

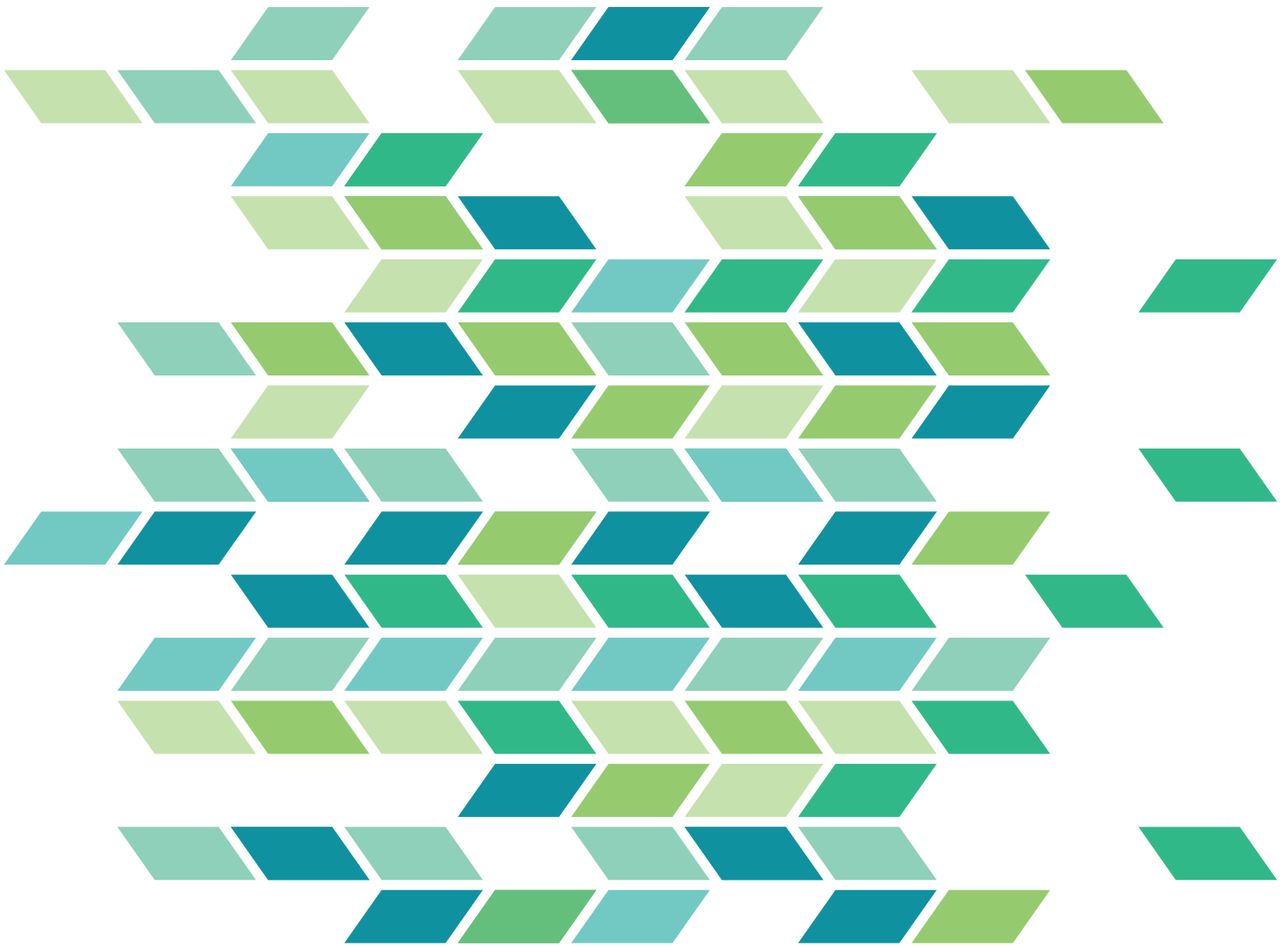
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# The Landscape of Social Impact Investment Research: Trends and Opportunities

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**Alex Nicholls** is the Professor of Social Entrepreneurship at the Saïd Business School, University of Oxford, where he has been since 2004. To date Nicholls has published more than seventy papers, chapters and articles and six books. Most appear in a wide range of peer reviewed journals and books, including five papers in Financial Times Top 30 journals (with two others under review and resubmit). His 2009 paper on social investment won the Best Paper Award (Entrepreneurship) at the British Academy of Management. Nicholls has held lectureships at a wide variety of academic institutions including: University of Toronto, Canada; Leeds Metropolitan University; University of Surrey; Aston Business School and the University of Oxford. He has been a Fellow of the Academy of Marketing Science and a Member of the Institute of Learning and Teaching. Nicholls also sat on the regional social enterprise expert group for the South East of England and is a member of the Advisory Group for the ESRC Social Enterprise Capacity Building Cluster. He is an Honorary Fellow at the Third Sector Research Centre at the University of Birmingham and a Research Fellow at the Centre for Social Impact, University of New South Wales. Prior to returning to academic life, Nicholls held senior management positions at the John Lewis Partnership, the largest mutual retailer in Europe. He also currently sits on the Boards of several social enterprises.

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The MacArthur Foundation has been a leading impact investor for several decades. Today, it uses a dedicated pool of \$300 million of its assets to unlock and leverage capital for deeply mission-driven enterprises and nonprofits, working collaboratively with likeminded financial institutions, philanthropies, and other public and private sector actors. As part of its commitment to building a more robust impact investment marketplace, the Foundation also supports efforts to generate innovative investment products, more effective and efficient delivery channels, and better informed practice. MacArthur provided grant funding for this project, conducted by Oxford's Saïd Business School, as part of this broader effort.

# Executive Summary

Academic research has a distinctive contribution to make to the development of social impact investment, but it is currently lagging considerably behind practice. While practitioners develop new initiatives and tools, secure new investment deals and convene conferences, academics are very much in the first stages of establishing SII as a field of enquiry in its own right. This situation is reflected in the balance of research analysed in this report: 73 academic papers have been identified, compared to 261 practitioner reports.<sup>1</sup> It is also reflected in the fact that the majority of academics are working in isolation, without formal institutional backing, often making only tentative steps into this new and emerging field of work.

The relative dearth of academic work does not indicate a lack of enthusiasm, however. SII offers an exciting range of potential research projects that are viewed as necessary and important by a range of academics as well as policymakers and practitioners. Furthermore, there have been calls for more of the added theoretical depth, spirit of objective neutrality and rootedness in existing disciplines that characterise academic research. The research issues facing academics interested in SII are, therefore, worthy of further exploration and are considered in some detail here: lack of available data, constraints on funding and pressure for publication in top journals are all identified as having an impact on the feasibility of research in this space.

The primary aim of this white paper is to provide a meta-analysis of the current research landscape in SII and, then, to propose a future agenda for academic research. The findings in this paper are based on a comprehensive literature review and extensive consultation with over 80 academics and practitioners involved in SII globally. The review maintained a deliberately narrow focus; while this limits the scope of the research to some extent, it ensures that the paper creates a foundation for future research that is truly centred on SII as a field of practice.

The picture that emerged was of a nascent field of research in which there was considerable interest and potential, but currently no substantial core of ideas, theory, or data. The academic contributions to date are scattered and disparate, coming from diverse perspectives and approaching a range of topics that sometimes share little common ground. A key contribution of this paper is, therefore, to lend structure to this space, to suggest its boundaries and its relationship to neighbouring fields, to point to tensions that run through the field, and to demonstrate how the research that exists fits into a broader context. This latter point is crucial; SII research sits within a crowded landscape of topics exploring broader questions of how markets can generate social impact. As such, a research agenda specifically for SII needs to strike a balance between asserting its distinctiveness, and ensuring that the connections with neighbouring fields of research are properly acknowledged.

This structure set out here will make research more visible and more accessible to researchers interested in this space. Further to this, a second contribution of this paper is to offer a framework for possible future research. This is divided into three themes: segmenting the field; data and transparency; and the role of government. This framework is built on the aggregated results of key informant interviews, and is intended to aid future researchers in locating their area of interest within the broader SII space.

Overall, this paper offers a contribution towards the institutionalisation of SII as an area of both research and practice and as an academic paradigm of its own. This research suggests a pathway towards creating a body of work that is built upon a core set of ideas and theories, that has a clear identity and commonly agreed definitions, and that represents the progressive accumulation of knowledge. A field of this type would be able both actively to support the development of SII in practice, and to challenge and question SII as an approach to meeting societal challenges more generally.

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<sup>1</sup> This latter number would be higher if earlier reports had been included – reports published in 2009 or earlier were excluded to manage the scope of the review.

# Introduction

Globally, the boundaries and responsibilities of traditional financial markets are being questioned and extended as various stakeholder groups explore in what ways capital markets can create value beyond private profit. Various fields of practice – some of which are new, some of which have been around for decades or even centuries – are looking to integrate concern for social and environmental factors into the way investment<sup>1</sup> decisions are made.

Social impact investment (SII) is one of these fields of practice. SII markets have begun to develop in several countries, most notably in the UK and USA but also in Australia, Germany, India, China, France, Belgium, Canada and elsewhere. International visibility was given to the field when the Social Impact Investment Taskforce convened under the UK's presidency of the G8 in 2013. This has prompted international discussions about what SII is, how it varies across national contexts, what the best role for policy is, and how international collaboration might work. At this stage the boundaries of the field can best be described as blurred; estimations of the size of the market vary enormously (it is, in fact, several distinct, but overlapping, markets), and various and distinct interest groups are vying to define its purpose and boundaries.

A range of analytic reports and articles has accompanied the evolution of SII practice, but a relatively low proportion of this research has come from academics. This observation was the starting point for this white paper, and it has been borne out in the extensive literature review that forms the basis of this project. There were more than three times the number of practitioner- or policy-oriented reports than academic papers or chapters.

As will be explored further below, academic research has a distinctive contribution to make to the development of SII, both in supporting the field's growth and development, and in questioning the assumptions and evidence on which its trajectory of development is based.

The overall aim of this white paper is to report on the research interest and activity in SII amongst academics globally, and to put forward a framework for future research. It is intended that this information will help support making research opportunities in this field more visible, attractive and accessible. Importantly, the emphasis here is not solely on academics in the context of university research, but on the potential for collaboration between academics, practitioners and policymakers.

There are several other papers to date that have pursued a similar goal. A 2008 working paper from Nicholls and Pharaoh at the Skoll Centre for Social Entrepreneurship, within the University of Oxford, gave an overview of the landscape of social investment; it is a reflection of the rapid pace of development that the most relevant literature available at the time was focused on social enterprise and community finance rather than social impact investment itself.<sup>2</sup> Since then several literature reviews have been carried out: in 2014, Höchstädter and Scheck analysed 16 journal articles and 140 research reports in an attempt to clarify the concept of 'impact investing',<sup>3</sup> with similar projects pursued by Clarkin and Cangioni<sup>4</sup> and Rizzello et al.<sup>5</sup>

Smalling and Emerson<sup>6</sup> also contributed to this collection of works on the current state of research, consulting with 26 mainly USA-based individuals to ground their call for a more clearly defined research agenda. Finally, in 2013, an editorial by Kickul and Lyons<sup>7</sup> gave an overview of the landscape of social enterprise financing, and made a call for more researchers to enter the field. This white paper adds to this prior work by making a clearer distinction between academic and non-academic research, and by combining an extensive, secondary data, literature review with a substantial body of primary data from interviews with key stakeholders in the field across five continents for the first time.

Several activities were undertaken to collect primary data for this paper:

- Consultation with 83 practitioners, policymakers and academics based in 13 different countries – see Charts 1 and 2 below.<sup>8</sup>
- Three informant seminar meetings with a total of 50 attendees.<sup>9</sup>
- A literature review of both academic and non-academic research

<sup>1</sup> In this paper the word 'investment' is used to denote a financial transaction where the investee is expected to return at least the principal to the investor.

<sup>2</sup> (Nicholls & Pharaoh, 2008)

<sup>3</sup> (Höchstädter & Scheck, 2014)

<sup>4</sup> (Clarkin & L. Cangioni, 2015)

<sup>5</sup> (Rizzello et al., 2015)

<sup>6</sup> (ImpactAssets, Smalling, & Emerson, 2015)

<sup>7</sup> (Lyons & Kickul, 2013)

<sup>8</sup> A full list of names and institutions is in Appendix 4.

<sup>9</sup> A full list of meeting attendees is in Appendix 5.

Whilst the distinction between ‘academic’ and ‘non-academic’ research can, at times, be blurred (for example, in a case when a paper published in a Financial Times Top 40 listed journal is written by a non-university based author), this white paper uses a consistent approach. Thus, for an item to be classed as ‘academic’ in this research requires it meeting one (or more) of the following criteria:

- **Publication in an academic peer-reviewed journal.** Journals that approximate more closely to an industry publication, such as the Stanford Social Innovation Review, or MIT’s *Innovations*, are not treated as academic publications
- **Publication by a member of academic staff in a non-adjunct university post,** as long as the paper is not a consultancy style piece of descriptive analysis and is explicitly framed as a working paper or academic conference paper. Such research would typically be situated in an existing body of academic literature and theory and would set out to address a clear research question/argument with a robust methodology for data analysis (where data is used)

This means that reports that are academic in style, but that have *not* been written (or co-written) by an academic member of staff, have *not* been classed as ‘academic’.

