John E. Clarkin* and Carole L. Cangioni

Impact Investing: A Primer and Review of the Literature

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Abstract: Once viewed at opposite ends of a spectrum, financial investment and philanthropy are becoming partners in social enterprise development. Impact investing (II) is one of the most innovative ways to bring the resources of the world's financial markets to the world's seemingly intractable problems. Since its emergence from the socially responsible investment field, interest in II has grown substantially among a wide variety of practitioners and service providers throughout the world, although scholarly work in the field is scarce. To stimulate interest in this topic, this paper provides a primer and review of the current knowledge base in II. Our wide search of resources on the topic revealed potential contributions from the legal, financial, social entrepreneurship, and project management literature. We found several themes in our synthesis of the reports, articles and surveys included in our study, and several areas where gaps were evident. In general, practitioners focused on the opportunities of II and its potential, while few studies addressed the challenges associated with its implementation. Because II is not a panacea and is inappropriate for many social enterprises, opportunities exist for studies that rigorously examine the applicability and efficacy of II initiatives. This review of the literature provides scholars with an overview of II and a large number of potential resources to aid in their efforts to advance the knowledge base in the field.

Keywords: entrepreneurship, social enterprise, finance, impact investing, social entrepreneurship

1 Introduction

Since Muhammad Yunus won the 2006 Nobel Peace Prize for his creation of Grameen Bank, there's been widespread interest in social enterprises and the

***Corresponding author: John E. Clarkin**, Department of Management, Northern Kentucky University, College of Business BC 335 Nunn Drive, Highland Heights, Kentucky 41099, USA, E-mail: clarkinj1@nku.edu

Carole L. Cangioni, Department of Management, Northern Kentucky University, College of Business BC 351 Nunn Drive, Highland Heights, Kentucky 41099, USA

entrepreneurs that create them. Organizations such as the Schwab Foundation for Social Entrepreneurship,¹ the Skoll Foundation,² and Ashoka³ have actively promoted the innovative praxis and dauntless efforts of social entrepreneurs who confront some of the world's most intractable social issues. Fueling this wave of interest, Oregon Public Broadcasting produced *The New Heroes*, a PBS series that showcased 14 social entrepreneurs hosted by American film star Robert Redford. Although the level of popular interest has remained very high for the last decade (Phan 2014), it has done little to mitigate what is arguably one of the most chronic and acute issues constraining the launch and growth of social enterprises: obtaining financial capital.

Although pale by comparison to the exponential rise in popular interest, social entrepreneurship has been a topic of academic inquiry for more than 20 years, although little has reached the mainstream publications (Short, Moss, and Lumpkin 2009). Less than a decade ago, social entrepreneurship was considered a “new phenomenon” and “in startup mode” (p. 2) (Mair, Robinson, and Hockerts 2006). Microfinance, considered by many to be the archetype, was not yet part of the mainstream entrepreneurial finance literature, and scholarly interest in the topic lagged well behind that of practitioners (Brau and Woller 2004). Recently, as the field of social entrepreneurship continues its maturation process, an increasing level of academic interest in the topic of social venture finance emerged as well. To move this topic forward, Lyons and Kickul, called for research designed to “...inform the social financing community of scholars and practitioners...[and] to design strategies for social entrepreneurs seeking financing...tailored to how funders select and ultimately choose to invest in social firms” (p. 157) (2013). Consistent with that approach, this paper was designed to inform and coalesce the interests of academics, practitioners, and social entrepreneurs by providing a review and analysis of the literature on impact investing (II), an emerging and potentially impactful element of social venture finance.

Our aims in writing this paper were threefold: First, we hoped to stimulate interest in II among a growing number of researchers and practitioners by providing a primer and literature review. Second, we hoped to provide an integrative and broad sample of the literature from the UK and US, two countries with rapidly emerging programs relevant to the topic. We sourced information from a wide variety of company, government, and organization reports, and from what is a limited number of available academic articles. Third, we hoped to provide a resource for today's and tomorrow's social entrepreneurs, individuals

¹ www.schwabfound.org.

² www.skollfoundation.org.

³ <https://www.ashoka.org>.

with the potential to bring innovative and bold solutions to the world's most challenging and intractable situations (Praszkier and Nowak 2012). To adequately serve the interests of a broad audience of academics, practitioners and entrepreneurs, we've included blog entries, articles from newspapers, and web-based sources to provide context for the more formal works.

The broad spectrum of resources used to compile this paper provides a variety of perspectives and serves as an indicator of the breadth of interest in the topic of II. To bridge the gap between the knowledge bases of practitioners, academics, and government sources, we begin with a summative background of social venture finance, defining and describing many of key terms. A methods section follows, where we describe how we went about our search and coded the works included in our study. We conclude with a synthesis of the works, some unanswered questions and gaps in the literature that may justify further exploration, and recommendations for broader application of the findings. A table with selected works and a brief summary of each article is provided in an Appendix. We conclude with some suggestions and potential avenues for further research on this topic.

2 Background

Similar to traditional enterprises, capital fuels the engines of social venture launch and growth (Kickul and Lyons 2012). Until recently, sources of capital for social enterprises were largely confined to government or charitable foundation grants, and individual or corporate donations. Building on decades of work previously done in microfinance, community development, and environmental activities, an industry emerged that has become known as *Impact Investing* (II) (Freireich and Fulton 2009). This emerging asset class is expected to reach between USD 400 billion and USD 1 trillion in the upcoming decade, with potential profits between USD 183 and 667 billion over the same period (Koh, Karamchandani, and Katz 2012). The opportunities and challenges associated with II highlight a need to better understand these complex instruments and to evaluate their potential effects on various stakeholders engaged in and affected by the process of their implementation in social enterprises.

2.1 Impact Investing Defined

Impact investing (II) is a relatively new term used to describe investments that are primarily made to create tangible social impact, but also have the potential

for financial return on the investment (Entrepreneurship 2012). Impact investments differ from traditional investments in that they “...have an active social and/or environmental objective in addition to a financial objective” (p. 5) (Consulting 2010). II complements traditional philanthropy and government support by bringing profit-seeking investments to bear on efforts to generate social and environmental value (Freireich and Fulton 2009). The concept of II may also be known as *social finance*, *social impact investing*, or *blended value investing* (Martin 2013). In the UK, impact investments are frequently combined with other forms of *Social Investments*, part of a broad category of financing instruments designated to “charities and other social organisations to generate both social and financial returns” (p. 1) (Bagwell 2012). Although impact investments are similar to other socially responsible investments, they differ in at least one important characteristic. Socially responsible investments are often designed to minimize negative impact, where impact investments usually focus on creating positive social or environmental impact (O’Donohoe, Leijonhufvud, and Saltuk 2010a).

