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Universities, Research, and Building the Social Impact Investment Market: A Guide For Practice

Overview

Academic research has a distinctive contribution to make to the development of social impact investing (SII), 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 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 number 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 characterises academic research.

This briefing paper draws upon a much more extensive piece of research published as a white paper *The Landscape of Social Impact Investment Research: Trends and Opportunities.* The white paper provides a detailed meta-analysis of the current research landscape in SII and, building on this, proposes a future agenda for academic research. **The picture that emerged from an extensive consultation with university researchers 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 the white 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.

Overall, the white 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.

Summary of Key Points

- SII is one of numerous fields of practice aimed at making finance more responsive to social need
- The white paper looks at the research activity that is taking place in universities, making a careful distinction between academic and non-academic research (recognising that this distinction is often blurred)
- In research more than in practice, the lack of consensus around terminology is problematic – it makes it difficult to put boundaries on the research, to do a collective analysis of existing research, or ensuring a common understanding of key terms among research subjects
- Importantly, social investment and impact investing are two historical trends within SII that can be distinguished from one another
- Academic research has a dual role to play: active collaboration with and support of the development of SII, and stepping back in order to critique and question the development of the field
- Academics are motivated to ensure their research has relevance to the wider world, not just to other academics
- Looking to the future, research into SII can be approached from a wide variety of different academic disciplines, each of which bring a tradition of theories and tools for analysis that can help shape the growth of the field
- Currently research is constrained by a number of factors. There is a lack of high quality data sets; there is pressure to publish in academic journals; and there is a need to find funding
- Catalysing new research will rely on building networks based on shared interest, and building collaborations across sectors, between academics, practitioners and policymakers. It will also rely on increased recognition within academia, in the form of prizes, conferences and chairs dedicated to these issues

Research and Practice

Practitioners and policymakers are able to engage with academic research in one or both of two ways: as consumers of research reports and articles, and *as active collaborators* in research. This report draws upon a much larger research white paper called *The Landscape of Social Impact Investment Research: Trends and Opportunities.* The key implications of this research for practice can be summarised a number of key passages and tables, set out below:

1. Read box 1 below for a description of the way key terminology is used, and potential areas of confusion
2. Use Tables 1 to 4 below to see what kinds of research are currently being done, divided according to academic discipline
3. Read box 2 for an account of why academic research is different to practitioner-led research, and why this is important

For those contemplating collaboration with academics on a research project, next steps include:

1. Use Tables 5 and 6 below to see which institutions are currently doing research in this area.
2. Use Table 7 below to understand how your research interests may fit in the wider field of research on SII
3. Read through the list of initiatives in Box 3 to gain ideas of how data projects are being developed and the kinds of organisations that are making data available to researchers
4. Join the LinkedIn groups set up to create a network of those interested in research:
    a. ARIISI – Academic Researchers in Impact Investing and Social Investment
    b. CASE Impact Investing Research Group

Box 1: Definitional boundaries and terminology

In the white 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. 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.

- 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.4 This definition of social investment is most prevalent in the European context.

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.1

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.

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.3

Much of the SII research to date does not recognise these distinctions; indeed it is asserted by some that the terms are interchangeable.4 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.

Table 1:
Finance and economics

Conceptual work

(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?

(Young, 2015) builds a cross-sectoral theory of social investment based on a benefits theory of not-for-profit finance.

Landscaping/scoping

(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.

(Lyons & Kickul, 2013) scans the state of research into social enterprise financing in relation to impact investing, and discusses research questions that need addressing.

(Salamon, 2014) introduces his book on the 'new frontiers of philanthropy', approaching the phenomenon of impact investing from the perspective of philanthropy.

The following papers take particular aspects of SII and give an overview of their operation to date:

(Richter, 2014) provides an overview of capital aggregators, where funds of social impact capital are pooled and used to support low-income communities.

(Erickson, 2014) analyses secondary markets for social impact investments in relation to both investment instruments and different actors.

