Bridging Profit and Purpose

Tensions in Impact Measurement and Management in Impact Investing

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BRIDGING PROFIT AND PURPOSE: TENSIONS IN IMPACT MEASUREMENT AND MANAGEMENT IN IMPACT INVESTING

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CHIARA ANDREOLI

BRIDGING PROFIT AND PURPOSE: TENSIONS IN IMPACT MEASUREMENT AND MANAGEMENT IN IMPACT INVESTING

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Bridging Profit and Purpose: Tensions in Impact Measurement and Management in Impact Investing

PhD dissertation

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"Cuando uno realmente desea algo, el universo entero conspira para ayudarlo a conseguirlo."

El Alquimista- Paulo Coelho

"Quando tu desideri qualcosa l'Universo cospira affinché tu realizzi questo desiderio"

L'Alchimista- Paulo Coelho

"And, when you want something, all the universe conspires in helping you to achieve it."

The Alchemist- Paulo Coelho

To all the impact-makers.

Thank you for your relentless dedication to making our world a better place.

Foreword

"And, when you want something, all the universe conspires in helping you to achieve it", is my favorite sentence of the book which has helped me the most in reflecting on who I really want to be, and become, every day. And, exactly as the book's main character, I'm on my journey, and so this thesis is. Just like every journey, it will transform, evolve, and improve throughout my academic road. I aspire to make my research even more impactful for society, particularly as it faces increasingly dramatic challenges. Hence, readers may want to engage with this journey as it is "in progress" and not perfect. New lights and ideas for improvements, tips for shortcuts, or maybe longer but intellectually more stimulating pathways will be welcomed.

I entered the PhD program at Copenhagen Business School as a young woman of twenty-four, knowing very little about the true meaning of doing research and being an academic. It was a rollercoaster where I learned that even academia, this magical world, has its own flaws, just like any other context. Many times, I questioned if this was really my place in the world and where I could have the most positive impact. But the Universe (see the book mentioned) gave me many gifts in the form of people who stayed with me throughout this journey (and before and beyond), helping me realize that this is indeed where I should be.

Verena, you have nurtured me like a flower every day since May 2022. You let my best petals bloom and taught me to leave dry leaves behind. Your kind voice will always stay in my mind, like a melody, while writing ("*dig deeper!*") and beyond. Every success in my career will have a bit of you in it.

Andreas(E!), with your "bitter German sweetness", you gave me the strength and determination to overcome difficulties and achieve all my results. To both of you and Verena, I will never say *Danke* enough!

Alex, you are the best mentor I could have ever asked for. *Tak* for your life suggestions, always cheering me up, and seeing light when I only saw darkness. You are one of the most precious people I have met on my journey.

To Dorte, Dennis, Thilde, Hans, Manuele, and the entire MSC Department at CBS, thank you for believing in me. I will be forever grateful for your support.

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To Shawn, for your unwavering support, invaluable guidance, and inspiring mentorship. Thanks for providing a bit of American flavor to this journey!

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To Priscilla, Andrea, Diana, Matt, Tristan, Arnau, Jeremy, Tjeerd, Karen, Rebecca, Karim, Julia, Giulio, Sara, and many other practitioners who shared with me everything they know about impact, IMM, and impact investing. I hope to give you back at least half of what you gave me!

To my beloved papa', you are the symbol of joy. *Grazie* for teaching me the art of happiness and humility every day. I achieved the highest level of education, which you, unfortunately, could not. Hence, this is especially for you.

To my sweet mamma, your love and your hands allowed me never to feel alone, no matter where in the world I was. Your perfectionist mindset enabled me to achieve my results.

To my wonderful sister, you gave me the will to improve myself every day. To Franco, for our strong friendship. To both of you, thank you for letting me become an auntie—the best role in my life so far! Gabry and Japy, you don't even understand how much your curiosity and overwhelming cuteness help me. Your child's eyes made me a better researcher.

To my life companion, Matteo, no matter the distance between us, "I found myself alive in the palm of your hand". Your love and loyalty are driving forces behind what I do.

To Alessandra, Riccardo, Gaia, Luca, Francesca, Beatrice, Giorgia, Giulia, Federica, Silvia, Giorgia, and Alessia, you are my second family. You are my support, my joy, my safe harbor, always. You know "what's below" and you are still here!

To Giulia, Michela, Lucrezia, and my other companions in Copenhagen. You truly know what it means to me. Thanks for sharing my happiness and "shaking" me when needed. You are true friends.

To my "compañeros" in Barcelona, thank you for making me fall in love with this magic city.

To Francesco, Leonie, Irene, Julie, Martina, and Chiara, thank you for inspiring me and sharing this crazy journey called "PhD".

And to my beautiful family and grandparents, who fed me with love and kindness (and a lot of pasta, "patate al forno", "pizza", and "dolci"!).

Yet, this thesis is also dedicated to you, my sweet uncle. In one of your last days among us, you asked me to become a doctor and do research about degenerative diseases. While I will never become a doctor as you asked, I hope this will be enough to make you happy and smile, even from afar.

Barcelona, 31 May 2024

Abstract

This doctoral dissertation aims to analyze the development and implementation of impact measurement and management (IMM) practice, as well as the main tensions practitioners face in the impact investing field. It aligns with the transformative vision of impact investing, which, although nascent, has already seen pioneering organizations blend financial returns with positive social and environmental outcomes. However, both practitioners and scholars have identified several risks in the field, such as beneficiaries' marginalization, the domination of financial logics, opportunistic behaviors, impact washing, and inappropriate IMM systems. By adopting a practice-centered approach, this dissertation reviews current literature and engages in qualitative empirical studies to explore critical areas, including impact materiality, power dynamics, stakeholder engagement, and the commensuration process within impact investments. The focus on tensions is crucial to delve into the unease experienced by practitioners in measuring impact and to highlight the importance of concentrating on the impact management dimension beyond mere measurement. Specifically, this dissertation examines the empirical phenomenon of IMM in impact investing through four articles.

The first article is a literature review that aims to understand the intersections of impact measurement literature with contestations in impact materiality. It acknowledges the inherent challenges of conducting a materiality assessment in the context of impact, given that various stakeholders have their own perspectives on impact. Hence, it highlights the subjective nature of impact, particularly the social aspect, which aligns with the interpretivist philosophy guiding the overall doctoral research. The second article addresses the embeddedness of power in developing measurement infrastructure in impact investing and sets the stage for the subsequent two articles. Recognizing measurement devices as the fulcrum of interactions among actors in the field, the research delineates how power is intertwined in the co-evolution of actors, devices, and practices toward an increasingly standardized and integrated measurement system. Motivated by the increased demand for standardization and quantification to address transparency issues in the field, the third article explores the tensions experienced by practitioners in quantifying impact. It specifically examines practitioners' journey in navigating the challenges of the IMM process while integrating ethical considerations of quantification. The last article is inspired by the marginalization or exclusion of beneficiaries' voices in the field. In examining beneficiaries' engagement in IMM decision-making, which remains more of an ideal than a practice, this study aims to highlight how tensions related to engaging beneficiaries limit inclusivity in the IMM process. Findings explain why the inclusiveness standard of deliberation often fails in this context.

Overall, this research contributes to bridge the gap between theoretical constructs and practical applications, employing the Engaged Scholarship method to contribute valuable insights into the nascent field of impact investing. This in-depth analysis from the perspective of field actors seeks to advance the understanding of IMM in impact investing, offering a comprehensive perspective on the complexities faced by professionals in the field. This endeavor resonates with the necessity, emphasized by pioneering academic and industry actors, of integrating impact considerations into core business decision-making processes, advocating for a transition from the outdated model of shareholder capitalism to one that serves the broader interests of all stakeholders. All in all, this doctoral dissertation, while focusing on tensions, is intended to

provide hope and aspiration for improving the impact investing field that is still young and can grow with integrity.

Dansk Resume'

Nærværende ph.d.-afhandling analyserer udviklingen og implementeringen af *impact*-måling og *impact-management* (IMM) og de væsentligste spændinger praktikere står over for inden for *impact*-investering. Afhandlingen er i tråd med den transformative vision for impact-investering, som allerede i sin tidlige fase har set pionervirksomheder, der kombinerer økonomisk afkast med positive sociale og miljømæssige resultater. På den anden side har såvel praktikere som forskere identificeret adskillige risici forbundet med *impact*-investering, så som marginalisering af interessenter, der nyder godt af investeringen, overvægt af økonomisk logik, opportunistisk adfærd, *impact*-washing og uhensigtsmæssige IMM-systemer. Gennem en praksis-centreret tilgang gennemgår denne afhandling den eksisterende litteratur og anvender kvalitative empiriske studier til at undersøge kritiske områder, som eksempelvis påvirkningsvæsentlighed (*impact materiality*), magtdynamikker, *stakeholder*-involvering og kommensurationsprocessen i *impact*-investering. Fokusset på spændinger er afgørende for at kunne få adgang til den usikkerhed som praktikere oplever i at måle *impact*, og for at få fokus på *impact management*-dimensionen ud over blot måling. Mere specifikt undersøger denne afhandling IMM som empirisk fænomen i *impact*-investering gennem fire artikler.

Den første artikel udgør en litteraturgennemgang, som har til formål at forstå overlappet mellem litteratur, der omhandler *impact*-måling, og litteratur, der behandler påvirkningsvæsentlighed. Den anerkender de iboende udfordringer, der gør sig gældende for en væsentlighedsvurdering i forhold til *impact* i lyset af, at forskellige *stakeholders* har deres eget perspektiv på *impact*. Artiklen sætter i den forstand spot på den subjektive essens af *impact*, særligt den sociale dimension, der flugter med den interpretivistiske videnskabsfilosofi, som går igennem hele ph.d.-projektet. Den anden artikel adresserer den magt, der er forankret i udviklingen af en målings-infrastruktur i *impact*-investering, og den danner dermed udgangspunkt for de to efterfølgende artikler. Idet forskningen her anerkender måleinstrumenter som fundamentet for interaktion mellem aktører inden for *impact*-investering, viser den også, hvordan magt er knyttet til den fælles udvikling af aktører, instrumenter og praksisser i retning af mere standardiserede og integrerede målesystemer. På baggrund af den øgede efterspørgsel efter standardisering og kvantificering, der kan adressere transparens-udfordringer på området, undersøger den tredje artikel spændingerne praktikere oplever i forhold til at kvantificere *impact*. Artiklen undersøger specifikt praktikeres arbejde med at navigere i udfordringerne, der indgår i IMM-processer, samtidig med at sikre integration af etiske overvejelser ved brugen af kvantifikation. Inspirationen kommer fra marginaliseringen eller udelukkelsen af stemmerne fra de interessenter, der nyder gavn af investeringen. Gennem et studie af involvering af de marginaliserede stemmer i IMM-beslutninger, som er et ideal mere end en praksis, belyses det, hvordan spændinger, der opstår i involveringen, begrænser inklusionen i IMM-processen. Resultatet af studiet forklarer, hvorfor den tilstræbte deliberative inklusionsstandard ofte går galt i denne kontekst.

Samlet set bidrager forskningen repræsenteret i nærværende ph.d.-afhandling til at slå bro imellem teoretiske konstrukter og praktiske applikationer gennem inddragelse af *Engaged Scholarship* som metode til at bidrage med værdiskabende indsigter i det forholdsvist nye felt *impact*-investering. Denne dybdeanalyse ud fra aktørperspektivet tilstræber at øge forståelse for IMM i impact-inverstering gennem en bred perspektivering af de komplekse udfordringer praktikere oplever på området. Denne ambition afspejler den nødvendighed, som akademiske og erhvervsmæssige aktører anerkender, der er for at integrere *impact*-hensyn i centrale beslutningsprocesser og ambitionen taler ind i en overgang fra den forældede *shareholder capitalism* til en model, der tjener de bredere interesser hos alle interessenter.

I sidste ende er hensigten bag denne ph.d.-afhandling med fokus på spændinger at bidrage med håb og ambitioner om at det unge *impact*-investeringsområde kan forbedres og vokse med større integritet.

Compendio

La tesi di dottorato mira ad analizzare lo sviluppo e l'implementazione della pratica di misurazione e gestione dell'impatto (IMM), nonché le principali tensioni che i professionisti affrontano nel campo degli investimenti a impatto. Si allinea con la visione trasformativa degli investimenti a impatto che, sebbene ancora nascente, ha già visto organizzazioni pioniere combinare rendimenti finanziari con risultati positivi sociali e ambientali. Tuttavia sia i professionisti che gli studiosi hanno identificato diversi rischi nel campo, come la marginalizzazione dei beneficiari, il predominio delle logiche finanziarie, comportamenti opportunistici, il fenomeno "impact washing" e sistemi IMM inappropriati. Adottando un approccio centrato sulla pratica, questa tesi si basa sulla letteratura attuale e utilizza studi empirici qualitativi per esplorare aree critiche tra cui: la materialità dell'impatto, le dinamiche di potere, il coinvolgimento degli stakeholder e il processo di commensurazione all'interno degli investimenti a impatto. L'attenzione alle tensioni è cruciale per approfondire le difficolta' vissute dai professionisti nel processo di misurazione dell'impatto e per evidenziare quanto e' importante concentrarsi sulla dimensione della gestione dell'impatto (*impact management*) oltre alla mera misurazione.

In particolare, questa dissertazione esamina il fenomeno empirico dell'IMM negli investimenti a impatto attraverso quattro articoli. Il primo articolo è una revisione sintetica della letteratura che mira a comprendere le intersezioni della letteratura sulla misurazione dell'impatto con le contestazioni sulla materialità dell'impatto; riconosce le sfide intrinseche di condurre una valutazione della materialità in questo contesto, dato che vari stakeholder hanno le proprie prospettive specifiche. Pertanto, l'articolo evidenzia la natura soggettiva dell'impatto, in particolare l'aspetto sociale, che si allinea con la filosofia interpretativista che guida l'intera ricerca di dottorato. Il secondo articolo affronta l'incorporazione del potere nello sviluppo dell'infrastruttura di misurazione negli investimenti a impatto. Riconoscendo i dispositivi di misurazione come il fulcro delle interazioni tra gli attori nel campo, la ricerca delinea come il potere sia intrecciato nella coevoluzione di attori, dispositivi e pratiche verso un sistema di misurazione sempre più standardizzato e integrato. Motivato dall'aumento della domanda di standardizzazione e quantificazione per affrontare i problemi di trasparenza nel campo, il terzo articolo esplora le tensioni vissute dai professionisti nel quantificare l'impatto; esamina specificamente il percorso dei professionisti nel navigare le sfide del processo IMM integrando considerazioni etiche di quantificazione. L'ultimo articolo è invece ispirato dalla marginalizzazione o esclusione delle voci dei beneficiari nel campo. Esaminando la nozione di coinvolgimento dei beneficiari nel processo decisionale dell'IMM, che rimane più un ideale che una pratica, questo studio mira a evidenziare come le tensioni legate al coinvolgimento dei beneficiari limitino l'inclusività nel processo IMM. I risultati spiegano perché lo standard di inclusività della deliberazione spesso fallisce in questo contesto.

Nel complesso, questa ricerca contribuisce a colmare il divario tra costrutti teorici e applicazioni pratiche, impiegando il metodo dell'Engaged Scholarship per offrire preziose intuizioni nel campo nascente degli investimenti a impatto. Questa analisi approfondita dal punto di vista degli attori del campo mira ad avanzare la comprensione dell'IMM negli investimenti a impatto, offrendo una prospettiva comprensiva sulle complessità affrontate dai professionisti. La motivazione nel condurre questo studio risuona con la necessità, enfatizzata dagli attori pionieristici accademici e dell'industria, di integrare le considerazioni sull'impatto nei processi decisionali aziendali, promuovendo una transizione dal modello superato del capitalismo degli azionisti a uno che serva gli interessi più ampi di tutti gli stakeholder. In definitiva, questa dissertazione di dottorato, pur concentrandosi sulle tensioni, è intesa a fornire speranza e aspirazione per migliorare il campo degli investimenti a impatto che è ancora giovane e può ancora crescere con integrità.

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Bridging Profit and Purpose: Tensions in Impact Measurement and Management in Impact Investing

1. Introduction

> *"Our current system encourages decisions that are based on how to make as much money as possible with the lowest level of risk; we need to shift to a system that encourages making as much money as possible but in a way that is consistent with achieving the highest impact and with the lowest level of risk."* (From the book *Impact,* Sir Ronald Cohen, 2020)
>
> *"Is the world better off because we're in it?"* (From the book *Net Positive,* Paul Polman & Andrew Winston, 2021)

New layers of uncertainties are increasingly creating a more unequal and fragmented society. Climate crisis, polarized societies, and social transformations are only some of the challenges we are all facing. Given the lack of time to solve Grand Challenges[1] (Ferraro et al., 2015; George et al., 2016), much more intense and tempestive interventions from a broad spectrum of stakeholders are needed (Wickert et al., 2021). New investing practices can make a significant impact in the context of limited public financial and non-financial resources (Bril et al., 2020). In this realm, impact investing is highly promising to generate positive and measurable social and environmental impact alongside a financial return (Hehenberger et al., 2019; Casasnovas & Jones, 2022; Hockerts et al., 2022). This practice is especially important in "placing capital in enterprises that generate social or environmental goods, services, or ancillary benefits such as creating good jobs, with expected financial returns ranging from the highly concessionary to above market" (Brest & Born, 2013, p.24). In this realm, it is crucial to understand that no single organization has all the answers, and it is necessary to collaborate and shift toward the idea of collective impact (Kania & Kramer, 2011). Beyond traditional investments, where secrecy is a building block, actors in the impact investing field should behave with joint strategies and offer new ways to tackle dramatic societal issues.

By placing "impact" at the forefront of investment goals, impact investing can channel both financial and non-financial resources into areas that traditional investment methods often overlook. In this realm, impact measurement (IM) is necessary for impact investing organizations to understand their value creation process, including social and environmental impact (e.g., Hehenberger et al., 2013; Molecke & Pinkse, 2017; Rawhouser et al., 2017; Nicholls, 2018; Lehner et al., 2022; Hockerts et al., 2022). IM reflects change "both long-term and short-term, adjusted for the effects achieved by others (alternative attribution), for effects that would have happened anyway (deadweight), for negative consequences (displacement), and for effects declining over time (drop-off)" (Clifford et al., 2014, p. iii). Importantly, a valid and legitimate IM process is key to decreasing the risk of "impact washing", a widespread phenomenon in the market (Busch et al., 2021) that undermines the role of impact investing in tackling Grand

[1] The fundamental principles of Grand Challenges are "the pursuit of bold ideas and the adoption of less conventional approaches to tackling large, unresolved problems" (Colquitt & George, 2011; p.432).