2.2 Impact Investing: A Brief History

“The seeds for impact investing were sown in the last quarter of the twentieth century with the socially responsible investment and corporate responsibility movements” (p. 32) (Bugg-Levine and Goldstein 2009).⁴ Depending on the source cited, the actual term *II* emerged either from a 2007 meeting of 20 people at the Rockefeller Foundation (Bugg-Levine and Emerson 2011) or a 2008 meeting of investors and philanthropists in Bellagio, Italy (Brandenburg 2012). In an effort to gain legitimacy for this new concept, attendees of the Bellagio meeting identified a need to develop and implement meaningful measures of impact. Two different but complementary tools emerged, designed to help practitioners better understand and quantify the *impact* aspect of II (Brandenburg 2012).

The first tool was the Impact Reporting and Investment Standards (IRIS) initiative, a “universal language for social, environmental, and financial performance reporting ... designed specifically for the impact investing industry to improve transparency, increase the credibility of social and environmental performance data, and facilitate investment comparability and performance benchmarking” (p. c) (GIIN 2011). The Rockefeller Foundation, Acumen Fund, and B-Lab, who built on the challenges and experiences of microfinance and other

⁴ Socially responsible investing (SRI) has its underpinnings in the ethical investment principles of biblical times (Schueth 2003).

social and environmental sectors, developed IRIS in 2008.⁵ Since its implementation, IRIS has enabled social entrepreneurs to quantify and track improvements in their processes and better document the successes of their enterprise (Achleitner et al. 2011) and is considered to be an “...essential element in the evolution and maturity of the social and environmental impact investing market” (p. 269) (Cahill 2010).

The second system developed to assess social and environmental impact is the Global Impact Investing Ratings System (GIIRS). GIIRS was designed to provide standards and a rating methodology for companies, investors, and intermediaries (Lab 2013): An “independent third-party impact ratings product that is comparable, transparent, and easy to use.”⁶ The GIIRS system is similar to the Morningstar investment analysis system, a method used for many years by the investment community for evaluating and comparing traditional financial investments. The GIIRS system is best suited for rating funds that equity and debt investments in companies as opposed to venture philanthropy that typically invests in non-profit organizations.

Scholarly interest in investing for social and environmental impact is also not a recent development (Arosio 2011). More than a decade ago, Emerson challenged the prevailing wisdom that financial returns and social returns were mutually exclusive (Emerson and Caba 2000). He argued that social returns could and should be blended with financial returns, and that the nature of investing and expecting returns from that investment is not a trade-off between financial and social interests, but the pursuit of value creation comprised of both interests (Emerson 2003). Some of the earliest efforts to use investment capital for social change was initiated in California in the year 2000, when “The Double Bottom Line: Investing in California’s Emerging Markets” was undertaken by its State Treasurer (Angelides 2007).⁷ These and subsequent initiatives highlighted the need for changes and more innovative approaches to funding social initiatives, a need succinctly stated by Bugg-Levine and Goldstein, who observed, “There is not enough charitable and government capital to meet the social and environmental challenges we face” (p. 30) (2009).

An example of bringing investor’s capital and business skills to social problems was born in April 2001 with the founding of Acumen. With seed capital

⁵ Source: Global Impact Investing Network (GIIN) at <http://iris.thegiin.org/history>.

⁶ Source: <http://giirs.org/about-giirs/about>.

⁷ This initiative, designed to spur economic progress in the inner cities of California, has now invested more than USD 14 billion of the state’s pension funds, while generating positive returns on its investments (Angelides 2007).

from the Rockefeller Foundation, Acumen began investing in entrepreneurs who had the ability to create sustainable solutions that attacked the problem of poverty.⁸ Acumen uses the term *Patient Capital* to describe its investments, which serves as a means to bridge “the gap between the efficiency and scale of market-based approaches and the social impact of pure philanthropy” with higher risk tolerance and a longer time horizon than other forms of capital.⁹ Although patient, Acumen’s investment criteria include rigorous measures of accountability, return of capital and evidence that the venture can realize sustainable growth.¹⁰

Despite the opportunities presented by II and the adoption of metrics and standards using IRIS and GIIRS, quantifying and measuring social impact remains somewhat of a “quixotic pursuit” (p. 21) (McCreless and Trelstad 2012). One of the more basic challenges is that people differ in priorities and what they view as social mores, which makes agreement on desired outcomes difficult for many important social issues such as crime prevention, education, and healthcare (Mulgan 2010). An inability to set, measure, attain, and report meaningful impact is increasingly important in gaining financial support for social enterprises, whether through grants or investment. A survey of 125 institutional investors active in the II industry¹¹ conducted by J.P. Morgan and the Global Impact Investing Network (GIIN) revealed that the top challenge to the growth of the II industry today is a shortage of high-quality investment opportunities with track record (Saltuk and El Idrissi 2014). In their identification of future of research in social entrepreneurship, Short, Moss, and Lumpkin noted that “...there is clearly a need to expand research into the role of financing” and that “...more research into the various ways social ventures are financed is warranted, especially given the variety of organizational forms...that engage in social entrepreneurship” (p. 181) (Short, Moss, and Lumpkin 2009). Because II is not a panacea for financing all forms of social enterprises, a clearer understanding of the opportunities and challenges it affords appears needed. A logical first step would be to review the current body of knowledge from practitioners, scholars, and government agencies.

⁸ Source: <http://acumen.org/about/>.

⁹ Acumen website at <http://acumen.org/ideas/patient-capital/>.

¹⁰ Despite similar strategies, Acumen differs from other impact investment firms in that it is organized as a non-profit organization, and raises capital through charitable donations.

¹¹ Respondents were managing a total of USD 46 billion in impact investments at the time of the survey (p. 6) (Saltuk and El Idrissi 2014).

3 Methods

We structured this paper using the two main elements of a literature review provided by Cooper (1988). The first element was to report on primary research on the topic, specifically on II, and the second was to describe, clarify, and summarize the findings. To survey the scope and scale of the current knowledge base related to II, we conducted a Google search of the specific term *impact invest*, which yielded 274,000 results. Using the same search parameter in Google Scholar provided 131 results.¹² When we entered the same search term into the *ProQuest* database, we obtained only three results, of which one was peer reviewed.¹³

Our search yielded a variety of practitioner-focused articles, monographs, various reports and case studies from government agencies, investment firms, foundations, consulting firms, and numerous reports from organizations that provide services to the social sector. The scarcity of academic articles on the topic was apparent. Widespread popular interest, however, was evident in the number of articles written by journalists and bloggers in newspapers, magazines, and online postings. Based on the large number and broad spectrum of source material provided by our initial searches, we devised a methodological approach based on two primary objectives: (1) to implement a system for determining inclusion and exclusion criteria, one appropriate for the scale and scope of resources discovered and (2) to implement a framework for organizing and presenting those works included in this study. We did not attempt to collect a representative sample.