Chart 1: Numbers of interviewees according to country

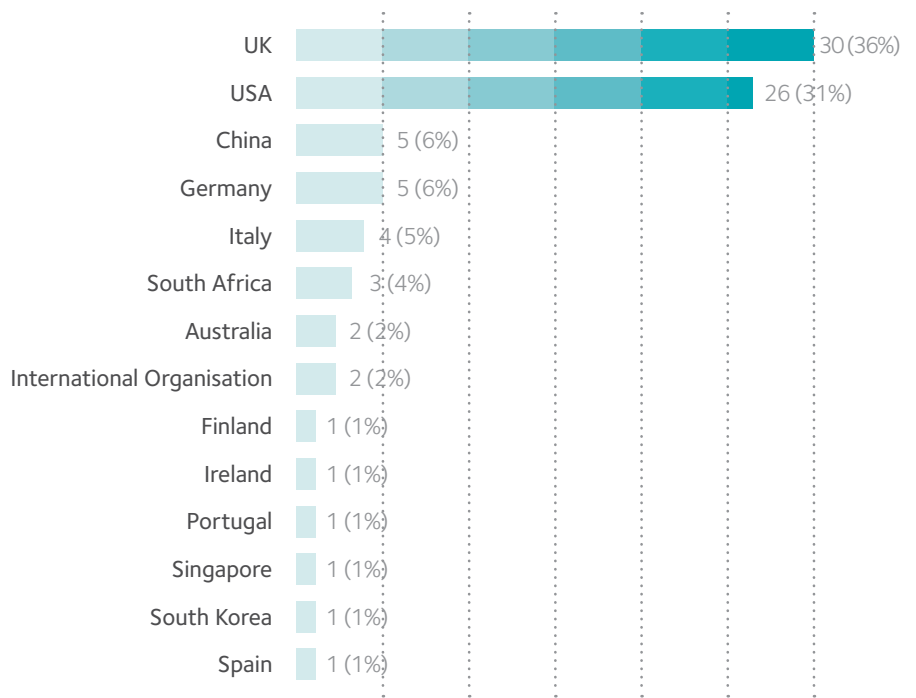
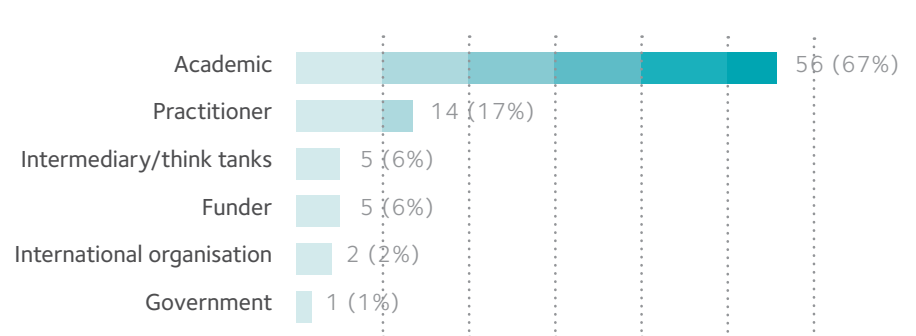


Chart 2: Interviewees according to type of institution



Due to rounding, the percentages in this chart do not sum to 100%

## Definitional Boundaries and Terminology

A review of the field reveals that there is a potentially problematic lack of consensus on language and terminology within SII research. There are many factors contributing to this lack of consensus. Primary amongst these, however, is the fact that the field is still emergent and under-institutionalised and is developing in many different contexts, each with its own political, economic and cultural features. Attempts have been made in the past to suggest a core definition of 'impact investing' in order to facilitate market development,<sup>1</sup> but this has yet to establish the precise boundaries around SII. Moreover, the proximity of SII to neighbouring areas of activity – such as socially responsible or ethical investing – has created a further sense of blurred boundaries.

However, opinions do vary on quite how problematic this may be. Based on the interviews conducted for this paper, practitioners are more likely to see the 'definitions debate' as a distraction from the business of actually doing deals and building the market. Academics and researchers, however, suggested that there was a need for a clearer and more consistent usage of terminology in order to create clear foundations for future research. A lack of consistent terminology or a set 'paradigm' of SII (in the Kuhnian sense) can result in incompatible data sets and significant difficulty in articulating a clear research design, let alone identifying previous findings on a given topic or building core theory.

This conundrum may be solved through wider research collaboration, but it will always require authors to take care in specifying their definitional position and focus. In this spirit, a clear set of definitions for this paper is provided as follows.

In this paper, SII is understood as fitting within the broader context of 'social finance'. Social finance encompasses the use of a range of private financial resources to support the creation of public social and environmental value or impact. It represents a broad spectrum of capital from grants and engaged ('venture') philanthropy to social impact capital preservation, and sub-market, market and, even, above-market returns. As such, social finance encompasses a range of models and research topics including: Islamic finance; mutual finance; crowd-funding; community finance; targeted socially responsible investment; and social enterprise financing. Social finance does not necessarily entail the repayment of capital by 'investee' – or grantee – organisations.

Here, SII refers to investments in organisations that deliberately aim to create social or environmental value (and measure it), where the principal is repaid, possibly with a return.<sup>2</sup> In practice, this definition encompasses a very wide range of activities. Indeed, SII is a hybrid term that draws together two relatively distinct areas of practice: social investment and impact investing.

It is important that these two features are distinguished from one another, for reasons set out below. Recognising that there is no uncontentious account of the distinction between SI and II, the version put forward in this paper is as follows:

- **Impact investing** concerns the use of capital to create specified social or environmental impact, whether it is through direct allocation capital, investment in funds, or contractual agreements such as SIBs. The focus is therefore mainly on *investor behaviour and motivations*.<sup>3</sup>
- **Social investment** concerns providing *access to repayable capital* for social sector organisations (SSOs), where the providers of capital are motivated to create social or environmental impact. As a result there is more of a focus on the *investee*.<sup>4</sup> This definition of social investment (SI) and impact investing (II).

1 [http://ssir.org/articles/entry/parsing\\_impact\\_investings\\_big\\_tent](http://ssir.org/articles/entry/parsing_impact_investings_big_tent)

2 The definition used by the Global Impact Investing Network is: "Impact investments are investments made into companies, organizations and funds with the intention to generate social and environmental impact alongside a financial return." The Social Impact Investment Taskforce uses a slightly different definition: "Social impact investments are those that intentionally target specific social objectives along with a financial return and measure the achievement of both."

3 See for example the reports from the GIIN. (J.P.Morgan & GIIN, 2011) is typical in explicitly taking "an in-depth analysis of investor perspectives."

4 Access to finance is an explicit concern of much of the material produced by the UK Cabinet Office and Big Society Capital, both of which are concerned with building the capacity of the third sector in the UK to take on repayable finance. (Alternative Commission on Social Investment, 2015), for example, focuses on the question of how far social investment in the UK meets the needs of the social sector.

The origins of these two terms are quite different. 'Impact investing' was a term coined by the Rockefeller Foundation in 2007, in a strategic attempt to create momentum behind socially and environmentally positive investing practice in the USA. The term 'social investment', in contrast, predates its current usage, and has developed in a far more organic – and less strategic – manner, mainly in Europe. Indeed, to add to this confusion, the original usage of the term 'social investment' was in public and social policy analysis – not finance – referring to the long-term effectiveness of early-stage public welfare interventions in such sectors as health and education.<sup>1</sup>

The social investment market is concerned with building the capacity of the social sector to take on repayable finance. To do this it has proved important to engage with existing networks of charities and social enterprises. The status of the recipient organisation (e.g. whether it is profit-seeking or has adopted an asset lock, for example) is seen by many to be relevant in deciding whether a given investment counts as a 'social' investment. The focus tends to be domestic activity, rather than on investors deploying capital overseas in emerging markets.<sup>2</sup>

The impact investing market, by contrast, focuses on how capital can be used to create social or environmental impact. Here the prominent concern is how investors – whether they are individuals or institutions, and whether they are driven more by a desire for impact or for financial return – should be integrating concern for impact into their investment decisions. As a consequence, the legal or 'social' status of the recipient organisation/investee is much less significant, and less emphasis is placed on making capital available to existing social sector organisations on terms suitable to them.<sup>3</sup>

Much of the SII research to date does not recognise these distinctions; indeed it is asserted by some that the terms are interchangeable.<sup>4</sup> While it may be true that many authors have used the terms interchangeably up to now, it is also important to recognise that social investment and impact investing carry with them very different histories and sets of ideas, and that a large number of researchers interested in this space are actually focussed on one or other of these domains, but not both. This is certainly the case in the UK and other European countries where there is traditionally a robust third sector, lending the idea of social investment more resonance.

Particularly with the work of the 2013 Social Impact Investment Taskforce, which brought representatives from multiple different contexts into dialogue, these two domains and sets of discourses have blurred further. While SII serves an important function as an umbrella term, for the sake of clarity in research it is critical that social investment and impact investing are recognised as two very different approaches within the SII space.

Finally, this paper proposes that SII is distinct from but also closely related to neighbouring fields of research, such as microfinance. SII cannot and should not be viewed in isolation; it should be recognised as one set of activities among many that are oriented to similar social impact goals using similar techniques.

After this introduction, the remainder of the paper is organised as follows: the next section sets out the current state of SII research, including a review of the extant literature (both academic and practitioner/policy-focused) supported by insights into the activity taking place at academic institutions globally. The final section considers the next steps for academic research into SII, discussing its role in the field more widely, and putting forward a framework for future research. It also considers the practicalities enabling and constraining research from taking place. Conclusions summarise this white paper's findings and suggest further avenues of field meta-analysis.

1 This webpage gives a summary of this alternative 'social investment' agenda: <http://www.policy-network.net/event/3052/What-future-for-social-investment>

2 This is a question that has been debated extensively in the UK context.

3 A similar distinction is articulated in a blog post in a UK-based online third sector magazine: <https://www.pioneerspost.com/news-views/20150907/defining-moment-what-social-investment>

4 (OECD & Wilson, 2015), for example, states "Essentially the terms – impact investing, social investment and social impact investment – mean the same thing." p43

# Social Impact Investment Research Overview

The first indicator of the current state of SII research used here is an analysis of the published material identified through a thorough literature review (see below). This analysis demonstrates that the volume of academic research is much lower than the volume of practitioner- and policy-oriented research, with 73 academic items found against 261 non-academic items.

In addition to the literature review, a range of key informant interviews was carried out to provide a broader insight into the opinions and interests of academics who are working (or want to work) on SII. Out of the 83 interviews, 56 were with people based at academic institutions. Three key observations came out of these interviews.

First, of these 56 people, almost every person was interested in doing research on SII – which is to be expected given their participation in the project – but **more than half have not yet published any work in the field**. This suggests that there is a considerable opportunity to engage academics further in publishing research on key issues in the SII market.

Second, **only about a third of academics interviewed were working in a team or at an institution that provided any kind of formal support for research into SII**. Formal support included the setting up of an institution/research centre dedicated to this topic, or allocating time in a syllabus. **Thus, it seems that the majority of academics are currently working in isolation**, driven solely by their own interest in SII.

Thirdly, the interviews pointed to the **influence of student engagement**. Many of the academics interviewed were being asked to teach SII by their undergraduate or graduate students. Moreover, at least five PhD students, who were looking to develop a career in SII research, were also among the interviewees.

Nevertheless, there do exist a number of dedicated research initiatives (see Table 1) that look specifically at the issues around SII. Each of these institutions has a number of staff that are producing research and/or teaching on SII.<sup>1</sup> (Table 1)

There are also a several other academic institutions that have some research and/or teaching activity, with more than one staff member involved (see Table 2). This status is more difficult to identify, and it is likely that this list is an underrepresentation of emerging teaching activity in universities. (Table 2)

**Table 1:** Institutions with significant activity related to SII

Institution	Initiative / Centre	Country
Carleton University	Carleton Centre for Community Innovation	Canada
Duke University	CASE: the Centre for the Advancement of Social Entrepreneurship	USA
Georgetown University	Beeck Centre for Social Impact and Innovation	USA
Harvard University	IRI: The Initiative for Responsible Investment	USA
Heidelberg University	CSI: The Centre for Social Investment	Germany
University of New South Wales, Swinburne University of Technology, The University of Western Australia	Centre for Social Impact	Australia
University of Pennsylvania	Wharton Social Impact Initiative	USA

**Table 2:** Institutions with some teaching and/or research

Institution	Country
INSEAD	France
Insper Business School, Center for Public Policy	Brazil
Oxford University, Saïd Business School	UK
Politecnico di Milano	Italy
University of Cape Town, Bertha Centre	South Africa
University of Chicago, Booth Business School	USA
University of St Gallen	Switzerland
University of Sydney	Australia
University of Technology Sydney	Australia
Zeppelin University	Germany

<sup>1</sup> The list of institutions came from the recommendations of interviewees.