Challenges. Yet, impact investing companies are criticized for not delivering the impact claimed (Busch et al., 2021), also due to various tensions that will be analyzed in this dissertation.

Previous studies showed that the IM theory and practice is still under-institutionalized and contested (Höchstädter & Scheck, 2015; Molecke & Pinkse, 2017; Rawhouser et al., 2019). This doctoral dissertation is grounded in the Impact Measurement and Management (IMM) practice in the impact investing field, analysed from a Management and Organization Studies perspective. First and foremost, it is key to underline that many scholars still refer to the IM literature and not to IMM[2]. As a point of departure, I consider the purpose of impact measurement as managing and controlling the process of social impact creation with the goal of maximizing or optimizing it (Hehenberger et al., 2013). Consequently, a key distinguishing aspect of this research is the integration of impact management throughout my dissertation. This integration is crucial because understanding the dynamic relationship between measurement and management is essential for comprehending how to optimize impact. Hence, this study moves beyond the mere analysis of IM and its related challenges by embedding an IM practice focus (Hehenberger & Harling, 2018; Hehenberger et al., 2019). The increasing demand for "impact thinking" demonstrates a need for skills to make decisions to deliver a more positive impact to society by considering the complexities of social and environmental issues. This is particularly important to acquire critical eyes on the impact information and be aware of potential flaws which can decrease impact transparency (Vionnet, 2023).

> *"Impact Measurement and Management (IMM) is the gold standard for transparency and accountability. It helps identify what works and what doesn't in order to drive societal change. For investors for impact, it is key to improving the effectiveness of the capital deployed, maximising their positive impacts and mitigate the negative ones."* (Impact Europe[3])

The four articles analyze the empirical phenomenon of IMM from different theoretical and conceptual angles. Each article aims to advance specific streams of literature; however, the overarching goal is to grow the IMM literature contextually to impact investing, a still young and developing field of research and practice. *How is IMM practice developed and implemented, and what are the main tensions arising for practitioners in the impact investing field?* is the empirically-driven, overarching research question that I seek to answer with my doctoral dissertation. Especially by analyzing the tensions in IMM, this thesis has not been conceived to offer a negative view on impact investing but to provide hope and aspiration to improve the field. Given its young age, impact investing can still grow with integrity.

The empirical phenomenon of IMM drives the focus of my dissertation, which explores how actors develop and implement IMM, and examines the ensuing tensions and unintended consequences in the impact investing field from a field actors' perspective. In this regard, all the articles in this dissertation consistently regard impact investing as an organizational field (e.g., DiMaggio & Powell, 1983; Bourdieu, 1984; Scott, 1995; Granqvist & Laurila, 2011; Zietsma et al., 2017). In my research, I employed specific IMM-related theoretical concepts to examine their integration into practical scenarios. This approach enabled me to contribute to academic discourse

[2] It is key to underline that, except for Article 1, I always refer to the IMM literature instead of IM to signal the importance of going beyond measurement by including a management perspective.
[3] https://www.impacteurope.net/stream/impact-measurement-and-management

by elucidating the bidirectional influence between IMM literature and practice. Despite the rising focus on impact investing within financial circles, our grasp of its intricacies remains fragmented (Schlütter et al., 2023). Hence, I paid particular attention to the often-neglected area of tensions arising for practitioners within the IMM process, thereby addressing a significant gap in current scholarship.

This investigation responds to academic journals' growing calls for research that is both phenomena-driven and has significant societal impact (e.g., Wickert et al., 2021; George et al., 2024). Especially in the aftermath of COVID-19, management scholars have realized the importance of conducting impactful research for greater policy and practical implications (George et al., 2024). While acknowledging the importance of theory-oriented scholarship, this work emphasizes the need for diverse research impacts. Here, a close alignment with practical applications is not just beneficial but essential for advancing the field and addressing societal challenges. In my exploration, I found that a top-down or externally-driven approach was insufficient for capturing the intricate nuances inherent in IMM practices. Such a line would have limited the potential to develop theoretical insights that are not only academically robust but also practically relevant and impactful for both practitioners and society at large. This perspective aligns with, for instance, Sharma and Bansal's work (2020), where they advocate for more grounded, practice-informed research methodologies to fully understand and contribute to complex fields like impact investing.

Establishing my research in the engaged scholarship (Hoffman, 2021) and impact scholarship literature (Wickert et al., 2021; George et al., 2024), I have immersed myself as an insider within the impact investing field over the past two and a half years. Recognizing a "spectrum of insiderness", I gradually entered the field in January 2022. Although I do not consider myself a field developer, which is to me the highest level of being an insider (see also Hehenberger et al., 2019), my progression has been marked by increasing involvement and engagement with field actors. This journey started with attending key events in the field, followed by co-leading an academic project at UCL School of Management. My role evolved further as I engaged in dialogue during academic and practice-oriented IMM courses and culminated in invitations to be a guest speaker at significant events and courses. Lastly, I am further strengthening my knowledge during my current postdoctoral studies in one of the leading global academic institutions in impact investing, namely the Esade Center for Social Impact.[4] Each of these experiences has not only deepened my understanding of IMM and impact investing but also significantly informed and enriched my research findings, offering unique insights into the intricate dynamics under investigation. Simultaneously, by advancing my knowledge, I also increasingly recognized the limitations of this dissertation. For instance, I had set some boundaries on my overall scope on limitedly including some important organizations in the field, such as social enterprises in emerging markets.

My method involved immersive engagement with practitioners, where building empathetic relationships was pivotal in gaining a deep understanding of their values, meanings, and challenges. This approach was not only about observing practices but also about understanding the underlying motivations and constraints faced by the field's actors. As a result,

[4] https://www.esade.edu/faculty-research/en/esade-center-social-impact

I could capture the subtleties of these issues, which allowed me to develop theoretical insights relevant and beneficial for a broad array of stakeholders, including impact investors, social entrepreneurs, and civil society group representatives (i.e., "enabling environment" actors). These insights aim to provide a more nuanced understanding of IMM processes and contribute to both theoretical advancement and practical improvements in the field.

Rooted in the interpretivist philosophical paradigm (Welch & Piekkari, 2017), my research acknowledges that reality is understood through the lens of human values and meanings. This perspective necessitates a nuanced balance between subjectivism and scientific rigor, which is reflected in the analysis presented in each paper. For data collection, I employed a mix of interviews, focus groups, and observational methods at relevant academic and industry events. My position as an insider in the field was instrumental in accessing and engaging with well-known experts for data collection. I followed a field perspective to strategically select interviewees and focus group participants. This approach was designed to ensure comprehensive representation across the impact investing field, including social entrepreneurs, impact investors, intermediaries, and many more (see next section for a detailed explanation of actors included in the research). This deliberate inclusivity was also critical in the selection of quotes for my papers, allowing for a presentation of findings that encapsulate a diverse array of perspectives and insights from different segments of the field. Such a methodological approach not only enriched the depth of the data but also reinforced the validity and relevance of my findings (Welch & Piekkari, 2017) within the broader context of impact investing practice.

This doctoral dissertation is structured in two parts. The first part is the so-called "kappa" or frame, which comprises the research motivation, theoretical background, methodology, and an overview of the articles. In this section, and unlike that done in other dissertation theses, I intentionally omitted a comprehensive literature review of IMM and impact investing. Instead, I focused on citing and discussing the key literature extensively within the four articles included. I conclude Part I with a description of theoretical and practical contributions, as well as limitations and avenues for future research. The second part includes the four articles.

Structure of my article-based dissertation

Part I

1.Introduction

2. Impact investing: The rise of an organizational field

3.Research motivation: Why IMM in impact investing?

4.Methodology: Interpretivism and engaged scholarship

5.Overview of the four articles

6.Contributions to impact investing research and practice

References Part I

Part II

Article 1 Hehenberger, L., & Andreoli, C. (2024). Impact measurement and the conflicted nature of materiality decisions. *Current Opinion in Environmental Sustainability*, 68, 101436. [Themed issue on Climate Finance, Risks and Accounting]

Article 2 *Andreoli C., Hehenberger L. & Casasnovas G.* The emergence of measurement infrastructure in nascent fields: power in the co-evolution of measurement devices, actors, and practices in impact investing.

Article 3 *Andreoli C.* "What Gets Measured, Gets Done"? Tensions In Commensurating Impact.

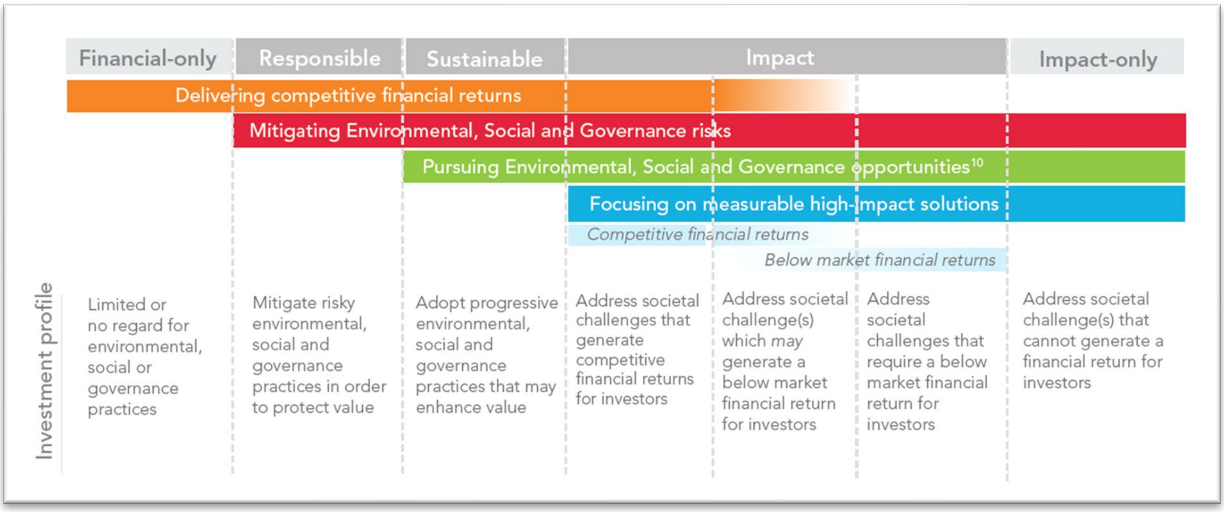
Article 4. *Andreoli C. & Taticchi P.* The failing ideal of inclusion: tensions around engaging beneficiaries in impact measurement and management.

2. Impact investing: the rise of an organizational field

Several financial and environmental scandals from the late '90s, such as the Parmalat case, spotlight the importance of linking finance with sustainable development (Scholtens, 2006), which includes economic growth and social and environmental dimensions. Sustainable development aims to "meet the needs of the present without compromising the ability of the future generations to meet their own needs" (WCED, 1987). Notably, the negative perception of financial actors during the 2008 crisis and the media pressure led financial actors to increasingly address environmental and social issues (Sciarelli et al., 2021). Due to limited financial and non-financial resources devoted to solving climate and social crises, national and supranational organizations from the private and public sectors are intensifying new investing practices. Impact investing is a promising financing option to generate "positive, measurable, social and environmental impact alongside financial return", as defined by the Global Impact Investing Network (GIIN),[5] one of the leading global institutions in the industry. The well-known Spectrum of Capital[6] developed by Bridges Ventures, a prominent impact investing organization, shows that the field lies between traditional investments and philanthropy. This dissertation focuses on the entire *Impact* spectrum, encompassing investors who implement strategies to address societal challenges, which may yield competitive or below-market returns.

[5] https://thegiin.org/impact-investing/need-to-know/#what-is-impact-investing
[6] Full reference available at: https://www.bridgesfundmanagement.com/publications/bridges-spectrum-capital-define-sustainable-impact-investment-market/

Figure 1. Spectrum of Capital (Bridges Ventures, 2014)



Impact investing is regarded as an alternative to philanthropic endeavors and the conventional finance sector (Rangan et al., 2011). It stands apart, both in theory and practice, from sustainable finance strategies, which primarily focus on environmental, social, and governance (ESG) risk management rather than impact. However, it is worth noting that impact investing and sustainable funds do adhere to the same ESG principles. According to the United Nations Principles for Responsible Investment (UNPRI),[7] the ESG criteria relate to: (i) environment when dealing with pollution, gas emissions, climate change, waste management, biodiversity loss, stratospheric ozone depletion, renewable energy, and natural systems; (ii) social when related to human well-being, good working conditions, human rights and similar; (iii) governance when focused on board size, structure, and independence, gender diversity, skills development, internal control, easy access to information, ethical codes, shareholder relations, and engagement. The main challenges, but also opportunities, lie on the path from traditional investing ("Investment 1.0", with a profit maximization goal, with no or little consideration of sustainability) to "ESG" (Environmental, Social and Governance investing, usually minimizing harm /or targeting activities with a positive E, S, G intent, but not intentionally measuring impact or outcomes), to "Impact 1.0" and "Impact 2.0". The last two steps represent the shift to incorporating robust methodologies to measure, manage, and report impact achieved through investing in vehicles, tying financial performance to the accomplishment and delivery of pre-agreed social and environmental metrics (Global Steering Group for Impact Investment, GSGII, 2023)[8].

This innovative financing strategy is based on the idea that there is a causative relationship between financial input and environmental and social results (Schlütter et al., 2023; Busch et al., 2021). While ESG-centric methodologies assess the impact after an investment is made, impact investing acts as a catalyst for societal evolution and measures impact ex-ante to check its additionality (Carroux et al., 2022). Intentionality, measurability, additionality, and impact materiality are among the dimensions that distinguish impact investing from other sustainable

[7] https://www.unpri.org/Uploads/i/m/n/maindefinitionstoprireportingframework_127272_949397.pdf
[8] https://g20sfwg.org/wp-content/uploads/2023/03/Impact-investment-perspectives-and-opportunities-to-support-the-social-agenda-GSG.pdf

finance strategies (see Hockerts et al., 2022, for a full list of attributes). The first dimension pertains to the deliberate aim of investors to direct financing with the explicit objective of promoting change that benefits society or the environment (Bugg-Levine & Emerson, 2011; Alijani & Karyotis, 2019). The second dimension explicates that social impact must be quantified, either qualitatively or quantitatively, in an authentic and truthful way (Ebrahim & Rangan, 2014; Agrawal & Hockerts, 2019; Chen & Harrison, 2020). The third dimension evaluates the added value of an investment in achieving a predefined socio-environmental objective beyond the outcomes achievable without investor intervention (Brest & Born, 2013; Hockerts et al., 2022). Lastly, materiality defines which important information should be disclosed for impact investing decision-making, thus embedding social and environmental considerations (Puroila & Mäkelä, 2019). In impact investing, materiality is much more contested than traditional financial decision-making, especially by looking at the myriad of stakeholder perspectives that should be considered (Lehner et al., 2022; Hehenberger & Andreoli, 2024).

In the extant literature, impact investing has been mostly conceptualized as a field (e.g., Mair & Hehenberger, 2014; Hehenberger et al., 2019; Lehner et al., 2022; Hockerts et al., 2022). However, in various industry reports (e.g., Global Impact Investing: Market Size and Forecast – From 2015 till 2020[9]; 2023 GIINsights[10]) and in some academic articles (e.g., Mendell & Barbosa, 2013; Barman, 2015), impact investing is also considered to be a market. In line with previous key studies about impact investing (e.g., Mair & Hehenberger, 2014; Hehenberger et al., 2019), I consider it an organizational field, a well-established concept in Organizational and Management Studies, as demonstrated by recent literature reviews that guided my research, such as the work of Zietsma and colleagues (2017).

Although my dissertation does not aim to specifically advance institutional theory, it is crucial to make visible the assumptions leading my research about the impact investing field. This choice guided the conceptualization of actors populating the field and my methodology decisions. In this respect, it must be noted that the heterogeneity of actors in impact investing helped me understand who to include in the data collection and data selection process. Importantly, the fundamentals of field literature that I discuss below in relation to impact investing have critical implications for the second article of this dissertation, which aims to advance theoretical knowledge about the impact investing field. Moreover, these concepts shaped my analysis of the contestations and tensions arising in the IMM process.

One of the most used definitions of organizational field comes from the seminal work of DiMaggio & Powell (1983, p. 138): "By organizational field we mean those organizations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products". This definition implies a certain degree of order in a field (Zietsma et al., 2017), with shared beliefs and ideas and legitimate options for decision-making (Scott, 1995). Notably, fields can be considered as such only if institutionally defined (DiMaggio & Powell, 1983 in Zietsma et al., 2017). In this regard, the process of "structuration" implies, among other factors, common beliefs, defined domination patterns, a specific network and boundary, shared meaning, and joint

[9] https://gsgii.org/reports/global-impact-investing-market-size-and-forecast-from-2015-till-2020/
[10] https://thegiin.org/research/publication/2023-giinsight-series/

practices (DiMaggio & Powell, 1983). Institutional conformity and isomorphism are the core ideas of institutional fields, making interactions among actors quite predictable (Zietsma et al., 2017).

In contrast to the stability in fields implied by DiMaggio and Powell (1983) and Scott (1995, 2014), Bourdieu (1984) refers to the field notion as an arena where agents are continuously competing over ideas, boundaries, power authority, and so forth. Importantly, as Zietsma et al. (2017) underlined, the sociological approach to field studies advanced a new view stressing the power struggles and framing contestation over issues (Benford & Snow, 2000). Thus, Hoffman (1999) started to conceptualize issue fields where actors struggle over specific issues. Yet, fields are not only sites where actors face contestations but also arenas to find structure (Bourdieu, 1984) with the scope of tackling specific problems, such as social and environmental challenges in impact investing. Hence, struggles among actors are a means to find a certain agreement over meanings in fields that are in constant change and flux. In this context, Hehenberger et al. (2019) analyzed the assembly of ideas composing belief systems in impact investing, focusing on the process leading to ideas of powerful actors becoming dominant while suppressing others. By introducing the concept of field ideology constituting a field-ordering mechanism, seen "as a coherent system of ideas and beliefs that are linked in a nonrandom way" (Hehenberger et al., 2019, p. 1693), the systemic power of some actors was analyzed as the cornerstone of the process leading from interaction and contestation over ideas to the increasing creation of order in impact investing. In this context, "ideas promoting democracy, inclusiveness, and cooperative approaches to addressing societal challenges were formulated and expressed in meetings we attended, but these ideas were suppressed" (Hehenberger et al., 2019, p. 1693). Significantly, field ideology is seen as enduring but also amendable in Hehenberger and colleagues' work (2019). In fact, non-dominant ideas, although marginalized, could constitute the seeds for alternative pathways (ibid). This has key implications for the impact investing field studies in terms of power dynamics and influences in decision-making, a limited studied area (Agrawal & Hockerts, 2021).