To assist in determining inclusion and exclusion, we followed guidelines provided by Cooper (1998), which provided guidance on both the number of studies to include and the composition of works to be included. Although Cooper's work provided no specific answers (p. 73), it did validate our use of multiple channels, the inclusion of peer-reviewed and other published work, and the ratio of formal and secondary sources included in the study. We also needed a framework for summarizing and presenting our review of the literature, which we obtained from Cooper's *A Taxonomy of Literature Reviews* (Cooper and Hedges 1994). The system of characteristics and categories provided levels of distinction among the works included. We used an adapted version of Cooper's characteristics of *Focus* and *Audience*, and added categories for *Type* and *Geography* as summarized in Table 1 below.

¹² We checked the *include patents* box and used "impact invest" to allow for inclusion of both impact investing and impact investment.

¹³ LexisNexis Academic was included in the search.

Table 1: Taxonomy of literature review.

Characteristic	Categories	Code	Characteristic	Categories	Code
Type	Journal	J	Audience	Scholars	S
	Magazine	M		Practitioners/Polycymakers	P
	Website	W		Both	B
	Report	R		General Public	G
	Other	O			
Focus	Practices/applications	P	Geography	Global	G
	Theoretical	T		United Kingdom	UK
	Research Outcomes	R		United States	US
	Research Methods	M		Other	O

We categorized resources into five main types for this review: *Journal*, *Magazine*, *Website*, *Report*, and *Other*. The *Focus* category follows Cooper & Hedges taxonomy, differentiating the focus of the work into those aimed at *Research Outcomes* or *Methods*, *Theoretical* works, and those whose focus is on *Practices* or *Application*. We divided the *Audience* category into four types: *Scholars*, *Practitioners or Polycymakers*, *Both*, and *General Public*. Considering the intended international audience for which this paper, we added a category of *Geography* to differentiate those resources applicable to *Global*, *United Kingdom (UK)*, *United States (US)*, or *Other* audiences. To sufficiently cover the breadth and scope of research on these topics, we set out to screen the large number of articles, to select 50 articles for inclusion from a variety of sources, and to formulate general statements from multiple specific observations revealed by our search.

A table containing summaries, characteristics, and categories of the literature on II is provided in the Appendix.

4 Results

We began our search by casting a very wide net through Google and Google Scholar to gain perspective on the breadth and scope of knowledge in the topic of II, and subsequently narrowed its focus to scholarly literature via *ProQuest*. As expected, we found a very small number of peer-reviewed publications on the topic, consistent with similar emerging, practitioner-led initiatives such as microfinance (Brau and Woller 2004). Another contributing factor is likely to be the topic’s comparative novelty in mainstream research.

The most difficult aspect of this review was the task of screening, determining which articles should be included and excluded. We attempted to capture

the breadth of contributions from the variety of available sources. Although our goal was to provide a sample of 50 articles, we found it difficult to cull the contributions beyond the 73 provided in the Appendix without sacrificing some important perspectives on the topic. Table 2 presents the distribution of the articles included in our sample according to date of publication.

Table 2: Publication year of articles included in sample.

Publication Date	Prior to 2009	2009	2010	2011	2012	2013	Total
Number of Articles	3	2	9	20	18	21	73

The articles included in our sample were comprised of 35 that we categorized as reports, 28 journal articles, and a total of 10 from other sources. A majority of the sample (52) were articles focused on practice, while 15 were concentrated on outcomes or research. We found only six articles appeared to be focused on theoretical development. Despite the large number of articles focused on practice, we believed found that a large majority (54) of the articles were directed toward an audience of academics and practitioners. Only 12 articles in our sample were, in our view, written exclusively for a practitioner audience, and only five appeared to be targeted only for an audience of scholars. Our initial search and the sample from which it was derived was clearly dominated by articles from the US and UK. Despite the article’s origin, a surprisingly large majority had, in our view, application for a global audience irrespective. We considered 57 of the 73 included articles as ones that contained information relevant to audiences throughout the world. Only ten were focused entirely on either US or UK issues, and three were country-specific.

Of the 28 journal articles in our sample, the *Community Development Investment Review* (CDIR), a publication of the Federal Reserve Bank of San Francisco,¹⁴ published seven. Five of the seven CDIR articles included in our sample were sourced from a special issue (October, 2010) that focused on social benefit measurements of community and II. Both the *Journal of Sustainable Finance & Investment* and *Stanford Social Innovation Review* each contributed four articles to the sample. The earliest article in the sample was one by Emerson (2003) in the *California Management Review* that introduced the concept of integrating social and financial returns. The *Journal of Social Entrepreneurship*, the *Entrepreneurship Research Journal* and *Entrepreneurship Theory & Practice* also contributed articles included in the sample.

14 www.frbsf.org/cdinvestments.

5 Discussion

Given the scale and scope of the publications included in this study, the diversity of sources and intended audiences of the articles, and the global issues covered, there were considerable challenges associated with efforts to synthesize the literature on II. We found differences in terminology between US and UK publications, but they did not present a substantial barrier to understanding despite the complicated concepts and use of financial and governmental jargon. Because most publications originating from the UK included aspects of II combined with other social investments, making distinctions between debt and equity instruments was less than clear. As expected, we found a modest portion of *alphabet soup*, in that many authors used industry-specific acronyms. There were some recurring themes and gaps that emerged from our search, as well as areas where further research could bridge the gap between the scholarly and practitioner bases of knowledge.

Overall, we found considerable evidence of broad and diverse interest in the topic of II; interest that spans geographic, socio-economic, and sector boundaries. Similar to microfinancing and other aspects of social entrepreneurship, research in the topic of II is clearly one led by practitioners, if sheer numbers of reports and articles is measured. The number of newspaper and magazine articles served as an indicator of increasing interest in the general public, whose financial and social interests are also vested in these new initiatives. There are indicators, however, of a growing interest among a diverse group of scholars, evident when a broad search is conducted well beyond traditional disciplinary lines. Most articles we reviewed projected a positive, optimistic and hopeful outlook for the future of II, focused more on the opportunities possible than the challenges associated with its implementation. Enthusiasm is likely driven in part by the potential of II to bring large sums of private capital to social enterprises. Its emergence is concurrent with a widening chasm between the demand for funding social initiatives and the ability of governments and traditional philanthropy to fulfill those demands.