(Shahnaz, Kraybill, & 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.

(Hagerman & Wood, 2014) proposes a range of services and actions that new intermediaries could offer to help build the market.

(Tuan, 2014) explores the need for capacity building and investment readiness support organisations.

(Balboni & Berenbach, 2014) sets out when and how bonds and debt instruments are used in social impact investment

(Nicholls & Schwartz, 2014) explores the various sources of demand for social impact investment by sector and financial instrument

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-Knafl, 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 enterpreneurs 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 2:
Finance and economics

Conceptual work

(Grabenwarter & 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.

(Davies, Chowdhry, & 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.

(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.

(Brandstetter & 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.

(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.

(Nicholls & 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'.

(Nicholls & Patton, 2015) extends the projection-valuation-pricing (PVP) model in order to explore how social investments can be priced in the market.

(Schwartz, Jones, & 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.

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 3: Business and management

Conceptual work

(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.

(Ormiston & 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.

(Bell & Haugh, 2015) use institutional theory to analyse social investment in light of institutional field emergence.

(Morley, 2015b) finds that social purpose organisations are using the language of impact reporting in order to manage their reputations with external financial stakeholders.

(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.

Landscaping/scoping

(Viviers, Ratcliffe, & Hand, 2011) looks at a range of funds in South Africa, connecting II activity to RI activity.

(Diouf, 2015) considers the barriers to impact investing in sustainable energy in West Africa

(Clarkin & L. Cangioni, 2015) present a literature review, giving an introduction to the topic of impact investing.

Empirical studies

(Scheuerle & Glänzel, 2013) uses a series of interviews to examine how investors and investees cope with different institutional logics.

(Glänzel & Scheuerle, 2015) also uses interview data to map the impediments to impact investing in Germany

Table 4: Public policy and social policy

Conceptual work

(Jackson, 2013b) draws on evaluation theory to argue that theory of change should be a central component to evaluating impact investing.

(Mulgan, 2015) asks what social investment adds, if anything, to the provision of public and social goods, with particular attention to SIBs.

(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.

Landscaping/scoping

(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.

(Wood, Thornley, & Grace, 2013) looks at how US policy intersects with the specific legal requirements and investment culture characteristic of institutional investors.

(Anheier & Archambault, 2014) surveys examples of social investments in France and Germany, and argues that policymakers should consider social investment options.

(Spear, Paton, & 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.

Social Impact Bonds (SIBs)

(Fox & Albertson, 2011) sets out the challenges likely to arise from developing PbR mechanisms, and questions whether it is suitable in the criminal justice sector.

(Baliga, 2011) also looks at SIBs in the US and draws on comparisons with the privatisation of prisons.

(Fitzgerald, 2013) considers the implications of bringing SIBs to preventative health policy.

(Warner, 2013) gives an introduction to SIBs and suggests theoretical approaches to critiquing them.

Empirical studies

n/a

Box 2: The Role of Academic Research

IA 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 of 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.

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.

Table 5: 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 6: 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

The list of Institutions came from the recommendations of interviewees

Table 7: 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 Inidividuals, 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?

Box 3: Examples of existing data projects:

- 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 5 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[1] 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[2] 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
- The Wharton Social Impact Initiative at the University of Pennsylvania has published its first report4 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.

1 http://goizueta.emory.edu/faculty/so-cialen- terprise/resources/database.html

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

About the authors

Jess Daggers is a London-based consultant, researcher and PhD student. Her doctoral studies employ critical theory in examining the development of the social investment market in the UK. Jess works on a freelance basis with a range of social enterprises and charities, supporting them to develop measurement strategies for evidencing social impact. Previous projects include producing an impact report for CitizensUK and evaluating the first two years of UnLtd's Big Venture Challenge. As well as her work with the Saïd Business School at the University of Oxford she has produced research for several social sector organisations in the UK including Big Society Capital and New Philanthropy Capital.

Alex Nicholls is the Professor of Social Entrepreneurship at the Said 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.