In issue fields, actors interact around particular issues (Hoffman, 1999; Wooten & Hoffman, 2008). This has important implications for institutional processes, as this type of field usually has a highly heterogeneous set of actors (see also Scott, 2014). Building on Hinings et al. (2017), impact investing is conceptualized as an issue field that combines different elements of the exchange fields that each member comes from, such as CSR, investing, NGOs, government, and social movements. Thus, looking at the heterogeneous composition of impact investing populations that are tied together by societal issues and the emerging purpose to generate positive impact alongside financial return, it is interesting to consider how actors played a role in the emergence and development of the impact investing field.

The diversity of actors operating in impact investing has been the subject of various research to date. Intermediaries and enablers, such as standard setters, advisors, NGOs, and governments, are key actors bringing together the supply (e.g., investors, foundations, banks) with the demand side (e.g., social enterprises) (Brandstetter & Lehner, 2016). Intended or unintended beneficiaries are the end stakeholders receiving the benefits or negative impacts of investments (Casasnovas & Jones, 2022; Lehner et al., 2022; Hockerts et al., 2022). Among investors, limited partners (LPs) are wealthy actors investing the capital, such as foundations and pension funds.

General partners (GPs) manage the funds and often receive a management fee for their work (i.e., impact carry model)[11]. Investors can operate in either the private or public equity space, each with its own logic. For instance, the concept of additionality applies differently to public equity compared to private equity. Following the definition of additionality by Brest & Born (2013), in the public space, every individual can potentially invest in various companies, thus not bringing additional capital or non-financial contributions to investees. However, there are other ways in which impact investors claim to have an additional impact in the public space. For example, as delineated by BlackRock, impact investors in public equities can provide "an exit for private enterprises pursuing impact; supplying the capital needed for impact companies to grow; engaging with companies to enhance impact outcomes; increasing the visibility of undervalued impact companies, and democratizing access to impact investing".[12] In this context, "investing for impact" and "investing with impact" strategies can be distinguished. In the first case, investors usually adopt a venture philanthropy approach when investing in target companies ("impact-first" in Fig.1). In the second case, investors are more focused on financial returns and have access to a larger pool of resources to invest in ("thematic investment" in Fig.1; Impact Europe Glossary).[13] In this regard, it is crucial to underline that distinguishing between strategies is challenging, as they are often self-reported.

In brief, these theoretical pillars guided my overall research. In particular, the issue-based nature of impact investing, with a focus on actors' heterogeneity, guided the analysis towards tensions arising for the field's actors when measuring and managing impact.

3. Research Motivation: Why IMM in impact investing?

3.1 Personal motivation

My personal motivation represents a key catalyzer pushing me towards conducting research in impact investing. I decided to include this subsection to transmit my strong passion for what I am and will be researching in the following years of my academic journey.

Before unboxing my motivation for pursuing the research objectives, I would like to make a disclaimer. Nothing included in this sub-section is meant to be related to an objective view of the world, but it is rather the result of a personal journey that started when I was still living in my hometown. Therefore, it reflects my opinions and my experiences. It is not intended to criticize specific industries, companies, or jobs. Yet, readers may think more carefully about some factors that I will touch upon in my brief explanation.

"Why impact investing?" is the first question that I usually get when speaking with people in academia and beyond (other than "Can you explain to me what impact investing is?" reflecting a limited knowledge in the market and the broader community about this innovative financing strategy). The answer is embedded in my personal history and, of course, in the environment where I grew up.

Despite the well-known fact that cancers and other severe diseases (e.g., amyotrophic lateral sclerosis) are also triggered by industry pollution, I could not find specific research

[11] https://impact2021.ananda.vc/our-impact-carry-model/
[12] https://static.seekingalpha.com/uploads/sa_presentations/105/78105/original.pdf
[13] https://www.impacteurope.net/impact-glossary

focusing on my area about the causality (or at least relationship) between serious health issues and pollution due to industry operations. Yet, the number of cases is dramatically increasing. Unfortunately, but not surprisingly, given the political factors behind developing this type of data, I could not even find updated graphs regarding the pollution level in the water in my area (to be used as a proxy). Nonetheless, the water is not drinkable and cannot be used for many domestic activities.

It must be noted that people living in my area use the water coming from a lake near my town. In a nutshell, the lake area is where the highest concentration of hazelnut cultivation is and where farmers used (and still limitedly do, despite being banned by the European Commission some years ago) chemical fertilizers to grow the plants. I asked them several times, “Why? Why do you do that to your environment and the people surrounding you? Do you know the health, environment, and climate consequences of your actions?”. The answer is always the same: “Yes, we know, but if we don’t use this type of chemical fertilizer, we will not have the hazelnuts that the industry wants!”. This story explains in simple words that I grew up in the middle of a tangible tension: farmers understand that using these fertilizers can increase their revenues but may also introduce significant health risks. Additionally, this shows the trade-offs that people encounter in my area: social, environmental, and financial … how can we cope with the trade-off of living a good life with a good salary and preserving the environment? This is the question that I heard many times when I was a teenager. When I grew up, I discovered that it is not so different from other realities in the world.

I recognize the first turning point driving me towards doing research in impact investing in my internship experience at Novo Nordisk in Denmark. During this period, I had the chance to write my master’s thesis in collaboration with the Local Manufacturing Department in Denmark and Algeria. I developed a qualitative model to assess the social value creation of a business project that was about to be launched, supporting the already set financial assessment. It was the first time for me to touch with my own hands what it means to combine social factors with financial goals. Hence, I decided to dive deep into this topic, and I submitted my PhD research project proposal to Copenhagen Business School.

I consider the second turning point to be when Professor Paolo Taticchi invited me to the University College London School of Management to do research about the measurement of social factors contextually to ESG Investing. Then, the research focus moved towards impact investing. By participating in industry-related conferences and speaking with well-known academics and practitioners in impact investing, such as Lisa Hehenberger and Priscilla Boiardi, I fell in love with this field. And I connected the dots: this new finance field is supposed to preserve financial return while creating a positive social and environmental impact. While attending the Impact Investing Days 2024 in San Francisco, I had the opportunity to share my motivations for researching this field with Yi Zhao. Our conversation was both casual and insightful, sparking continuous reflection on my part. As I looked around the cafeteria and the streets beyond, the stark reality of the homeless crisis along the U.S. West Coast provided a vivid backdrop to our discussion.

This direct observation made the appeal of impact investing clear: where traditional investment strategies have stumbled, impact investing holds promise for addressing some of our most pressing daily challenges. Unfortunately, I am perfectly aware that impact investing cannot save the world, but it can improve it. As we know (see, for instance, Chiapello & Gilbert, 2019), tools and investment practices have agency because human beings use them. Thus, if people use impact investing in the right way, we can hope for an improvement in the finance world that can positively impact all of us. "*All of us*" is a crucial and powerful formula: climate change and social crisis are severe matters for everybody, as we live in a system of social and environmental factors. And I always feel that people forget about the big picture, about the system that we populate. Therefore, cooperation is essential to extend the impact logic to other related fields, as impact investing alone cannot address every issue.

> *"All swans are not white. [...] Many areas of important work cannot be solved by impact investing alone. Combinations of finance and other tools, over often long time periods, and involving the voices of the communities affected, are often required to really make positive change happen. But there are other areas of important work that can. I would put forward Leapfrog, now reaching over 400 million people in Africa and Asia, with an outstanding impact accounting; and the work of Social Finance USA on the career outcome funds. We should be honest about impact - what can and is achieving, and what it can also achieve with others."* (Cliff Prior, previous CEO Global Steering Group for Impact Investment, GSGII; "Stanford Social Innovation Review Blog", May 23rd, 2023[14])

Being a critical (which is different from "negative") thinker and scholar, although difficult, is not only part of the game but it is essential for seeing the forest through the trees, identifying issues within the field, and collaborating with practitioners to devise strategies that bridge these gaps and tensions. That is why I decided to focus my dissertation on IMM, the heart of impact investing. I always compare IMM process and impact investing to the human body (a legacy of my teenage years' passion for medicine):

> *The heart functions as a pump, circulating oxygen-rich blood throughout the body to nourish cells, tissues, and organs and transporting carbon dioxide-laden blood to the lungs for oxygen exchange. Similarly, the IMM system circulates data about investments (and other factors) throughout its field, supporting actors and practices while also working to clean the field from impact washing phenomena. However, just like the heart, IMM is a complex system, and it doesn't always work perfectly. We don't even know what perfect looks like in such a complex system! Even well-intentioned "cells", "tissues", and "organs" may be compromised by less effective peers. When operating within a "body" that has health issues, these elements strive to adapt and heal the system, hoping for a swift recovery.*

This is only a part of the story and my motivation, but I hope it is enough to let you enter my research. Mainly, I hope my purpose is clear: finding out the pitfalls and advantages of IMM contextually in the impact investing market to help its growth with integrity and give it a further chance to work for a better world and society. My idea was substantiated during the speech by Amit Bouri, Co-founder and CEO of GIIN, during the GIIN Impact Forum 2023 in Copenhagen:

> *"And that is the promise of impact investing. A strategy that seeks to ensure that huge pools of capital work in harmony with both people and our planet. And navigating these challenges*

[14] https://ssir.org/articles/entry/impact_investing_cant_deliver_by_chasing_market_returns#

requires this unique duality, the ambition to envision and lead monumental change, and the humility to recognize the vastness of our journey ahead." (Amit Bouri, Co-founder and CEO of GIIN, GIIN Impact Forum 2023, Copenhagen)

3.2 Empirical motivation

"All is not well, but all is not lost either" is the underlying message presented in the Human Development Index (HDI) report 2021-2022.[15] Today's world is full of new uncertainties, added to the unsolved challenges of the last century. After emerging from a pandemic and seeing the effects of wars going on around the world, such as in Ukraine, Palestine, Sudan, and so forth, the world is increasingly polarized. Social crisis and the dangerous planetary change happening are telling us that new and improved solutions are needed to navigate and cope with the uncertainties of today, as traditional financial systems are not working any longer.

3.2.1 Unsolved challenges in impact measurement and management in impact investing: positioning the dissertation in recent market developments

For the sake of positioning my PhD dissertation in impact investing's recent developments, I employ one of the latest reports published by GIIN in June 2023 (Hand et al., 2023 c), dealing with unsolved issues in the field. The surveys run annually by GIIN are among the most well-known in the area. Particularly, I focus on challenges related to IMM in the field. Notably, these problems relate to the topics of the four papers comprising this PhD dissertation and thus are deemed beneficial to empirically motivate my research. Other than the issues delineated by this report, every paper uses other documents that are important to describe the state of the field. For instance, "Accelerating Impact", published by the EVPA in 2022, was used to deepen into the European market dynamics.[16] Moreover, the study conducted by BlueMark and reported in "Making the Mark 2023"[17] was key to providing a clearer overview about benchmarks of the IMM practices across the field. Additionally, the Microfinance Index 2023,[18] published by 60 Decibels, was fundamental to give insights about the state of beneficiaries' engagement in impact investing.

Regarding IMM practices, the GIIN study shows five main takeaways. The first one explains that "impact investors rely on an assessment of the scale of the problem and global development agendas to define impact priorities, while investee objectives and impact data play a greater role when investors set specific impact targets". Second: "investors most commonly use the SDGs to guide their impact strategy and use IRIS+ for measurement and management, with increasing integration of IMM into their organizational budgets". Interestingly, the third insight shows that "investors are starting to use impact data to inform decisions but still face headwinds". Fourth: "half of impact investors do not engage directly with their end stakeholders, but investors commonly discuss impact performance with their investees". Lastly, "impact investors use a variety of impact accountability mechanisms, with half of investors undergoing audits on impact practice or performance". For the scope of introducing this research, I focus on two of the aforementioned highlights.

[15] https://hdr.undp.org/system/files/documents/global-report-document/hdr2021-22reportenglish_0.pdf
[16] Report available at: https://www.impacteurope.net/sites/www.evpa.ngo/files/publications/EVPA_Accelerating_Impact_2022.pdf
[17] Report available at: https://bluemark.co/making-the-mark-2023/
[18] Report available at: https://60decibels.com/insights/mfi-index/

a) *Half of impact investors do not engage directly with their end stakeholders, but investors commonly discuss impact performance with their investees (pages 13-15)*

Though many investors discuss both financial and social outcomes with businesses they invest in, over half rarely interact directly with end beneficiaries. According to BlueMark, only 32% of impact investors engage with beneficiaries in the decision-making process (BlueMark, 2023). Among the "implications for investors", GIIN highlights that asset owners must prioritize understanding and integrating the needs and feedback of the ultimate beneficiaries of their investments. This highlights the importance of solid evaluation methods, openness, and continuous conversations with the companies they fund. For investors in public markets, crafting unique strategies to gauge their impact on either the business or the end beneficiary becomes necessary. Copying the methods used in private markets may not always be suitable. Interestingly, some public market investors (21% in this sample) actively engage with beneficiaries, indicating potential innovative methods. While private market investors might not face similar constraints as their counterparts in public markets, the cost might deter in-depth engagement with stakeholders. However, learning from those who have managed such challenges can provide valuable insights. Engaging deeply with businesses and beneficiaries promotes shared understanding and better impact investment strategies. Even if direct feedback from beneficiaries is unavailable, investee companies can provide valuable insights into how the investment affects the beneficiaries, enabling investors to finetune their strategies (Hand et al., 2023c). Yet, I argue that indirect feedback is often not enough to gain a fairly comprehensive and truthful representation of investments' outcomes and impact.

Thus, embedding beneficiaries' feedback in the IMM process, from understanding the real needs of communities to directly using their opinions when assessing impact, is crucial. For instance, if beneficiaries' feedback is not included when conducting a materiality assessment, investors may guide investments that can be detrimental to the local community. However, it poses numerous obstacles and challenges for many investors, representing more of an ideal than a practice.

In this realm, the fourth paper of this dissertation focuses on the participatory IMM processes and all the tensions arising when dealing with beneficiaries' inclusion. Besides, the first paper analyzes the contested nature of impact materiality in the context of impact measurement. It highlights that subjectivity emerges at the heart of both impact measurement and materiality assessment. In the article, we argue that neglecting the varied viewpoints of stakeholders makes materiality evaluation and IMM meaningless. Instead of pushing for uniformity, these differences and challenges pave the way for constructive stakeholder interactions, championing stakeholders' justice and enhancing results in impact investing over time.

Another highlight from the GIINsight 2023 survey that I considered crucial to my research is:

b) *Investors most commonly use the United Nations Sustainable Development Goals (SDGs) to guide their impact strategy and use IRIS+ for measurement and management, with increasing integration of IMM into their organisational budgets (pages 6-9)*

Among the implications for investors, GIIN underlines that "using standardised frameworks to guide impact strategies, adopting tools for measurement and management and integrating IMM into organisational budgets are critical components of a rigorous IMM practice. Standardised measurement tools, such as IRIS+, provide a harmonised system for measuring, managing and reporting on impact. By using these IMM tools, investors can enhance the transparency, comparability and credibility of their impact data. This enables better decision-making, allows for benchmarking, and fosters accountability – all of which are crucial building blocks for a sophisticated impact investing market that can drive positive change."

I reported these words to better exemplify that the standardization process is increasingly intensifying in the field. In particular, using some specific IMM tools, such as IRIS+, is deemed crucial to achieving transparency and accountability towards stakeholders. Extremizing these words, it seems that employing standardized tools is imperative. In this regard, it is interesting to analyze the evolution process of IMM systems and the main consequences for the field. Given that devices have political agency and human beings develop techniques to implement instruments, social hierarchies, and power dynamics among actors usually arise in covert and overt ways (e.g., Chiapello & Gilbert, 2019; Gond & Bres, 2020). Therefore, the second article of the dissertation goes deeper into this topic. Among other interesting points, and particularly relevant to my studies, is the demand for setting quantitative KPIs in the field, seen as crucial to enable a rigorous IMM practice against the widespread phenomenon of impact washing. In this regard, the quantification of impact, converting qualitative indicators into uniform quantitative metrics (Espeland & Stevens, 2008), is not always the most effective approach for evaluating impact. Such methods often fall short of incorporating the systemic effect of impact investments. This brings me to analyze the tensions involved in quantification, which I investigate in my single-authored article through a commensuration theoretical lens, drawing implications related to the ethics of quantification.

3.3 Theoretical motivation

How is IMM practice developed and implemented, and what are the main tensions arising for practitioners in the impact investing field? To address this empirically-driven question, I acted as an insider in the field and adopted a grounded approach to my research. In this section, I position my dissertation in larger debates about IMM and discuss fundamental concepts that drove my research. Specifically, the two subsections lay the groundwork of my research across the four articles.

3.3.1 From value creation to impact measurement and management: positioning the four articles in the extant literature

The starting point of my doctoral research is a comprehensive analysis of the evolution of the value creation notion, from purely economic to encompassing sustainability-related concepts. To lay the groundwork, the 1970s marked the beginning of a global shift towards recognizing the environmental and social impact of businesses. Carroll (1979) introduced the Corporate Social Performance (CSP) pyramid, capturing a company's duties ranging from economic to stakeholder-centered. This sentiment blossomed in the 1990s, prompting firms to adopt ethical codes and produce sustainability reports. The task became twofold: generating profit and addressing societal challenges. For instance, Elkington's 1994 Triple Bottom Line approach emphasized economic, social, and environmental value, suggesting that businesses cannot purely

rely on profit. Hence, value began to be assessed not only by economic metrics but also by environmental, social, ethical, and sustainable measures. More recently, Kramer and Porter (2011) discussed the synthesis of economic, social, and environmental contributions in their Created Shared Value concept.

In this context, the terms "value" and "impact" have evolved. Though conceptually and etymologically distinct, the two concepts are frequently and erroneously used interchangeably. Within the scope of this dissertation, "impact" is employed to denote the additional benefits that arise from an activity relative to what the outcome would have been in its absence—that is, the net positive change that exceeds a predefined threshold (Brest & Born, 2013). This notion is central to the concept of additionality in impact investing, contrasted against ESG investing, whose principal objective is to "do no harm".