A few studies have offered a more balanced perspective, noting that II is not a panacea for all of the world's domestic and international social problems, nor is it a funding option for all social enterprises. Despite the legal, financial, and organizational complexities of II, surprisingly few cautionary notes in the literature (e.g., Mitchell, Kingston, and Goodall 2008; Cheng 2011 in (Evans 2013)), a small number citing challenges compared to those highlighting opportunities. Several specific themes emerged from the literature search, which we summarized.

5.1 Attention to Metrics

A great deal of attention was directed at the impact measurement aspects of II. Most addressed the challenges and opportunities associated with measuring social impact and social return on investment. The potential for II to bring large sums of capital to social ventures seemed to be used frequently to draw attention and stimulate interest in the topic of metrics and measures. We were surprised to learn that the topic of social and environmental impact assessment had its roots in the 1950s (Company 2013), with nearly 1,000 articles published between 1980 and 2000 (Burdge 2002). An extensive background on social and environmental impact was found in two journals: *The Environmental Impact Assessment Review* (EIAR) and the *Impact Assessment and Project Appraisal* (IAPA), which published 533 and 450 articles, respectively (ibid). The measurements of impact in these early works were designed to quantify the impact on communities and the environment made by large infrastructure projects, such as dams and highways, but may also provide valid frameworks for quantifying social impact. The background provided by these two sources suggested that our broad search was appropriate for this topic.

Efforts to provide guidance for various government agencies and practitioners were evident in material sourced from both the UK and US, although much of the material had potential application throughout the world. For example, the *Magenta Book* (Treasury 2011) and *Framework for Assessing Research Evidence* (Treasury 2012) published by the British Treasury is intended for local and regional governments, yet these publications contain frameworks and definitions that can also help guide research efforts on UK-based initiatives. Despite the predominance of articles focused on the UK and US, evidence of interest on the topic of II in emerging markets was also revealed (e.g., (Arosio 2011)). This suggests that practices developed and refined in the US and UK has the potential to provide valuable frameworks for practice and policy on a wider stage and facilitate comparative research on the topic in a variety of contexts.

5.2 Case Studies

In the early stages of social entrepreneurship research, case studies provided valuable insights into the phenomenon (e.g., (Bornstein 2004)). Similarly, the early stages of II research have a number of case study examples from sources throughout the world (e.g., (Ventures 2010) (Office 2013), (El-Sayed and Lashine 2000), (Madill and Ziegler 2012)). In addition to its Social Impact Assessment

Portal,¹⁵ the 80 year-old consulting firm of McKinsey & Company publishes a number of reports and case study videos focused on the social sector and social innovation. The firm not only serves the Fortune 100 companies in the US, but its Social Innovation practice has worked on nearly 500 projects in 50 countries. An example is the development of a national social investment strategy for the government in Colombia, where more than 40% of the population lives in poverty.¹⁶ Although much of the focus of McKinsey seems to be directed toward Social Impact Bonds (SIB), the scope and depth of its work in developing and refining impact assessment tools and metrics provides researchers with valuable insights into the current status of the field.

5.3 Legal Perspectives

Arthur Wood, founder of Total Impact Advisors observed that the field of social finance is currently in a process of “...fundamental convergence and reconfiguration of the social and commercial sectors from completely separate fields to a common space” (Maretich 2013), and believes that change is not happening fast enough. The technical and financial intricacies of II suggest that a sound legal infrastructure is required to instill investor confidence and provide assurance of compliance and disclosure. Increasingly blurred distinctions between for-profit and nonprofit organizations have emerged, evidenced by the increasing number of Low Liability Companies (L3Cs), and B-Corporations in the US, and Community Interest Companies (CICs) and Social Enterprise LLPs (SE LLPs) in the UK. These and other variations in legal structures have sparked interest by a variety of legal scholars in the US. Our search revealed that legal issues extend well beyond that of simple legal structure and include topics such as a need to ensure accountability to the public interest mandate of B-Corporations (Cummings 2012). An earlier study questioned the adoption of socially responsible investment (SRI) strategies by pension funds, where retirement income is potentially sacrificed as financial performance is weighed with social returns (Hylton 1992). One study posited that social enterprise, by design is privately wasteful, siphoning tax dollars for local businesses (Galle 2013). The process of creating the legal structure of a social enterprise is no longer a binary choice between for-profit and nonprofit and is increasingly complex. Emphasizing the importance of legal structures in II, Wood concluded “Without a legal structure,

¹⁵ Available at: <http://mckinseysociety.com/social-impact-assessment/>.

¹⁶ Available at: http://www.mckinsey.com/client_service/social_sector/case_studies/creating_a_national_social_investment_strategy.

the alternative is just to trust the bankers who set up these deals and hope for the best” (Maretich 2013).

5.4 Noteworthy Contributors

Three organizations that have been engaged in identifying opportunities and supporting research in the field of II have been the Global Impact Investing Network (GIIN), J.P. Morgan, and the Rockefeller Foundation. The GIIN is a 501(c)3 nonprofit organization formed in June 2008 to increase the “scale and effectiveness of impact investing.”¹⁷ Its online resource center (available at <http://www.thegiin.org/cgi-bin/iowa/resources/index.html>) provides a publications, links, news, and research on II. Launched in 2007, J.P. Morgan’s Social Finance group was formed to service the emerging market for impact investments with capital, research, and advisory services.¹⁸ The Rockefeller Foundation was “among the original architects of impact investing” (p. xv) and has made more than \$100 million in impact investments from its endowment (Rodin and Brandenburg 2014b). The three organizations have collaborated on a series of reports on impact investments (e.g., O’Donohoe, Leijonhufvud, and Saltuk (2010b), Saltuk (2011, 2012)), which provides insights and perspectives from surveys of impact investors. We found these reports to be informative, insightful, and a valuable resource for both academics and practitioners.

6 Conclusion

The gap between interest and information was apparent in a survey of 4,000 Americans with annual household incomes above \$80,000 conducted by Hope Consulting (Chhabra 2014). The survey revealed that 48% of the sample said that they were interested in II products, but only 12% had any experience with them (ibid.). As impact measurements become increasingly refined and more accepted in practice, the opportunity for scholars to rigorously test aspects of the validity and reliability of metrics becomes more viable. The value of cross-country comparisons and longitudinal studies that compare and track results becomes increasingly important, as a tool for increasing investor confidence.

The interdisciplinary nature of II, with its legal, managerial, financial, and entrepreneurial constructs suggests that coursework in colleges and universities

17 <http://www.thegiin.org/cgi-bin/iowa/aboutus/index.html>.

