CSE
Center for Sustainable Enterprise

How Can We Improve Impact Investing, Especially Through Education?

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Contents

INTRODUCTION.....3
PROMOTE IMPACT INVESTING PRACTICES.....8
I. Increase the Number of Practices of Impact Investing.....9
II. Increase the Efficiency of Impact investing.....14
III. Improve Impact Investing Education.....21
IMPROVE IMPACT INVESTING EDUCATION IN UNIVERSITIES.....23
CONCLUSION.....27
APPENDIX.....28
REFERENCES.....30

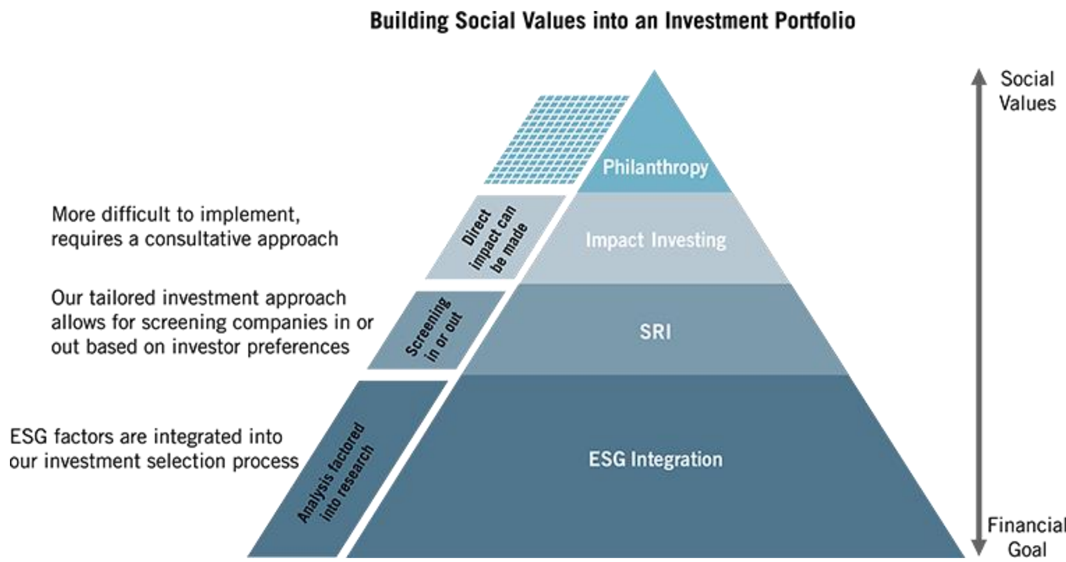
"Hunger is rising, half the world's people lack basic education and essential healthcare, women face discrimination and disadvantage everywhere. One reason for the faltering progress is the lack of financing"

--UN Secretary General, António Guterres

INTRODUCTION

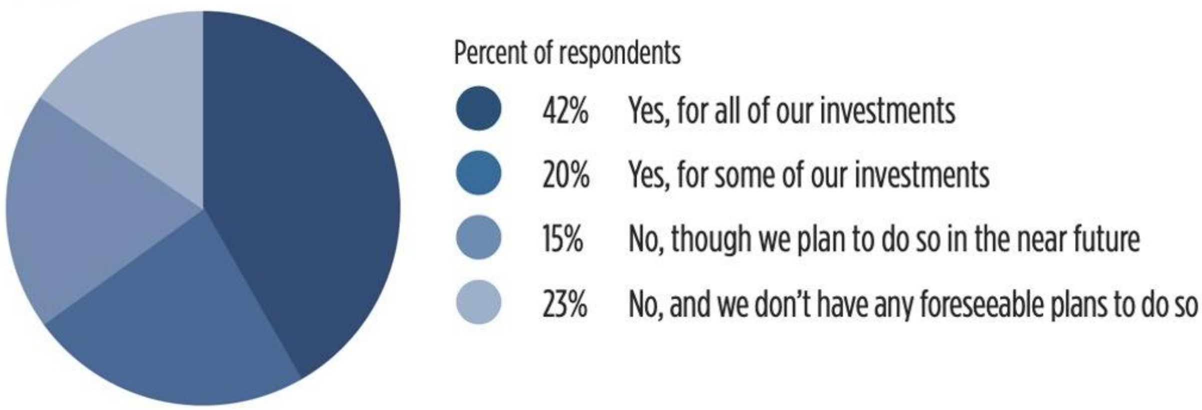
The future of all mankind is closely tied to the realization of the Sustainable Development Goals (SDGs) set by the United Nations in 2015. SDGs incorporate 17 global goals that each target several relevant social issues. The SDGs are set to be achieved by 2030 and we still have a long way to go, despite some progress. The COVID-19 pandemic has demonstrated how vulnerable partnerships and collaborations can be and how people can diverge and conflict when facing global crises. The death of George Floyd and the subsequent movements have proved that social problems such as racial inequality still have profound negative influences on our daily lives and are able to cause large-scale economic and political discord. We are at a point in time where we should face all the social issues and environmental challenges and address them as soon as possible. We cannot afford to waste time and resources. We must put in a greater effort to achieve the Sustainable Development Goals. Impact investing can be an effective catalyst and solution to many of these very challenges. We must act to improve and promote it.

Impact investing means providing capital for "companies, organizations, and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return." While ESG (environmental, social, and governance) focuses on the ESG elements of an investment to boost traditional financial analysis and SRI (socially responsible investing) targets and screens investments based on certain ethical guidelines and avoiding harm, impact investing refers to investments that are created directly or partially for socially beneficial purposes.



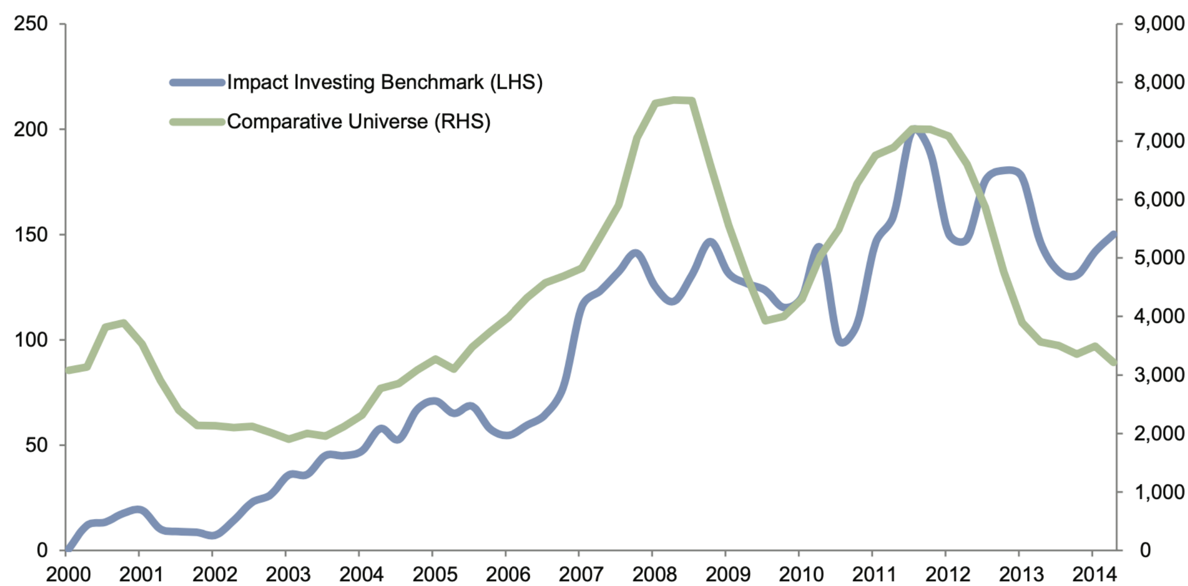
The SDGs require capital input of $5 to $7 trillion annually and no sector can sustain that alone. By letting "profit and impact walk hand-in-hand," impact investing connects the goals of each sector and provides an option to kill two birds with one stone. Thus, it has the potential to significantly drive capital and resources into businesses relevant to the SDGs. For example, the Principles for Responsible Investment (PRI) predicts that forceful government climate action could cost large companies up to US$2.3 trillion by 2025. However, if those large companies can deploy some money into impact investing, they can avoid inefficient waste and be rewarded with an improving reputation, environmental progress and a strong financial return. Many impact investors have already started to connect their portfolios with the SDGs. According to a survey, 42% of impact investors stated that they are using the SDGs as a tool or indicator set in their impact measurement and management (IMM). In fact, the SDGs are one of the most commonly used IMM resources, chosen by 73% of impact investors interviewed.