As noted in the introduction, an increasing number of organizations, spanning financial institutions, corporations, investment funds, social enterprises, and even start-ups, are interested in measuring impact compared to a decade ago (Ebrahim & Rangan, 2014; Molecke & Pinkse, 2017; Rawhouser et al., 2019; Reisman et al., 2018; Avard et al., 2021). The rationale for measuring impact spans from instrumental to non-instrumental reasons, such as reporting impact to gain legitimacy to operate (Lall, 2019), allowing a clear understanding of sustainable value creation compared with other companies across sectors (Hehenberger et al., 2013; Anderson & Abensour, 2017), complying with regulatory requirements (van Bommel et al., 2023), and fulfilling external accountability (Molecke & Pinkse, 2017). In impact investing, where measurability is the main differentiation from other investment strategies, IMM aspires to be driven by the willingness to learn from previous impact assessments to improve future impacts (Hehenberger et al., 2019; Hockert et al., 2022). This is why my dissertation focuses on the management[19] of impact rather than only on its measurement: managing impact means using impact results in the organizational decision-making process to optimize it (Hehenberger & Harling, 2018; Hehenberger et al., 2019). For instance, the well-known Theory of Change (ToC) introduced in the literature by Jackson (2013) and employed by social enterprises and impact investing organizations highlights the differences between the inputs, outputs, outcomes, and impact dimensions. This tool helps companies to show "the underlying logic, assumptions, influences, causal linkages and expected outcomes of a development program or project" (Jackson, 2013: 100). Measuring inputs, activities, and outputs is relatively straightforward, often allowing for quantitative assessment. However, evaluating outcomes and impact necessitates a more sophisticated approach and additional effort.

Impact can be measured and managed in myriad quantitative and qualitative ways, given the lack of standardized accounting tools and regulations (Nicholls, 2018; Muñoz et al., 2022). In this regard, the Sustainable Finance Disclosure Regulation (EU SFDR) initially bolstered the hope of having clear guidelines for measuring and reporting impact but then created confusion linked

[19] "The goal of impact measurement is to manage and control the process of creating social impact in order to maximize or optimize it (relative to costs; Hehenberger et al., 2013). For impact investors, this means that the aim should not be merely to use impact to screen out potential sectors and then determine that all sectors then targeted, for example, health or education, are impactful. Instead, impact measurement should be fully integrated in the investment process so that the very act of selecting a potential investment is already using an impact lens to maximize for impact. By undertaking and learning from the process of measuring impact, an organization can work more effectively toward achieving societal impact. That is why the focus of many discussions is moving from measuring to also managing impact." (Hehenberger & Harling, 2018, pg.39)

to its purpose and application in impact investing (Cremasco & Boni, 2022). Besides, public policy has not been active in developing tools for IMM compared to private actors that developed many frameworks, principles, and metrics that are widely used (e.g., IRIS+ database developed by GIIN).

Considering the broad array of stakeholders operating in the impact investing field with multiple and sometimes contrasting goals (Lehner et al., 2022) and given that stakeholders assign different meanings to non-financial information, especially social factors, IMM needs the recognition of multiple orders of worth or value systems (Boltanski & Thévenot, 2006; Ferraro et al., 2015). The four articles in my dissertation place the malleability of the meaning of impact at the forefront. Specifically, IMM nature is depicted in my thesis as being subjective and more socio-political than technical (Puroila & Mäkelä, 2019), which is in line with my interpretivist research philosophy.

The lack of standardized methodologies also applies to the materiality assessment that drives the IMM process, hence considering the double materiality conceptualization (Garst et al., 2022; Lehner et al., 2022). Given that materiality can be seen from several perspectives, making its nature subjective (Reimsbach et al., 2020; Quattrone et al., 2022; Garst et al., 2022), the first article of this dissertation explores the inherent tensions between materiality (i.e., by including multiple perspectives) and measuring impact. Acknowledging the importance of diverse viewpoints on non-financial information attributed by stakeholders, we delved into the intersection of IM literature and the concept of materiality from a multi-stakeholder perspective.

In this realm, it is key to highlight that IMM devices play a central role in impact investing, serving as the fulcrum of interactions among actors, influencing investment practices, and shaping the development of the field. Measurement processes and evaluation practices have a social nature and can create and sustain social hierarchies, thus exerting power (Bowker & Star, 2000; Callon & Muniesa, 2005; Zuckerman, 2012; Giamporcaro & Gond, 2016; Gond & Bres, 2020). The second article of this dissertation examines the emergence and development of the impact investing measurement infrastructure and the embeddedness of power mechanisms in the co-evolution of measurement devices[20], actors, and practices in impact investing.

Yet, the subjectivity of the IMM process contrasts with the latest developments in impact investing, where more actors are demanding standardization and quantification of impact measures across companies. As noted, given the lack of standardized guidelines and hard law around IMM, there is an inherent conflict between standardized and customized approaches (Millar & Hall, 2013; Molecke & Pinkse, 2017; Nicholls, 2018). In this realm, standardization is seen as a way to reduce the risk of "impact washing" in the market, defined as "the dilution of the term impact investing using the term impact as a marketing tool to attract capital or boost reputations without actually focusing on material solutions to environmental and societal challenges" (Busch et al., 2021, p.33). Standardization often translates into the quantification of impact and a decrease in the importance of stakeholder values (Reisman et al., 2018; van Bommel et al., 2023). The quantification of impact, which involves transforming qualitative measures into standard quantitative metrics (e.g., monetary value), is analyzed from a commensuration perspective (Espeland & Stevens, 2008). Yet, critiques of commensuration made clear that not

[20] I refer to measurement devices as all the tools, principles, norms, and standards for measuring and managing impact (i.e., "IMM devices").

everything in the world is easily commensurable, such as in the case of social factors, which have a qualitative nature. In particular, standard and quantitative measures are not capable of fully demonstrating real-world outcomes without a consequent qualitative assessment (Fourcade & Healy, 2017). My third article focuses on the commensuration process in impact investments and investigates the tensions arising in the IMM process in relation to impact quantification, an overlooked topic in the literature.

Research on impact investing and IMM has highlighted the importance of including multiple stakeholders' voices in decision-making (Hehenberger & Harling, 2018; Nicholls, 2018; Lehner et al., 2022; Casasnovas & Jones, 2022). Integrating different standpoints in IMM is key to determining the additionality of an impact investment project (Hockerts et al., 2022), assessing systemic changes (Barnett et al., 2020; Hahn et al., 2023), and improving investment outcomes in the long-term (Lehner et al., 2022). On the other hand, many impact investing organizations still include a limited array of perspectives, obscuring other crucial ones, such as beneficiaries. In this regard, beneficiaries' voices are often excluded or marginalized from the impact investing field (Casasnovas & Jones, 2022). My fourth paper adds to this discussion by exploring the specific tensions in IMM unfolding in stakeholder engagement and limiting inclusivity, a topic that has not received much attention in research (e.g., Scherer & Palazzo, 2007; Greenwood, 2007; Roloff, 2008; Manetti & Toccafondi, 2012; Curato et al., 2017; Bächtiger & Parkinson, 2019; Kujala et al., 2022; Beccarini et al., 2023; Gilbert et al., 2023).

3.3.2 Tensions in Management and Organizational Studies

This dissertation focuses on various tensions faced by actors in the impact investing field in the IMM process. The umbrella concept of tension is often used by scholars to describe all paradoxes and is theoretically strictly related to contradictions, dialectics, and dualism (Putnam et al., 2016). Yet, "paradoxes" are used more precisely compared to the others, referring to alternatives arising in organizational dynamics that are mutually exclusive and portrayed as "logical in isolation but absurd and irrational when appearing simultaneously" (Lewis, 2000, p. 760). Being inspired by the seminal work of Putnam et al. (2016), in this dissertation, organizational actors face tensions or "stress, anxiety, discomfort, or tightness in making choices and moving forward in organisational situations" (Fairhurst & Putnam, 2014 in Putnam et al., 2016, p. 4). Given the heterogeneity of actors in the field (*see section 2*), and its nascent nature, I consider tensions to be consequences of the different meanings, demands, and actions of field's actors in measuring and managing impact. In more applied terms, tensions are conceptualized in this dissertation *as manifestations of the unease experienced by practitioners in the IMM process when:*

a) Assessing materiality as part of the IMM process by incorporating multiple stakeholders' viewpoints in decision-making (Article 1);

b) Addressing IMM-related challenges through specific mechanisms, which subsequently introduce new issues in the field (Article 2; Article 3);

c) Experiencing a discrepancy between ideals and the practicalities and requirements of real-world scenarios (e.g., financial markets) (Article 4).

Importantly, I argue that a thorough examination of these tensions is crucial for advancing beyond generic assessments of challenges in impact measurement. Exploring the discomfort that practitioners experience in the IMM process, especially given the diverse perspectives in the field, emphasizes the importance of focusing the research on the impact management dimension. Moreover, this analysis can identify specific areas for improvement within impact investing, making the field more impactful and effective in tackling societal challenges. Thus, my dissertation clearly counters unproductive criticisms by providing practitioners with insights about their current practices and offers a detailed evaluation of what is not working properly. This can help distinguish impact investing from other fields where many have ceased efforts to enhance their practices to tackle societal challenges.

4. Methodology: engaged scholarship and interpretivism

The following section focuses on the methodology employed in this doctoral dissertation. It starts with considering the research orientation and philosophy that contain key assumptions about how I view and interpret the world (Saunders et al., 2016). These assumptions guide the research strategy and the methods chosen for dealing with the research questions.

4.1 Engaged Scholarship orientation

Through sustained engagement with critical stakeholders during focus groups, interviews, and pivotal industry and academic events such as EVPA Impact Week 2022, Oxford (Saïd Business School) Impact Measurement Executive Programme 2023, GIIN Impact Forum 2023, I could discern intricate nuances of the phenomenon that might otherwise have remained intangible. Given that many impact investing studies aim to contribute both to academic discourse and practical application, the firsthand collection of data from industry insiders becomes imperative. This approach aids in bridging the oft-cited “research-practice” or “relevance” gap, a prevalent concern among management scholars (Kieser & Leiner, 2009; Kieser et al., 2015; Marabelli & Vaast, 2020). In the realm of sustainability, bridging this divide is paramount to devising effective strategies for societal challenges. Such synergies echo the ethos of Engaged Scholarship, a paradigm emphasizing collaborative partnerships between academia and external stakeholders for the reciprocal exchange of knowledge and resources (Hoffman, 2021).

In my academic journey, such immersive engagements enriched my understanding of the values, deep meanings, processes, and experiences of my informants’ behavior, subsequently enhancing my theoretical insights. An imperative component of my methodology is the empathetic rapport cultivated with informants (Saunders et al., 2016). This was evidenced by my year-long research stay at UCL School of Management in London, where I assiduously built and fortified relationships within the impact investing field via formal and informal engagements. The experience in London was the springboard to having daily interactions with practitioners in the field from whom I learnt all the “covert secrets” of the field by placing a “magnifying glass” on their practices and rationale behind. Nevertheless, this dissertation does not fully encompass all the knowledge I gained throughout my research years. For instance, the myriad of best practices in the field are only briefly discussed.

My research trajectory witnessed a seamless interplay between practical application and academic rigor. Notably, by having some theoretical concepts in mind, I could grasp how practitioners implemented those concepts in their job and the related challenges (e.g., engaging stakeholders is the "right thing to do", but it comes with many problems). However, periodic disengagement from the field was crucial. This allowed me to discern the distinct paradigms of academia and industry, each with its unique lexicon, thought processes, and communication strategies.

Reflecting on my analytical journey, I leveraged the agility of the business milieu to frame academically and practically relevant questions while concurrently staying attuned to real-world developments. As an engaged scholar, I did not perceive these orientations as binary but integrated them seamlessly into my research methodology. Some academics might term this hybrid approach "critical scholarship". For instance, I often incorporated theoretical frameworks, like Stakeholder Engagement, during my interactions with informants. This dualistic approach significantly enhanced my research's contributions to academia and industry. Yet, it is worth noting that navigating these dual terrains required a significant time commitment. In an ever-accelerating world, where even academia seldom affords the luxury of "slow-thinking", this approach posed challenges during my doctoral journey. Nevertheless, the outcomes justified the endeavor.

Finally, my engaged scholarship orientation is strictly connected to the willingness to make my research more impactful from scholarly, practical, societal, policy, and educational perspectives (Wickert et al., 2021). During my PhD, I committed much energy to use my academic research to go beyond the scholarly impact and contribute to practice and broader society. For instance, I wrote case studies and blog articles based on my research, as well as white papers and reports for practitioners. Besides, I employed my research in my classes at CBS and in other universities. Nonetheless, my time as a PhD researcher is limited, and thus, I will continue to pursue my dream of positively contributing to academia, practice, and broader society as a postdoctoral researcher. I firmly believe that management scholars should go beyond the traditional theory-contribution duty and, to a much higher degree, develop new and improved solutions to tackle the Grand Challenges our world faces. Thus, it is key for management scholars to exit the "ivory tower", understand what the real issues for society are, and demonstrate the social impact of academic research beyond their small circles of colleagues (Kieser & Leiner, 2009; Sharma & Bansal, 2020; Wickert et al., 2021).

4.2 Interpretivist research philosophy and practitioners' perspective

> *"What characterizes a science is the point of view, not the object. Take a table, for example. It can be studied from the physical point of view: one can study its weight, density, and resistance to pressure; or from the point of view of chemistry, its chance of catching fire or being dissolved by acid; or biology, the age and species of the wood it is made of; and lastly, from the point of view of the human sciences, the origin and function of the table in human life." (Haudricourt,* 1964, p.28, translated by Chiapello & Gilbert, 2019)

This research aligns with the interpretivist philosophical paradigm, wherein reality is understood through human-instilled meanings. Contrary to the positivist perspective that reduces the complexity of reality to determinable laws, interpretivism posits those entities—whether they be subjects, objects, or phenomena—can be comprehended from multiple viewpoints. These varied viewpoints expose distinct facets, leading to multifarious interpretations and conclusions. Building on the methodological framework proposed by Krlev (2023, p. 974), this dissertation employs theoretical constructs to facilitate "meaning-making". Generally, impact investing has predominantly been analyzed using established theories, such as Institutional Theory (e.g., Hehenberger et al., 2019). However, it has received comparatively less attention within its own specialized literature. My articles aim to bridge that gap by demonstrating how insights from the relatively niche field of impact investing can be generalized and applied to broader disciplines, including Organizational and Management studies. Importantly, the "meaning" is derived through the contextualization and embeddedness of knowledge within the impact investing setting.

My role as an investigator of IMM in impact investing is to proffer both empirical and theoretical interpretations grounded in my values and conceptions. In my research scope, ranging from impact materiality to the commensuration of impact, all phenomena are perceived as socially constructed and constantly revisited and redefined by social actors. This suggests their subjectivity and their non-existence as natural entities but rather as outcomes of human conceptualizations (Saunders et al., 2016).

Referring to the qualitative data assessment of quality, as delineated by Welch and Piekkari (2017), my field immersion enabled the true understanding of the phenomenon and enhanced the quality of knowledge produced. In particular, the quality of the data embedded in my dissertation is built on a "double system of knowledge" that I developed during the three years and reflected in the data collection and interpretation. As I grew as an "academic with a practice orientation" while I was doing research for my dissertation, I could embed all my understandings of the field in the questions asked to the actors, in the interpretation, and in the choice of data presented in the articles (i.e., which quotes best represent the story my data are telling). Without such in-depth knowledge, I could not have developed the right questions in the first place and the related interpretation. As Yagi and Kleinbgerg (2011) put it, my theoretical and applied knowledge helped to illuminate the experience of actors. Moreover, all my co-authors engaged collaboratively in the research process to ensure multiple viewpoints on findings and theoretical concepts. In resonance with the interpretivist stance, data collection methodologies included semi-structured interviews, focus groups, participant and non-participant (i.e., field notes) observations. The multiple voices included represent the usage of data triangulation to understand different meanings, reality viewpoints, and values, which is in line with the conceptualization of impact investing as an organizational field. Table 4 provides information about the key actors involved in my research, along with the various perspectives they represent.

To conclude, the underpinnings of this research philosophy are contingent upon ontological, epistemological, and axiological tenets. Ontologically, reality, as elucidated in this research, is seen as subjective and shaped by both the researcher and respondents. Epistemologically, the intricate nature of reality transcends simplistic natural laws, necessitating an interpretive lens. Finally, axiologically, it is crucial to underline that this inquiry is not value-neutral, being influenced by my inherent ethos. These considerations culminate in an interpretivist approach, indispensable for an exhaustive exploration of IMM in impact investing, which is a domain intrinsically social and hence, necessitating interpretivism (Saunders et al., 2016). Hence, this dissertation does not seek to achieve full generalizability but instead to demonstrate the transferability of the findings to adjacent fields with similar characteristics and challenges. For instance, the tensions discussed can be experienced by firms not operating in impact investing but conducting or willing to pursue social projects in the broader sustainability field.

4.3 Research approach, methods, and strategies

This dissertation consists of four scholarly articles. The initial article presents a comprehensive literature review, while the subsequent three adopt a qualitative methodology, utilizing archival data, interviews, focus groups, and observations for data collection (see Table 1 for full details on the data). Pertaining to these three articles, I have employed an *inductive approach* (Corbin & Strauss, 2000; Corbin & Strauss, 2008) congruent with the principles of interpretivist research philosophy. This facilitates the understanding of actions and processes through the lens of informants (Saunders et al., 2016). To provide an in-depth exploration of these embryonic topics, I acted as an engaged scholar throughout all the phases of my research.

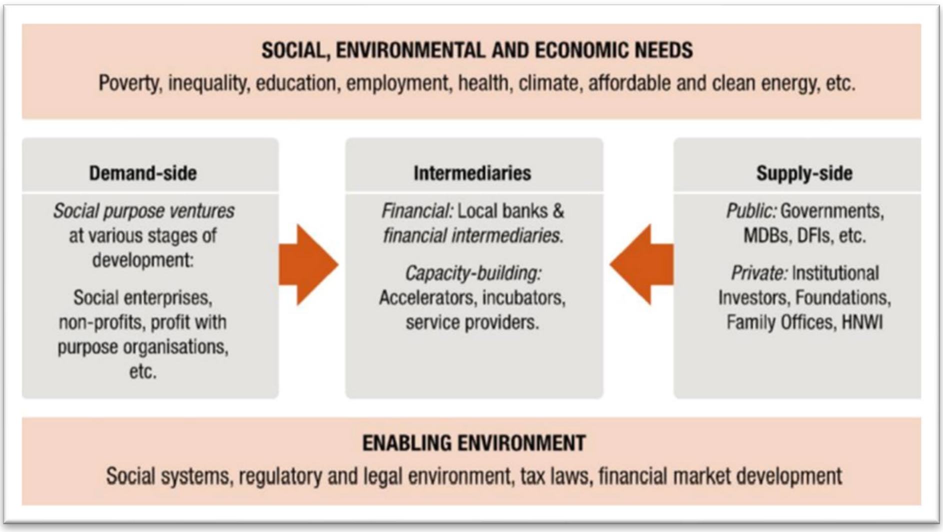
4.3.1 Data collection, delineation of the field, selection of informants and data

As mentioned previously, my involvement in the field began in January 2022, aligning with the start of an academic project at the UCL School of Management. This project was dedicated to advancing research on IMM within the sphere of impact investing, providing valuable insights applicable to both academic research and practical implementation. In the first step, I collected data during interviews and focus groups with thirty-seven informants (e.g., transcripts, participant and non-participant observations, Miro board). This data (Dataset 1) forms the foundation of the fourth article in my dissertation, which was the first one I began writing chronologically. Some of the data was also utilized for the third article, which was the last one written. In the second main step of data collection, I interviewed fifty-eight actors in the impact investing field. Data from these interviews, such as transcripts and observation notes, constitute the second dataset (Dataset 2). These data served as the backbone of the second (written between the fourth and third articles) and third articles. Relevant to all the empirical articles are the archival and documentary data, as well as participant and non-participant observations from pertinent industry and academic events. These were not assigned to specific datasets but were used to triangulate and enrich the data from focus groups and individual interviews across the three articles. Table 1 offers a complete overview of the type of data, details of the sources, amount, data analysis, usage in articles, and purpose of the data. Additionally, the methodology sections of each article detail the data collection and analysis processes and are therefore not repeated here intentionally.