18 <http://www.jpmorganchase.com/corporate/socialfinance/social-finance.htm>.

should include elements of these topics in their social entrepreneurship curriculum. The emphasis on impact metrics revealed in our search indicates the importance of metrics in educating the social entrepreneurs of today and tomorrow. Judith Rodin, president of the Rockefeller Foundation, shared seven insights about II gained over the past seven years in her blog. She concluded that should II become part of mainstream finance, representing just 1% of the world's managed assets, "...the future will be a much different place" as hundreds of billions of dollars are directed at some of the world's most intractable social problems (Rodin and Brandenburg 2014a). As the field of social entrepreneurship matures, research in innovative tools such as II and social impact bonds should also advance, with contributions from scholars across many disciplines.

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Appendix: Impact Investing

Author(s) Yr.	Title	Publication	T	F	A	G	Summary
Bugg-Levine (2009)	Impact Investing: Harnessing Capital Markets to Drive Development at Scale	Beyond Profit Magazine	M	P	B	G	Describes history of impact investing and cites examples where financial market turmoil can lead to problems in raising capital for social investment, as philanthropy sources decline.
(Buckart 2013)	It's Time to Cut Through the Hype of Impact Investing	The Chronicle of Philanthropy	O	P	P	G	Highlights impact investing not well understood; information fragmentation contributes to perception that hype is outpacing reality; Describes government and nonprofits role in impact investing.
Arosio (2011)	Impact Investing in Emerging Markets	Issues for Responsible Investors	R	P	B	O	Provides overview of II in emerging markets and case studies in each of the major sectors of focus, describing challenges and opportunities for investors.
Book (2011)	Impact Investing as a Supplement to Nicaragua's Traditional Microfinance	Global Majority E-Journal	J	R	B	O	Argues that traditional microfinance could be augmented with a new securities exchange to facilitate flow of capital through impact investing in this developing country
Brandenburg (2010)	Making the Case for Social Metrics and Impact Investing	Community Development Investment Review	J	P	B	G	Perspective of the "metrics person" on the challenges and nuances of impact metrics. Presents "doomsday scenarios" preventing development of standards for measuring impact

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
Brandenburg (2012)	Impact Investing's Three Measurement Tools	Stanford Social Innovation Review	J	P	B	G	Introduces the Impact Reporting and Investment Standards (IRIS), the Acumen Fund's portfolio data management system (PULSE), and the Global Impact Investing Rating System (GIIRS).
Brest and Born (2013b)	When Can Impact Investing Create Real Impact?	Stanford Social Innovation Review	J	P	B	G	Introduces three parameters for assessing impact: <i>enterprise</i> ; <i>investment</i> ; and <i>monetary</i> impact. Reviews the difficulties in impact measures for impact investors, and the challenges associated with balancing monetary and nonmonetary benefits for social enterprises.
Brest and Born (2013a)	Unpacking the Impact in Impact Investing	Stanford Social Innovation Review	J	P	P	G	Article written for impact investors. Specific investments have impact only if it increases the quantity or quality of social outcomes. Provides a framework for studies of enterprise and investment impact.
Brown (2011)	Confessions of a Reluctant Impact Investor	Kauffman Fellows Report	J	P	B	UK	Describes meeting of an Impact Investing Special Interest Group (SIG) attended by a diverse group of participants. Provides variety of perspectives and case examples.
Entrepreneurship (2012)	Investing for Impact: How Social Entrepreneurship is Redefining the Meaning of Return	Credit Suisse Research Institute Report	R	P	B	G	Reviews financing options and implications for social enterprise. Provides interviews with variety of investors and social entrepreneurs, and glossary of key terms.

Evans (2013)	Meeting the Challenge of Impact Investing: How Can Contracting Practices Secure Social Impact Without Sacrificing Performance?	Journal of Sustainable Finance & Investment	J	T	B	G	Employs contract theory to provide framework for analysis of incentives associated with the trade-offs of strong financial performance with positive impact. Concludes that contracts adjust incentives and shape performance, influencing investor and social entrepreneur relations.
Fazili (2010)	A Role for the Feds? The Opportunities and Challenges in a Federal Government Role in Measuring and Defining Social Impact in the Impact Investing Field	Community Development Investment Review	J	P	B	US	Discusses potential value of US federal government as information source for impact investors, using Community Reinvestment Act (CRA) standards and Community Development Financial Institution (CFDI) identification practices to enable effective targeting of impact.

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
Fornaziere (2012)	Social Performance Standards in the Impact Investing Industry: Potential Consequences for Impact Investors	Masters Thesis: KTH Royal Institute of Technology	R	T	S	O	Examines potential consequences of establishing social performance standards, including distorted flow of investment capital to easily measured sectors, increased labor for social enterprises to comply with complex reporting, and targeting of easier-to-serve populations to expedite funding.
Frank (2012)	Impact Investing: What Exactly is New?	Stanford Social Innovation Review	J	P	B	G	Examines whether impact investing is something new or new packaging of an old idea. Cites examples of microfinance bonds, the 1998 efforts to open capital markets in Poland, and biblical reference to sharing a farm's harvest.
Freireich and Fulton (2009)	Investing for Social & Environmental Impact	Monitor Institute Report	R	P	B	G	Highlights the emergence of impact investing, and notes challenges and risks associated with its evolution. The report covers the current state of the industry, projections on the evolution of impact investing an approach for accelerating the growth of the industry, and a look into the future with examples and profiles.
Grabenwarter and Liechtenstein (2011)	In Search of Gamma: An Unconventional Perspective on Impact Investing	IESE Business School Report	R	R	B	G	Summarizes interviews with more than 60 impact investors. Findings include a positive correlation between intended social impact and financial return, no trade-off between profit and social impact, and that the gamma factor has potential to become meaningful measurement tool.

Hebb (2013)	Impact Investing and Responsible Investing: What Does it Mean?	Journal of Sustainable Finance & Investment	J	R	B	G	Editorial to introduce the journal's special issue.
Huppe and Silva (2013)	Overcoming Barriers to Scale: Institutional Impact Investments in Low-Income and Developing Countries	International Institute for Sustainable Development Report	R	P	B	G	Identifies seven key problems faced by institutional investors who wish to enter the impact investment sector. Provides examples of innovative fund structures and financial instruments to reduce the barriers to enter, using an example of its use in the Indian ecosystem.
Jackson (2013)	Interrogating the Theory of Change: Evaluating Impact Investing Where it Matters Most	Journal of Sustainable Finance & Investment	J	T	B	G	Proposes that application of theory of change to the field of impact investing could help to build an adaptive, transparent, and self-sustaining industry. Supports theory of change as core component with investor intent and evidence of impact.
Jacquier (2012)	Avoiding Traps in Impact Investing: Lessons Learned	Credit Suisse Research Institute Report	R	P	B	G	Interviews with Credit Suisse representatives. Highlights ongoing social projects underway throughout the world. Provides leading examples of social entrepreneurs from Schwab Foundation. Reports trends in monitoring social return and metrics for impact measurements. Reviews trends in microfinance.