## Literature Review

A thorough literature review was conducted between April and September 2015 in order to build a comprehensive picture of the current research landscape. It has already been highlighted that SII as a field is problematic in its lack of clear definitional boundaries and overlapping use of terminology. These problems are, of course, reflected in the literature too. In order to provide a clear account of the current state of research it was therefore necessary to develop the following protocol:

1. Inclusion criteria were developed to set boundaries on what research would be considered to be in or out of scope, according to topic
2. Criteria were then applied to divide this literature between 'academic' and 'practitioner/policy' (i.e. non-academic) research
3. The two types of literature were then treated differently:
  - a) The academic literature was organised according to academic discipline and theoretical/empirical position, building a picture of which approaches have been most frequently adopted to date
  - b) The practitioner/policy literature was subject to a top-level analysis of areas of focus, type of author and so on

The search included work from 2010 or later (with one exception in the academic review for an early landscaping study of social investment<sup>1</sup>), as this is when research on SII started to emerge in significant volumes.

Two filters were developed to identify which literature should be included in the bibliographies.

The first filter for inclusion was use of the terms "social invest", "impact invest", "Social Impact Bond" and "social impact invest" (where "invest" denotes both "investing" and "investment") in the title, abstract, executive summary or opening paragraphs of any given document. These were also the terms used for online searches.<sup>2</sup>

1 (Nicholls & Pharoah, 2008)

2 Online searches for academic literature were

Research that focused on closely related areas such as community development finance, microfinance, or socially responsible investment was excluded from the review. This approach can be justified on two counts. First, it is in line with the purpose of this research, which was to focus specifically on SII. Second, research pragmatism dictated that tight boundaries needed to be drawn so that the volume of literature remained manageable in terms of analysis. Though it might have been fruitful to broaden the search and explore/compare work in related areas, this would have entailed working with more documents than was feasible in the time available. Such work could (or perhaps should) be considered for a subsequent research project drawing upon the findings here.

The second filter for inclusion was a case-by-case judgment to ensure that the papers/chapters were, in fact, appropriate in their focus. Such an analysis demonstrated that there was a large body of research that used the key search terms, but in a different sense to the ones relevant to this project. The prime example of such overlap occurred when the term 'social investment' was used in a public policy context, as noted above. Another example was reports that explored 'corporate social investment' – these were considered to be part of the CSR literature and so were filtered out.

It is important to acknowledge, of course, further (potential) research biases. First, the search was conducted only in English, so research in other languages has not been represented. Second, there is a potential bias in the search towards research produced in the USA and UK, as the authors are UK-based and were given access to the (USA-based) MacArthur Foundation's network of contacts. These two countries were pathfinders in the creation of SII, so there is good reason to

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conducted using Google Scholar, the Oxford University Library System, the Taylor and Francis database and the Ingenta Connect database. For practitioner/policy literature, topic specific online aggregators were also used. Aunnie Patton's blog ([apsocialfinance.com](http://apsocialfinance.com)), The GIIN Knowledge Centre ([www.thegiin.org/knowledge-center/](http://www.thegiin.org/knowledge-center/)) and the Case at Duke Knowledge Centre ([centers.fuqua.duke.edu/case/knowledge-center/](http://centers.fuqua.duke.edu/case/knowledge-center/)) were particularly helpful. The bibliographies of other more substantial pieces of work were used to check whether resources had been missed.

expect there already to be an existing bias in this direction, but if anything this bias would be further confirmed by the search methodology used here.

It is also important to acknowledge that these criteria excluded any literature that did not use the language of SII, which means that earlier iterations of the core ideas, that do not use this terminology, may not be included. For example, Emerson's work on Blended Value is an influential source of ideas in the development of impact investing, but the academic pieces on the topic predate the discussion on impact investing in its current form.<sup>3</sup>

The next stage was to divide up the relevant literature into academic research and practitioner/policy research. Though this distinction was significant for understanding the current research landscape, it is important to stress that the distinction carries no value judgement. Academic research is not considered to be necessarily of a higher standard than practitioner/policy research. Equally, not all research published by academics is of a high standard. Rather than rooting the distinction in quality, academic research should be seen as distinct from practitioner research in terms of its approach and target audiences.

The vast majority of items found in the overall literature review were reports and journal papers, with a much smaller number of books and book chapters. Books were only included in the academic list; practitioner-oriented books have not been included in order to manage the scope of the review.

3 Such as (Emerson, 2003)

## The Academic Literature

Overall, this review identified 73 papers and chapters that make up a disparate and scattered body of work, without a robust core set of ideas or reference points. The survey confirmed the interdisciplinary nature of the emerging SII field in terms of there being multiple points of entry – SII can equally be approached by an economic theorist as a third sector researcher. Thus, a key question for SII researchers in coming years will be whether there will be a process of consolidation where a core set of ideas evolve and gather popular support around the topic, or whether the state of fragmentation continues and different theoretical approaches persist (with attendant data sets), each with its own interpretation of what SII represents.

Almost half of the total number of papers reviewed here was published in academic journals. A further substantial proportion of the work considered here originates in two edited collections of (mostly) academic papers, *New Frontiers of Philanthropy* (2014), edited by Lester Salamon, and *Social Finance* (2015), edited by Alex Nicholls, Jed Emerson and Rob Paton. Using only the chapters that meet the inclusion criteria here, 22 relevant items are contained in these volumes – most approaching SII from the perspective of third sector research. The remainder of the academic research in this review is a mixture of working papers,<sup>1</sup> other book chapters and reports.

The terminology used by the papers gives some insight into which areas of the field are most commonly addressed. The split between papers using ‘impact investing’ and ‘social investment’ is fairly even (with 25 using the former and 24 the latter). 11 papers use a mixture of terms, eight refer only to ‘social impact bonds’, and four use ‘social impact investment’. These figures indicate that neither ‘impact investing’ nor ‘social investment’ currently dominates the literature. The term ‘social investment’ is most strongly associated with the UK (as noted above), as three quarters of the papers using this terminology are relevant to the UK setting. Currently, the literature on social impact bonds forms a distinct subset. Many authors on this topic view it as an

extension of policy-making, without direct reference to the broader SII landscape.

Finally, looking at the geographic focus of the research, there is an overall bias towards the UK and US (see Chart 3).

Further information on the journals that have published articles on SII and citation figures is contained in Appendices 6 and 7.

### Disciplines and Research Topics

For the purposes of this review, *topics* for research and academic *disciplines* are treated as distinct. Here a *topic* is a set of activities ‘out there’ in the world that acts as the focus of enquiry. As the introduction explained, SII is itself a topic in a crowded landscape of other very similar topics, such as microfinance, responsible investment, and CSR: see Table 3 for a list of the related topics that have been highlighted during this research.

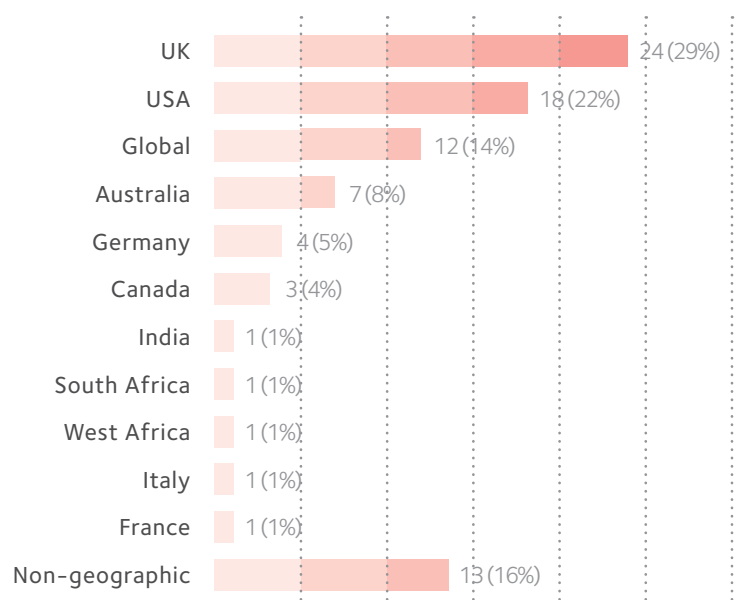
Of course, SII as a topic for research can also be broken down into a large number of subtopics, such as the valuation of social return, social risk and return, or the influence of investee legal structure on the availability of social investment capital.

An academic *discipline*, in contrast, is a set of ideas, concepts and theories that can be used to approach or better understand a topic. Disciplines such as economics and finance, or public policy research, each share their own sets of assumptions about how the world works. SII as a topic for research can be approached from a wide range of different academic disciplines, yielding different kinds of questions and interpretations.

The 73 academic papers considered here have been organised according to the academic discipline in which they are located. Set out in tables 4 – 7 below, third sector research was the most common discipline (22 papers), followed by finance and economics (12 papers), public policy and social policy research (11 papers), and business and management (10 papers).

The tables divide the literature into three broad categories: **conceptual or theoretical work** (which is not located in any empirical setting), **landscaping or overview studies** (which attempt to provide a meta-analysis of a particular geography or set of practices) and **focused empirical studies** (which take a defined data set and analyse it according to a specified methodology).

Chart 3: Number of papers according to geographic focus



<sup>1</sup> Conference papers have been classed as working papers in this analysis.

Table 3: Topics related to SII research

Related topics
Alternative finance
Community finance
Crowd-funding
Cooperative and mutual finance
Development finance
Developmental finance
Environmental, social and corporate governance (ESG)
Ethical banking
Green investment
Microfinance
Payment by results
Public-private partnerships
Responsible investing (RI)
Social enterprise
Social innovation
Social impact measurement
Socially responsible investing (SRI)
The social and solidarity economy

Table 4: Third sector research

Finance and economics
<p><b>Conceptual work</b></p> <p>(Steinberg, 2015) asks in what situations there is a need for social investment, in light of the work of the third sector. What roles can SI play in relation to the provision of public goods?</p> <p>(Young, 2015) builds a cross-sectoral theory of social investment based on a benefits theory of not-for-profit finance.</p>
<p><b>Landscaping/scoping</b></p> <p>(Hebb, 2013) is the editorial introduction to a special edition of the Journal of Sustainable Finance and Investment, giving an overview of the concept of impact investing.</p> <p>(Lyons &amp; Kickul, 2013) scans the state of research into social enterprise financing in relation to impact investing, and discusses research questions that need addressing.</p> <p>(Salamon, 2014) introduces his book on the 'new frontiers of philanthropy', approaching the phenomenon of impact investing from the perspective of philanthropy.</p> <p><i>The following papers take particular aspects of SII and give an overview of their operation to date:</i></p> <p>(Richter, 2014) provides an overview of capital aggregators, where funds of social impact capital are pooled and used to support low-income communities.</p> <p>(Erickson, 2014) analyses secondary markets for social impact investments in relation to both investment instruments and different actors.</p> <p>(Shahnaz, Kraybill, &amp; Salamon, 2014) takes on the issue of exchange platforms in social impact investing, considering their scope and scale, the rationale for them and the mechanics of how they work.</p> <p>(Hagerman &amp; Wood, 2014) proposes a range of services and actions that new intermediaries could offer to help build the market.</p> <p>(Tuan, 2014) explores the need for capacity building and investment readiness support organisations.</p> <p>(Balboni &amp; Berenbach, 2014) sets out when and how bonds and debt instruments are used in social impact investment</p> <p>(Nicholls &amp; Schwartz, 2014) explores the various sources of demand for social impact investment by sector and financial instrument</p>

*Social Impact Bonds (SIBs)*

(Jackson, 2013a) introduces the idea of SIBs for community finance professionals.

(Stoesz, 2013) similarly looks at SIBs in the context of discussion on evidence-based policy.

(Mchugh, Sinclair, Roy, Huckfield, & Donaldson, 2013) argues that SIBs are part of a wider ideological shift taking place in the third sector in the UK.

(Joy & Shields, 2013) similarly looks at the emergence of SIBs in Canada and connects them to a broader trend of third sector marketisation.

(Brand & Kohler, 2014) give an account of the conditions in which SIBs can operate, providing analysis of rationales and operational issues.

**Empirical studies**

(Achleitner, Mayer, Lutz, & Spiess-Knaff, 2012) reports the results of a study completed with investors, where they were tested according to the criteria they used to assess the suitability of a social entrepreneur for investment.

(Seddon, Hazenberg, & Denny, 2013) draws on interviews with social entrepreneurs in a discussion of the barriers to investing in social enterprises in the UK.

(Lyon & Baldock, 2014) uses SEUK survey data to analyse what kinds of finance SSOs are interested in, and how this matches up to the provision of social investment.