My doctoral dissertation is industry-agnostic. I selected relevant informants and data by drawing upon organizational fields' fundamental concepts and impact investing literature (see section 2), along with the OECD Social Impact Investment Market Framework (Figure 2), which is the most employed framework[21] by actors in the field when discussing impact investing. Recognizing that IMM is still in its early stages in many impact investing organizations, I included both mature and emerging entities in my research to understand diverse approaches and challenges.

[21] This insight is drawn from my data, hence it may be challenged by other perspectives.

Figure 2. The OECD Social Impact Investment Market Framework (OECD, 2019)



Regarding the selection of informants, in the first step of data collection, the majority of the practitioners were affiliated with European organizations, particularly in the UK. My participation in an increasing number of academic and industry-related events enhanced my understanding of key players that could enrich my research. Consequently, I included a more diverse group of actors from the global landscape in my sample (e.g., US and Africa), thereby broadening the scope and relevance of my study. However, my findings are not fully applicable to other regions, such as Asia. Tables 2, 3, and 4 provide an overview of informants included in the two main data collection processes. For the scope of this research, I focused on actors representing the perspective of the:

a) Demand side: actors working in social enterprises or organizations in close contact with demand side stakeholders, such as NGOs. In this regard, as I could not establish a close relationship with end beneficiaries of investments, I used other voices as proxies, such as the social entrepreneurs and charities, as well as enabling environment actors or specialized financial intermediaries that bring together investors and beneficiaries (e.g., 60 Decibels).
b) Private and public supply side actors: institutional and private investors, foundations and family offices, banks, as well as corporate managers working in leading multinationals with active or forthcoming impact investment projects. However, although important, I did not draw different insights from limited partners (LPs) and general partners (GPs), nor between impact-first or thematic investments. Occasionally, I distinguished between public and private equity when showing and discussing data.
c) Financial intermediaries: key actors such as impact advisors, bringing together the supply (e.g., investors, foundations, banks) with the demand side.
d) Actors working in the enabling environment: standard setters, NGOs, government agencies, data providers, informants working in international organizations (Organization for Economic Co-operation and Development, or United Nations), impact lawyers, and academics. Notably, government intervention is not analyzed from the supply-side (e.g., the government's financing of impact investments) but rather from the regulatory viewpoint.

In line with my understanding of the impact investing field, I use the following identifiers to report data: SS for actors representing the demand side, such as informants working in social enterprises or in organizations aiming at representing beneficiaries' voices; C for corporate actors working in leading multinationals; II for impact investors; I for investors focused on ESG investing rather than direct impact investing[22]; FS for financial services; EE for the enabling environment actors; and A for academics, who may be regarded as constituents of the enabling environment or external to the field, hence denoted differently to delineate their unique role. Each identifier has a number assigned, which I used to codify data thus they are not revealed in this article for privacy reasons. All the interviews and focus groups were recorded and transcribed with Otter.ai and Konch.ai in English. I then carefully checked all the transcriptions to improve the data quality.

[22] https://eur-lex.europa.eu/eli/reg/2019/2088/oj

Table 1. Overview of data

Type of data	Details of the source	Amount of data	Data analysis	Usage in articles	Purpose of data
Focus groups	**Dataset 1:** Focus groups with thirty-seven impact investors, ESG investors, banks, NGOs, social enterprises, corporates, academics (May, June, September 2022)	Three focus groups with simultaneous breakout rooms 430 pages (double-spaced)	Focus group conversations transcribed, analyzed and coded, together with participant and non-participant observations, and additional material (e.g., Miro board screenshots). With several iterations, themes and codes emerged.	**Article 4:** Backbone of the study (focus on IMM process and beneficiaries' engagement) **Article 3**: First focus group used to understand the key importance of measurability issues (e.g., quantification).	**Article 4:** Delineation of IMM process, beneficiaries' engagement practices and tensions. **Article 3**: Issues related to impact transparency not only arising because of purposefully dishonest claims but also of inherent tensions in IMM (quantification, standardization).
Interviews with informants	**Dataset 1:** Interviews with impact investors, ESG investors, banks, NGOs, social enterprises, corporates, academics (thirty-seven informants)	Sixty-five interviews (approx. forty-five hours) 200+ pages (double-spaced)	Interviews transcribed, analyzed and coded, together with participant and non-participant observations. With several iterations, themes and codes emerged. Analyzed together with focus group data.	**Article 4:** Backbone of the study (focus on IMM process and beneficiaries' engagement).	**Article 4:** Analysis of the tensions related to beneficiaries' engagement in IMM decision-making that limit good deliberation (focus on inclusivity). Deep diving into the tensions between IMM ideals of engagement and deliberation and real-world practicalities.
	Dataset 2: Interviews with impact investors, ESG investors, banks, NGOs, social enterprises, corporates, academics (fifty-eight informants)	Fifty-eight interviews (approx. sixty hours) 415 pages (double-spaced)	Interviews transcribed, analyzed, and coded, together with participant and non-participant observations. With several iterations, themes and codes emerged. Analyzed together with observation notes.	**Article 2:** Backbone of the study (focus on power mechanisms in the field) **Article 3**: Backbone of the study (focus on quantification issues)	**Article 2:** Validation/substantiation of power mechanisms in the field arising from IMM devices development and implementation, analyzed in the first stage through archival material (integration of longitudinal and cross-sectional data). **Article 3**: Analysis of the tensions arising in the quantification of impact by specifically focusing on the unease of practitioners in IMM.
Archival and documentary data	**Not assigned to a specific dataset:** Companies reports, website articles, industry reports, sustainability reports, NGOs articles, law texts (e.g., SFDR)	1000+ pages	Reading to familiarize with topics. Served as background for interviews and focus groups.	**All articles:** Knowledge underpinning of every article in the thesis. **Article 2**: Backbone of the study, used to track the evolution of IMM devices, actors, practices, as well as power mechanisms.	**Article 2**: Analysis of IMM devices, actors, practice co-evolution between 2009 and 2021. Analysis of power mechanisms in the field arising from IMM devices development and implementation. **Article 4**: The archival data was used to build a database of IMM tools, frameworks, and guidelines used by the organizations involved in the project.

Conferences, seminars, workshops	**Not assigned to a specific dataset**: Impact Investing World Summit (London, April 2022); EVPA Conference (Bruxelles, November 2022); "Impact Investing Ecosystem: Where are we heading?" (Hosted conference at UCL SoM, December 2022); Impact Measurement course at Saïd Business School (Oxford, June 2023); GIIN Impact Forum 2023 (Copenhagen, October 2023); *From co-authors participation in (examples):* G8 Social Impact Investment Taskforce in New York, 2014; FI Impact Investing Forum from 2018 to 2021; Ship2B Impact Forum 2020, 2021	150+ pages of notes	Notes from conferences, informal meetings, presentations, seminars, roundtables. Needed to have a clearer practitioner view on the topic and validation of relevant theoretical and empirical findings.	**Article 2 and 3**: Quotes and notes used as backbones of the study together with interview data. **Article 4**: Quotes and notes used to interpret emerging categories.	**Article 2:** Further validation/substantiation of power mechanisms in the field arising from IMM devices development and implementation, already analyzed through archival material and interviews data (integration of longitudinal and cross-sectional data). **Article 4**: The observations and notes from the workshops of the project in London, conferences, webinars, and other events were mainly used to interpret the emerging categories in our main data (e.g., listening to presentations from experts during conferences further helped us to understand which tensions among stakeholders in IMM are the most important). **Article 3:** Further validation/substantiation of the data collected about tensions arising in the quantification of impact by specifically focusing on the unease of practitioners in IMM.

Table 2. Informants Dataset 1

<table>
<tr>
<td>Demand side, Social Sector "SS" (Company/position)

IDH, Sustainability Strategy & Portfolio Manager
British Hearth Foundation, Head of Strategy & Impact
British Hearth Foundation, Strategic Initiatives Delivery Manager
Mercato Metropolitano, Head of Sustainability
Stone King LLP, Social Enterprise & Business, Charity and Public Services Partner</td>
<td>Intermediaries, Financial Services, "FS" (Company/position)

BlueMark, Director, Europe
Baringa, Manager, Government
ISOS Group, Founder
Phineo gAG, Impact Measurement & Management Expert
SPDR Exchange Traded Funds, Head of Quantitative Investment & Strategy
The Good Economy, Head of Data Science
Ocean 14 Capital, Impact Advisor</td>
<td rowspan="2">Supply side, Impact Investors "II", Sustainable Investors "I", Banks "B", Corporates, "C" (Company/position/Identifier)

Nordic Impact Funds, Founder & Managing Partner (II)
Nuclear Decommissioning Authority, Director of Sustainability UK Nuclear Decommissioning Authority (II)
PBU, Head of ESG (II)
MOMentum Alternative Investments, Portfolio Manager(I)
UNPRI, Senior Responsible Investment Manager, Southern Europe (II)
UNOPS, Partnerships and Social Impact Manager (II)
Bayer Foundation, Programme & Communications Manager (II)
Enel S.p.A., Sustainability Planning and Performance Management (C)
RaiWay S.p.A., Sustainability Specialist (C)
RaiWay S.p.A., Head of ESG & Investor Relationship (C)
ABN AMRO, Global Head of Reporting (B)
Banca Etica, Head of Impact Measurement (B)
Banca Etica, Impact Measurement expert (B)
Santander (Spain), Global Responsible Banking Director (B)</td>
</tr>
<tr>
<td colspan="2">Enabling environment "EE"', Academics "A" (Company/position)

University of Bath, Professor in Finance (A)
Copenhagen Business School, Professor in Sustainability (A)
UCL School of Management, Professor in Sustainability & Accounting (A)
New York University Stern, Professor in Sustainable Finance (A)
GSSB-GRI Member (EE)
OECD, Team Lead (EE)
European Venture Philanthropy Association, Knowledge & Learning Associate (EE)
European Venture Philanthropy Association, Knowledge Manager (EE)
Market builder at Social Value UK (EE)
Sustainalytics, Corporate Solutions Manager (EE)
Sustainalytics, Impact Reporting Specialist (EE)</td>
</tr>
</table>

Table 3. Informants Dataset 1 and 2

<table>
<tr>
<td>Demand side, Social Sector "SS" (Company/position)
IDH, Sustainability Strategy & Portfolio Manager
British Hearth Foundation, Head of Strategy & Impact
British Hearth Foundation, Strategic Initiatives Delivery Manager
Mercato Metropolitano, Head of Sustainability
Stone King LLP, Social Enterprise & Business, Charity and Public Services Partner
Lai- momo, Founder
Malala Fund, Head of Impact
ESCP, Professor in Social Entrepreneurship
African Venture Philanthropy Association, CEO
60 Decibels, Co-founder and Chief Strategy Officer
AccountAbility, Managing Partner Member
Impact Investing Institute, Programme Manager</td>
<td>Intermediaries, Financial Services, "FS" (Company/position)
BlueMark, Director, Europe
BlueMark, President
Baringa, Manager, Government
ISOS Group, Founder
Phineo gAG, Impact Measurement & Management Expert
SPDR Exchange Traded Funds, Head of Quantitative Investment & Strategy
Ocean 14 Capital, Impact Advisor
The Good Economy, Head of Data Science
The Good Economy, Head of Impact
Dalberg, Partner & Global Knowledge Leader
EvolutiQ, Co-Founder and Managing Director
ISumio, Founder and Managing Director
JSE Chief Sustainability Officer & SDG Impact Assurance design and implementation group
PlusValue, Co-founder and Managing partner
Shaping Impact, Founding Partner
Valuing Impact, Director and Founder
Valuing Impact, Senior Impact Consultant</td>
<td>Supply side, Impact Investors "II", Sustainable Investors "I", Banks "B", Corporates, "C" (Company/position/Identifier)
Nordic Impact Funds, Founder & Managing Partner (II)
Nuclear Decommissioning Authority, Director of Sustainability UK Nuclear Decommissioning Authority (II)
PBU, Head of ESG (II)
MOMentum Alternative Investments, Portfolio Manager (I)
Bayer Foundation, Programme & Communications Manager (II)
Acumen Funds, Head of Impact (II)
Amundi, Responsible Investment Specialist (II)
ARCA, Investment Manager (I)
Avanzi, Partner and CEO (II)
Dia Vikas Capital, Managing Director, Board Member (II)
IFC, Chief Thought Leadership Officer (II)
OECD, Head of Unit - Private Investment for Sustainable Development (II)
Oltre Impact, Impact measurement professional (II)
PGGM, Senior Advisor, EC Commission (II)
Phi Trust, Head of Investments (II)
Oryx Impact, Impact Manager (II)
Wilstar, Managing Director (II)
UNPRI, Senior Responsible Investment Manager, Southern Europe (II)
Enel S.p.A., Sustainability Planning and Performance Management (C)
RaiWay S.p.A., Sustainability Specialist (C)
RaiWay S.p.A., Head of ESG & Investor Relationship (C)
ABN AMRO, Global Head of Reporting (B)
Banca Etica, Head of Impact Measurement (B)
Banca Etica, Impact Measurement expert (B)
Santander (Spain), Global Responsible Banking Director (B)</td>
</tr>
</table>

Enabling environment "EE"', Academics "A" (Company/position)
University of Bath, Professor in Finance (A)
Copenhagen Business School, Professor in Sustainability (A)
New York University Stern, Professor in Sustainable Finance (A)
University of Milano Bicocca, Professor (A)
UCL School of Management, Professor in Sustainability & Accounting (A)
Politecnico di Milano, Head of Tiresia Research Center (A)
GSSB-GRI Member (EE)
OECD, Team Lead (EE)
European Venture Philanthropy Association, Knowledge & Learning Associate (EE)
European Venture Philanthropy Association, Knowledge Manager (EE)
Market builder at Social Value UK, Consultant at Envoy Partnership (EE)
SDGs Assurance Framework Lead, Social Value UK & Social Value International (EE)
Sustainalytics, Corporate Solutions Manager (EE)
Sustainalytics, Impact Reporting Specialist (EE)
EVPA/Impact Europe, CEO (EE)
Cottino Social Impact, Managing Director (EE)
European Commission, Impact investing & Social Innovation (EE)
GIIN Interim Chair (EE)
Global Alliance Impact Lawyers (GAIL), Impact Lawyer (EE)
Global Steering Group for Impact Investments (GSG), Head of Knowledge, Management and Community (EE)
GSG, Chief Market Development Officer (EE)
GSG, Head (EE)
Open Impact, Business Development and External Relations Director & previously Head of Policy and EU Partnerships at EVPA (EE)
Proof, Head of Strategic Development (EE)
Publish what you fund (EE)
SIA NAB Italy, General Secretary (EE)
Sorenson Impact, Global Impact Leader (EE)
The Social Investment Consultancy, Founder and consultant (EE)
Social Value International and Social Value UK, Strategic advisor (EE)
UNOPS, Partnerships and Social Impact Manager (EE)

Table 4. Details about informants' perspectives

Organization	Identifier	Perspective keywords
Politecnico di Milano, Head of Tiresia Research Center	Academic (A)	Market builder; impact investing; academic and consultant; IMM specialist
University of Milano Bicocca, Assistant Professor in Social Entrepreneurship, Founder of Open Impact	A	Academic; social entrepreneurship; social innovation; impact data provider; Italy
University of Bath, Professor in Finance		Academic; sustainable finance specialist; Europe
Copenhagen Business School, Professor in Sustainability	A	Academic; sustainable finance specialist; consultant in sustainable finance; board member sustainable fund; Europe
New York University Stern, Professor in Sustainable Finance	A	Academic; traditional finance and sustainable finance specialist; consultant in sustainable finance; US
UCL School of Management, Professor in Sustainability & Accounting	A	Academic; sustainability reporting specialist; research on IMM; consultant in IMM; Europe (Italy, UK)
ABN AMRO, Global Head of Reporting	Bank (B)	Impact and sustainable investing; banking sector; loans and equity; specialist in reporting; IFRS; SASB; Europe
Banca Etica, Head of Impact Measurement	B	Impact investing; banking sector; IMM specialist; responsible loans; Italy & Spain
Banca Etica, Impact Measurement expert	B	Impact investing; banking sector; IMM specialist; local communities' relationship; Italy
Santander (Spain), Global Responsible Banking Director	B	Impact and sustainable investing; banking sector; global
Bayer Foundation, Programme & Communications Manager	Corporates (C)	Foundation; corporate social investing; IMM system development; Europe
Enel S.p.A., Sustainability Planning and Performance Management	C	Corporate sustainability; planning and performance sustainability; IMM; international perspective (Europe, Latin America, US)