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
Koh, Karamchandani, and Katz (2012)	From Blueprint to Scale: The Case for Philanthropy in Impact Investing	Monitor Group Report	R	P	B	G	Reports that profit potential for impact investors could range between \$183 billion and \$667 billion over next 10 years. Identifies three key challenges: 1) lack of efficient intermediation resulting from fragmented demand and small, complex deals; 2) lack of enabling infrastructure and bifurcation between investment and philanthropy; 3) insufficient absorptive capacity for capital.
(CAF 2011)	The Impact Investor's Handbook	Charities Aid Foundation	R	P	B	G	Report analyzes growth of global microfinance industry, organized in three conceptual areas: 1) Proof of concept and innovation; 2) Market-building activities; and 3) Scaling and cultural factors.
Kulkarni (2011)	By the Numbers: Policy and Impact Investing Markets	Beyond Profit	M	P	P	G	Summarizes the Harvard University and Rockefeller Foundation report advocating government support for impact investing. Presents growth of Community Development Financial Institution (CDFI) funds as example of opportunity for promoting business at bottom of pyramid.
Lumley (2012)	Impact in Social Investment: A Billion Pound Question	New Philanthropy Capital	W	P	P	UK	Describes the celebration of Big Society Capital's successes and the UK's growing social investment market. Proposed that the marketplace could absorb £1 billion by 2016.

Martin (2013)	Making Impact Investable	Impact Economy Working Papers	R P B G	Report provides a framework for understanding terminology and view of the current impact investing landscape. Reviews the pent-up demand at <i>bottom of the pyramid</i> and the rise of “Lifestyle of Health and Sustainability (LOHAS)” consumers. Includes recommendations for unleashing potential of impact investing sector.
Milligan and Schoning (2011)	Taking a Realistic Approach to Impact Investing: Observations from the World Economic Forum’s Global Agenda Council on Social Innovation	Innovations: Technology, Governance, Globalization	J R B G	Reveals areas of concern including excessively low valuations, more focus on financial statements than on social impact assessments by investors, and long due diligence processes. Authors propose that high-end impact investing can exist only in a system where social ventures are supported, field-tested and nurtured, better preparing them for commercial funding.
Moon (2010)	Community Reinvestment Act Modernization and Impact Investments	Community Development Investment Review	J P B US	Reviews the history of the Community Reinvestment Act (CRA) and its potential realignment in order to adapt to changes in investor expectations for impact-based outcomes. Social impact will be a key determinant of new investment criteria of investors.

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
Niggemann and Bragger (2011)	Socially Responsible Investments (SRI): Introducing impact investing	UBS Wealth Management Research	R	P	B	G	Report provides overview of SRI as asset class, and focuses on profit motive in social investing. Includes interview with Amit Bouri, Director of Strategy and Development at Global Impact Investing Network (GIIN).
Office (2013)	Achieving Social Impact at Scale: Seven Pioneering Co-Mingling Social Investment Funds	UK Cabinet Office	R	P	B	UKUS	Introduces new social investment fund structure: <i>co-mingling</i> whereby foundations gain expertise from commercial investors to increase their impact. Describes three structures for co-mingling funds: equal footing; risk-reward; and “but-for” structures, each of which apportions risk and rewards between foundations and investors.
Puttick and Ludlow (2012)	Standards of Evidence for Impact Investing	National Endowment for Science, Technology, and the Arts (NESTA)	R	P	B	UK	Introduces <i>Standards of Evidence</i> scale, a five-level scale that communicates expectations and evidence gathering parameters for structuring how evidence is gathered, interpreted, and assessed. Standards are designed to ensure that evidence gathering does not impede innovation.
Silby (2011)	Impact Investing: Frontier stories	Innovations: Technology, Governance, Globalization	J	P	B	G	Article by Founding Chair of Calvert Funds, the first public fund to do social investing. Discusses investor and investment firm expectations of financial returns, metrics for social impact, and the future of impact investing.

Simon and Barmeier (2010)	More than Money: Impact Investing for Development	The Center for Global Development	R R B G	Reports survey results from nearly 200 existing and aspiring impact investments. Reveals that impact investing is concentrated in frontier markets, while foreign direct investment targets emerging markets. Also found that impact investors expect returns commensurate with risk, and lack of market infrastructure is major impediment to development of impact investing sector.
Thornley and Dailey (2010)	Building Scale in Community Impact Investing Through Nonfinancial Performance Measurement	Community Development Investment Review	J T B US	This paper focuses on nonfinancial performance measurement in the community impact investing industry. The authors posit that innovation and accountability are key factors in shaping investor preferences, and views investors on two continua: one representing investors' willingness to pay for nonfinancial return (community impact) and the other representing a willingness to disclose (accountability for nonfinancial return).
Thorpe (2013)	Does Impact Investing Work? Vital Capital case study shows it does.	Forbes	M R P G	Reports on effectiveness of impact investing activities in Angola by Eyran Stibbe, founder of Vital Capital. Includes summaries of Vital's investment in Luanda Medical Center, a 40,000 unit Kora Housing development, and other initiatives supported by Vital. Author concludes that impact investing worked more effectively than philanthropy in Angola.
Tidwell (2012)	Venture Investment's Potential to Further Mission Impact for Charitable Foundations	Kauffman Fellows Report	J R B G	Examines the potential leverage capability brought by venture investing to charitable foundations. Highlights the interest among foundations in Program-Related Investments (PRIs) through interviews with representatives of numerous foundations.

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
Wood, Thornley, and Grace (2012)	Impact at Scale: Policy Innovation for Institutional Investment with Social and Environmental Benefit	Insight at Pacific Community Ventures & The Initiative for Responsible Investment at Harvard University	R	P	B	US	Second report by Global Impact Investing Policy Project to clarify role of public policy in impact investing, through perspective of institutional asset owners. Discusses challenges for policymakers, advocates enabling strategy by focusing on investors, an integrative strategy focused on financial intermediaries, and a developmental strategy focused on market infrastructure. Provides individual state synopses of economically targeted investment (ETI) policies for pension funds.
(Wood, Thornley, and Grace 2013)	Institutional Impact Investing: Practice and Policy	Journal of Sustainable Finance & Investment	J	P	B	US	Examines impact investing practices of US institutional asset owners, including pension funds, endowments, and insurers. Focuses on challenges, including legal requirements and investment cultures that shape ability to invest with social or environmental benefit in mind.
Achleitner et al. (2011)	Social Investment Manual: An Introduction for Social Entrepreneurs	Schwab Foundation for Social Entrepreneurship & Technische Universität München	R	P	P	G	A report written for social entrepreneurs to help them communicate more effectively with investors and those who support social investment. The report provides descriptions of institutions in the social investment sector, descriptions and comparisons of the financial instruments available, and definitions of the terminology used by investors. The authors include a section on reporting requirements and exit considerations.