(Hazenberg, Seddon, & Denny, 2014) asks how social investment finance intermediaries in the UK understand investment readiness.

Table 5: Finance and economics

Finance and economics
<p><b>Conceptual work</b></p> <p>(Grabenwarter &amp; Liechtenstein, 2011) grounds their analysis in interviews with impact investors and argue that impact investing is defined by the lack of a trade-off between financial return and social impact, contradicting the common ‘misconception’ that impact investing tends to entail a trade-off.</p> <p>(Davies, Chowdhry, &amp; Waters, 2013) seeks to build a model whereby the interests of socially motivated and financially motivated investors can be aligned within the same investment deal.</p> <p>(Evans, 2013) draws on contract theory to define a theoretical framework for discussing strategy, taking account of the need for impact investors to enable financial performance without sacrificing impact. The paper aims to expand the theoretical underpinning of impact investing.</p> <p>(Brandstetter &amp; Lehner, 2015) looks at how financial and social risk and return is currently being addressed in impact investing, and puts forward a model for integrating the parameters of a social investment into the traditional logic of portfolio optimisation, based on risk and return.</p> <p>(Levine, 2015) presents a hypothetical analysis of the transition from grant financing to repayable finance, in order to establish where greatest social benefit is created.</p> <p>(Nicholls &amp; Tomkinson, 2015a) takes theoretical principles underpinning the concept of financial risk and translates them for the social investment context, to generate a concept of ‘social risk and return’.</p> <p>(Nicholls &amp; Patton, 2015) extends the projection-valuation-pricing (PVP) model in order to explore how social investments can be priced in the market.</p> <p>(Schwartz, Jones, &amp; Nicholls, 2015) considers how market intermediation has developed to increase the flow of supply and demand in the SI market, and builds a typology of categories of market infrastructure.</p>

Landscaping/scoping

(Mendell & Barbosa, 2013) provides an initial overview of primary and secondary exchange platforms and examines whether they are helping to direct capital to SSOs.’

Thillai Rajan, Koserwal, & Keerthana, 2014) scopes the landscape of impact investing in India.

Empirical studies

(Wharton Social Impact Initiative, Gray, Ashburn, Douglas, & Jeffers, 2015) reports their analysis of data collected from impact investing funds, considering the interplay between exiting an investment and the mission of the investee organisation.

(Spiess-Knafl & Aschari-Lincoln, 2015) compiled a data set from publicly available information about investment deals, and conducted statistical analysis to investigate how beneficiary characteristics affect the kind of investment tool they use.

Table 6: Business and management

Business and management
<p><b>Conceptual work</b></p> <p>(Lazzarini et al., 2014) aims to understand how investors approach financial and social goals, and then contribute a novel theoretical framework taking account of when financial and social goals are aligned, and when profitability and social performance are in tension.</p> <p>(Ormiston &amp; Seymour, 2014) uses the ‘systems of exchange’ typology as a lens through which to view social investment in Australia, arguing that SI can be understood as a moral system of exchange.</p> <p>(Bell &amp; Haugh, 2015) use institutional theory to analyse social investment in light of institutional field emergence.</p> <p>(Morley, 2015b) finds that social purpose organisations are using the language of impact reporting in order to manage their reputations with external financial stakeholders.</p> <p>(Johnson, 2015) argues that charitable donors should learn from impact investing by creating an ‘efficient charitable market’ by creating mechanisms for directing funding to the most efficient and effective charities.</p>
<p><b>Landscaping/scoping</b></p> <p>(Viviers, Ratcliffe, &amp; Hand, 2011) looks at a range of funds in South Africa, connecting II activity to RI activity.</p> <p>(Diouf, 2015) considers the barriers to impact investing in sustainable energy in West Africa</p> <p>(Clarkin &amp; L. Cangioni, 2015) present a literature review, giving an introduction to the topic of impact investing.</p>
<p><b>Empirical studies</b></p> <p>(Scheuerle &amp; Glänzel, 2013) uses a series of interviews to examine how investors and investees cope with different institutional logics.</p> <p>(Glänzel &amp; Scheuerle, 2015) also uses interview data to map the impediments to impact investing in Germany</p>

Table 7: Public policy and social policy research

Public policy and social policy
<p><b>Conceptual work</b></p> <p>(Jackson, 2013b) draws on evaluation theory to argue that theory of change should be a central component to evaluating impact investing.</p> <p>(Mulgan, 2015) asks what social investment adds, if anything, to the provision of public and social goods, with particular attention to SIBs.</p> <p>(Addis, 2015) looks at different possible relationships between government and the market, then proceeds on to look more specifically at the policy levers available for government to translate policy into practice.</p>
<p><b>Landscaping/scoping</b></p> <p>(Wells, 2012) uses data from the evaluation of Futurebuilders, a government-led social investment initiative in the UK, to give insight into social investment policy.</p> <p>(Wood, Thornley, &amp; Grace, 2013) looks at how US policy intersects with the specific legal requirements and investment culture characteristic of institutional investors.</p> <p>(Anheier &amp; Archambault, 2014) surveys examples of social investments in France and Germany, and argues that policymakers should consider social investment options.</p> <p>(Spear, Paton, &amp; Nicholls, 2015) looks at the policy initiatives that have developed over the past 15 years, with a particular focus on the UK, US and Canada.</p> <p><i>Social Impact Bonds (SIBs)</i></p> <p>(Fox &amp; Albertson, 2011) sets out the challenges likely to arise from developing PbR mechanisms, and questions whether it is suitable in the criminal justice sector.</p> <p>(Baliga, 2011) also looks at SIBs in the US and draws on comparisons with the privatisation of prisons.</p> <p>(Fitzgerald, 2013) considers the implications of bringing SIBs to preventative health policy.</p> <p>(Warner, 2013) gives an introduction to SIBs and suggests theoretical approaches to critiquing them.</p>
<p><b>Empirical studies</b></p> <p>n/a</p>

In addition to these four main areas, a smaller number of contributions have come from other disciplines.

From **sociology**, three conceptual pieces were identified:

- (Minard & Emerson, 2015) makes an argument for seeing impact investing as intimately bound up with issues of justice.
- (Morley, 2015a) puts forward the theory that the aspirational norm of impact measurement was brought about in part by an elite network of professionals with ideological commitments to this practice.
- (Nicholls, 2010) uses a Weberian analytic lens to examine investor rationalities, and suggests possible future directions for the social investment field.

One paper came from **development economics**: (McWade, 2012) surveys the social investment literature and brings it into contact with the development literature, arguing that social investors could have a significant role to play in bringing new capital to developing countries. Similarly, one landscaping paper takes a perspective from law: (Donald, Ormiston, & Charlton, 2014) explores the issue of whether superannuation fund trustees in Australia are able to engage in social investment, given their duties to members.

There is also a set of papers that are centred on SII as a topic, but without drawing explicitly on an established discipline. A handful of these are studies that attempt to gain an overall perspective on SII. Three papers present a survey of the range of associated activities:

- (Nicholls & Pharoah, 2008) is a relatively early landscaping study for social investment
- (Nicholls & Emerson, 2015a) explores impact investing, which is presented as a subset of the broader phenomenon of social finance
- (Nicholls & Emerson, 2015b) introduces the book *Social Finance*, giving an overview of the development of the field to date

Two other papers make a concerted effort to identify literature and rationalise the issues of terminology: (Höchstädter & Scheck, 2014) surveys literature on social investment and offers a method for consolidating the range of terminology used in the sector, while (Rizzello, Migliazza, Care, & Trotta, 2015) is a bibliometric analysis of extant literature on impact investing

(Nicholls & Tomkinson, 2015b) gives a critical account of the world's first social impact bond at Peterborough Prison in the UK, including an account of its early termination. (Ormiston, Charlton, Donald, & Seymour, 2015) analyses interview data to give an account of how existing impact investors are dealing with the difficulties of data collection.

Finally, four papers pick up on the issue of social impact measurement, which does not appear to reside within any particular discipline:

- (Reeder & Colantonio, 2013) creates an analytical approach to understanding impact measurement among investors
- (Reeder, Jones, Loder, & Colantonio, 2014) reports the results of interviews with impact investors about impact measurement
- (Reeder, Colantonio, Loder, & Rocyn, 2015) gives an overview of the first principles of SIM and sets out a framework for comparing differences in approach
- (Nicholls, Nicholls, & Emerson, 2015) looks at the issue of impact measurement within the context of social finance, and presents a 'contingency model' allowing classification of the situations in which impact measurement will and will not be relevant

## Data

As part of the survey, information was collected regarding the use of data by authors. Twenty papers do not use any data at all as they make theoretical arguments based on some aspect of SII. Almost half of the total use only 'secondary data' – a mixture of what has been called 'overview data', i.e. facts and figures from the literature to lend detail to the analysis (19 papers) and 'desk research' – a more structured approach to gathering and organising publicly available information, such as literature reviews (11 papers). Two papers used existing evaluation data to generate further findings, and two authors had trawled publicly available information to generate data sets.

The most common primary data collection technique was interviews (29% of papers), and most of these were with impact investors. Three papers reported the results of surveys they had run, two presented detailed case studies and one paper used the results from psychological testing of investor perceptions.

The picture that emerged indicated that it was generally difficult for academic researchers to access quantitative data sets, largely because aggregated public data sets for SII simply do not exist yet.

## Related Literature

The criteria for inclusion in the list of 73 academic papers referred to above were deliberately strict. As a result there are numerous papers that have been identified throughout the review that were not sufficiently focused on SII to be included in the main list, but that are nevertheless relevant and of interest to researchers in the space.

As Table 3 sets out, there is a whole range of topics that are very closely related to SII. Table 8 takes a number of these topics and provides illustrative examples of existing research. The list is by no means exhaustive, and is intended simply to illustrate the range of opportunities for SII research beyond the narrow core mainly considered here.

Chart 4: Usage of data by academic papers (n=73)

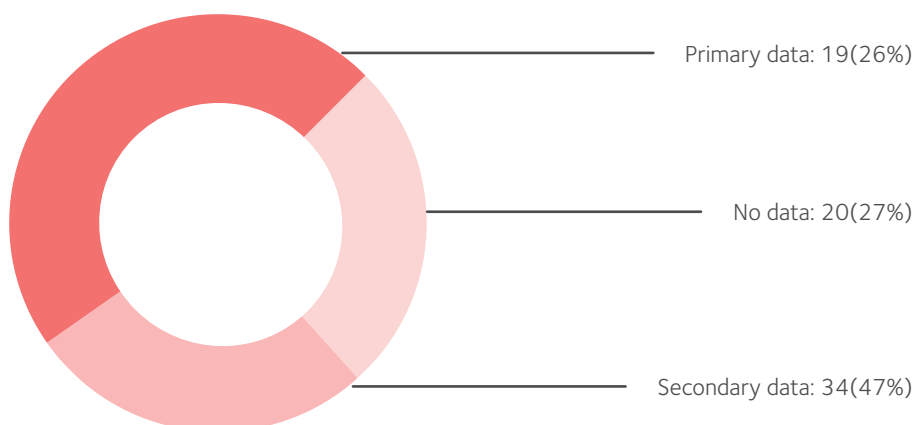


Table 8: Related topics with examples of existing research

Topics related to the study of SII	Example articles	Discipline
Community finance, alternative finance and crowd-funding	<p>(Lehner, 2013) presents a research agenda for exploring the connections between crowd-funding and social enterprise.</p> <p>(Reiser &amp; Dean, 2015) argues for a US tax break that would enable crowd-funding into social enterprises</p> <p>(André, 2012) attempts to assess the accountability of Benefit Corporations, and asks whether B Corps are an effective vehicle for CSR.</p>	<p>Finance and economics / third sector research</p> <p>Law</p> <p>Business and management (CSR)</p>
Cooperative and mutual finance	(Michie, 2015) sets out the current landscape of cooperative and mutual finance and argues for its value in de-risking the larger economy	Finance and economics
Ethical banking	<p>(San-Jose, Retolaza, &amp; Gutierrez-Goiria, 2011) attempts to test the distinctiveness of ethical banks in comparison to mainstream banks.</p> <p>(San-Jose, Retolaza, &amp; Torres Pruñonosa, 2014) compares ethical banks and other kinds of banks on grounds of efficiency</p>	<p>Finance and economics</p> <p>Finance and economics</p>
Microfinance	<p>(Battilana &amp; Dorado, 2010) uses case studies to examine microfinance institutes dealing with the tensions caused by competing logics of banking and development</p> <p>(Weber, 2013) describes various methods used to measure impact in a microfinance setting and applies them to a theoretical microfinance institute to test advantages and drawbacks.</p> <p>(Banerjee, Karlan, &amp; Zinman, 2015) reports the results of six randomised evaluations of the causal effects of expanded access to microcredit on borrowers and/or communities.</p> <p>(Dorflleitner, Leidl, &amp; Reeder, 2012) extends economic theory to include social return, testing the model on two different investor profiles.</p>	<p>Business and management (institutional theory)</p> <p>Finance and economics</p> <p>Finance and economics</p> <p>Finance and economics</p>
SRI, ESG, Responsible Investment, and Green investment	<p>(Harold, Spitzer, &amp; Emerson, 2007) considers how to integrate environmental risks into securities valuation</p> <p>(Lehtonen, 2013) identifies and explains the ethical problems and possibilities concerning the principles of responsible investment.</p>	<p>Finance and economics</p> <p>Philosophy (ethics)</p>
Development finance	(Hinton & Penemetsa, 2015) consider private equity and foreign direct investment in emerging markets from a social impact perspective	Development economics
The social and solidarity economy	(McMurtry, 2013) uses normative and economic theory to examine the social and solidarity economy through the lens of liberalism, with the target of developing a more robust conceptualisation of SSE.	Political theory
Social enterprise	(Scarlata, Gil, & Zacharakis, 2012) approaches the question of finance for social enterprise through a study of Philanthropic Venture Capital, examining how the investment logic differs from that of conventional VC.	Business and management
Social impact measurement	<p>(Gibbon &amp; Dey, 2011) examines social audit and SROI as measurement methodologies, and considers issues with data quality and dangers of making assumptions.</p> <p>(Maas &amp; Liket, 2011) analyses data from firms listed in the Dow Jones Sustainability Index to test whether these firms are strategic in their philanthropy, based on whether they measure their impact.</p>	<p>Third sector research</p> <p>Business and management (institutional theory)</p>
Social innovation	(Berzin, Pitt-Catsoupes, & Peterson, 2014) looks at the options available to US policymakers for encouraging social innovation.	Public / social policy research

## Practitioner Research

The literature review also analysed relevant practitioner/policy-focused research. The review focused on papers published from 2010 (the year 'impact investing' as a concept took off, and the influential JP Morgan/Rockefeller Foundation on impact investing as an 'emerging asset class' was published) and identified 261 reports – over three times the number of academic papers. The reports were analysed for a number of key characteristics.