Tracking impact performance to the UN SDGs
n = 266



According to a report from GIIN (Global Impact Investing Network), the term "impact investing" was created in 2007, and over 50% of active impact investing organizations made their first investment in the past decade. Despite its young age, impact investing is growing rapidly and steadily. It can substantially attract money and raise funds even during economic downturns. In the recent four years, 80 organizations interviewed increased their impact investing assets from $37 billion to nearly $69 billion, with a 17% compound annual growth rate. By 2020, its estimated market size is $715 billion.

As of June 30, 2014 • Paid-in Capital (US$ millions)



Source: Cambridge Associates LLC Private Investments Database.
Notes: Calculations are based on rolling averages of quarterly paid-in capital, beginning with the first cash flow for the Impact Benchmark in second quarter 1999. This chart represents all funds in each respective sample with vintage years 1998–2010.

Capital Invested: Four-Quarter Rolling Average

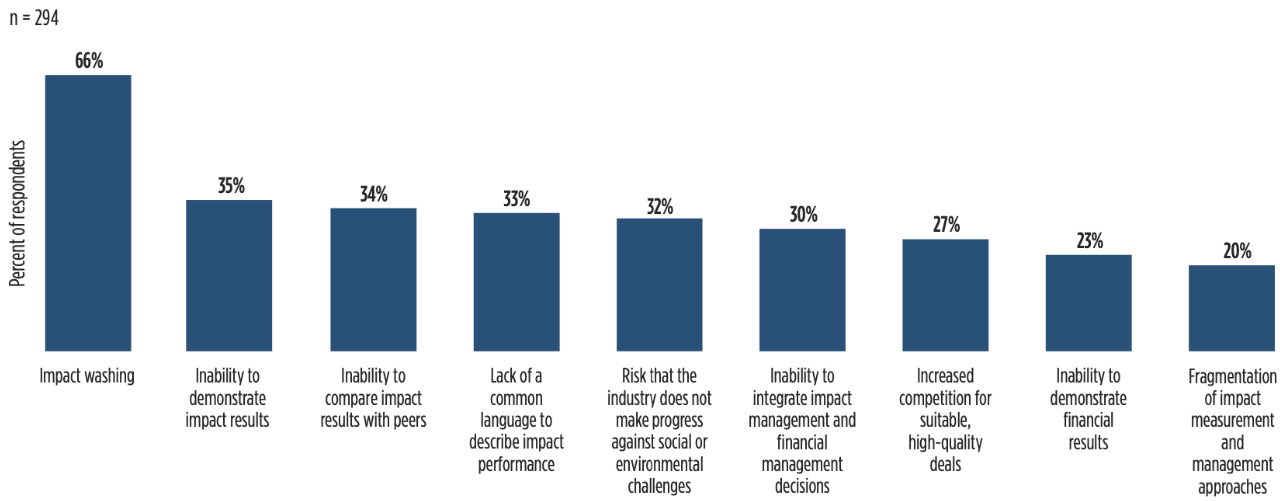
GIIN introduced five trends in its 2019 Annual Impact Investors Survey, and those trends show that the industry is heading in a positive direction:

1. The impact investing industry is diverse.
2. The impact investing market continues to grow and mature.
3. Impact measurement and management are central to investors' goals and practices.
4. Impact investors report performance in line with both financial and impact expectations.
5. Impact investors indicate commitments to developing the industry.

There are limitations for impact investing. Wendy Abt, an experienced and respected impact investor, concluded three major issues facing the impact investing industry:

1. Confusion about appropriate rates of return that saps resources and exacerbates in-fighting among practitioners.
2. Questionable theories of impact that spawn confusion about the character and quality of evidence to demonstrate impact, which can obscure the value of conventional investment and economic growth.
3. Unwarranted sidelining of global and large regional companies that could provide necessary operational and financial resources.

In addition, many people are afraid that there is a trade-off between profitability and impact: in order to create large-scale impacts and real universal transformation, financial returns must be sacrificed to some degree. People are also worried that shareholders will continue their self-interested purpose and dominant position so that the shift to stakeholder capitalism encouraged by the Business Roundtable will fail. How to avoid 'impact washing' and make sure resources are used only in investments with real impact is also a challenge. Last but not least, impact investing education is only thriving at top business schools in the U.S.; the majority of the world still lacks exposure to the concept.



Greatest challenges facing the market over the next five years

It is important to involve and educate as many people as possible in the movement for using impact investing to create a better society. We need to follow and maintain all the positive trends and improve on its current challenges.

The Center for Sustainable Enterprise (CSE) at UNC Kenan Flagler Business School aims to "empower business leaders in their quest for shareholder value while exercising environmental stewardship and promoting economic development and growth." By highlighting impact investing, CSE can better prepare future business leaders who will create influential positive changes, assist with making progress on the SDGs, and fulfill its purpose of promoting sustainability through business.

This report will first introduce three potential directions to improve the impact investing industry. Then, it will dig deeper into impact investing education.

PROMOTE IMPACT INVESTING PRACTICES

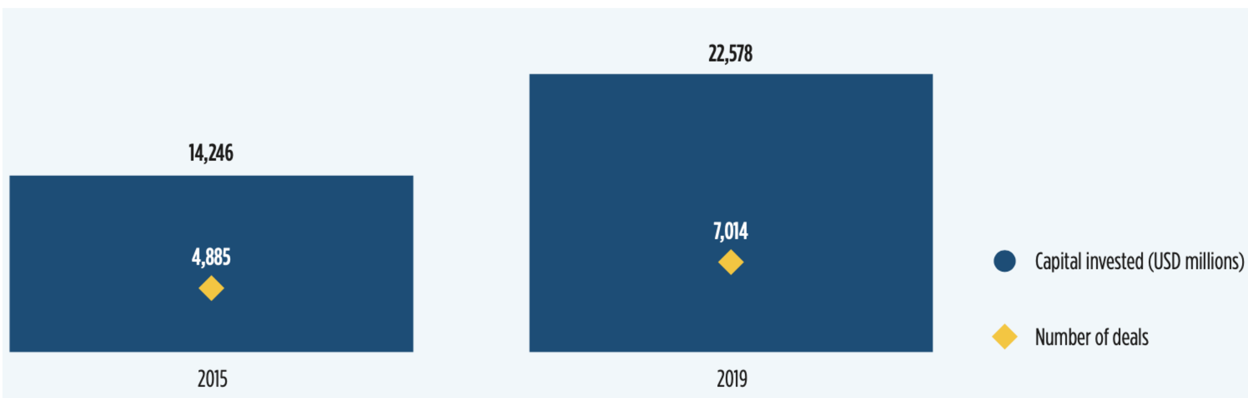
Over 1,340 active impact investing organizations around the globe are intending to promote positive change with the $502 billion that they are managing. In 2019, respondents of a GIIN survey reported 13% projected growth in the volume of capital invested and 14% growth in their number of investments. However, these figures are far from enough for achieving the SDGs and leading global transformation.