RaiWay S.p.A., Sustainability Specialist	C	Corporate sustainability; sustainability specialist; lawyer; Italy
RaiWay S.p.A., Head of ESG & Investor Relationship	C	Corporate sustainability; social and environmental projects; public company; Italy
SDGs Assurance Framework Lead, Social Value UK & Social Value International	Enabling Environment (EE)	Market builder; impact verification and assurance; SDGs; Europe
Global Steering Group for Impact Investments (GSG), Head of Knowledge, Management and Community	EE	Market builder; knowledge in impact investing; community building activities; Italy
OECD Team Lead OECD Network of Foundations & Centre on Philanthropy	EE	Market builder; philanthropy; IMM expert; impact investing research; Europe
Market builder at Social Value UK, Consultant at Envoy Partnership	EE	Sustainability consultant; impact investing; market builder; Europe
Social Value International and Social Value UK, Strategic advisor	EE	Market builder; academic; beneficiaries' voices; emerging markets background
Impact Europe, CEO	EE	Market builder; impact investing; Europe
European Venture Philanthropy Association (now Impact Europe), Knowledge & Learning Associate	EE	Market builder; impact investing; knowledge; training in IMM; Europe
Cottino Social Impact, Managing Director	EE	Market builder; social impact culture development; impact investing; social innovation
SIA NAB Italy, General Secretary	EE	National Advisory Board Italy; market building Italy; impact investing
iSumio, Founder and Managing Director	EE	Impact investing and sustainable finance specialist; academic; Carbon accounting; Europe
GSG, Chief Market Development Officer	EE	Market builder; market development; global
Previously Head of Policy and EU Partnerships at EVPA (Impact Europe)	EE	Policymaking; impact investing; public sector; Europe
Sorenson Impact, OECD Global Impact Leader	EE	Market builder; impact investing; IMM specialist; public and private market; academic; global
Sustainalytics, Corporate Solutions Manager	EE	Data provider; impact investing; sustainable investing; clients relationship; UK
Publish what you fund, CEO	EE	DFIs; impact reporting specialist; global
Global Alliance Impact Lawyers (GAIL), Impact Lawyer	EE	Impact lawyer; sustainability regulation specialist; Europe
African Venture Philanthropy Association, CEO	EE	Impact investing field builder Africa; beneficiaries' voices
Proof, Head of Strategic Development	EE	Market builder; impact data and impact-linked finance; systems changer; sociologist; Europe
PGGM, Senior Advisor; EC Sustainable Finance specialist	EE	Market builder; pension fund investor; regulation; sustainability reporting specialist; Europe
GSG, CEO (until 2024)	EE	Market builder; second largest impact investing field-building organization; global
European Commission, Impact investing & Social Innovation	EE	Market builder; regulation; social innovation; IMM specialist; Europe
European Venture Philanthropy Association (now Impact Europe), Senior Knowledge Manager	EE	Market builder; impact investing; knowledge head; Europe
GSSB-GRI Member	EE	Market builder; sustainable finance focus; impact reporting specialist; Europe
Sustainalytics, Impact Reporting Specialist	EE	Data provider; impact investing; sustainable investing; impact reporting; UK
UNOPS, Partnerships and Social Impact Manager	EE	Market builder; private-public partnerships; social impact measurement specialist; global
GIIN Interim Chair	EE	Market builder; largest impact investing field-building organization; global
JSE Chief Sustainability Officer & SDG Impact Assurance design and implementation group	Financial services (FS)	Financial service professional; Exchange financial product; financial information; impact investing; ESG investing; Africa

BlueMark, Senior Director	FS	Impact intelligence and impact independent verifier; impact investing; Europe
BlueMark, President	FS	Impact intelligence and impact independent verifier; impact investing; US
The Good Economy, Head of Impact	FS	Independent impact advisor; impact investing; Impact Frontiers; Europe
The Social Investment Consultancy, Founder and consultant	FS	Independent consultant; impact investing; gender lens investing; Europe
PlusValue, Co-founder and Managing partner	FS	Sustainability consultant; impact investing; sustainable finance; academic; Europe
EvolutiQ, Co-Founder and Managing Director	FS	Impact investing advisor; sustainable finance; IMM; academic; Europe
Dalberg, Partner & Global Knowledge Leader	FS	Sustainability consultant; impact investing; US
Valuing Impact, Director and Founder	FS	Independent sustainability consultant; impact investing; Europe & Global
Valuing Impact (Italy), Senior Impact Consultant	FS	Independent sustainability consultant; family offices; impact investors; Europe
Phineo Ag, Impact Measurement and Management Expert	FS	IMM specialist; impact investing consultant; startups; IMM training; Europe
Baringa, Manager, Government	FS	Impact and sustainability consultant; public sector; UK
ISOS Group, Founder	FS	ESG and sustainability consultant; US
SPDR Exchange Traded Funds, Head of Quantitative Investment & Strategy	FS	Financial service professional; PhD research sustainable finance; quantitative methodologies; UK & Asia
Ocean 14 Capital, Impact Advisor (board)	FS	Impact advisor; environmental focus; social sector deep knowledge; UK & global
The Good Economy, Head of Data Science	FS	Independent impact advisor; impact investing; impact data specialist; Europe
Dia Vikas Capital, Managing Director, Board Member	Impact Investor (II)	Impact investor; international perspective; emerging markets
Avanzi, Partner & CEO	II	Impact investor; IMM specialist; social innovation; Italy
Phi Trust, Head of Investments	II	Social impact investor; IMM specialist; Europe
IFC, Chief Thought Leadership Officer	II/I	Sustainable and impact investors' perspective; market bulding activities; US perspective
Oltre Impact, Impact measurement professional	II	Impact and ESG investor; impact fund manager; IMM specialist; Europe
UN PRI, Senior Responsible Investment Manager, Southern Europe	II/I (Sustainable investor)	Impact and ESG investors' viewpoints; market builder; Southern Europe focus
OECD, Head of Unit Private Investment for Sustainable Development	I	Sustainable investing; market builder; sustainable development; public sector; global
Wilstar, Managing Director	I	Family office impact investor; private equity; IMM specialist; global
Amundi, Responsible Investment Professional	II/I	Sustainable investing; sustainable reporting; Europe
Oryx Impact, Impact Manager	II	Impact investor; fund of funds; Africa
Shaping Impact, Founding Partner	II	Impact investor; IMM; Europe
Acumen Funds, Head of Impact	II	Impact investor; NGOs; beneficiaries' voices; first impact fund; UK & global
ARCA Investment Manager; ESG specialist	I	Sustainable/ESG investor; IMM specialist; Europe
MOMentum Alternative Investments, Portfolio Manager	I	ESG/sustainable finance investor; SMEs; ESG reporting; Europe
Nordic Impact Funds, Founder & Managing Partner	II	Private equity impact investor; impact fund; Africa
Nuclear Decommissioning Authority, Director of Sustainability UK Nuclear Decommissioning Authority	II/I	Institutional investor; UK government; local communities' relationship; sustainability specialist
PBU, Head of ESG	II/I	Pension fund; private and public equity; Northern Europe

ESCP, Professor in Social Entrepreneurship	Social sector (SS)	Social entrepreneurship specialist; academic; impact economy; Europe
60 Decibels, Co-founder and Chief Strategy Officer	SS	Representative beneficiaries' voices; stakeholder engagement; impact investing; data provider for investors; international perspective
IDH, Sustainability Strategy & Portfolio Manager	SS	Social enterprise; impact investing; international perspective
Lai- momo, Founder	SS	Social enterprises founder; immigration specialist; immigrants' employment; Italy; Africa
Stone King, Impact Lawyer	SS	Impact lawyer; charity; social enterprises; public sector; UK
AccountAbility, Managing Partner Member	SS	Market builder; impact investing; sustainability standards; Stakeholder engagement specialist; Europe & Global
Impact Investing Institute, Programme Manager	SS	Market builder; social sector specialist; UK
Malala Fund, Head of Impact	SS	NGO; advocacy; girls' education programmes; global (emerging markets focus)
British Hearth Foundation, Head of Strategy & Impact	SS	Charity; IMM; foundation strategy; grantees perspective; UK
British Hearth Foundation, Strategic Initiatives Delivery Manager	SS	Charity; responsible strategic initiative; grantees perspective; UK
Mercato Metropolitano, Head of Sustainability	SS	Social enterprise; sustainability specialist; UK

5. Overview of the four articles

This doctoral dissertation aims at addressing the overarching question of how IMM practice developed and implemented, and what are the main tensions arising for practitioners in the impact investing field. Table 5 presents the research question, theoretical and practical motivation, methodology, key findings, and main contributions of each paper.

The first paper[23], titled "Impact measurement and the conflicted nature of materiality decisions", co-authored with Lisa Hehenberger, is a brief literature review that deals with impact measurement and the contested nature of impact materiality. Already published in the *Current Opinion in Environmental Sustainability* journal, it aims to answer the following research question: "What are the critical research topics that will help us unveil the inherent tensions between materiality and impact measurement?". The article starts by delineating the importance of measuring impact and assessing impact materiality for decision-making. However, diverging guidelines and directives around materiality generate confusion and challenges to link impact measurement to materiality decisions. This challenge is especially significant when considering that impact should be material for a wide array of stakeholders, each with a specific perspective. Understanding what holds significance for these stakeholders through active dialogue and engagement is paramount for meaningful impact measurement. However, no study has dealt with the intersection of IM literature with contestations in materiality assessment. By reviewing fifty-eight academic papers recently published (i.e., 2020-2023, with some exceptions), our study proposes four critical research directions to shed light on the tensions between impact measurement and impact materiality decisions, and it provides valuable insights for academia and practice into this complex area.

[23] Note that this paper does not deal specifically with the field of impact investing.

The second paper, titled "The emergence of measurement infrastructure in nascent fields: power in the co-evolution of measurement devices, actors, and practices in impact investing", co-authored with Lisa Hehenberger and Guillermo Casasnovas, aims to answer the following research question: "How is power embedded in the measurement infrastructure, and what are the consequences for nascent fields?". Our research explores the evolution of impact investing in Europe from 2009 to 2021, laying the foundation for the subsequent articles. The article begins by highlighting the significance of impact investing strategies in addressing societal challenges while also acknowledging the numerous critiques the field has faced from academics and practitioners over the years. Notably, large investors and other powerful actors dominate the market, yet many societal issues remain unresolved. Building on the research on power dynamics in fields and measurement devices, we analyze the role of power in the development of the measurement infrastructure[24] in impact investing and its influence on the field's emergence and evolution. Our findings reveal a tripartite evolution: initially, the proliferation phase (2009-2014) witnessed a selection of measurement devices being endorsed by influential stakeholders, leaving other devices by the wayside; this was followed by a period of standardization (2015-2018), where impact measurement became more bureaucratized, effectively sidelining smaller actors; and finally, the integration phase (2019-2021) saw the assimilation of impact measurement into conventional investment frameworks, thus sidelining alternative investment practices. We thereby contribute to the literature on field emergence by delineating three mechanisms—endorsing devices, increasing bureaucratic burden, and normalizing devices—that intertwine power within the co-evolution of measurement devices, actors, and practices in the field.

Despite the increasing number of measurement devices, calls for enhanced transparency in this domain are intensifying. Various actors are pushing for more precise and truthful IMM while addressing the growing accusations of impact washing. This perceived transparency deficit is partly attributed to the complex task of converting social and environmental factors into standardized, quantifiable metrics, a topic that has not received sufficient scholarly attention. To address this concern, the third and single-authored paper (titled "What gets measured, gets done? Tensions in commensurating impact") aims to answer the following question: "How do practitioners deal with tensions in the process of impact commensuration?". This article explores how practitioners experience the tensions associated with addressing measurement issues, such as the lack of comparability between investments, by quantifying impact. It also highlights the new issues that arise, such as the limited relevance of standardized measurement indicators for monitoring societal issues. By adopting a commensuration theoretical angle, this study details practitioners' journey in navigating the challenges of impact measurement while integrating ethical considerations related to quantification. Specifically, I contribute to the literature on commensuration and IMM by detailing three tensions related to being compliant with regulations, achieving comparability with financial data, and leveraging impact data to guide strategic decisions. Unlike other studies, this research explores the often-opaque IMM decision-making by using a bottom-up approach. It prioritizes the experiences of practitioners in impact investing and

[24] We refer to the measurement infrastructure as the material infrastructure encompassing all the impact measurement and management devices (e.g., measurement tools, principles, norms, standards), actors involved in the devices-making and implementation, and the related investment practices arising in the field.

sheds light on the complexities involved, understood through the lens of the ethics of quantification.

Considering the power imbalances analyzed in the second article of the dissertation, the fourth and final article, titled "The failing ideal of inclusion: tensions around engaging beneficiaries in impact measurement and management", investigates the specific tensions related to beneficiaries' engagement in the IMM process, an overlooked research topic. Co-authored with Paolo Taticchi, this study builds on the importance of stakeholder engagement and deliberative practices in IMM and seeks to answer the following research question: "How do tensions related to beneficiaries' engagement in impact measurement and management limit inclusivity?". Given that the measurability refers to the analysis of both the positive and negative impacts of investments, by assessing their effects on the intended and unintended beneficiaries, the development of inclusive and fair measurement systems is critical. Yet, the engagement of final beneficiaries often remains an ideal more than a practice. We argue that the marginalization or exclusion of beneficiaries in IMM is not solely attributable to the intentional antagonism of certain stakeholders but also to intrinsic challenges involved in impact investment projects, such as reconciling the heterogeneous perspectives of actors involved. By adopting a bottom-up approach centered around practitioners' experience, we explain four tensions arising in the IMM process that limit inclusivity. Our contribution to the literature on IMM and impact investing highlights the reasons inclusivity often fails within IMM. We emphasize the critical need to institutionalize deliberation with beneficiaries and move beyond the conventional dynamics of the traditional finance system in impact investing.

Table 5. Overview of the articles: research question, focus, theoretical and practical motivations, and contributions

	Article 1	**Article 2**	**Article 3**	**Article 4**
Research question	What are the critical research topics that will help us unveil the inherent tensions between materiality and impact measurement?	How is power embedded in the measurement infrastructure, and what are the consequences for nascent fields?	How do practitioners deal with tensions in the process of impact commensuration?	How do tensions related to beneficiaries' engagement in impact measurement and management limit inclusivity?
Focus	Literature on impact measurement and materiality	Development of measurement infrastructure in the impact investing field (devices, actors, practices)	Mechanism to solving IMM-related challenges by increasing standardization and quantification but then introducing new issues	Discrepancy between ideals of deliberation in beneficiaries' engagement and real-world practicalities
Theoretical and practical motivation	-To investigate the intersections of IM literature with contestations in materiality assessments. -Tensions in conducting materiality assessment contextually to impact given the subjective	-To analyze how power is embedded in the development of a measurement infrastructure in a nascent field. -Best investment and measurement practices vs. flaws in measurement systems, opportunistic behavior,	-To study the nuanced dynamics faced by practitioners in impact commensuration and the related ethical implications. -Adopting standardized and quantified indicators of impact to increase transparency but introducing new	-To understand how deliberation ideal of inclusivity ("giving voice" concept) works in measurement processes. -Importance of engaging with beneficiaries in IMM increasingly recognized, yet challenging due to

	perspectives of various stakeholders.	unaddressed societal challenges.	challenges in the process.	opportunistic behaviors but also practical issues.
Main theoretical and practical contribution	-Future research agenda: how impact materiality assessment from a multistakeholder perspective is embedded in organizational decision-making; how adhering to different standards (GRI, SASB) influences the investment strategy and the ultimate outcome of the investment; generative role of tensions in materiality and impact assessment.	-Theoretical model about systemic power in nascent fields through the emergence of a measurement infrastructure. -Actors' agency in influencing practices through devices and shaping the development of the field. -Implications for investors, policymakers and field-building organizations around the dark side of standardization, comparison with need of flexibility in IMM and investment practices.	-Theorized tensions related to being compliant with regulations, achieving comparability with financial data, and leveraging impact data to guide strategic decisions. -Bottom-up approach prioritizes the experiences of practitioners and sheds light on ethical issues of quantification. -Implications for practitioners; consequences of their practice and how "simple metrics" can affect real lives. -Future regulatory frameworks in IMM must find a careful balance between standardized and quantitative indicators, integrating tailored and qualitative approaches.	-Theorized tensions between the ideal of beneficiaries' inclusion and real-world practicalities that limit deliberation. -Bottom-up approach prioritizes the experiences of practitioners that struggle between the ideals and practicalities in financial markets. -Urgency of bolstering beneficiary involvement and dialogue. -Financial resources for internalizing or externalizing those activities are needed. -Highlight of the paramount role of policy in reinforcing beneficiary engagement in IMM.

6. Contributions to IMM and impact investing research and practice

How is IMM practice developed and implemented, and what are the main tensions arising for practitioners in impact investing? The four articles address these questions by analyzing IMM practice through different theoretical lenses. Although distinct, these articles are interdependent, and each contributes to the growing scholarly field of IMM and impact investing. In this section, I explain how my doctoral dissertation advances the existing literature and offers actionable insights for impact investors, policymakers, and field-building organizations. I conclude by delineating its limitations and proposing ideas for future research.

6.1 Theoretical contributions

This dissertation deepens the academic understanding of impact investing by focusing on its central component: measuring and managing impact. By employing a bottom-up approach and drawing on empirical insights, this work departs from the principal tensions identified in the literature and provides a nuanced view of the challenges faced by practitioners. Overall, this dissertation is positioned in the literature with an increasing interest in the impact investing practice and its contestations (e.g., Hockerts et al., 2022; Schlütter et al., 2023), as well the studies in impact measurement (e.g., Molecke & Pinkse, 2017; Rawhouser et al., 2019) and going beyond by embedding an impact management viewpoint (e.g., Hehenberger & Harling, 2018; Hehenberger et al., 2019). Building on the research gaps briefly outlined in sections 3.3.1 and 5 and discussed in detail in the four articles, this section presents the main contributions of the overall dissertation.

Impact investing is characterized as an issue field with a high degree of heterogeneity and disagreement among actors. The Engaged Scholarship orientation, built on trust and a close connection with practitioners, enabled new insights into internal mechanisms through which actors have shaped and steered the field from its inception to the present. A distinctive feature of this dissertation is its focus on the "cost" aspect, which derives from how the field has evolved and increased the decision-making difficulties for practitioners. Specifically, through the analysis of tensions, my research discusses how practitioners feel the discomfort of recognizing, in their daily practice, the contraposition between the need and demand for a more efficient IMM process through standardization and the limits it poses to the flexibility needed for impact investing strategies.

Analyzing tensions was also crucial in demonstrating that although impact investing is imperfect, numerous stakeholders struggle to enhance the field despite challenges attributable to the inherent complexities of such a multifaceted domain. Starting with well-known issues of, for example, power imbalances in financial markets, this study opens new perspectives from the standpoint of practitioners. Going beyond analyzing and judging their work at a superficial level, this study moves the analysis from systemic challenges to a more profound level, such as the ethical dilemmas arising in impact quantification. Similarly, by focusing on the tensions between the ideals of engaging beneficiaries and the practicalities of impact investments, I could grasp the unease felt by practitioners in understanding the importance of this practice but grappling with the challenges inherent in investment projects and diversities of roles within. Hence, through building a close relationship with practitioners, I could show the dissatisfaction with outcomes that often arises not only from stakeholders who fail to prioritize impact but also from well-intentioned actors whose efforts fall short, underscoring their commitment to at least attempt improvement.