Reports were first categorised by sector in terms of authorship. The majority – 54% – had at least one author from a sector body – that is, organisations set up with the prime purpose of taking part in the market for social impact investment. More reports had an author from the private sector than from the third (not-for-profit) sector (22% compared to 13%).

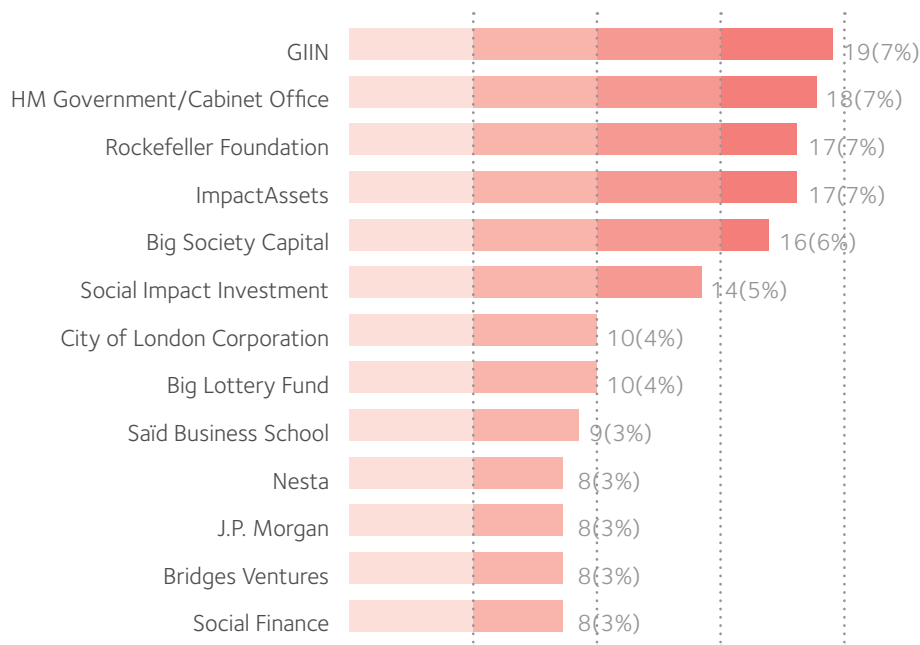
Government bodies only contributed 8% of reports. Illustrating the overlap between the academic and practitioner worlds, 15% of the reports had at least one author who was based at an academic institution.

Reports were also tagged according to which organisations were involved in sponsoring, publishing or producing reports. The most frequently occurring organisations are summarised in Chart 5.

The top five organisations in Chart 5 collectively accounted for 82 documents – 31% of the total.<sup>1</sup>

Roughly half of the 261 reports have a clear and stated agenda to support the growth of the SII market, and many of the others can be interpreted as implicitly furthering this agenda. Earlier reports are notable for establishing the concept of SII, often based upon the results of interviews with industry experts. Over time there has been an increase in the number of reports about the actual track record of activity in the field, based on larger data sets rather than small-scale consultations.

Chart 5: Organisations most frequently sponsoring/publishing/producing reports

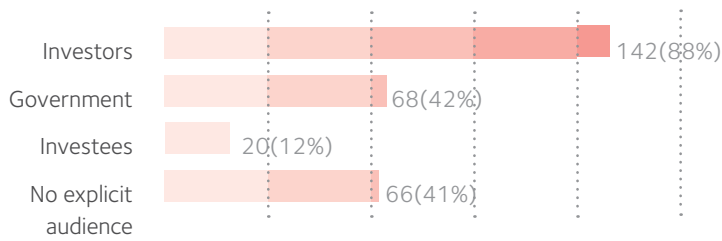


<sup>1</sup> The top five figures do not add up to 82 because more than one organisation can be involved with the same report.



Where reports explicitly stated their primary target audience, the vast majority were aimed at investors – see chart 6.

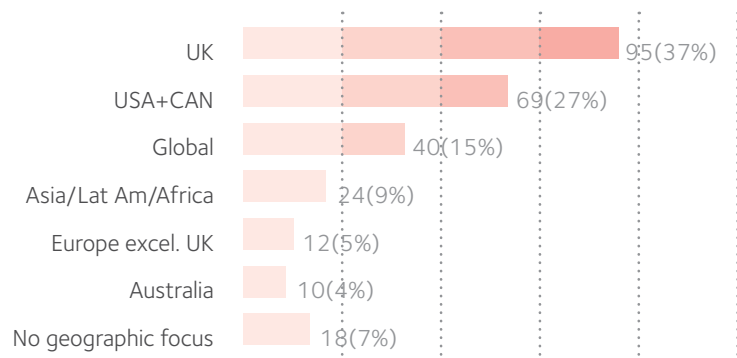
Chart 6: Stated primary audience of reports<sup>2</sup>



Once more, the geographic focus was heavily biased towards the UK and USA and Canada.

In terms of the topics being addressed by the reports, three broad categories stood out clearly. Public policy was the focus of a fifth of the total, generally asking what governments could and should be doing to support SII. Of this group of reports, 53% were explicitly about the UK context, while 20% were about the USA context. The other two categories were social impact bonds and Pay for Success government commissioning – a category which also overlaps with the ‘public policy’ category (featured in 11% of the reports) and impact measurement (focused on by 12%).

Chart 7: Geographic focus of reports<sup>4</sup>



1 Numbers to not add up to 100% because reports may be targeted at more than one audience

2 Numbers do not add up to 100% because some reports refer to more than one country

## The State of Research on SII

This overview of both sets of literature for the first time makes the (English language) body of work on SII visible and more accessible. While it does not assess the overall quality of the research, it does provide a comprehensive picture of the current state of play that can be built on by future researchers. Viewing academic research in terms of different academic disciplines highlights where most of the research has taken place so far, as well as pointing to the large research gaps that are waiting to be addressed. While SII has some presence in business schools, for example, there is also huge scope for activity among economists, lawyers, political theorists and philosophers.

This research helps to highlight future research opportunities, but it also underlines some of the tensions running through the field. The most obvious area of tension is around the use of definitions and terminology. A similar story applies across both academic and practitioner literatures: authors are approaching the field from a wide range of perspectives, and adopting terminology to fit their purposes. The divide between impact investing and social investment is just one aspect of a wider tension that researchers will have to confront as they participate in the field.

Several other tensions are perhaps less apparent, but were highlighted by interviewees. First, there is difference of opinion over whether SII is a distinct activity or an *approach* to investing more generally. The 'total impact' approach to portfolio management suggests the latter, asserting that investors should use an 'impact lens' in managing their entire portfolio, yet much of the work on SII to date is built on the assumption that SII refers to particular investment activities that display certain, unique, characteristics.

Another division that is, perhaps, more opaque is the underlying, normative, attitudes of authors to the status of financial markets. Some research takes the starting position that markets have been shown to work, that governments and philanthropy have failed to address social problems, and argue that the market mechanism *should* be brought to bear on

social problems. In contrast SII, for some, is a way to address the *failings* of financial markets.

A further source of discussion is around 'place-based' investing, according to which it is the geographic area that qualifies the investment as 'social' or 'impactful'. Proponents of place-based investing argue that investment into a deprived area creates positive social impact in and of itself, but others would say that the place alone does not sufficiently differentiate this kind of investment from conventional investing. Rather, the investment has to be into a social sector organisation, or to specify a (measurable) kind of impact for it to qualify as SII. This debate plays out acutely in the emerging markets context, where it can be particularly difficult to distinguish impact investing from new business development.

Finally, the issue of accountability featured in the group discussions and provoked a number of contrasting viewpoints. Investees were often seen as accountable to their investors for the social impact they suggested that they would create. This is one of the reasons why social impact measurement is seen as important in SII, as it provides evidence that invested capital has had an intended effect. But there is also a question as to if and how both investors and investees are accountable to the people whose lives they are aiming to change. The explicit intention to create change in the lives of beneficiaries may come with responsibilities. This assertion plays out very differently according to different notions of what social impact investment looks like – how could an impact investor taking a 'total impact' approach to their entire portfolio be held accountable for the impact of all of her investments, for example?

# Future Academic Research

The previous section addressed one of the primary aims of this white paper: to make existing SII research more visible and accessible to existing and potential researchers by categorising the landscape in a detailed literature review. This section looks to the future of academic research in SII. It considers the role of academic research as opposed to other kinds of research, to clarify the position academics might assume within the institutionalisation of the wider SII landscape. It then outlines a high-level framework for the range of potential research topics in this field. This framework is put in the context of existing academic research on SII and related topics. Finally, it points to the barriers that are currently preventing the growth of academic research, and highlights some potential strategies for addressing them, including a focus on the potential for cross-sector collaboration.

## The Role of Academic Research

A key question put to both academics and practitioners throughout this research was: what can academic research contribute to the field that is not already being contributed from other sources? The answer to this question is rooted in the distinctiveness of what academic research is trying to achieve, and the factors shaping this endeavour.

Consensus was reached at three key informant seminar meetings that there is a *dual role* for academic research on SII:

- Academics have a role to play in collaborating with and actively supporting the development of the SII sector. In this sense they have skills to contribute to SII practice, for example by producing theoretical models that can be used by investors in making investment decisions
- In contrast, academics also have a role to play in stepping back from the development of the market, and questioning and critiquing SII practice as it develops

In general, it was also clear that, at least in principle, academic research is distinct from other forms of research in a number of ways that are important for it to be able to fulfil these two objectives. That is:

- *It builds theory.* Academic research often aims to identify conceptual models of empirical reality in order better to explain and predict action. Such work draws upon an existing stock of ideas to capture 'reality' and then tests its propositions with new data and studies
- *It is based within academic disciplines that have a pre-existing set of established theories and data sets.* This reliance on previous work that has been refined and tested over time represents a key part of establishing academic rigour and robustness. Such research is typically in stark contrast to practice-based or 'pracademic' research that does not engage deeply with existing theory nor locate itself in disciplinary traditions of methodology or epistemology, preferring instead to focus on descriptive analyses of phenomena or objects of study
- *It is published under constraints.* Academic research is typically (double blind) peer-reviewed and undergoes a process of refinement and testing during this review process. Such a pathway to publication helps to ensure rigour and completeness in theory development, methodology and empirical analysis by placing new work in a larger context of previous work and expertise
- *It is less time constrained.* Academic research often has the luxury of developing over a longer time period than consultancy or practice-based studies. This flexibility allows more scope for refinement and testing as well as encouraging more integrated thinking and greater sophistication in terms of theory building and study design. Of course, much academic research is subject to funding constraints too – the day of the

'gentleman/woman' scholar is now largely gone.

- *It is neutral.* Academic research is largely concerned with exploring a problem without a preconceived position or ideology. It is not typically strategic, but rather aims to provide dispassionate and accurate accounts of 'reality' informed by traditions of theory and analyses that are outside the researcher herself. This allows academic research to take a critical perspective on research topics and to expose failings or flaws that other forms of research may avoid. For example, much of the practice-based work to date on social impact investment begins from the assumption that it is a good thing and that more of it is needed – this represents a very different approach

Of course, not all academic research displays these characteristics, but these principles give insight into what makes academic research distinct. A major implication of these characteristics is that unlike much practice-based research, academic activity is not located in a wider strategic context – the 'point' of scholarly research is to generate new knowledge, not make a case for other activity.