This section of the report will highlight three potential directions to boost impact investing's influences:

I. Increase the number of practices of impact investing

II. Increase the efficiency of impact investing

III. Improve on impact investing education



Reported investment activity in 2015 and 2019 among repeat respondents, n=78

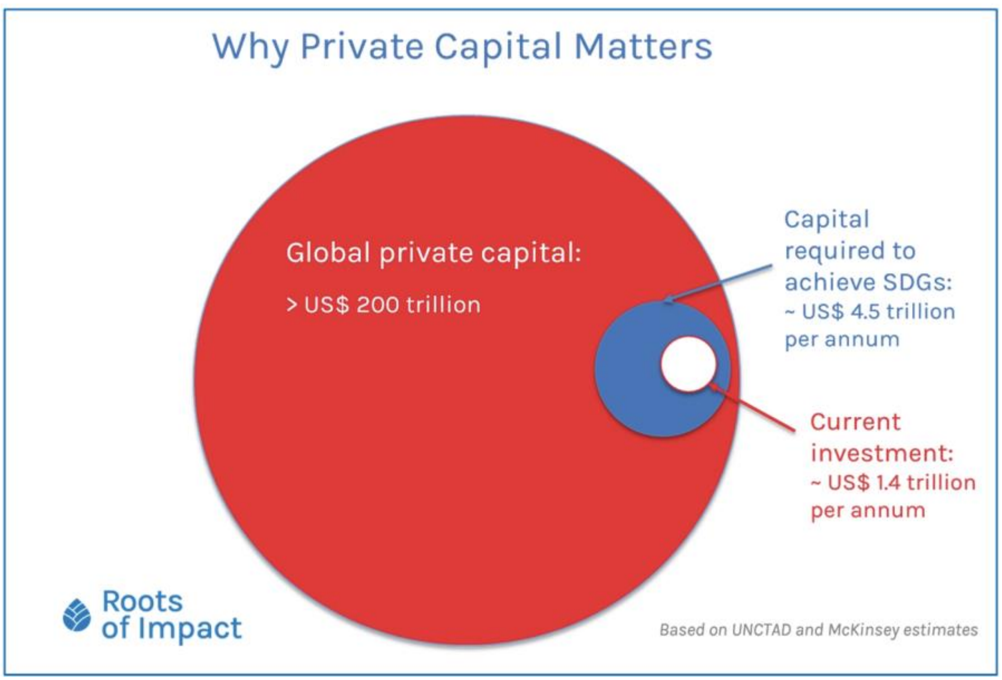
I. Increase the Number of Practices of Impact Investing

A. Increase the volume of impact investing funds.

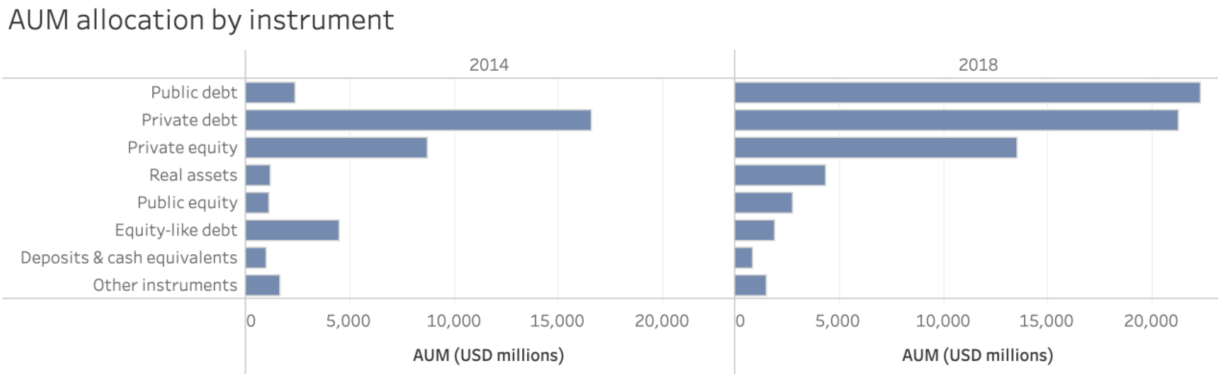
Increasing the volume of impact investing funds means increasing both the number of funds and the amount of money in each fund. Overall, more capital and resources are needed in the industry. And there are mainly three ways this can be achieved:

1. *Unlock more capital and leverage the strength of large corporations.*

More capital from both the public and private sector are needed. In the past four years, there has been a huge increase in public debt. It would be beneficial if the growth rate of private debt would also skyrocket. To achieve more private capital, impact investing's potential to improve sustainability and increase profits must be shown and spread. Awareness of impact investing should be further developed within the business world through educational events.



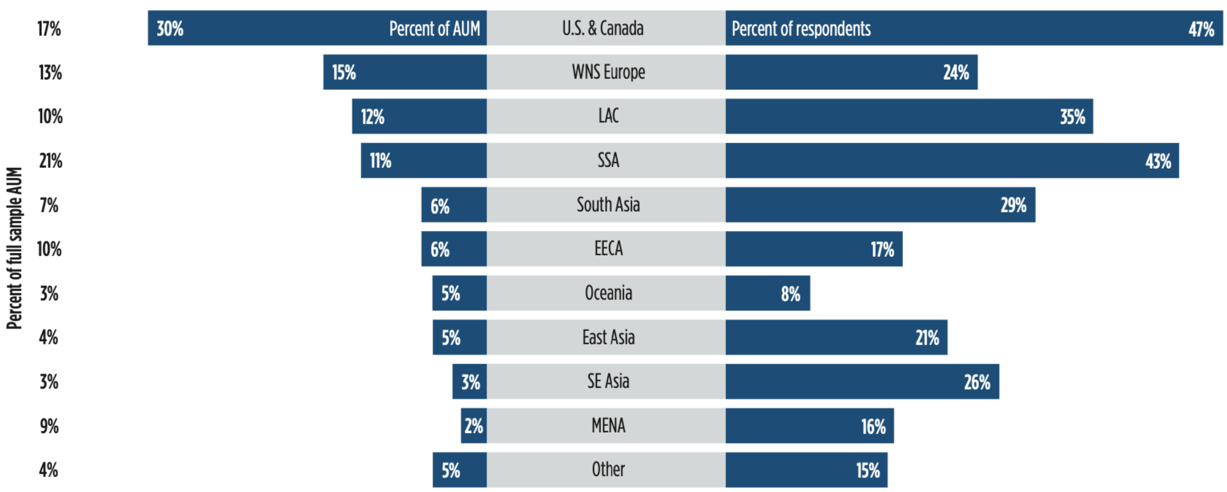
Although small ventures can create substantial changes, taking advantage of larger regional and global corporations will help allow more complex undertakings and impact on larger scales. Integration into and collaboration with large firms will expand the influence of innovative solutions and achieve their true potential. This is especially true for social startups in low-income countries with fragile political and economic conditions. However, the involvement of large corporations may arouse distrust and fear of intentions. The same problem also exists with government involvement. We must put all biases aside to achieve the SDGs on time.



2. *Connect and activate all stakeholders and increase accessibility.*

Another way to attract more capital in the industry is to mobilize more people. First, the general public should be educated on impact investing and be encouraged to participate through personal efforts such as investing in sustainable and impactful financial assets and favoring companies and organizations with an impact investing initiative. Second, more industries should be included. Impact investing does not merely exist in finance and conventional investment. As long as a company has a beneficial social purpose, it can be supported by impact investing. We should guide industries to do good while being conscious of impact investing so that they can maximize the outcomes. For example, a company in the energy industry can be encouraged to build an impact investing fund within the firm targeting green transportation. Third, impact investing has tremendous space to grow outside of developed countries. In GIIN's survey, the majority of respondents are based in developed countries, most commonly the U.S. & Canada (47%) and WNS Europe (24%). Asia has a large and prosperous market, yet its impact investing is still in the seed stage. And although there are many investment programs in Africa, it is important to help Africa start its own local impact investing program. All in all, more stakeholders means more alliances in the movement of using impact investing to shape a better society.