Angelides (2007)	Building Stronger Communities with Smart Investments	Community Development Investment Review	J P B US	Commentary from former California State Treasurer, who began investing in state's "emerging markets" in 2000 to spur inner city economic progress. Provided examples of state's investments in real estate development and financial institutions, and the financial returns and social impact resulting from those "Double Bottom Line" investments.
Antadze and Westley (2012)	Impact Metrics for Social Innovation: Barriers or Bridges to Radical Change?	Journal of Social Entrepreneurship	J R B G	Evaluates current state of social innovation metrics and their use in financial social ventures, and the challenges of evaluating impact of social innovation. Provides comparison of 10 ways to measure social value, noting the limitations of metrics based largely on economic models.
Bouri (2011)	How Standards Emerge: The Role of Investor Leadership in Realizing the Potential of IRIS	Innovations: Technology, Governance, Globalization	J P B G	Paper provides early history of Impact Investing and development of Impact Reporting and Investment Standards (IRIS) as a standard for terms and definitions across a diverse industry. Study includes a case study of KL Felicitas Foundation's adoption of IRIS standards.
Cameron (2013)	Prime Minister: "Social Investment can be a Great Force for Social Change"	UK Government	O P B UK	Text of Prime Minister David Cameron's 6 June, 2013 speech at the Social Impact Investment Forum in London. Reviews the policies of the British government supporting social investment, including social impact bonds and Big Society Capital. Announced Social Investment Tax Relief initiative, designed to generate additional £500 million that mirrors the venture capital initiative.

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
(Bacq, Janssen, and Kickul 2011)	Governing for Impact and Performance	Frontiers of Entrepreneurship Research	J	R	S	G	Proposes mediational model between governance behaviors of agency and stewardship, and financial performance and social impact. Reports results of survey of social venture senior decision-makers. Authors found partial support for hypotheses, concluding that further development of the model was needed.
	Within Social Entrepreneurial Ventures: The Mediating Role of Organizational Capabilities						
Chong and Kleemann (2011)	The Future of Funding for Social Enterprises	Kiel policy brief/Institut für Weltwirtschaft an der Universität Kiel, No. 34	R	P	P	G	Primer for 2011 Global Economic Symposium panel that reviews how the social enterprise funding environment has changed since the 2008 global financial crisis. Authors offer tools and models for scalable social enterprises.
	Social Metrics in Investing: The Future Depends on Financial Outperformance and Leadership	Community Development Investment Review	J	P	B	G	Authors articulate a vision of investment products that can make money for investors while creating the desired social/environmental value. Three obstacles are noted: 1) depth and breadth of investment products; 2) messaging and marketing these products; and 3) translation of externalities into meaningful financial measurements.
Gutierrez (2013)	Profits vs. Impact: What can Microfinance Teach Us?	Centre for Finance and Development CFD Students Working Paper Series (CH)	O	R	S	G	Study uses balance sheet data from 1,832 Microfinance Institutions (MFI), examining the drivers of firm profits. The study reveals that serving women increases the financial self-sustainability of MFIs, and increasing loan size seems less important, although even the most profitable MFIs are sensitive to risk.

Lyons and Kickul (2013)	The Social Enterprise Financing Landscape: The Lay of the Land and New Research on the Horizon	Entrepreneurship Research Journal	J	R	B	G	Editorial highlighting the need for additional research in social enterprise financing. Key challenges include difficulty in monetizing the blended value created by social entrepreneurs, the significant funding gap in moving beyond the start-up phase, the time horizon mis-match between funders and that required to adequately address issues, and misaligned return expectations.
Emerson et al. (2007)	Nothing Ventured, Nothing Gained: Addressing the Critical Gaps in Risk-Taking Capital for Social Enterprise	Skoll Centre for Social Entrepreneurship Working Paper	R	P	B	G	Addresses the challenges faced by social entrepreneurs in obtaining risk-taking capital, especially for expansion of social enterprises. Provides examples of successful social enterprises who faced challenges in securing capital, an overview of the financing landscape with comparisons of features of the instruments typically used, and proposed solutions to overcoming the challenges.
Martin (2013)	Making Impact Investible	Impact Economy Working Papers	R	P	B	G	Report provides framework for understanding impact investing, its forms of capital, the institutional landscape in which it exists, and factors that enable or constrain its growth. It explores capital demand and use policies, noting that intelligent policy actions and reliable social impact measurements are critical to unlocking potential.
Moore, Westley, and Nicholls (2012)	Editorial: The Social Finance and Social Innovation Nexus	Social Entrepreneurship Journal	J	T	S	G	Introduces ERI's Special Issue, devoted to financial resource flows in social structures, and how redirecting flows of financial capital can create new opportunities for social innovation.

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
Young and Grinsfelder (2011)	Social Entrepreneurship and the Financing of Third Sector Organizations	Journal of Public Affairs Education	J	R	B	G	Case studies of social enterprises are used to illustrate the similarities and differences in skills between traditional business entrepreneurs and social entrepreneurs. The authors find that a different mix of skills is found in successful social enterprises, including political skills and an ability to maintain charitable support.
(Ventures 2013)	Ten Year Report: A Decade of Investing for Impact and Sustainable Growth	Bridges Ventures	R	P	B	G	Perspective from the UK venture capital firm founded by Sir Ronald Cohen. Highlights raising of 3 sustainable growth funds, impacts in underserved areas, the environment, education, and health, and ten lessons learned through the decade of experience.
Treasury (2011)	The Magenta Book: Guidance for Evaluation	HM Treasury (UK)	R	P	B	UK	UK Government's guide for policymakers to conduct evaluations of policies, projects, programmes and delivery of services. Provides detailed descriptions of measures used in planning and conducting evaluations and recommended approaches to interpretation of evaluation evidence.
Emerson (2003)	The Blended Value Proposition: Integrating Social and Financial Returns	California Management Review	J	T	B	G	Provides unifying framework that blends the seemingly disparate goals of financial and social interests. Builds on the continuum of returns developed by Calvert Foundation, and argues that economic and social value are not at odds and separate from each other. Provides examples of four firms using two or more components of blended value.