A key function of academic research is, thus, to generate new empirical data, then curate it for the common good. The latter point is also a distinctive feature. Academic institutions do not, with some exceptions, see their research simply as intellectual property to be monetised, but rather as a public good. As a result academic research can enrich the wider public discourses and debates around a topic in unique way.

An extension of this role is to translate new knowledge into findings that can be used by non-academics. An increased focus on the wider 'impact' of academic research over recent years is encouraging more resources into knowledge management and diffusion. The incentive for academics to consider the impact of their work outside of academia aligns with the needs of practitioners for research to be presented in a format they can easily access and understand.

Practitioners are not the only audience for academic work; students wanting to learn about SII, and teachers wanting to teach them, will benefit from accessing more academic material. Policymakers, in need of research that helps them to assess the state of SII and its potential, are also a significant audience.

The nature of academic research also generates distinctive challenges. Largely because of the need for rigour and the nature of the peer review system, it almost always lags behind practice. As such, even 'cutting edge' scholarly research rarely captures current reality. The requirements of academic publishing in top-tier journals may also make knowledge sharing and translation beyond academe a very difficult task.

In summary, academic research is shaped by a very different set of incentives and motivations to more practitioner-oriented research. It is oriented to knowledge generation, contribution to the public good and robustness, where robustness comes from theoretical underpinning, building on prior work, and peer review. These features are attractive to audiences outside academia, but are counterbalanced by potential issues around time lags and accessibility of findings.

Finally, it is worth reiterating the distinction made at the beginning of this section. It is important that academic research into SII is developed with reference to the interests of practitioners. But it also has a role to play *independent of practitioner interests*. SII is a rich source of material for research that is worthy of investigation on its own account, in the same way that many areas of academic study are considered worth pursuing even though they lack a direct practical application.

## Future Research Topics

As the literature review above demonstrated, the nascent field of academic research into SII currently lacks a theoretical or empirical core. This white paper aims to help with the process of paradigm building by making this literature more visible than it has been previously.

As well as engaging with existing literature, paradigm building in the SII field requires a vision of what future research might look

like, and a sense of the options available for different research topics. Over the course of the research for this white paper, interviewees were asked which future SII research topics were of greatest potential interest, and which topics they think are important for the future of the field more generally. These responses were compiled and analysed and a framework created that separates out the different topic areas, presented below.

First, a number of preliminary observations can be made:

- *Interdisciplinarity*: the inherently hybrid and 'inbetween' position occupied by SII means it is approachable from a wide range of disciplines. As the literature review above emphasised, this expands the range of potentially relevant literature on a given research topic. It also increases the need for interdisciplinarity. Research into SII will benefit from scholars actively searching beyond the boundaries of their own discipline, and making efforts to ensure their research is accessible to those from other backgrounds
- *Levels of enquiry*: because of its focus on research questions, academic research can address important issues at several levels - or units - of analysis. Thus, it can examine macro-level data and issues that concern, for example, market formation and wider eco-systems issues. It can also explore mezo-level data and issues concerning how specific markets function in context. Finally, scholarly research can explore micro-issues at the individual investment, deal or fund level
- *Theory and practice*: academic research can aim to both build theory and examine/learn from practice. Established bodies of theory can be brought to bear on SII research. Practice in related fields can also be looked at and drawn on to inform research in this field. The valuation of social impact organisations according to Venture Capital principles or the parallels between Silicon Valley and 'social tech' start-ups could be fruitful avenues of future research, for example. The experience within Socially Responsible Investing regarding the best approaches to data collection is also potentially very

relevant to the development of social impact measurement in SII

- *Critical theory*: critical theory is distinctive in its approach since it questions the basic assumptions that are being made in framing the way SII is understood and practised. Thus, critical theory approaches are distinct from other lines of enquiry that adopt commonly held definitions and use them to define a research question and method
- *Developed and developing markets*: the existing literature exhibits a bias towards developed market contexts; where developing market contexts are referred to it is often from the perspective of foreign investors. It is important that future research engages with the full range of perspectives, building an understanding of how markets work in different contexts
- *Vertical vs Horizontal*: a 'horizontal' approach to research in this field pays attention to the boundaries of the field, and looks into behaviour within SII. A 'vertical' stream of enquiry, in contrast, would take a social issue area (e.g. health) and consider SII as part of a wider 'toolbox' of approaches for addressing that issue.

## Framework for Future Research

The high-level research framework presented in Tables 9 to 11 suggests three main research themes going forward: **segmenting the field**; **data and transparency**; and **policy and regulation**. These themes were arrived at by compiling all the responses from interviewees concerning where they think research should focus next. The themes emerged as a logical way of grouping the various types of research project.

The tables then break each theme down into a number of topics and subtopics. This list is by no means exhaustive. It is a compilation of the ideas and suggestions put forward by the people interviewed for this paper, and gives insight into current thinking on where research should focus next. The asterisks give a rough indication of which topics were mentioned most frequently.

The first theme is segmentation of the field. A wide range of research questions grow out of the dividing up of SII according to different perspectives on the market. This table helps to illustrate these diverse perspectives and the alternative kinds of research that they generate.

Table 9: Segmenting the field

Topic	Example subtopics and research questions
Distinctiveness of SII	**Defining the boundaries of SII
	Comparing SII to other approaches to solving social problems
	****Social risk and return
	**Clarification of terminology
The investee perspective (demand)	What forms of finance are needed by Third Sector Organisations (TSOs)? How well does SII meet these needs?
	What does investment-readiness mean for TSOs? What effect does it have on their ability to deliver social impact? What motivations do they have to pursue it?
	**Is the discipline of investment beneficial to TSOs?
	Take-up of the Community Interest Company legal form in the UK
	How is investee demand affected by policy initiatives?
	Comparing multi-stakeholder collaborative outcome models, where investment is made into multiple delivery organisations for the same outcomes
The investor perspective (supply)	What returns can be expected? How do returns vary across different sectors?
	Responsible exit and liquidity
	Integrating non-monetary return into investment decisions
	Cost of capital and the effect of integrating impact on cost of equity or debt
	Syndication of investors – incentives and implications
	The relevance and efficacy of different types of mission locks
	**New financial tools to suit the needs of SII
What are the barriers preventing investors from taking part in SII?	
The market perspective	Analysis at the regional or local level, not just national. What is demand like outside urban centres such as London?
	**How SII connects to questions of social justice
	Differences in SII in the Global North and Global South
	Locating SII in the changing non-profit landscape
	How do markets develop?
	Does SI displace bank finance?
	What happens when investees grow and are bought out?
	**The role and success/failure of social impact bonds
Segmenting investees and investors	How does investment behaviour differ across different kinds of investor? (High Net Worth Individuals, institutional investors, family offices, pension funds etc)
	How does investment behaviour differ across different kinds of investee? (Social enterprises, trading charities, Benefit Corporations, etc)
	How does the suitability of different kinds of capital vary across social sectors? (e.g. health compared to education)
*The role of foundations	What role does VP or grant finance play in broader SII activity?
	The “Total Impact” approach for foundations
	Appetite for risk and motivation to build the market
The role of intermediaries	The legal structure of intermediaries – should there be a control on profit?
	How much subsidy do/should intermediaries receive?

The second theme, data and transparency, incorporates questions of the role that impact measurement can and should play within SII, and the practical implications of measurement techniques. This was one of the most frequently mentioned areas of interest. Another component to this theme is issues of accountability, and the role that data can play in ensuring both investees and (potentially) investors are accountable for the social impact they create.

Finally, the third theme encompasses issues of government. Some countries have begun to implement a variety of policy measures designed to encourage SII, and so research has a role to play in establishing their impact overall, and sharing this learning further afield. Wider questions also emerged related to the appropriate role of government within the SII space.

As well as describing potential future topics for research, interviewees often pointed to elements of different academic disciplines that they thought could be fruitfully brought to bear on SII research. These are summarised in Table 12.

Overall, these tables help to lend some structure to an otherwise very diverse and potentially overwhelming area for research. Researchers are encouraged to use these tables as a reference point in planning future research, and to expand and build on the ideas contained here.

Table 10: Data and transparency

Topic	Example subtopics and research questions
***** Measurement of outcomes and impact	The different uses and drivers of impact measurement
	Methods and approaches to impact measurement
	The cost of measurement and evidencing
	How impact is embedded in investment deals, e.g. through term sheets
	What difference does measurement make to investment deals?
	Combining impact measurement with government initiatives for evidence-based policy
(Optional) structures of accountability	**What mechanisms exist for holding investees / investors to account for the social impact they create?
	Standardisation of measurement and reporting
	How can companies reconcile commercial sensitivity with the drive to be transparent and accountable?

Table 11: Policy and regulation

Topic	Example subtopics and research questions
Available policy options	Different legal forms available to investee organisations
	Tax relief – pros and cons, effectiveness
	What subsidy <sup>1</sup> options are there? How have these worked in different country contexts?
	Establishing a social investment bank – what effect does this have? Should countries other than the UK pursue this option? What is the justification for it?
Role of government	What role should the government play vis-à-vis the social sector / private sector?
	What are the arguments for and against government intervention into investment markets?
	Is SII subsidy a good use of public money?

Table 12: Potential contributions from different disciplines

Discipline	Notes
Accounting	<ul style="list-style-type: none"> <li>Parallels exist between the development of international accountancy standards and the direction of travel of social impact measurement e.g. the issues encountered when moving to a standardised system for accounting might hold important lessons for the development of SII, and impact measurement</li> </ul>
Business and management	<ul style="list-style-type: none"> <li>Bodies of theory such as institutional theory, theories of the firm and so on help to explain and think about the way corporate bodies deal with changing landscapes</li> </ul>
Finance and Economics	<ul style="list-style-type: none"> <li>Behavioural finance was highlighted numerous times as providing tools that could be used to understand investor behaviour</li> <li>The theory of risk profiling can be translated to social risk and return</li> <li>The wider entrepreneur financing literature may give insight into financing for social entrepreneurs</li> <li>Valuation of companies in venture capital</li> </ul>
Development Economics	<ul style="list-style-type: none"> <li>Approaches to theorising the relationships between countries and the direction of aid – can these be used?</li> <li>Also assessment of economic impact. How do funds engaging in international development understand their impact? Are there tools here that can be brought to the study of SII?</li> </ul>
Law	<ul style="list-style-type: none"> <li>Legal perspective on enshrining the principles of SII into law</li> </ul>
Public policy/social policy research	<ul style="list-style-type: none"> <li>Public policy evaluation represents an accumulated body of wisdom on how to assess the impact of interventions</li> </ul>
Political theory and critique	<ul style="list-style-type: none"> <li>Frameworks for analysing the normative assumptions and consequences of political decision-making</li> </ul>

<sup>1</sup> 'Subsidy' is here meant broadly to include grant finance in support of developing the market for SII

## Research Constraints

Choice of topic is only part of the decision to pursue a research project. The constraints faced by academics have a very strong influence on the research produced, particularly at this early stage in the development of the field. Three main issues have been identified: data, publications, and funding.

### Data

A common complaint from academics interested in working in SII research is the lack of sufficiently high quality (public) data sets. Particularly for the empirical work produced within the disciplines of business, management, finance and economics, it is conventional for academics to have access to robust quantitative data. Several academics interviewed for this paper cited the lack of such data as the most significant reason for not yet having published in the field.

This situation is to some extent a result of SII being an emerging – under-institutionalised – field, and work is ongoing to address the gap. A few prominent examples of existing data sets are:

- In the UK, a company called EngagedX has worked with investment intermediaries to compile a database of investment deals
- J.P Morgan is building up a longitudinal data set (now spanning five years) from its annual survey of impact investors, run in partnership with the GIIN. As of 2016, data management and authorship of the report will transfer to the GIIN with J.P. Morgan remaining involved as a sponsor
- The Entrepreneurship Database program at Emory University<sup>1</sup> in the USA is building a database of the applications submitted to enterprise incubator schemes globally. The data set is longitudinal, and includes both successful and unsuccessful applicants. The data includes questions about investment
- The Fourth Sector Mapping Initiative<sup>2</sup>

is developing a survey that will be used to generate a database of all ‘fourth sector’ organisations. This data set is not specific to SII but may contain some information on financing and investment

- CASE at Duke University in the USA is running an initiative supporting research into for-profit social enterprises and impact investors, using data collected by B Lab and GIIR<sup>3</sup>
- The Wharton Social Impact Initiative at the University of Pennsylvania has published its first report<sup>4</sup> analysing data collected directly from impact investing funds globally. It will continue to collect data, via a survey, to build up a picture of impact investing activity.

Of course, data sets are only useful if they are accessible to researchers. Some of the initiatives listed above are developing ways to make the data accessible, for instance by asking researchers to submit proposals for how they want to use the data, then approving or rejecting the proposals by committee. Accessibility of data will be an on-going challenge for research in SII as more data is collected, and interviewees highlighted that the complexity and technicalities of the conversation around sharing data are not yet fully resolved.