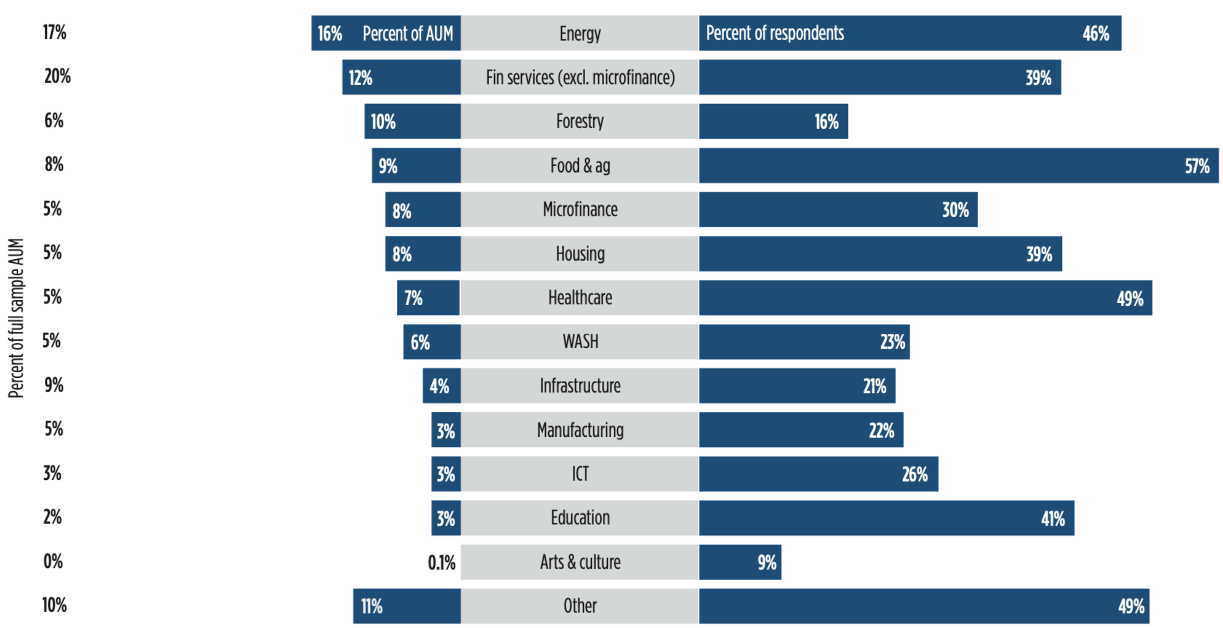
Left side—Percent of AUM excluding outliers; n = 289; AUM = USD 221 billion.
Right side – Percent of respondents with any allocation to each geography; n = 294; respondents may allocate to multiple geographies.



Note: 'Other' includes investments allocated globally.

Asset allocations by geography of investment

Left side—Percent of AUM excluding outliers; n = 289; AUM = USD 221 billion.
Right side – Percent of respondents with any allocation to each sector; n = 294; respondents may allocate to multiple sectors.



Note: 'Other' includes investments that did not align to these sector categories such as real estate, tourism, community development, retail, and sector agnostic investments.

Sector allocations by AUM and number of respondents

3. *More research and information on how to clearly define and categorize impact investing.*

The data in many of the reports and surveys on impact investing are self-reported. Although organizations such as GIIN provide some guidance and definition of impact investing, there is still a lot of ambiguity when deciding whether a project is an impact investing or not. Even worse, impact investing organizations have not achieved consensus on many aspects of impact investing. Thus, much confusion and misunderstanding is created due to too much room for interpretation and subjectivity. Without a consistent and universally -accepted agreement on the definition of impact investing, communication can be difficult and data cannot be precise. Standardizing, simplifying, and educating people on the definition and terms of impact investing will largely help with the development of the industry overall.

B. **Incorporate impact investing in more financial activities.**

Impact investing is essentially an investment as exists in every aspect of the business world. By adding more consideration for social and environmental impact into traditional finance, the trend of impact investing can be increased.

1. *Use ESG and SRI to assist with traditional financial screening and analysis.*

According to PRI (Principles for Responsible Investment), "Screening is one of several widely used tools that investment managers or asset owners can use to implement a responsible investment policy across their investments." Although ESG, SRI, and impact investing are different terms, they all focus on promoting social good with business methods and can support one another better collectively than alone. ESG and SRI can help impact investing to permeate conventional finance and lead a gradual transformation of the industry.

2. *Use the SDGs and triple bottom line (TBL) as ethical principles.*

The ultimate goal of promoting impact investing is to build a more sustainable and just world for all people. And the first critical step is the completion of the SDGs. By using the SDGs as a general guideline in screening, selecting, operating, and driving investments, people can easily categorize their impact and link their contribution to the bigger picture. The advancement of impact investing also means a transition from the bottom line (profit) to "triple bottom line" (people, planet, profit), which was coined in 1994. The link here is quite obvious: "people" corresponds to social impact, "planet" corresponds to environmental impact, and "profit" is simply financial return. The triple bottom line can provide a simple structure and measure of impact investing and also connect it to the overall sustainability blueprint.

3. *Transform more conventional investments into impact investments.*

In a world where "profit and impact always walk hand in hand," all investments are impact investments. The prerequisite is that investors are well-aware that they shoulder both the harm and reward of the social and environmental consequences of their actions. They can no longer only think about profit and ignore people and planet. Investors should be held accountable for their financial, social and environmental footprints. In addition, there are many outside factors, such as carbon price, oil price, or clean energy subsidies that can determine whether a meaningful project can be profitable or not. Impact investors should promote and lobby for changes in those "externalities" so that more favorable and friendly conditions can be created for impact investing projects.

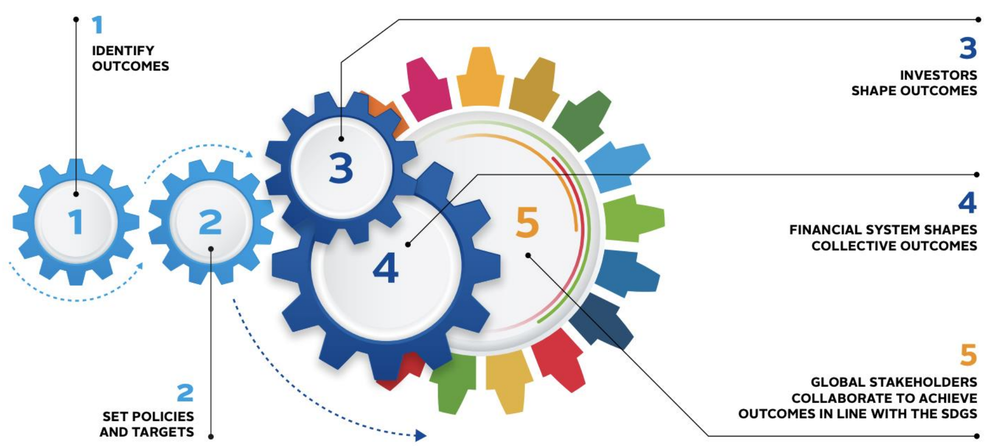
Sustainable finance typology	Value created	Ranking of factors	Optimisation	Horizon
Finance-as-usual	Shareholder value	F	Max F	Short term
Sustainable Finance 1.0	Refined shareholder value	F > S and E	Max F subject to S and E	Short term
Sustainable Finance 2.0	Stakeholder value	T = F + S + E	Optimise T	Medium term
Sustainable Finance 3.0	Common good value	S and E > F	Optimise S and E subject to F	Long term

Source: Bruegel. Note: F = financial value; S = social impact; E = environmental impact; T = total value. At Sustainable Finance 1.0, the maximisation of F is subject to minor S and E constraints.

