

# Making Money Work for Landscapes

Delivered live at the Gerana Gathering (lightly edited)



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## Perspective 6: Decision-Makers, Incentives, and the Missing Opportunity.

Ingrid Kukuljan, Partner, Morphosis Solutions

**Provocation:** Finance doesn't move because sustainability teams are convinced. It moves when CFOs and boards see cost, return and strategic relevance.

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“If you don't reach the CFO and the board,  
your impact will be zero.”

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I've spent more than two decades in finance, starting inside the system and gradually trying to push it toward better outcomes. My most recent role was as Head of Impact and Sustainable Investments at Federated Hermes, a large US-based asset manager. Earlier in my career I worked on the sell side covering textiles and consumer sectors, then moved to the buy side, initially focused on emerging markets.

In 2011, I began running what would now be called an exclusions-based fund. At the time, this was considered unconventional. My CIO told me it was “financially irresponsible” because I was excluding around 40% of the index. Since then, my work has remained focused on outcomes — measurable, quantifiable outcomes.

Over the past six years, I have worked specifically on nature finance. I co-designed the Global Biodiversity Credit Framework alongside more than 100 global experts and helped launch one of the first biodiversity investment strategies, working closely with scientists from the

Natural History Museum to address the metrics challenge.

Earlier this year I stepped away to reflect on what genuinely needed to change, and in September joined Morphosis as a Partner. We are fully focused on adaptation — the only thing we do. For us, adaptation means operating in a world beyond 1.5°C, encompassing climate, nature and the wider systemic implications of that reality.

### Why finance is not moving

The central issue, in my view, is that finance still does not move at scale.

Take Nestlé. Over the past five years, it has underperformed the MSCI World Index by around 67%. Most people are unaware of this. Yet consumer staples and consumer goods make up nearly a quarter of the global equity index, and these stocks sit inside most ETFs — meaning they sit inside most pension funds. This is not simply a political issue. It is a capital markets issue.

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# “If you don’t fit into the boxes, you don’t raise capital — even if the landscape works.”

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Decision-making in finance is not driven by sustainability teams. It is driven by the C-suite. I recall presenting on nature several years ago and hearing of a consultant who said, “We will be dead before any of this matters — don’t bother clients with it.” That mindset still exists.

At the same time, the investment case is often stronger than assumed. Farmland, for example, has been one of the best-performing asset classes over the past 30 years, delivering roughly 10% annualised returns with significantly lower volatility than the S&P 500, alongside capital appreciation and inflation protection. Many portfolios should find this attractive.

## So why isn’t capital flowing?

One reason is limited expertise. Of roughly 14,000 private funds globally tracked by Preqin, only around 260 claim to be nature funds — and a significant proportion of those are likely rebranded climate strategies rather than genuinely focused on nature. The pool of serious actors remains small.

The opportunity, however, is substantial. The bioeconomy alone is projected to grow sixfold to around \$30 trillion over the coming decades. This is not only about risk mitigation; it represents a

significant under-recognised opportunity.

Yet decision-making remains the constraint. CFOs ask two basic questions: What does it cost? What is the return?

Structural short-termism also plays a role. Quarterly reporting drives short-term behaviour. Consultants further reinforce this by defining narrow asset class “boxes” — real assets, private equity, private credit. If a structure does not fit neatly within these categories, it struggles to attract capital, even when it better reflects how value is created across systems.

There are signs of change. Nature is increasingly embedded in policy and corporate decision-making. CSRD and EUDR, even when politically contested, are real signals. Around 80% of nature finance currently comes from public finance, which is not sustainable in the long term. Governments cannot carry this alone.

What I am beginning to see — particularly among large consumer goods companies in the US — is growing board-level engagement. For the first time, some boards are recognising this as a fundamental business issue. If landscape initiatives can demonstrate credible, investable outcomes, they will attract finance. Slowly. Unevenly. But increasingly.



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## About Ingrid

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Ingrid Kukuljan is a Partner at Morphosis Solutions, with over two decades of experience in global asset management and sustainable investment. Her work focuses on nature, adaptation and long-term value creation. Ingrid is an expert member of the International Panel on Biodiversity Credits and helped design the Global Biodiversity Credit Framework.

[LinkedIn](#)

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The Gerana Initiative convenes companies to act together where they source — linking supply chain decisions to real landscape outcomes for nature, climate and livelihoods, and building investable, place-based pathways for long-term resilience and a just transition.

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