> *"Impact measurement and management systems are not perfect; we are all aware of that. Yet, we should keep trying and learning, trying and improving, until when we will become more satisfied about the results."* (Tjeerd Krumpelman, Partner, Grant Thornton Impact House & Chair of Integrated Thinking & Strategy Group; from our meeting on 26th April 2024)

Furthermore, by examining how IMM has evolved and identifying the main tensions in practice, this research clarifies the relationships among field actors, measurement infrastructure, and investment practices, and the role of disagreement among actors. Taking a more holistic view of my data across the articles, impact investing often lacks a key factor: direct dissent among actors at different levels (e.g., investors and beneficiaries). Although sometimes I could catch conversations between dominant groups of stakeholders (e.g., impact investors) and subordinate groups (e.g., social enterprises), for instance, during focus groups and during relevant industry and academic events, most of the information about dissensus comes from individual interviews or informal conversation among actors working at the same level. From a theoretical perspective, mostly drawing on deliberative democracy theory, this research underlines that the field needs more direct confrontations among dominant and marginalized actors (e.g., investors and final beneficiaries) to foster new solutions and approaches within the field. Hereafter, this dissertation not only contributes to the academic discourse by enriching our understanding of the complexities in impact investing but also sets the stage for future research to explore how emancipatory deliberation practices might involve excluded or marginalized stakeholders in measurement activities, thereby enhancing the inclusivity and fairness of impact investing practices. Nonetheless, the big question in this regard is how to combine or accept the willingness to be idealistic about impact investments (see Hockerts et al., 2022) vis-à-vis practical tensions. Thus, confrontations among various actors with distinctly different visions for the field may help in finding a compromise solution that does not undermine the fundamental pillars of impact investing.

Lastly, this study encourages reflection upon the emerging theme of participatory processes and strategies to tackle societal challenges. In the aftermath of COVID-19 and the growing number and intensity of Grand Challenges, more tempestive and participatory processes are needed (Ferraro et al., 2015). Stakeholders in the impact investing field actively collaborate or should collaborate to achieve the same goals. Yet, many challenges pose a threat to achieving its potential. In this regard and connecting to recent studies about the meaning of theory to advance knowledge (e.g., Hamdali et al., 2022; Gümüsay & Reinecke, 2022; Reinecke et al., 2022; Krlev, 2023), this study offers a contribution about how management scholars can critically analyze a phenomenon and giving insights about what and how to overcome issues drawing on and going beyond theoretical perspectives. As other studies in the CSR context previously did, I oppose "the abandonment of the concept" (Gond & Nyberg, 2017, p. 1128), in this case being impact investing. By critically examining the field and highlighting the main tensions arising for practitioners in the IMM decision-making through theory (i.e., "meaning-making" function of theory, Krlev, 2023), I aim to offer an additional opportunity for the field to improve. Particularly, interested scholars can further influence this growing field by offering insights for practitioners to reflect upon. And this is the focus of the next section.

6.2 Contributions to the practice of impact investing

"Can research really change practice?" is the question frequently asked of scholars and that scholars frequently ask themselves. The truth is certainly that academic articles cannot per se change practice, and it is not their superpower either. Yet, research can let practitioners reflect upon their own IMM practices and positive and negative consequences for society and let policymakers develop regulations while being more aware of the challenges experienced by actors working in the impact investing field. Simultaneously, other scholars may be inspired to develop more impactful research for society.

For impact investors

Impact investing has progressively emerged as a prominent strategy that not only aims for financial returns but also seeks to generate significant societal and environmental benefits. Investors adopting this strategy commit their resources towards broader societal good, driven by a strong intentionality to deliver additional benefits. This intentionality presumes an understanding of the specific needs of society, particularly those of target beneficiaries. As demonstrated in this dissertation, there is a critical need for investors to further institutionalize beneficiary engagement within their practices, dedicating substantial human and financial resources to enhance this engagement. This is particularly relevant for impact investors coming from the traditional investment market that may have to develop and strengthen the "impact thinking", which is crucial to advance the impact investing field with integrity.

This study highlights various tensions that investors encounter and provides insights aimed at fostering the development of effective strategies to address these challenges. By confronting these issues, investors may significantly amplify the impact of their efforts in addressing Grand Challenges. In this context, practitioners should carefully evaluate whether they truly wish to solve these tensions, as they often risk missing the broader perspective by focusing solely on one aspect of the issues. Moreover, it is essential to acknowledge that not all challenges are resolvable due to practical constraints, such as the limitations in involving all affected beneficiaries in decision-making processes. This inclusion is not always advantageous or feasible. In fact, many beneficiaries may not be interested in being involved in the decision-making process. Finding the right representatives of local beneficiaries is one of the potential solutions, for instance with the help of NGOs.[25]

In terms of IMM devices, practitioners should critically evaluate the efficacy of existing methodologies to accurately reflect societal impact. Often, devices are adopted "for compliance" without deeper reflection on their drawbacks, and IMM devices are prioritized over outcomes. While standardization provides a necessary structure for the evolving field of impact investing, it also introduces new challenges, such as power imbalances and reduced flexibility. Recognizing that managers often face time constraints that limit reflections on ethical dilemmas, it is imperative that normative ideals are integrally woven into every investment decision. In this regard, my research presents an opportunity to generate new knowledge regarding the ethical tensions associated with the standardization and quantification of impact. This integration not only aligns with good management and ethical business practices but also enhances the legitimacy and trustworthiness of investment activities in the eyes of stakeholders and the broader community.

Lastly, I argue that the co-evolution of actors, measurement devices, and practices has enabled impact investors to significantly address underserved needs and support vulnerable communities by effectively allocating both financial and non-financial resources. Hence, these best practices, only limitedly analyzed in this dissertation, can serve as guidance in the field.

For policymakers

The rising prevalence of impact washing has intensified debates surrounding the efficacy of impact investing within the broader realm of sustainable finance, especially against the backdrop of escalating societal challenges. Consequently, both global, European, and national regulations have become increasingly pivotal in these discussions.

> *"Brussels, 16 April 2024 – Impact Europe – The investing for impact network (formerly EVPA) and a coalition of impact investing networks (FAIR, Foundation Netherlands Advisory Board on Impact Investing, Impact Finance Belgium, Social Impact Agenda per l'Italia, SpainNAB) launch*

[25] For people interested, "Free Money" is a documentary showing the consequences of the great experiment of Universal Basic Income across countries in Africa conducted by Give Directly. In this context, it is interesting to see how this NGOs worked with local beneficiaries' representatives, and to understand failure and successes of the engagement. Note that this is not impact investing. (Related resources available at: https://www.theguardian.com/film/2023/apr/19/free-money-review-the-great-experiment-of-universal-basic-income; https://www.imdb.com/title/tt21998496/; https://voices.ilo.org/podcast/the-value-of-free-money; https://www.givedirectly.org/)

their Impact Manifesto today, calling on MEPs, political parties and EU decision-makers to put impact at the centre of EU policies." (Press release, Impact Europe, 16th April 2024)[26]

On April 16th, 2024, a coalition led by Impact Europe (former EVPA) launched the so-called Impact Manifesto[27], which advocates putting impact at the center of EU policies and strengthening strategies to achieve the Sustainable Development Goals.

> *"Only 15% of Sustainable Development Goals are on track. We are in a poly-crisis, and the urgency to act against climate change and rising inequalities has never been more acute. Now is the moment to drive transformative change at the EU level." (Impact Manifesto, 2024)*

The incipit of The Manifesto clearly states that there is an "urgency to act" to tackle societal and environmental challenges by building a market more favorable for impact investors.

> *"Building a resilient and competitive European economy that fosters innovation and provides opportunities for all can only happen if EU policies enable more impact capital to be deployed and more impact actors to join the movement. The EU must harness the transformative power of impact investors to accelerate the transition to a more competitive, innovative, sustainable, and inclusive economy." (Impact Manifesto, Impact Europe, 2024).*

Hence, what can policymakers at the European level do? With my dissertation, I would like to join the movement who proposed The Manifesto and underline the most needed policy interventions in the EU as stated in the document and based on the needs highlighted by my informants.

First of all, the sustainable finance regulations should put impact at the center and help impact investors to operate in line with the purpose of tackling societal and environmental challenges. The EU can then unlock private capital for impact investing, for instance, by introducing specific incentives (e.g., tax breaks) for impact investors who are able to be transparent about the impact created and the associated decision-making process. Moreover, the EU could introduce a specific labeling scheme for impact and make SFDR (and other regulations) "fit for purpose". As previous research (e.g., Cremasco & Boni, 2022) and my informants highlighted, the SFDR marginally helped with enhancing transparency and introduced confusion for impact investors. Hence, simplified communication and increased transparency of rules for all the financial actors in Europe are needed. Notably, "*it is paramount to enable consistent and harmonized reporting practice while building over existing impact market practices on IMM, thereby adopting a bottom-up approach to IMM regulations"* (The Impact Manifesto, 2024, p.6). In this regard, a strengthened "bottom-up approach" would help in developing a regulation that reflects the needs of the market actors (e.g., impact investors, social enterprises) and end-stakeholders.

Additionally, given the lack or limited availability of impact data, policymakers could forge additional partnerships with local market players to develop sophisticated market intelligence systems, thereby enhancing the availability and quality of data related to impact investments. Specifically, there is a notable deficiency in data at the impact management level,

[26] https://www.impacteurope.net/insights/impact-manifesto-launch#:~:text=The%20Impact%20Manifesto%20outlines%20a,actors%20to%20join%20the%20movement.
[27] https://www.impacteurope.net/manifesto

which is crucial for understanding how impact investors utilize learnings from impact assessments to refine their strategies.

Moreover, the EU should place social impact at the forefront of policy implementation and decision-making. In fact, current regulations emphasize the environmental side of impact. However, as my data shows, impact investing actors place an emphasis on the need for a just transition and, thus, putting people at the center of EU policies. In this regard, The Manifesto called for "*at least 10% of funds allocated for social impact (...) Energy efficient homes in vulnerable communities are just one of many impactful examples.*" (The Impact Manifesto, 2024, p.7).

Furthermore, policymakers should engage more directly with market actors to bolster the supply side of impact investing. According to insights from several informants, while the demand from entities like social enterprises has surged, the supply of investments has not kept pace, thereby creating market disequilibrium. Thus, "*EU policies can enable them to do so by promoting strategic public procurement and corporate engagement with social enterprises and developing policies to foster mission-driven companies.*" (The Impact Manifesto, 2024, p.7).

Additionally, regulatory frameworks and the advocacy role of field-building organizations could play a significant role in institutionalizing the engagement of beneficiaries by introducing new governance structures that mandate beneficiary involvement in the decision-making processes. Such legal stipulations would ensure that beneficiaries have a voice in shaping the investments that affect them, potentially leading to more ethically aligned and effective impact investing practices. For instance, the Italian "Societa' Benefit"[28] is one of the current best practices to include a broader array of stakeholders in the governance, hence deploying power in decision-making to a wide variety of actors impacted by the company's operations.

Lastly, it is crucial to recognize the importance to interlink local, national, and international practices to refine regulatory interventions with global repercussions. To advance the field, a more participatory and collaborative worldwide approach is essential. In this regard, field-building organizations (e.g., GIIN, GSG Impact, OECD, IFC) are considered key partners for policymakers to achieve all these agenda points by binding together policymakers from different countries.

6.3 Limitations and further reflections

After delineating both the theoretical and practical contributions of my dissertation, it is crucial to acknowledge the overarching limitations that apply to all components of this study.

This thesis acknowledges a significant limitation and, notably, a personal regret: the deficiency of direct input from beneficiaries in my data collection. While I utilized alternative sources such as interviews with 60 Decibels, insights from beneficiaries at industry events, perspectives from social enterprises, and industry reports, these proxies cannot match the invaluable firsthand accounts from beneficiaries on the ground. Ideally, engaging directly with beneficiaries through field research in regions significantly impacted by investment would have enriched this study. Unfortunately, constraints related to time and financial resources precluded such an approach. This gap is one I am eager to address in my postdoctoral work and future

[28] https://www.societabenefit.net/testo-di-legge/

academic endeavors. As Frank Aswani, head of the African Venture Philanthropy Association (AVPN), once told me, “If you don’t test your impact investing models in the African context or similar environments, you will never truly know if they are effective. If a theory proves viable in Africa, it can be considered universally applicable.” Since that conversation, I have felt deeply the absence of conducting my research in such contexts.

Secondly, while this research explores numerous tensions experienced by practitioners, it does not delve into specific implications for each stakeholder group. The study adopts a multistakeholder approach, reflecting the viewpoints of actors from various sectors within the field. While this broad perspective is insightful, it raises questions about the direct contributions to specific practices, such as social entrepreneurship. Additionally, I did not differentiate the implications for private and public equity, or investors for and with impact, which have distinct logic and dynamics. Therefore, these areas require more targeted analysis in future research.

Thirdly, my engagement with practice provided a profound understanding of the nuances of IMM and the impact investing field. Utilizing the metaphor of an iceberg, discussions with various actors helped reveal both the visible and the more obscure aspects of their practices. Notably, as I delved deeper into the “invisible” elements, particularly the inner tensions and power dynamics experienced by practitioners, I found myself empathizing and, at times, justifying their actions. I often asked myself, “Am I going to kill the field by reporting this issue in my articles?”. Yet, my integrity was preserved by balancing those dilemmas with my overall goal of enhancing the impact investing field and IMM practice. Hence, being critical is a means to have a positive impact on the field of practice and scholarly literature.

6.4 Future research

By exploring how IMM practice was developed and implemented and what tensions arise for practitioners in the impact investing field, this doctoral dissertation contributes to a more complete understanding of IMM in impact investing. However, it also raises new challenging questions and opens empirical and theoretical gaps that future research can address. Thus, I delineate two lines of research for future studies.

The first proposed line of research emerges from the observed tensions within the IMM process. While this study captures these dynamics, it does not delve into the development of investment projects and collect related longitudinal data. Future research could extend this work to uncover evolving tensions within individual investments and across investment portfolios. At the same time, further studies are needed to identify strategies for overcoming these tensions or leveraging them in a generative manner, thus concentrating on best practices in the field. Such studies would benefit from incorporating theories from the organizational behavior field, particularly those focused on stakeholder conflicts and negotiation (e.g., Carnevale & Pruitt, 1992; Thompson et al., 2012). Additionally, psychological theories could provide deeper insights into the decision-makers’ emotions and dilemmas. Importantly, further research should also consider the direct perspective of the beneficiaries to complement and enrich this study.

Another promising avenue for future research involves exploring the non-financial contributions of impact investing. While the majority of existing studies emphasize the financial contributions of investors, it is crucial to delve deeper into their roles beyond capital provision.

For instance, it would be important to analyze how investors contribute, for instance, with technical assistance in IMM. Measuring the non-financial value-added of these activities presents a compelling research objective that could significantly enhance our understanding of the broader impacts of impact investing.

A third research trajectory could explore innovative methods for measuring and managing impact, drawing on the nascent literature around Desirable Futures (e.g., Gümüsay & Reinecke, 2022). A critical aspect not fully explored in this dissertation is the timing of IMM. By its nature, impact is retrospectively assessed, yet it also requires forward-thinking decisions[29], particularly given that impact strategies have long-term consequences. This aspect of IMM involves making decisions based on projections in a continually changing world, particularly in the context of addressing Grand Challenges. Moreover, in determining metrics and designing data collection and implementation phases, impact investors often rely on current or historical data about societal issues, which the investments aim to address. This necessitates research that not only resonates with practical needs but also contributes to developing impactful theory (Hamdali et al., 2023). Impact investing presents a unique opportunity to analyze the integration of retrospective and prospective approaches, potentially leading to the development of future-oriented theories in organizational and management studies.

Crucially, this dissertation serves as an open call to researchers: the moment is ripe for action to enhance this field, brimming with potential yet fraught with numerous limitations and risks. The fundamental question arises: Should the field be transformed from within, fostering incremental albeit gradual improvements while navigating the delicate balance between dissent and conformity, and devising effective strategies for action? Alternatively, should the transformation be initiated from the outside, potentially employing more forceful and rapid strategies, albeit ones that might be met with resistance from insiders? I encourage scholars to acknowledge that we probably need both. Hence, we have to explore how research can advance these various lines of attack as well as constructive interactions between them. In this context, scholars could delve deeper into the concept of embedded agency in impact investing, a key concept that highlights the challenges that organizations face when they are deeply integrated within a system but need to detach sufficiently to drive change (Holm, 1995; for additional references please see Zietsma et al., 2017). Future research can leverage additional longitudinal data spanning from the field's inception to its projected future.

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[29]For example, see SITRA think tank's best practices for incorporating foresight into the IMM process: https://www.sitra.fi/en/themes/foresight-and-insight/

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Part II. The four articles

Article 1

Impact Measurement and the Conflicted Nature of Materiality Decisions

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Abstract

Impact measurement (IM) is important to understand how organizations generate non-financial value, including social and environmental impact. However, if impact is to be actionable, it needs to be considered material and thus included in decision-making. Nevertheless, diverging guidelines and directives around materiality generate confusion, presenting a challenge in linking IM to materiality decisions. This challenge becomes increasingly complex when we consider factors related to sustainability, as it involves the presence of numerous stakeholders, each with their unique perspectives. Understanding what holds significance for these stakeholders through active dialogue and engagement is paramount for meaningful IM. While the intricate nature of materiality has been widely acknowledged in sustainability reporting literature, a dearth of studies explored the drivers of tensions related to impact materiality in the context of IM. Our study proposes four critical research directions to shed light on these tensions and provide valuable insights into this complex area. For instance, additional empirical studies are needed to assess how impact materiality from a multistakeholder perspective has been embedded in the organizational decision-making process.

Keywords

Impact measurement; impact materiality; stakeholder engagement

Introduction

Impact Measurement (IM) has become progressively crucial for a wide range of organizations [43; 26]. The definition of IM has evolved over time. In this paper, we adopt the definition[30] from [17] cited in [30*], wherein impact is conceptualized as the societal and/or environmental change achieved for the target population due to funded activities. Researchers are increasingly delving into the various IM approaches across a broad spectrum of organizations and industries, such as in Environmental, Social, and Governance (ESG) investing[31] and impact investing[32][7,8,33]. This trend is also particularly evident in the realm of Corporate Social Responsibility (CSR), where a

[30] IM reflects change "both long-term and short-term, adjusted for the effects achieved by others (alternative attribution), for effects that would have happened anyway (deadweight), for negative consequences (displacement), and for effects declining over time (drop-off)" (Clifford, Hehenberger & Fantini, 2014, p. iii). Please not that we also incorporate the "management of impact" as delineated below.
[31] ESG investing is an approach that seeks to incorporate environmental, social and governance factors into asset allocation and risk decisions so as to generate sustainable, long-term financial returns" (Boffo & Patalano, 2020, p.6; https://www.oecd.org/finance/ESG-Investing-Practices-Progress-Challenges.pdf).
[32] Impact investments are "made with the intention to generate positive, measurable social and environmental impact alongside a financial return" (Global Impact Investing Network, 2022; https://thegiin.org/)

surge of studies focuses on quantifying sustainability performance [25, 34, 46]. Although the progression of sustainability performance and reporting literature has paved the way for IM research, it remains unclear whether IM practices are considered in sustainability reporting research. Most research alludes to the broader concept of sustainability rather than explicitly focusing on impact.