II. Increase the Efficiency of Impact investing

A. Better Project Screening

Investors should be mindful of subsidy and impact washing since they might influence the judgment of an investment's real value. In addition, ESG, SRI, SDGs, and the triple bottom line can also be used more wisely in current impact investments, besides helping with directing traditional finance to be more impact-minded. For example, PRI proposed a five-part framework for investors to shape their outcomes in line with the SDGs:

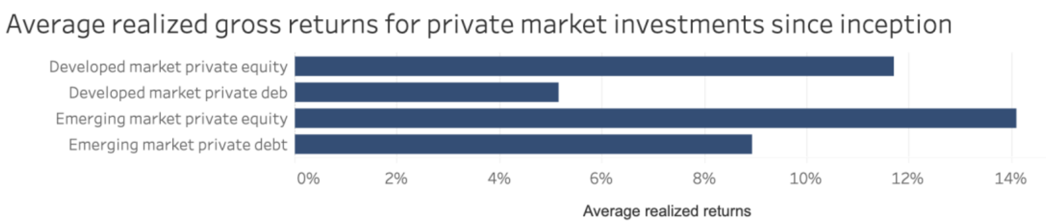


1. Investors individually identify and understand the unintended outcomes from current investment activities.
2. Investors individually set policies and targets for their intentional activities to shape outcomes in line with the SDGs.

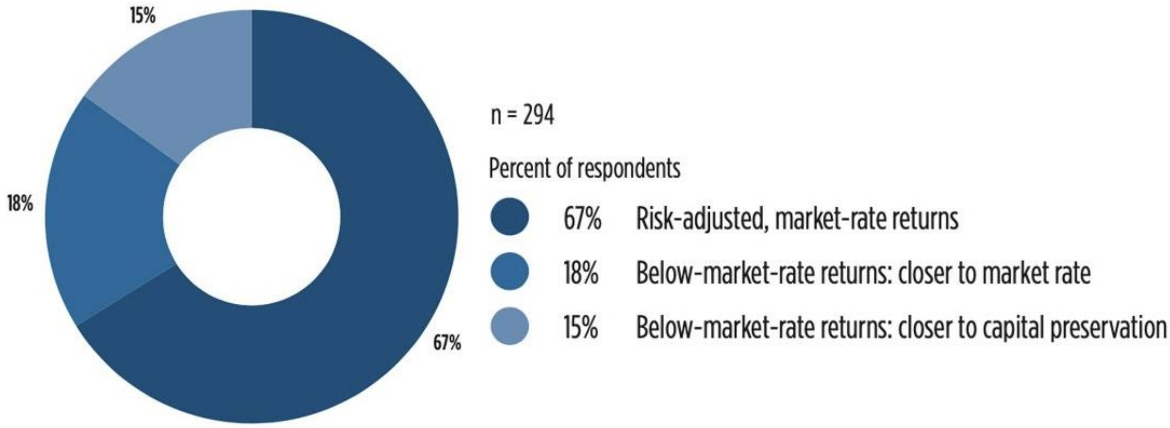
3. Investors individually seek to increase positive outcomes, decrease negative outcomes and measure progress toward established targets.
4. Investors, in aggregate and collectively, seek to increase positive outcomes, decrease negative outcomes and measure collective progress.
5. Investors work with broader stakeholders – including businesses, governments, academia, NGOs, consumers, citizens and the media – to globally achieve all SDGs.

B. Better Financial Return

1. "Impact investing is, first and foremost, investing." Financial return determines how much investors will be interested and participate in impact investings. Not every impact investor targets market rate return, however, those who seek it are usually able to achieve it. Generally, there are no significant differences between impact investing and conventional investing in terms of the range of return. Return largely depends on fund manager selection and asset class. Other elements such as the maturity of the market, industry, and risk event are also influential.

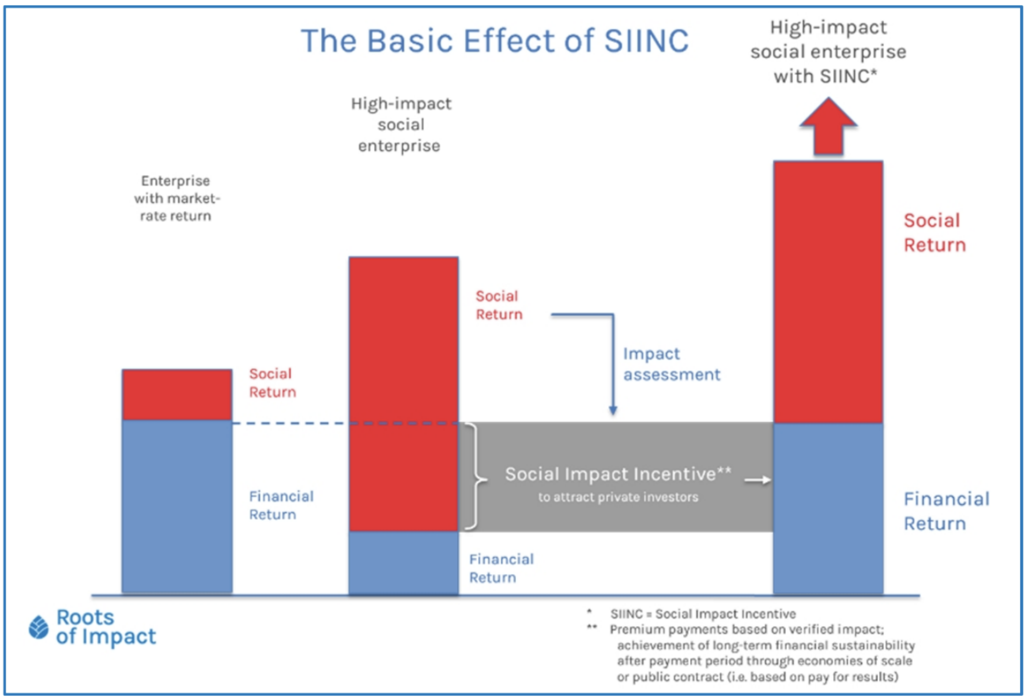


2. Different strategic goals lead to different expectations of return. But many people encourage impact investors to aim higher. Mike McCreless proposed the idea called "working at the efficiency frontier," which recommends people always look for the highest-return way to accomplish a given impact goal. Because the use of money can be more effective, and more impactcan be realized with the same amount of money. Also, near and above market-rate returns will mobilize more private capital and avoid the risk of misallocation. Andrew Ang, from BlackRock, suggested that factor premiums "work precisely because investors understand that [they] are the rewards for being willing to endure the associated losses in bad times." Impact investors should take advantage of those factor premiums instead of using them as excuses for not fighting for higher returns.



