIVE LECTURES

**2-hour sessions, Mondays at 11:00 am ET**

For each module, course participants will have access to experience a live lecture and engage in live group dialogue. These lectures provide the core framework of the curriculum, and are augmented by selected readings and other content. In addition to this material, we are creating a growing library to provide an unparalleled source of emergent regenerative theory and practical application in the real world.

## DISCOVERY DIALOGUES

**1.5-hour sessions, select Tuesdays at 11:00 am ET**

Mindfulness Dialogue is a core learning tool of the course. John Fullerton will host a module-specific Discovery Dialogue with a global thought leader to further support emergent understanding.

## What Course Alumni Are Saying

“Thanks to the course content, John Fullerton’s knowledge and vision, and the quality of the course participants, several other dots in my understanding of the system were connected. This course is helping us to take a giant step into the emerging future.”

- MJ Caya

## PRACTICE LABS

2-hour sessions, select Tuesdays at 11:00 am ET

With the intention of supporting course participants in applying their learnings to their own work and life context, this course will offer two interactive and engaging workshops. Course participants will have the opportunity to work in small groups to workshop the Eight Principles of Regenerative Vitality in real life case studies and scenarios to deepen their learning and offer practical ways the frameworks and tools shared in the course can be applied.

## COMMUNITY

We have created a mindful and intentional container to explore in community the profound paradigm shift that underlies the content of this course. Participants will gain access to the active existing course alumni community of 1500+ professionals, entrepreneurs, students, policymakers, and thought leaders from over 75 countries where they can collaborate with a range of regenerative thinkers and change makers long after the course is completed. Participants are encouraged to self-organize throughout and after the course to advance their personal and professional growth in key areas of interest.

### What Course Alumni Are Saying

“The course included a wonderful mix of people from many professions and a range of experience in economics, finance, and investment. Being on the beginner end of that range, I could still participate in the group discussions and grasp overall themes. I was surprised that I found my voice on topics that I otherwise would have never thought my opinion mattered... or even existed.” -Tamra Arp



Finance ideology and the financial system as currently designed and governed is overly complicated, extractive and degenerative. It's a major obstacle to the emergence of a regenerative economy, but it doesn't need to be this way. We can imagine a financial system in service of a regenerative economy. In service to life. Come explore what this might look like, the critical obstacles to confront, and the potential that can manifest if we align with the very patterns and principles that describe all living systems. Join us in helping make finance our servant for transformational change, not our degenerative master.

## Let us choose life as the basis of our financial system design.

Investment for a Regenerative Economy Begins on Monday, June 2, 2025. Enrollment closes on Sunday, June 1, 2025 at 11:59pm ET (New York).

Enroll at [capitalinstitute.org/investment-for-a-regenerative-economy-course/](https://capitalinstitute.org/investment-for-a-regenerative-economy-course/)