These initiatives have been set up to provide data for researchers. Other options exist, however: interviewees highlighted that there are possibilities for generating and accessing data if academics are willing to be flexible and strategic about with whom they work. The data associated with SII is potentially of interest to a wide range of different researchers, particularly when social impact data is included. Two examples help to illustrate this point. First, one interviewee mentioned that he did some work on a consultancy basis with a bank; the bank required relatively superficial analysis, but the researcher was then able to use the data that was provided to do a deeper analysis for an academic paper. Second, another interviewee described how she was in conversation with a government agency in her home country about how to approach

stakeholder consultation, based on her expertise in social impact measurement. It became clear that their interests were aligned, as the agency wanted her support in a project that would simultaneously allow her to collect data for her own use in academic research.

The final option for accessing existing data relates to very large sets of administrative data collected by governments. This data is potentially very useful for generating control groups, which are important for establishing attribution of observed effect, for example. There is precedent for academic researchers accessing this kind of data, for example in medical research. If this is to become a reality for SII, researchers and government officials will have to collaborate closely to make the data accessible in a way that complies with data protection laws and regulations.

Finally, social impact bonds (SIBs) are an interesting subset of SII because they so clearly align the incentives of the delivery organisation and investors with the need to generate impact data. Interviewees noted that the data collected through SIBs might be used by a wider group of researchers. But this would likely vary by SIB, as the data sharing agreements will be specific to each one.

1 <http://goizueta.emory.edu/faculty/social-enterprise/resources/database.html>

2 <http://www.mapping.fourthsector.net>

3 <https://centers.fuqua.duke.edu/case/researchers/engage/>

4 (Wharton Social Impact Initiative et al., 2015)

## Primary Data Collection

Whether collecting data for their own use or to be shared with others, researchers face a particular set of challenges in collecting data from actors in the SII market. Doing this effectively requires an understanding of the incentives and restrictions faced by different players in the market. The main consideration for investors, for example, will be the ramifications of making their sensitive data public. There are still relatively small numbers of investors in the market, and there are concerns about data being sufficiently anonymised. Investees, in contrast, are more likely to struggle with finding time to provide the data in the right format.

## Publications

Compounding the pressure around finding data suitable for analysis is the fact that many academics are under pressure to publish in the top-ranked journals in their field, and these journals often take more interest in articles that have a robust quantitative element. Getting a publication in these journals is much more likely if the research is based on a high quality data set, as it is much more difficult to generate robust findings from weak data.

The relatively low profile of SII among mainstream academia is also thought to be a barrier to publishing in mainstream journals. For established academics, there is some reputational risk inherent in moving into a new field, particularly one that struggles with access to data. Currently the field is lacking 'first movers' – relatively high profile academics who are willing to take this risk. Once this starts to happen, the profile of the field will likely be raised and it will become easier to overcome the barriers to publications. Interviewees pointed to microfinance research as having trod a similar path roughly 10 years ahead of SII research.

Publications outside of academia are also relevant to the growth of SII research. Another possible route is for academics to target popular mainstream publications, such as *The Economist*, to further raise the profile of SII.

## Funding

Mainstream academic research tends to be funded by a combination of core university funding and research grants drawn in from outside. Currently, the majority of the SII research that takes place does not benefit from core university funding. Of the academics interviewed within a research centre dedicated to SII-related issues, the majority were responsible for ensuring the centre was financially self-sustaining without core support from the university.

The advantage of the hybrid nature of SII is that there is a large range of bodies that might be interested in funding academic research, including foundations (as was the case with this white paper), government and private corporations. As well as the traditional options of large-scale grants from funding councils, funding might also be available on a consultancy model, where academics are commissioned to undertake a specified research project for the client. These arrangements are increasingly taken up by academics, but carry their own risks of client interests overly influencing the direction, or even the publishable results, of the work.



## Catalysing New Research

In looking to the future of research in SII, the last remaining question is: what else can be done to encourage more activity? To a large extent the barriers that exist are a function of the newness of the field, and may well be overcome as SII becomes further recognised, and institutionalised. But there is some urgency to the development of academic research to build and support an SI paradigm. Practice is developing at a rapid rate, and academic work has an important role to play in underpinning this development with greater theoretical depth and empirical rigour. It also provides a variety of under-researched areas of practice that could form the foundations of a career for current early-stage researchers. Two main ways have been identified for encouraging the growth of research.

### Building Networks and Collaboration

Interviewees believed that new research would develop through the sharing of ideas and resources. In talking to academics, it was striking how weak the connections are between the individuals interested in SII, with the exception of a few small hubs. The creation of a network is, therefore, an obvious first step. A contribution to this network building has been the creation – as part of this research – of a LinkedIn group for anyone interested in sharing and seeing updates on academic research into SII: Academic Researchers in Impact Investing and Social Investment.

A full list of interviewees is available in Appendix 4, which also acts as a starting point for seeing who is working in this space.

At this stage, there is no global forum for academic researchers with a specific interest in this area. Academic conferences might have some papers on SII, but the volume of research has not yet been sufficient to support dedicated large-scale events. In the coming years, opportunities will be open for the creation of the infrastructure needed to nurture the nascent network of SII researchers.

Improved networks should support more collaboration. This can be between academic institutions, or across sectors

between academics and other kinds of bodies. A clear message from interview participants was that there is appetite for collaboration between different institutions, whether it be through joint authorship of a paper, more substantial co-management of large scale projects or joint fund-raising.

It is hoped that the connections forged through taking part in this project will catalyse some of these collaborations, and that the white paper itself is instrumental in encouraging collaboration further down the line.

### Academic Recognition

The second factor in encouraging more academic research is recognition from academic institutions that this is a distinct field of research. Such recognition comes through publications, teaching, and events such as symposia and conferences. In particular, support for PhD students would be instrumental in encouraging a new generation of researchers to work in this area. This might be through developing PhD programmes focused on SII, and also by running PhD summer schools or colloquia. Academic fellowships are another option for encouraging people to move into research in this area.

There are steps that can be taken to encourage these changes. One university described a process of compiling a list of all faculty staff that expressed some kind of interest in SII research, even if they are not currently publishing or teaching in the area. The exercise made the level of interest among staff much more explicit, and provided a platform for encouraging further activity in the field. Finally, academic prizes for papers or PhD study are a tried and tested method of drumming up interest in a new area.

# Conclusion

This white paper serves to make the landscape of research into SII more visible and accessible to current and future researchers in the field. It provides the most comprehensive picture to date of the **literature** that exists, broken down according to academic discipline, as well as insight into **where research activity is taking place**. It also serves to clarify the distinction between academic and other kinds of research in this space, and to suggest where the distinctiveness of the contribution of academic research lies. Collating the results of more than 80 conversations with stakeholders in the field and three key informant seminar meetings, it presents a wide variety of **possible future research topics**, organised into themes, many of which might be approached from different academic disciplines.

At this early stage in the development of SII research there is enormous opportunity for academic researchers to take part in the growth of the field. This paper concludes with some more specific ideas for projects that could be pursued in the immediate future, with some suggestions as to which kinds of funders might be interested:

- *Banks, corporates and other private sector bodies* are potentially open to collaborating on research that aligns with their business interests. Much of the uncharted territory of SII needs more detailed investigation, and might help banks make more informed decisions about their SII strategy. Research into **social risk and return** is a key example of this.
- *Research councils* are most likely to fund 'pure' academic research that is less directly relevant to practitioners. The question of **the normative implications of the shift towards SII** as a way to address social problems is particularly pressing. They might also support academic activity such as a **series of seminars or a conference** focusing on elements of SII research.
- *Foundations* will commission research that helps them to fill gaps in their knowledge, and ultimately to pursue the mission of the organisation. A particular issue currently is the generation of more high quality data; one project might be to start **generating more detailed data about investment relevant at a local or regional level**. Where a foundation wants to support the growth of SII research more generally, one avenue would be to **provide support in building a more formal network of academics**.
- *Government and other public bodies* might also want to collaborate with researchers where there is scope for research to inform policymaking. In some countries the focus might be on developing research to understand how SII-related policy elsewhere can inform a domestic policy approach to SII. **The success or otherwise of the Community Interest Company (CIC) form in the UK in supporting the growth of SII is an example research topic**. The need for evidence-based policy and evaluation of intervention means there is also potential government interest in understanding where and how social outcomes are being achieved. One example project might **compare SIBs as a way to achieve social outcomes to other approaches**. The measurement agenda – **what kinds of measurement are appropriate in what circumstances?** – is also a topic of interest for several different parties, including government.
- *Sector bodies* such as impact investing funds, intermediaries, and potentially even investees might also have an interest in collaborating with academics to generate insight into SII. One option here is the **development of new financial instruments** that are better suited to the needs of SII.

# Appendices

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## 4. List of interviewees

Name	Institution	Institution type	Country
Abhilash Mudaliar	GIIN	Intermediary/ Think-tank	USA
Alessandro Rizzello	Magna Graecia University	Academic	Italy
Amama Shaukat	University of Exeter Business School	Academic	UK
Ana C. Silva	Merrimack College	Academic	USA
Andreas Hoepner	Reading University	Academic	UK
Anne Johnson	Georgetown University	Academic	USA
Anthony Bugg-Levine	Nonprofit Finance Fund	Practitioner	USA
Aunnie Patton	Bertha Centre	Academic	Africa
Belinda Bell	Social Incubator East	Practitioner	UK
Bhagwan Chowdhry	UCLA	Academic	USA
Carlo Borzaga	University of Trento	Academic	Italy
Cathy Clark	CASE	Academic	USA
Christina Hachikian	University of Chicago	Academic	USA
Christine Chow	UST Hong Kong	Academic	China
Chul Woo Moon	Sungkyunkwan University	Academic	South Korea
Dan Gregory	Common Capital	Practitioner	UK
David Floyd	Social Spider	Practitioner	UK
David Wood	Harvard University	Academic	USA
Debra Schwarz	MacArthur Foundation	Funder	USA
Elsa de Morais Sarmiento	African Development Bank	Academic	Portugal
Falko Paetzold	Harvard University	Academic	USA
Fania Valeria Michelucci	Politecnico di Milano	Academic	Italy
Fergus Lyon	Middlesex University	Academic	UK
Francois Bonnici	Bertha Centre	Academic	Africa
Gayle Peterson	Partners4Change	Practitioner	UK
Geeta Lakshmi	Lincoln Business School	Academic	UK
Gemma Donnelly-Cox	School of Business, Trinity College Dublin	Academic	Ireland
Greg Davies	Barclays Capital	Funder	UK
Gregor Dorfleitner	University of Regensburg	Academic	Germany
Guillermo Casasnovas	Saïd Business School	Academic	UK
Gunnar Glänzel	University of Heidelberg	Academic	Germany
Helen Haugh	Cambridge Judge BS	Academic	UK
Jacob Gray	Wharton	Academic	USA
Jacob Park	Green Mountain College	Academic	USA
Jarrold Ormiston	Sydney University	Academic	Australia
Jed Emerson	Gary Community Investment Company	Practitioner	USA
Jenny North	Impetus PEF	Funder	UK
Jeremy Nicholls	SROI Network	Intermediary/Think-tank	UK
John Gonas	Belmont University	Academic	USA
John Walker	Columbia	Academic	USA
Jonathan May	Hubbub	Practitioner	UK
Josh Lerner	Harvard Business School	Academic	USA
Julia Morley	LSE	Academic	UK
Julian Procter	University of Cambridge	Academic	China
Karen Anderson	Clearly So	Intermediary/Think-tank	UK

Karen Wilson	OECD	International organisation	International
Katie Grace	Harvard University	Academic	USA
Kelvin Chung	UnLtd Hong Kong	Practitioner	China
Kira Shevchenko	Canterbury Christ Church University	Academic	UK
Laurie Spengler	Enclude	Practitioner	USA
Leire San-Jose	University of the Basque Country	Academic	Spain
Lisa Gans	Georgetown University	Academic	USA
Luis Javier Sanchez,	Universidad del Norte	Academic	Colombia
Marianne Bertrand	University of Chicago	Academic	USA
Mariarosa Scarlata	University of Surrey	Academic	UK
Mark O'Kelly	Barrow Cadbury Trust	Funder	UK
Melissa Bradley	Georgetown University	Academic	USA
Michael Swack	University of New Hampshire	Academic	USA
Ming Wong	Giinseng	Practitioner	China
Mylene Lagarde	LSHTM	Academic	UK
Natasha Garcha	Asia IIX	Practitioner	Singapore
Nathan Dietz	Urban Institute	Intermediary/Think-tank	USA
Neil Reeder	LSE	Academic	UK
Nick Temple	SEUK	Practitioner	UK
Othmar Lehner	Oxford University	Academic	UK
Paul Christensen	Kellogg	Academic	USA
Paul Mason	ICF	Practitioner	UK
Peter Wells	Sheffield Hallam University	Academic	UK
Prabhat Vaze	TSRC	Academic	UK
Richard Hazenberg	University of Northampton	Academic	UK
Rosemary Addis	Impact Strategist & Impact Investing Australia	Practitioner	Australia
Sara Longmuir	Lankelly Chase	Funder	UK
Sara Minard	Northeastern University	Academic	USA
Sarah Hickey	Cabinet Office	Government	UK
Saurabh Lall	George Washington University	Academic	USA
Simon Rowell	Big Society Capital	Intermediary/Think-tank	UK
Terri Toyota	WEF	International organisation	USA
Thomas Scheuerle	Heidelberg Centre for Social Investment	Academic	Germany
Tommi Lehtonen	University of Vaasa	Academic	Finland
Tsakane Ngoepe	Bertha Centre	Academic	Africa
Veronica Chiodo	Politecnico di Milano	Academic	Italy
Volker Then	University of Heidelberg	Academic	Germany
Wolfgang Spiess-Knafl	Zeppelin University	Academic	Germany
Yanto Chandra	City University of Hong Kong	Academic	China