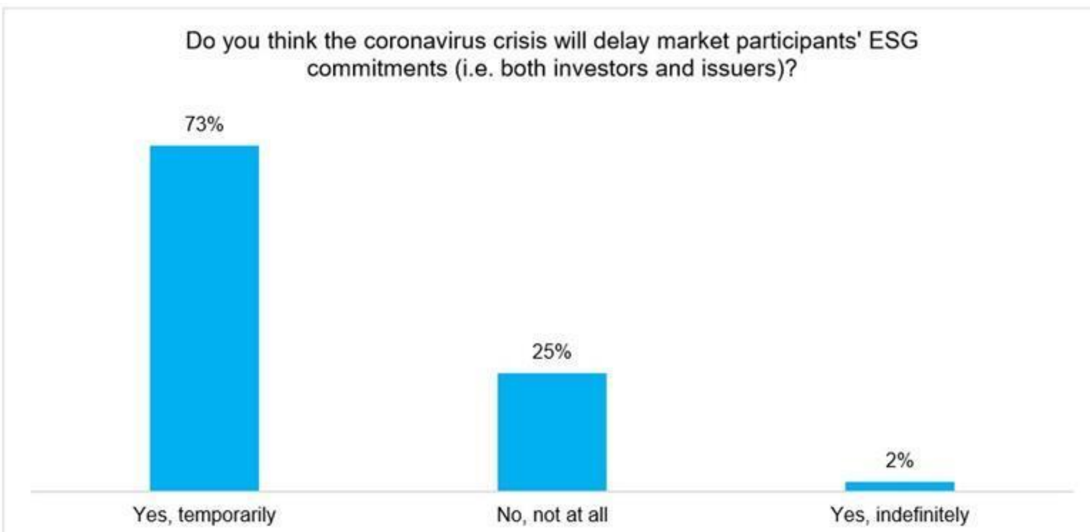
Target Financial Return

3. Social Impact Incentives (SIINC) should be further developed. “The Social Impact Incentives scheme boosts the viability of businesses serving the poor by aligning impact with profitability,” said ImpactAlpha. SIINC is “a new Blended Finance model enabling high impact social enterprises to improve profitability and reach scale by paying for proven results.” It provides enterprises with stronger incentives and the opportunity to expand.



C. Better Risk Management

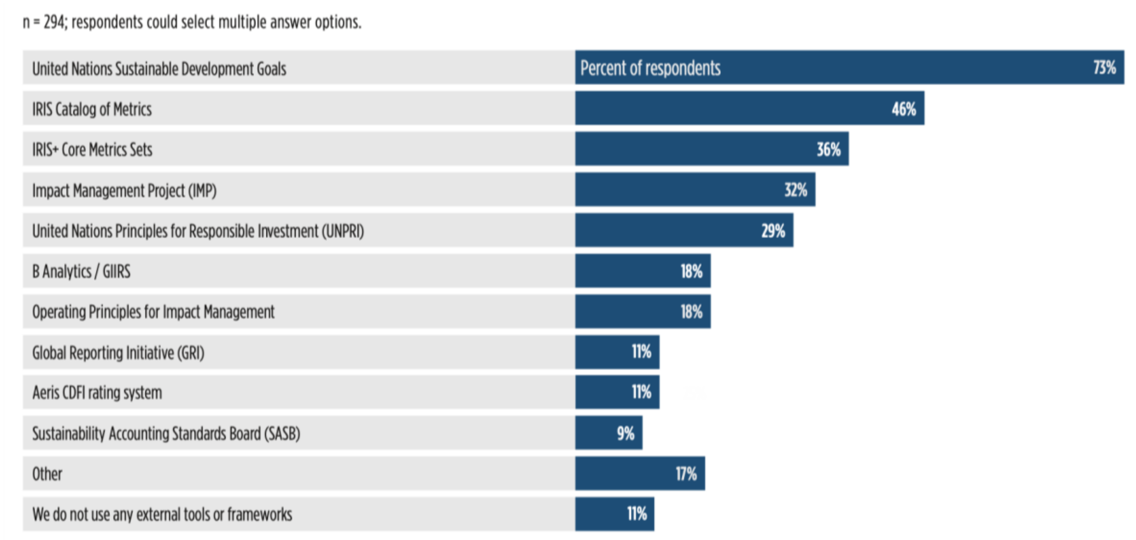
In 2018, only 22% of GIIN's respondents reported risk events. However, in 2020, people have witnessed how large-scale crises such as the COVID-19 pandemic, the wildfire in Australia, and the racial justice movement in the U.S. as well as global political tension disrupt everyday lives and economic order. These incidents ring a warning bell. Impact investors should pay as much attention to risk management as conventional investors do. More research and discussion on the matter should be promoted. In addition, these crises push impact investors to act and embed the UN Guiding Principles for Business and Human Rights into the investment process.



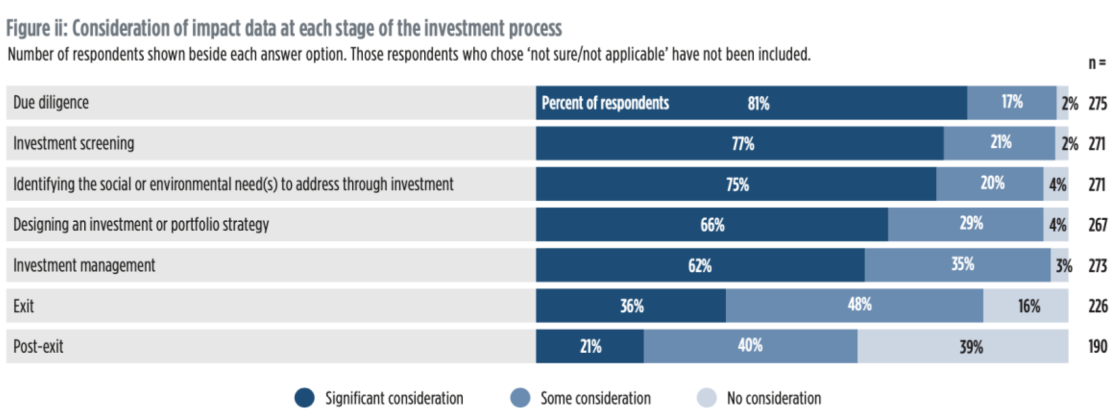
D. **Better impact measurement and management (IMM)**

There are two main issues with impact measurement:

1. It is important to quantify the overall impact of a social venture. There are many tools, frameworks, and metrics for impact measurement provided by all sorts of organizations. Actually, 89% of impact investors interviewed use external resources for IMM. There are even companies that provide consulting services and events specifically for social impact creating and measurement, such as FSG, IRIS+, Impact Management Project (IMP) forum. The problem is the lack of consensus on standardization of methods and indicators of impact measurement. It is understandable that impact investors use different tools and systems according to their organizational goals and structures. Yet using idiosyncratic standards in calculating impact causes "confusion and opacity that constrains the deployment of investment capital" by hampering understanding and comparison of performance.



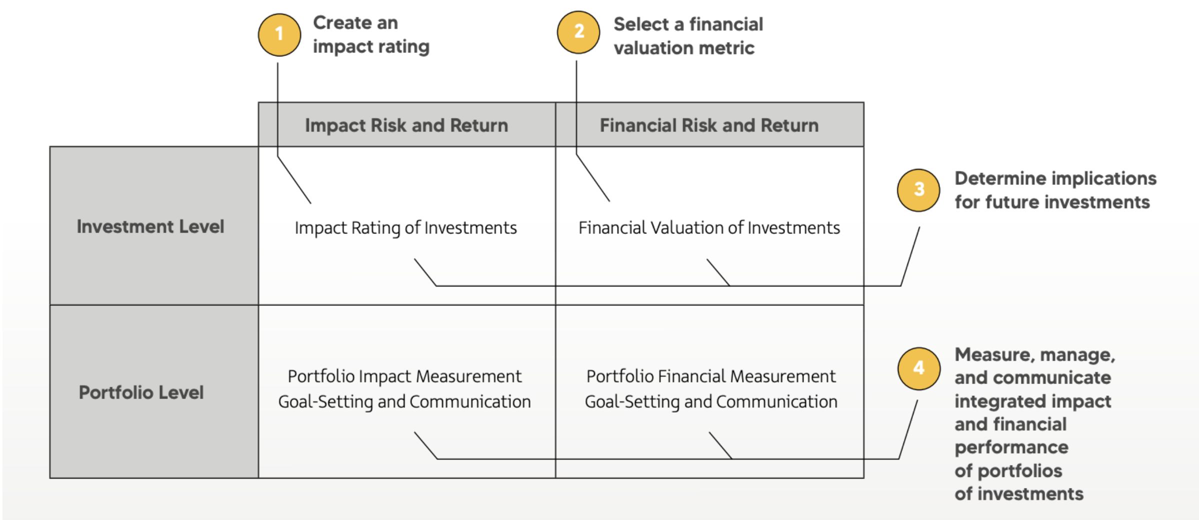
Overall use of tools, frameworks, and systems