Lord (2011)	Understanding Social Impacts by Using New Variables and a Causal Model Diagram in New England Fisheries	Impact Assessment and Project Appraisal	J R B G	Examines applicability of Social Impact Assessment (SIA) to portray impact dynamics over time and scale using a causal chain model. Reviews US National Environmental Policy Act (NEPA) requirements for presenting Environmental Impact Statements including an SIA. The causal model depicted processes that led to impacts. Highlights challenges of measuring less quantifiable non-economic factors (social and cultural), causing outcomes to be too narrowly defined.
Meyskens et al. (2010)	Social Ventures From a Resource-Based Perspective: An Exploratory Study Assessing Global Ashoka Fellows	Entrepreneurship Theory & Practice	J R S G	Study uses content analysis techniques to examine social value creation techniques of 70 Ashoka Fellows. Reveals similarities in internal operation processes between commercial and social entrepreneurs using 32 variables using correlation analysis. Raises question of whether knowledge acquisition by social entrepreneurs to gain competitive advantage is possible, as found in commercial entrepreneurs, given geographic dispersion.
Arosio, M. (2011)	Impact Investing in Emerging Markets	Issues for Responsible Investors	R P B G	Addresses opportunities and challenges associated with impact investing in emerging market, highlighting current efforts to standardize measurements of impact. Examines six sectors in three different geographies for examples of sustainable ventures, and provides 10 key findings.
Ogain, Hedley, and Lumley (2013)	Mapping Outcomes for Social Investment	New Philanthropy Capital	R P P G	Brief report that provides examples of desired impact outcomes in 13 sectors, ranging from housing to arts to crime and public safety. Addresses the problems associated with fragmented and non-standard measurements of social impact.

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
Hornsby (2012)	The Good Analyst: Impact Measurement & Analysis in the Social-Purpose Universe	Investing for Good	O	P	B	G	Electronic monograph that introduces Methodology for Impact Analysis and Assessment (MIAA). Includes guidelines and methodologies for how to measure and report social impact.
Hornsby and Blumberg (2013)	The Good Investor: A Book of Best Impact Practice	Investing for Good	O	P	B	G	Electronic monograph for impact investors, outlining a best practice approach in relation to measurements and reporting of impact. Provides information based on consultation with nine of UK's leading impact investors, examining what investors do, the questions they encounter, and areas where tangible improvements can be made.
Ruttman (2012)	New Ways to Invest for Social and Environmental Impact	Credit Suisse Research Institute	R	P	P	G	Provides comparison of financing instruments, including grants, debt capital, equity, mezzanine and hybrid capital that includes typical terms sheet structures and implications for social entrepreneurs.
Kramer (2012)	A View from the Top: Trends in Impact Investing	Credit Suisse Research Institute	R	P	P	G	Perspectives from Director of ESG, a social impact consultancy on current state of impact investing and projected future trends.
(GIIN) (2013)	Getting Started With IRIS	Global Impact Investing Network (GIIN)	R	P	P	G	A practical guide to impact investing and Impact Reporting and Investment Standards (IRIS), a catalog of generally accepted performance metrics used by impact investors to measure social, environmental and financial performance developed by GIIN.

Saltuk (2013)	Perspectives on Progress: The Impact Investor Survey	J.P. Morgan: Global Social Finance	R	P	B	G	Reports results of 3 rd annual impact investor survey. Findings include that respondents intend to commit \$9 billion in 2013, and most report current investments performance is consistent with expectations. Respondents believe that despite shortage of high quality investment opportunities, there are indicators of continued market growth.
(Bugg-Levine and Emerson 2011)	Impact Investing: Transforming How We Make Money While Making a Difference	Monograph	O	P	B	G	Book written by individuals who pioneered impact investing and blended value approach to social finance. Authors describe similarities to the 17 th Century practice of aligning investment and purchase decisions with values among Quakers. Examples and stories describe the diversity and rapid growth of impact investing.
Saltuk (2012)	A Portfolio Approach to Impact Investment: A Practical Guide to Building, Analyzing and Managing a Portfolio of Impact Investments	J.P. Morgan Global Social Finance Research	R	P	B	G	Provides a tool to analyze impact investments across impact, return, and risk dimensions based on J.P. Morgan experience and that of 23 institutional investors. Concludes that each investor will determine their metrics of success, although the collaborative spirit revealed in the interviews suggests a willingness among diverse institutional investors to share experiences and benchmarks.

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Author(s) Yr.	Title	Publication	T	F	A	G	Summary
GIIN (2012)	Diverse Perspectives, Shared Objective: Collaborating to Form the African Agricultural Capital Fund	Global Impact Investing Network Case Study	R	P	P	G	Case study that reveals how four investors and fund manager established portfolio-level targets using IRIS that satisfied each of their social and financial goals. Provides overview of the fund, describes capital structure, impact governance mechanisms and strategies to mitigate risk.
GIIN (2011)	Improving Livelihoods, Removing Barriers: Investing for Impact in Mtanga Farms	Global Impact Investing Network Case Study	R	P	P	G	Case study documents decisions of four investors and Mtanga Farms management as they balanced needs for financial and social returns in Southern Tanzania. Concludes that diverse group of investors and partners benefitted venture, and potential for social returns was driving factor in investor's pursuit of opportunity.
(O'Donohoe, Leijonhufvud, and Saltuk 2010)	Impact Investments: An Emerging Asset Class	J.P. Morgan Global Research	R	P	B	G	Presents impact investments as distinct asset class, and describes potential for <i>bottom of pyramid</i> investments. Provides overview of impact investing history, reviews early attempts to link financial performance with social outcomes, and analysis of a sample of impact investments.

Saltuk (2011)	Insight into the Impact Investment Market: An In-Depth Analysis of Investor Perspectives and Over 2,200 Transactions	J.P. Morgan Social Finance Research	R	R	B	G	Reports results of two-part survey of 2,200 transactions representing \$4 billion in investments. Reports that investors expressed tempered optimism, despite turmoil in global economy. Investors noted that governments are playing an increasing role, catalyzing private investment and seeding intermediaries.
GIIN (2013)	Getting Started with IRIS: How to Select IRIS Metrics for Social and Environmental Performance Measurement	Global Impact Investing Network	R	P	P	G	A practical guide to using IRIS metrics to evaluate portfolio of ventures. Describes how IRIS works to measure performance by investors, fund managers, and entrepreneurs. Details the creation of a metrics framework and the selection of metrics. Provides examples of metrics used in variety of applications, including those recommended for use in early-stage ventures.
(Ventures 2010)	Investing for Impact: Case Studies Across Asset Classes	Bridges Ventures & The Parthenon Group	R	P	B	G	Report provides examples of impact investments using a traditional asset allocation framework. It provides investors with tools that enable implementation and evaluation. Introduces a segmentation concept of impact investors, based on expectations of financial and social returns.
(Liaing et al. 2012)	The UK Social Investment Market	Cambridge Associates, Ltd	R	P	B	UK	Report discusses the landscape of the U.K. social investment market, focused on impact investing; reviews the barriers to the growth of the market and potential solutions; and outlines a decision-making framework to help investors evaluate and implement social investments within a diversified investment portfolio.

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