## 5. List of meeting attendees

Name	Institution	Institution type	Country
Abhilash Mudaliar	GIIN	Intermediary/	
Think-tank	USA		
Alessandro Rizzello	Magna Graecia University	Academic	Italy
Amama Shaukat	University of Exeter Business School	Academic	UK
Ana C. Silva	Merrimack College	Academic	USA
Andreas Hoepner	Reading University	Academic	UK
Andrew Park	Cabinet Office	Government	UK
Anne Johnson	Georgetown	Academic	USA
Bhagwan Chowdhry	UCLA	Academic	USA
Cathy Clark	CASE	Academic	USA
Christina Hachikian	University of Chicago	Academic	USA
Christine Chow	UST Hong Kong	Academic	China
David Floyd	Social Spider	Practitioner	UK
David Wood	Harvard kennedy	Academic	USA
Debra Schwartz	MacArthur Foundation	Funder	USA
Falko Paetzold	Harvard kennedy	Academic	USA
Fania Valeria Michelucci	Politecnico di Milano	Academic	Italy
Geeta Lakshmi	Lincoln Business School	Academic	UK
Gemma Donnelly-Cox	School of Business, Trinity College Dublin	Academic	Ireland
Ian Vickers	Middlesex University	Academic	UK
Jacob Gray	Wharton	Academic	USA
Jacob Park	Green Mountain College	Academic	USA
Jarrold Ormiston	Sydney University	Academic	Australia
Jonathan May	Hubbub	Practitioner	UK
Marianne Bertrand	University of Chicago	Academic	USA
Mariarosa Scarlata	University of Surrey	Academic	UK
Melissa Bradley	Georgetown University	Academic	USA
Michael Chodos	Georgetown University	Academic	USA
Michael Swack	University of New Hampshire	Academic	USA
Ming Wong	Giiseng	Practitioner	China
Neil Reeder	LSE	Academic	UK
Othmar Lehner	Oxford University	Academic	UK
Paul Christensen	Kellogg	Academic	USA
Prabhat Vaze	TSRC	Academic	UK
Rosemary Addis	Impact Investing Australia	Practitioner	Australia
Sara Longmuir	Lankelly Chase	Funder	UK
Sara Minard	Northeastern	Academic	USA
Sarah Hickey	Cabinet Office	Government	UK
Saurabh Lall	George Washington University	Academic	USA
Tsakane Ngoepe	Bertha Centre	Academic	Africa
Veronica Chiodo	Politecnico di Milano	Academic	Italy
Volker Then	University of Heidelberg	Academic	Germany
Wolfgang Spiess-Knafl	Zeppelin University	Academic	Germany



## 6. Journals supporting publication of SII articles

Journal title	No. of published articles on SII
Journal of Sustainable Finance and Investment	7
Journal of Social Entrepreneurship	4
Entrepreneurship Research Journal	3
VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations	3
Australian Health Review	1
Canadian Journal of Nonprofit {&} Social Economy Research	1
Community Development	1
Company and Securities Law Journal	1
Corporate Ownership and Control	1
Criminology and Criminal Justice	1
Duke Law Journal	1
Journal of Business Ethics	1
Journal of Economic Policy Reform	1
Journal of Poverty and Social Justice	1
Research on Social Work Practice	1
The Journal of Private Equity	1
University of Pennsylvania Journal of Business Law	1
Voluntary Sector Review	1

## 7. Citation figures for SII articles

The following figures were generated through a simple search on Google Scholar in December 2015. Any academic items that did not appear on Google Scholar have not been included in the table.

Author	Year	Title	Type	No. of citations
Emerson, Jed	2003	The Blended Value Proposition: Integrating Social and Financial Returns	Journal article	329
Nicholls, Alex	2010	The Institutionalization of Social Investment: The Interplay of Investment Logics and Investor Rationalities	Journal article	68
Nicholls	2008	The landscape of social investment: a holistic topology of opportunities and challenges	Working paper	46
Fox, C., & Albertson, K	2011	Payment by results and Social Impact Bonds in the criminal justice sector: New challenges for the concept of evidence-based policy?	Journal article	43
Jackson, E. T.	2013	Interrogating the theory of change: evaluating impact investing where it matters most	Journal article	20
Ann-Kristin Achleitner, Eva Lutz, Judith Mayer, Wolfgang Spiess-Knafl	2012	Disentangling Gut Feeling: Assessing the Integrity of Social Entrepreneurs	Journal article	19
Sean Geobey, Frances R. Westley & Olaf Weber	2012	Enabling Social Innovation through Developmental Social Finance	Journal article	15
Warner, M. E.	2013	Private finance for public goods: Social impact bonds	Journal article	12
Mendell, M. & Barbosa, E	2013	Impact investing: A preliminary analysis of emergent primary and secondary exchange platforms	Journal article	9
McWade, Whitney	2012	The Role for Social Enterprises and Social Investors in the Development Struggle	Journal article	9
Wood, D., Thornley, B., & Grace, K.	2013	Institutional impact investing: practice and policy	Journal article	8
Joy, M., & Shields, J	2013	Social impact bonds: the next phase of third sector marketization?	Journal article	8
Baliga, Shifali	2011	Shaping the Success of Social Impact Bonds in the United States: Lessons Learned from the Privatization of U.S. Prisons	Journal article	7
Jackson, Edward T.	2013	Evaluating Social Impact Bonds: questions, challenges, innovations, and possibilities in measuring outcomes in impact investing	Journal article	6
Hebb, T	2013	Impact investing and responsible investing: what does it mean?	Journal article	6
Evans, M	2013	Meeting the challenge of impact investing: How can contracting practices secure social impact without sacrificing performance?	Journal article	6
Wells, Peter	2012	Understanding social investment policy	Journal article	6
Viviers, S., Ratcliffe, T., & Hand, D	2011	From philanthropy to impact investing: Shifting mindsets in South Africa.	Journal article	4
Fitzgerald, J. L	2013	Social impact bonds and their application to preventive health	Journal article	4

Hochstadter, Anna Katharina	2014	What's in a Name: An Analysis of Impact Investing Understandings by Academics and Practitioners	Journal article	4
McHugh, Neil	2013	Social impact bonds: a wolf in sheep's clothing?	Journal article	3
Stoesz, D	2014	Evidence-Based Policy Reorganizing Social Services Through Accountable Care Organizations and Social Impact Bonds.	Journal article	2
Reeder, Neil	2014	Measuring Impact: Preliminary insights from interviews with impact investors	Report	2
Glanzel and Scheuerle	2015	Social Impact Investing in Germany: Current Impediments from Investors' and Social Entrepreneurs' Perspectives	Journal article	2
Ormiston J and Seymour RG	2014	The Emergence of Social Investment as a Moral System of Exchange: The Australian Experience	Book chapter	2
Kickul and Lyons	2013	The Social Enterprise Financing Landscape: The Lay of the Land and New Research on the Horizon	Journal article	2
Thillai Rajan, A., Koserwal, P., & Keerthana, S.	2014	The Global Epicenter of Impact Investing: An Analysis of Social Venture Investments in India.	Journal article	1
Anheier, Helmut	2014	Social Investment: Franco-German Experiences	Book chapter	1
Hazenberg, Seddon and Denny	2013	Intermediary Perceptions of Investment Readiness in the Social Investment Market	Journal article	1
Dr Fred Seddon, Dr Richard Hazenberg and Prof. Simon Denny	2013	What are the barriers to investing in social enterprises? An investigation into the attitudes and experiences of social entrepreneurs in the United Kingdom	Working paper	1
Dominique Diouf	2015	Exploring the Barriers to Impact Investing in the Sustainable Energy Area in West Africa	Book chapter	0
Bell, B	2015	Exploring institutional field emergence: Insights from social investment	Working paper	0
TSRC	2014	Financing social ventures and the demand for social investment	Working paper	0
Clarkin and Cangioni	2015	Impact Investing: A Primer and Review of the Literature	Journal article	0
Davies, Shaun William	2013	Incentivizing Impact Investing	Working paper	0
Reeder, Colantonio, Loder, Rocyn-Jones	2015	Measuring impact in impact investing: an analysis of the predominant strength that is also its greatest weakness	Journal article	0
Brandstetter, Lisa and Lehner, Othmar M.	2015	Opening the Market for Impact Investments: The Need for Adapted Portfolio Tools	Journal article	0
Ormiston J, Charlton K, Donald S and Seymour RG	2015	Overcoming the challenges of impact investing: Insights from leading investors	Journal article	0
Rotondaro, Angelica	2014	The Best of Both Worlds? Impact Investors and Their Role in the Financial versus Social Performance Debate	Working paper	0
Johnson, K	2015	The Charitable Deduction Games: Mimicking Impact Investing	Journal article	0
Donald S, Ormiston J and Charlton K	2014	The potential for superannuation funds to make investments with a social impact	Journal article	0
Wolfgang Spiess-Knafl & Jessica Aschari-Lincoln	2015	Understanding mechanisms in the social investment market: what are venture philanthropy funds financing and how?	Journal article	0

## Saïd Business School

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Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800-year-old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class university, tackling world-scale problems.

## Taught Programmes

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MBA

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Oxford 1+1 MBA

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Executive MBA

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MSc Financial Economics

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MSc in Major Programme Management

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MSc in Law and Finance

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Diploma in Financial Strategy

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Diploma in Global Business

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Diploma in Organisational Leadership

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Diploma in Strategy and Innovation

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BA in Economics and Management

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## Research Programmes

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DPhil Programme in Management Studies

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## Executive Education

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### General Management

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Oxford Advanced Management and Leadership Programme

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### Leadership

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Oxford Strategic Leadership Programme

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Oxford High Performance Leadership Programme

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Women Transforming Leadership Programme

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Oxford Programme on Negotiation

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Corporate Reputation and Executive Leadership Programme

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### Strategy and Change

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Oxford Scenarios Programme

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Consulting and Coaching for Change

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Oxford CIO Academy

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Corporate Affairs Academy

---

Oxford Cyber Risk for Leaders Programme

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Oxford Strategic Marketing Programme

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## Finance

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Oxford Finance and Corporate Governance Programme

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Oxford Chicago Valuation Programme

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Oxford Investment Management Programme

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Oxford Private Equity Programme

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Oxford Real Estate Programme

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Oxford Impact Investing Programme

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## Custom Programmes

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Social impact investments: Does an alternative to the Anglo-Saxon paradigm exist? *Voluntas: International Journal of Voluntary and Nonprofit Organizations*. doi: 10.1007/s11266-016-9783-3. Google Scholar. Miller, K. M., Hofstetter, R., Krohmer, H., & Zhang, Z. J. (2011). The landscape of social impact investment. A holistic typology of opportunities and challenges. Oxford: Skoll Center for Social Entrepreneurship. Google Scholar. OECD. (2015). *Social impact investment: Building the evidence base*. Paris: OECD Publications. Google Scholar. Pasewark, R. P., & Riley, M. E. (2010). ESP Working Paper Series. *Impact Investing in Education: An Overview of the Current Landscape*. D. Capital Partners. 2013 No. 59. The Education Support Program and its partners support activism, research, policy, and practices that promote education justice. Education justice involves the right of nondiscrimination in education access and the unequal distribution of resources to achieve more equal outcomes in education achievement. This study maps the emerging landscape of education impact investing, with a view to identify potential areas for intervention by impact investors. Models that target higher-income populations with greater spending power present more investment opportunities and can offer attractive or even commercially competitive returns. Social impact investment should start with the social need being addressed. The key actors addressing social needs, on the demand side, are service delivery organisations. On the supply side, capital providers are increasingly interested in social impact investment as a way to diversify their investments and pursue social, as well as financial, goals. Regional and country contexts influence the evolution of social impact investment markets, in particular the differences between developed and developing countries and even more so in fragile contexts. Social impact investment started in developed countries, most notably the United States and the United Kingdom, and has spread across a growing number of OECD countries.