Consideration of impact data at each stage of the investment process

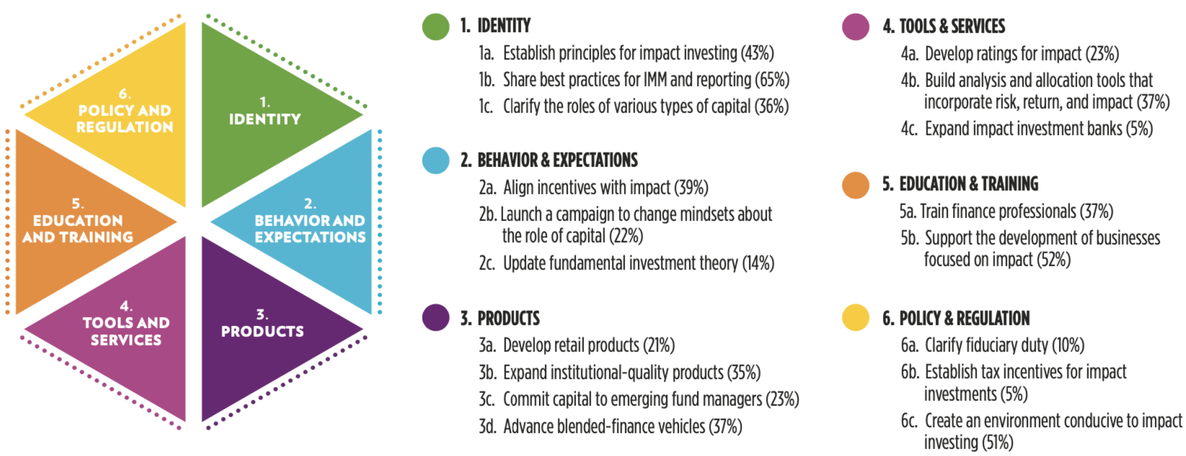
2. It is difficult but necessary to evaluate how much a role the investment has played in creating the impact. If the exact same impact will still be created without the participation of impact investors, there is no additional value and thus,, no value, in impact investing. This evaluation is also crucial for improving impact-financial integration and overall efficiency of impact investing. One possible solution is improving company disclosure, which can help with proving the connection between impact and investment.

Four Steps Toward Impact-Financial Integration:



III. Improve Impact Investing Education

“Speak to any fund manager or visit any of the (now) multiple, impact investing conferences, and a common theme will be that one of the main bottlenecks to the impact industry’s growth is human talent. Between research, teaching, and talent development, elite MBA programs might be one of the most important cogs in the growth of impact investing,” said Allen Nathan. Indeed, education plays an essential role in every movement and social transformation. We believe that impact investment education should not be limited to MBA students. The more students introduced to impact investing the better its development. In addition, the impact investing mindset will be helpful for any career and profession.



GIIN has created a roadmap for the future of impact investing. And below is a roadmap for the future of impact investing education using the same framework:

1. Identity

    1a. Publish mission statements, goals, and promises for impact investing (eg. Harvard)

    1b. Research on, learn from, and share best practices for impact investing education

    1c. Clarify the responsibility and leadership of impact investing education within the organization

2. Behavior & Expectations

    2a. Align the organization’s interest with impact and impact investing

    2b. Launch a campaign within the leadership of the organization to better understand impact investing

    2c. Plan for an impact investing initiative under the organization

3. Products

    3a. Develop educational methods, such as courses, targeted at the organization's current audience

    3b. Expand the formats of educational mythos and the range of audience

    3c. Commit the organization's capital and resources to impact investing

4. Tools & Services

    4a. Design and implement other relevant opportunities to assist with education

    4b. Provide specialists, guidance, and consulting services about impact investing for the organization's audience

    4c. Develop frameworks to measure education outcomes and impact for reflection and improvement

5. Education & Training

    5a. Train the organization's relevant leadership and staff members

    5b. Support the development, exploration, and research on impact investing within the organization

6. Policy & Regulation

    6a. Establish the organization's policy on impact investing (eg. Georgetown)

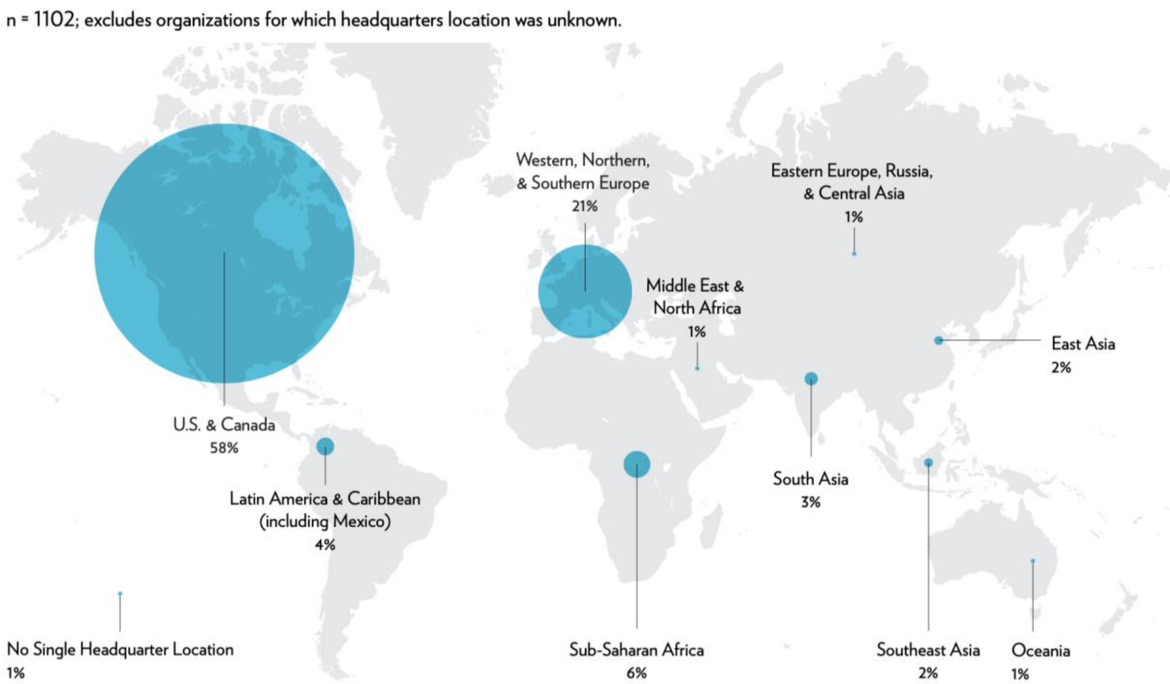
    6b. Get support from local private and public sectors

    6c. Create an environment conducive to impact investing

IMPROVE IMPACT INVESTING EDUCATION IN UNIVERSITIES

I. Current State:

Generally, impact investing education is improving. However, big achievements only exist in elite U.S. business schools (b-schools). In the U.S., where the impact investing industry and related education are most developed, students who are not in b-schools and who are not attending the top schools still have little exposure and few opportunities to learn about impact investing, not to mention students in less developed countries and markets. The map below shows the headquarters of organizations interviewed by GIIN helps illustrate that the majority of the practices, resources, and opportunities in impact investing are located in the U.S.



