

giving iceland a hand

A WOMEN-RUN INVESTMENT FIRM MAKES ITS MARK WITH HELP FROM BJÖRK



IN ADDITION TO fermented shark meat, widespread belief in elves, and Björk, Iceland has become famous lately for a very dubious distinction: financial ruin. One of the country's largest banks collapsed in September 2008, and the next month, the value of its currency (the krona) fell 30 percent. Three months later, the prime minister and his administration resigned, having been forced out by public outcry. In the midst of all this fiscal chaos, however, one of the sole Icelandic investment firms to turn a profit in 2008 was Reykjavik-based Audur Capital, founded by businesswomen Halla Tómasdóttir and Kristín Pétursdóttir. Boldly characterizing their venture-capital company as "unafraid to put feminine values into finance," the pair set up the BJÖRK fund late last year, with the plan to reinvigorate their nation's economy by investing, along with the singer, in only "socially and environmentally responsible companies," in keeping with Björk's principles.

The BJÖRK fund is a surprising, progressive entity, but not out of character for Iceland. The country was ranked fourth in 2007's Gender Gap Index, which measures how countries divide opportunities between men and women. The gender pay gap there has been steadily closing for a decade, and in February, Jóhanna Sigurðardóttir was elected prime minister—making history as the first openly gay individual to head a world government. Thoranna Jónsdóttir, responsible for communications at Audur, explains that at this point the company is also "actively, but not exclusively, looking for investments in female-owned or managed companies." Another of its funds, for instance, "invested in the Icelandic fashion-design company ELM, which was founded 10 years ago by three Icelandic female designers," says Jónsdóttir. "Their designs are Icelandic and they source their raw materials throughout the world."

So far, together with Björk, the firm's plunked down an initial 100 million krónur (\$826,000) investment in the fund, which Jónsdóttir describes as "still in the process of being financed" (meaning Audur hasn't made investments yet). The company hopes to eventually have 2 billion krónur (\$17 million) in capital, in an effort that is now as much about forging a new path for Iceland's financial future as it is a labor of love. "All the people who work at Audur Capital, be it for the BJÖRK fund or other functions, share the belief that we can create a healthier, more sustainable way of doing business," says Jónsdóttir. "We believe that this is the only sensible way of doing business. Believing that and seeing it gradually come true is very rewarding." [MOLLY SIMMS]

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