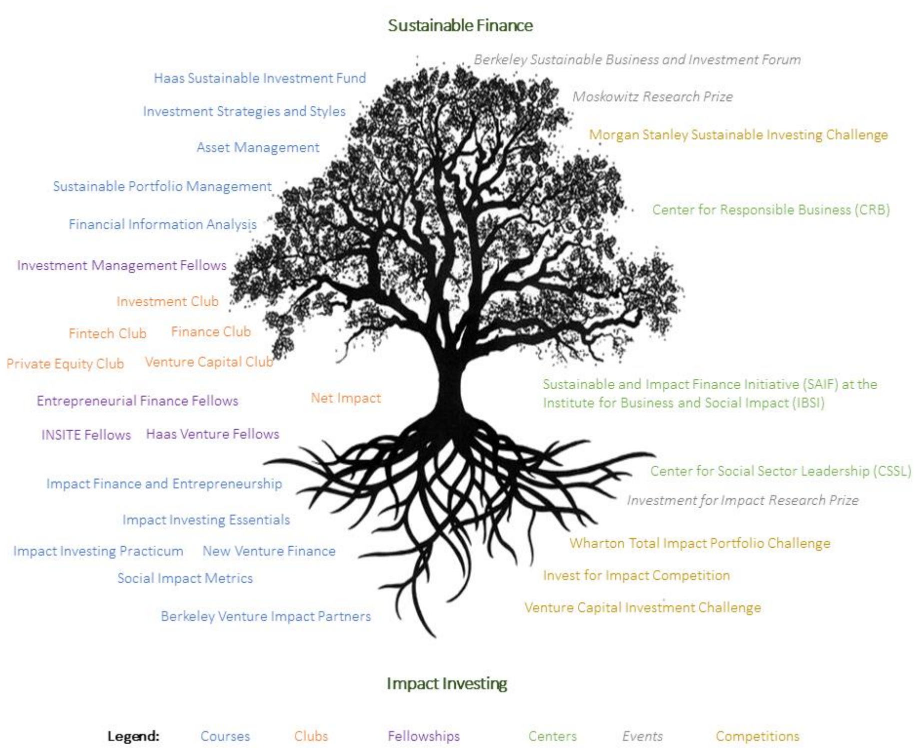
Organizations' headquarters location

Below are the impact investing findings after researching 47 business schools around the world:

1. Most schools do offer at least one sustainable finance related course.
2. Only 13 schools have some sort of self-founded and serious impact investing opportunities.
3. Only 8 schools have an impact investing fund for students to run.
4. Only 5 schools established relatively comprehensive programs that incorporate at least three well-developed components.
5. Only 4 schools provide opportunities that are open to undergraduate students.
6. Many schools only cover some aspects of impact investing. For example, impact measurement and due diligence are ignored in many programs.
7. Impact investing courses open to the general public can be lucrative: 12 schools developed courses open to everyone and charge from £75 for 2 days to £7,500 for 8 weeks.
8. Impact investing talent is in high demand, especially in Africa. In fact, impact investing executives are among the six most in-demand graduates in South Africa. But opportunities and entry level positions are limited and normally a banking background is required to break into the industry.
9. There are fewer impact investing opportunities in Asia. And most of the opportunities are for scholars and business professionals, not students.

To better promote impact investing education, we need a better design of programs, a comprehensive initiative, and increased accessibility in more universities across the world.

A	B	C
School	Curricular	Extra/co-curricular
Harvard Business School	Field Course: Impact Investing & Social Commercial Models; Creating Shared Value/Impact Investing	Forum on Social Impact Investing
Stanford Graduate School of Business	Impact Investing in the United States & Other Developed Markets	Impact Funding Lab; Stanford GSB Impact Fund
Chicago Booth	No directly related course.	Impact Investor in Residence mentoring program
Pennsylvania Wharton	Impact Investing; Private Equity in Emerging Markets	Wharton Impact Investing Initiative; Wharton Impact Investing Partners; Capital for Social Impact Series
Northwestern Kellogg	Micro-finance and the Role of Financial Institutions in Development; Impact Investing; Early Stage Impact Investing	MBA Impact Investing Network; Morgan Stanley Sustainable Investing Challenge
Columbia Business School	Impact Investing (EMBA); Finance & Sustainability; Social Ventures & Impact Investing; Impact Investing (MBA)	Columbia Impact Investing Initiative; Microlumbia Impact Fund
MIT Sloan	No directly related course.	MIT Impact Investing Initiative
UC-Berkeley Haas	Socially Responsible Investing; Impact & Responsible Investing Pathway	Haas Socially Responsible Investment Fund; Haas Impact Investing Initiative;
Yale School of Management	Financial Inclusion in International Development; Financing Green Technologies; Natural Capital	Social Impact Lab
Duke Fuqua	Impact Investing; CASE i3 Practicum	CASE i3 - offers fellowships, exec ed, leadership, consulting & mentoring opportunities
Virginia Darden	Impact Investing	Darden Impact Ventures
Michigan Ross	Impact Investing Lawyering	Social Venture Fund
Cornell Johnson	Topics in Environmental Finance & Impact Investing	Enviromental Finance & Impact Investing Fellows Program
New York Stern	Investing for Environmental and Social Impact; Investing in Microfinance; Social Venture Capital	Social Impact Internship Fund;
Emory Goizueta	Social Enterprise & Impact Investing	Goizueta Impact Investors; Emory Impact Investing Group
Georgetown McDonough	Financing Social Impact; Investing for Impact	No direct offering
USC Marshall	Multiple courses offered in the Master of Science in Social Entrepreneurship Program	No direct offering
Oxford Said	Oxford Impact Investing Program: Five day deep dive into impact investing. Next offered March 27-31, 2017 for a cost of £5,000 (accommodation and travel expenses not included).	No direct offering



Summary of sustainable finance resources at Berkeley Haas School of Business

Top Marks

The postgraduate business schools with the most classes in sustainable finance and investing, from the QS World University Rankings.

University of California, Berkeley	9
HEC Paris	7
University of Michigan	6
Columbia University	5
New York University	5
Stanford University	4
Copenhagen Business School	4
Bocconi University	3
UC Los Angeles	3
INSEAD	2
Northwestern	2
National University of Singapore	2
Yale University	2
University of New South Wales	2

CONCLUSION

Impact investing is essential for achieving the SDGs on time and creating a sustainable and bright future for all human beings. It is the most promising way to utilize business for solving social issues and promoting positive influences effectively. The three main directions to improve the industry are equally important. But compared with increasing the number of impact investing practices and increasing the efficiency of impact investing, improving impact investing education urgently needs more attention and resources. Because investment in education is severely lacking and unevenly distributed.

APPENDIX

School List

1. Warwick University – Warwick Business School
2. Ceibs China
3. Renmin University of China Business School (RMBS)
4. Indian Institute of Management Bangalore
5. University of Cambridge – Cambridge Judge Business School
6. University of Bath – School of Management
7. Griffith Business School
8. Durham University Business School
9. TIAS School for Business and Society
10. University of Nottingham
11. Copenhagen Business School
12. University of Edinburgh Business School
13. University of Manchester – Alliance Manchester Business School
14. KAIST
15. Erasmus University – Rotterdam School of Management
16. University of Strathclyde – Strathclyde Business School
17. University of Exeter Business School
18. Sheffield University Management School
19. University of Mannheim – Mannheim Business School
20. La Trobe University – La Trobe Business School
21. University of Cape Town – Graduate School of Business
22. Esade Business School

23. National University of Singapore Business School
24. Shanghai Jiao Tong University: Antai
25. HEC Paris
26. IMD Business School
27. The University of Hong Kong
28. Guanghua School of Management at Peking University
29. Tsinghua University School of Economics and Management
30. Indian Institute of Management Calcutta
31. Indian School of Business
32. INSEAD
33. Said Business School at University of Oxford
34. London Business School
35. Warton at UPenn
36. Johnson School at Cornell
37. NYU Stern
38. USC Marshall
39. Dartmouth Tuck
40. Georgetown
41. UTA McCombs
42. Berkeley Haas
43. Chicago Booth
44. Harvard
45. Penn State
46. Stanford
47. Yale

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