Despite the advancement in theoretical and practical IM applications, this field remains relatively underdeveloped in research and a subject of debate in management practices [13, 25]. Scholars have yet to fully explore the realm of IM [39*], largely explored in grey literature and industry reports [e.g., 28]. Specifically, few studies incorporate the aspect of impact management, thus going beyond the measurement to better comprehend and optimize impact [17].

A pivotal dimension generating controversy in IM is materiality, which shapes corporations' decisions on which environmental, social, and governance factors to measure and report [21*, 30*] and provides information to users beyond just financial factors [50]. Thus, materiality demarcates the boundary of the IM activity and determines its use in organizational decision-making [15*]. As the scope widens to encompass a larger stakeholder base, defining the boundaries of materiality becomes increasingly intricate [39*].

Numerous scholars address the contentious nature of materiality within the scope of sustainability reporting. Nonetheless, a dearth of studies comprehensively investigates the factors driving materiality's contested nature within the context of IM. While previous studies offer insights for advancing IM research [52], no prior literature review has delved into the intersection of IM literature with the conceptual perspectives of materiality and stakeholder engagement. This matters because understanding the tensions and underlying power struggles that take place when defining the scope and subsequent implementation of IM involves clarifying who the main stakeholders are that will experience the impact and how the measurement and subsequent actions adjust to and serve their needs. This paper critically examines recent articles about IM and its association with impact materiality. With some exceptions [e.g., 3, 38, 45, etc.], we concentrate on the past three years of academic research (2020-2023). Our primary aim is to address the research question: *What are the critical research topics that will help us unveil the inherent tensions between materiality and impact measurement?*

The institutionalization of impact measurement

Impact measurement across organizations and development of measurement devices

While IM was unknown and little understood beyond the social sector (foundations, social enterprises, NGOs) [54] only a decade ago, it is now discussed and implemented by organizations ranging from financial institutions, corporates, investment fund managers, and public institutions [26, 31]. For example, impact investors and development finance institutions (DFIs) are incrementally examining the impact of their investments to decrease existing gender inequalities [6]. Recent studies have started addressing the sustainability impact of new ventures (e.g., start-ups), a limited area of study in the sustainability performance literature [20].

In this realm, there is a certain degree of consensus for specific types of organizations regarding frameworks, principles, and libraries of indicators that are accepted and considered legitimate[33]. This institutionalization of IM has been managed mainly by non-state actors who developed and implemented tools in an environment lacking IM laws and worldwide integrated accounting standards.

Several databases today show an extensive collection of devices, such as the Social Value International[34] and Impact Reporting & Investment Standards (IRIS+)[35] [44]. Among others, the Operating Principles for Impact Measurement (OPIM)[36] and Impact Management Project (IMP)[37] have become widely adopted in sustainable finance and impact investing. Nonetheless, no agreed accounting standards or laws for IM exist [30*], and methodologies compete with each other [39*]. Although the Sustainable Finance Disclosure Regulation (EU SFDR)[38] has provided clearer guidelines for measuring and reporting impact, the European financial market context is still pervaded by ambiguity and confusion in its application [18].

Why measuring impact?

The varied drivers of IM influence the strategies chosen by different organizations. Studies in IM tend to be divided into two groups: IM for legitimacy (i.e., measure to prove) and IM for organizational learning (i.e., measure to improve) [35, 56]. Employing the sustainable finance spectrum as an example, the meaning and motivation behind assessing impact markedly differ between Impact Investing and Socially Responsible Investing (SRI) practices. SRI actors predominantly engage in IM for instrumental reasons, while impact investors to tangibly demonstrate change due to their investments [5].

Beyond the external drivers to prove impact, measuring is crucial to improve and/or modify the behavior of organizations [35, 56]. This concept is at the basis of the “impact management” activities, according to which the purpose of measuring impact is to effectively manage the process of generating social impact to maximize or optimize it, thus fully integrating impact results into the decision-making process beyond mere measurement [27]. This implies expanding materiality to include impact in decision-making. However, the management of impact is still a limited area of research and employed practice.

Inclusion of multiple stakeholders

Assessing the impact of investment involves multiple levels of analysis, with funders increasingly interested in understanding the broader impact from a multistakeholder perspective [27]. In this context, qualified impact evaluators play a growing role, operating effectively across diverse domains and integrating multiple viewpoints [26]. Furthermore, analyzing the link between firm-level outcomes and impact on the population is crucial for assessing system-level changes [8, 25]. The tendency to incorporate perspectives from only a limited range of sources, often from investors or businesses [3], can obscure valuable perspectives from stakeholders without a voice [51*]. Indeed, systemic issues like inequality can only be tackled by integrating the voices of

[33] IM tools, principles, norms, standards, are referred to as IM devices (see Gond & Nyberg, 2017). Yet, also devices for impact management are hereby considered.
[34] https://www.socialvalueint.org/
[35] https://iris.thegiin.org/
[36]https://www.impactprinciples.org/
[37] https://impactfrontiers.org/norms/
[38] https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en

vulnerable stakeholders into the decision-making process during the design and measurement of impact investments [15*]. An example is the Civic Wealth Creation (CWC) framework, which underscores that positive societal impact emerges when accounting for and engaging with local communities in crafting and implementing solutions for societal transformation [40]. Building upon this framework, current research [36] demonstrates how participatory processes [15*,19] that engage marginalized groups' work within the context of pervasive systemic inequality [2] may alleviate the negative consequences of power imbalances between the Global North and South [1]. In the funder landscape, foundations emerge as catalysts for "multistakeholderism", a novel governance system that embraces multiple perspectives when making decisions to tackle systemic challenges [11].

Tensions in IM

Especially within a context of lacking standardized accounting norms for IM, where impact data often proves ineffective [45], organizations adopt diverse approaches to measuring impact. In the current landscape of sustainable finance there is a tendency to employ standardized metrics more appealing to finance-first investors who dominate the asset market. However, the emphasis on standardized IM tools might divert organizational focus from seeking innovative solutions to societal issues based on stakeholder needs [14,55*].

Given the uncertainties surrounding IM, paradoxical situations may arise where organizational actors must navigate conflicting demands simultaneously. One such paradox revolves around the legitimation process for social entrepreneurs, who must respond to the dual demands of delivering and measuring social impact [9, 42*]. Indeed, IM can prove frustrating for some organizations, such as foundations [57] and social enterprises [45], due to the time and resources required relative to the perceived validity and usefulness of current IM methods [49]. While prior research highlights how social enterprises blend formal and informal practices to decrease the burden of measurement [43], recent studies acknowledge that formal processes are often inadequate for measuring impact in nascent stages, necessitating a "bricolage" approach that combines various informal practices [44]. Social-commercial tensions may also arise among social enterprises and investors when measuring impact due to the potential trade-off between profit and purpose [35] and can be alleviated by investors through relational practices, namely participatory activities, and engagement with investees in IM [16]. Hence, the presence of multiple stakeholders is associated with tensions that can create barriers but also be generative. Yet, there is a paucity of research exploring when and how strategy can leverage the multistakeholder perspective and transform tensions into beneficial outcomes.

The contested nature of materiality in the context of sustainability

The concept of impact materiality

What is material to an organization is what is deemed important enough to be included in decision-making. The assessment of materiality holds a key relevance for both IM and management and sustainability performance and helps organizations in determining the social and/or environmental issues to prioritize within the IM process [39*]. Hence, the perspective taken during the materiality assessment influences all the other steps to report sustainability-related factors [21*].

Over the years, varying interpretations of materiality have surfaced, and there is no agreed definition of impact materiality [39*]. The Sustainability Accounting Standards Board (SASB)[39] focuses on financial materiality, whereas in the domain of sustainability, the "double materiality" definition of Global Reporting Standards (GRI)[40] is widely adopted, encompassing also societal and environmental impact [48, 53]. The different approaches trigger issues in sustainability reporting [32]. Yet, it is unclear how users can overcome these challenges, for instance, when investors have to compare investees reporting with different standards.

Impact materiality from a multistakeholder perspective

The malleable nature of materiality and the absence of standardized methodologies for assessing materiality further compound the uncertainty within the measurement and reporting process [21*]. Different stakeholders perceive non-financial information in a unique way, resulting in materiality being viewed through various lenses, thus affecting the decision-making process [51*,53]. This dynamic assumes paramount importance for broader sustainability-related outcomes [4]. Notably, in hybrid fields like impact investing, the same stakeholders often hold multiple, shifting goals that encompass both impact and profit [7, 22, 23], leading to varying assignments of materiality to specific factors over time. In this regard, the concept of multivocality[41] emphasizes "that single actions can be interpreted coherently from multiple perspectives simultaneously" [47, p. 1263 in 19, p.371]. Beyond simplistic metrics, measuring performance in this context requires recognition of multiple orders of worth or value systems [10, in 19]. From a social justice standpoint, there is an urgent need for materiality frameworks that can accommodate the intricate nature of social and environmental data, considering the diverse array of stakeholders in the context of the impact investing market [39*].

Hence, researchers and practitioners within the realms of accounting and management are increasingly acknowledging the importance of participatory strategies in measuring and reporting impact. The evolving regulatory discourse surrounding the concept of double materiality underscores the significance of inclusive accounting approaches, such as critical dialogic accounting and stakeholder engagement [3,12,41].

Subjective nature of impact materiality and impact measurement

Adopting a pluralistic perspective within materiality assessment that accommodates conflicting viewpoints ultimately makes the nature of materiality more socio-political than merely technical [50]. The narrow, technical-rational understanding of materiality as solely objectively measurable and comparable has limitations, as it has often led to the dominance of managerial perspectives within sustainability reporting [50]. This dominance, in turn, has diminished the significance of individual stakeholder values [54, 55*]. In this context, the introduction of standards and Key Performance Indicators (KPIs) for sustainability has influenced the perceptions of stakeholders,

[39] According to SASB, "For the purpose of SASB's standard-setting process, information is financially material if omitting, misstating, or obscuring it could reasonably be expected to influence investment or lending decisions that users make on the basis of their assessments of short-, medium-, and long-term financial performance and enterprise value." (https://sasb.org/about/)

[40] According to GRI, "´Material Aspects´ refer to those that highlight an organization's significant economic, environmental, and social impacts, or those that substantially influence the assessments and decisions of stakeholders." (https://www.globalreporting.org/media/r2oojx53/gri-perspective-the-materiality-madness.pdf)

[41] "Discursive and material activity that sustains different interpretations among various audiences with different evaluative criteria, in a manner that promotes coordination without requiring explicit consensus" (Ferraro, Etzion, Gehman, 2015, p.273)

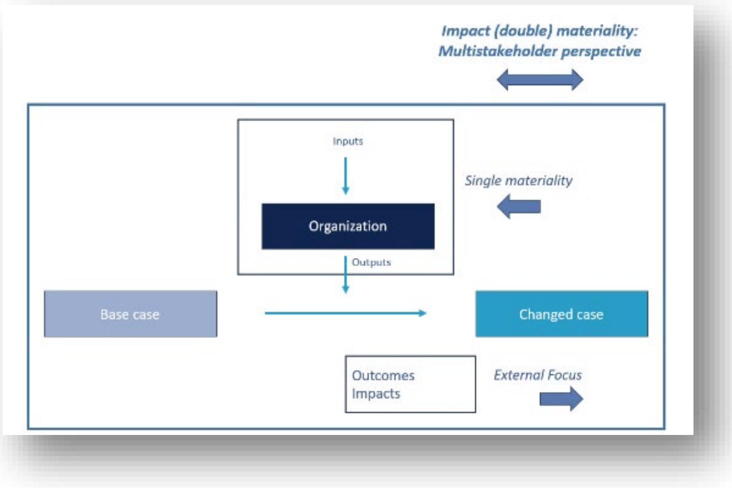
driving them to take on economic and instrumental viewpoints. Indicators included in calculations are known to perform the world and build markets [24]. Furthermore, the fixation on the commensuration of sustainability factors creates a "crowding out of morality" [54,55*]. Therefore, social and environmental accounting can play a crucial role in broadening the scope of sustainability performance beyond rigidly positivist and reductionist materiality perspectives. This expansion can encompass not only objective measures but also emotions and intuitions [37].

In essence, subjectivity emerges at the heart of both IM and materiality. Failing to adapt to the diverse perspectives of stakeholders renders materiality assessment and IM devoid of meaning. The utilization of IM tools should not lead to a prioritization of methodologies over outcomes [29]. Rather than advocating for standardization, these conflicts and tensions [42*] offer opportunities for meaningful and generative stakeholder engagement, promoting comprehensive justice and optimizing outcomes in impact investing over time [39*].

Building a future research agenda

The measurement of impact is subjective by nature. In trying to understand the change achieved in a social and environmental issue resulting from one's activities, there are multiple assumptions involved. Since the change achieved normally lies beyond the boundaries of the organization effecting the change, external stakeholder groups should be engaged in the measurement. What is material to them will be subjective by definition. However, we must keep in mind that financial measurement also entails subjectivity. Just because it is possible to reduce a measure to a monetary value does not imply that it is objective. Discussing materiality in IM involves exploring change from the perspective of the ones suffering from the problem. If we are able to understand how they perceive and value the change, we can become better at steering organizational activities in the direction of meaningful impact (Figure 1).

Figure 1



Impact logic (i.e., transitioning from inputs, outputs, outcomes to impacts) requires shifting from a single materiality to an external focus perspective, hence double materiality. Embedding a multistakeholder perspective into materiality assessments is key to have a meaningful impact measurement.

Our synthetic review of recent literature suggests a need for more studies analyzing the interconnectedness of materiality and IM. First, scholars should conduct additional empirical studies about how impact materiality assessment from a multistakeholder perspective is embedded in the organizational decision-making process. Contributing to stakeholder theory by focusing especially on beneficiary groups, this research would study "multistakeholderism" (i.e., how to include stakeholders' voices in the decision-making process and changing the units of measurement to embrace what they value the most). This would also expand the literature from impact *measurement* to *management*. Second, studies from an investor perspective should explore how adhering to different standards (e.g., GRI vs. SASB with different degrees of materiality) influences the investment strategy and the ultimate outcome of the investment. This may contribute to impact as a new dependent variable to strategic management literature that tends to focus on financial performance. Third, further research is needed about novel approaches adopted by companies to assess materiality and measure impact in the absence of regulations and accounting standards, especially in small and new ventures or in developing contexts. Lastly, future studies may expand on contextual factors driving the contestation process over materiality assessments and strategies to consider the generative aspects of tensions (e.g., embracing the diversity of perspectives and understanding its benefit beyond its cost).

Data Availability

No data were used for the research described in the article.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper. This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

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    The article deals with the materiality assessment practices of companies to select the environmental, social, and governance (ESG) topics to include in their sustainability report. By analyzing 427 corporate reports and 20 interviews, the authors identify six main steps of materiality assessments and the influences posed by the complex, uncertain, and evaluative nature of sustainability challenges. The study concludes by explaining that the selected materiality point of view highly influences the other steps, and the results of the assessment focus both on “win-win scenarios” (i.e., business case orientation) and also “tensioned topics” (i.e., societal impact orientation). See this article for a comprehensive overview of materiality definitions.
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Article 2

The Emergence of Measurement Infrastructure in Nascent Fields: Power in the Co-Evolution of Measurement Devices, Actors, and Practices in Impact Investing

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Abstract

The role of power in shaping fields is multifaceted. This influence manifests in various forms, including measurement devices, which affect the emergence and development of fields and markets. Our article examines how power is embedded in the development of measurement infrastructure and the consequences for nascent fields. Building on archival materials, observations, and fifty-eight interviews, this research delves into the development of impact investing between 2009 and 2021, employing an inside-out approach. We thereby contribute to the literature on power dynamics and measurement devices within nascent fields by delineating three mechanisms that intertwine power within the mutual development of measurement devices, actors, and practices across three phases. The resulting nascent field favors certain actors, measurement devices, and practices while sidelining others.

Keywords

Impact measurement; power; measurement infrastructure; nascent fields; impact investing

Introduction

Interest and practice in impact investing have expanded globally, attracting both new fund managers and established investors who are directing capital towards this approach (Hockerts et al., 2022). "*Impact investors, a diverse set of actors who focus on driving measurable positive impacts for people and the planet, have the power to mobilize resources to solve the social and environmental challenges we face. (…) If we manage to keep the pace, impact investing can hit one trillion by 2034, and grow its mainstream market share from one to ten percent.*" (The INVESTING for IMPACT Manifesto 2024)[42]. Several insiders in the field are increasingly reflecting on the potential of this investment strategy that has yet to be fully realized: *"Impact investing has been the biggest disappointment in my professional life […] Where have we gone wrong?"* (Uli Grabenwarter, TedEx Talk January 2024)[43].

[42] https://www.impacteurope.net/sites/www.evpa.ngo/files/publications/manifesto-2024.pdf
[43] Uli Grabenwarter is the Deputy Director at Equity Investments at European Investment Fund (EIF), and he is a self-declared "non-mainstream investor". TedEx talk available at: https://www.youtube.com/watch?v=iRzTaHCDXfY.

Large investors and powerful market actors dominate the space, while key societal issues remain unaddressed. Academics have also pointed out that several risks in the field, such as the domination of financial-oriented ideology (Hehenberger et al., 2019), the marginalization of beneficiaries' voices (Casasnovas & Jones, 2022), materiality assessments led by powerful actors (Lehner et al., 2022), the perverse incentives involved in Social Impact Bonds that bring the focus on most measurable activities instead of the most needed ones (McHugh et al., 2013), among others.

Organization studies of markets and fields highlighted that the power of actors (Lukes, 2005; Fleming & Spicer, 2014) in nascent fields can be seen in how dominant entrepreneurs co-construct organizational boundaries and market niches through relational practices (Santos & Eisenhardt, 2009), but also in how a coherent system of ideas shapes a field ideology through suppressing some ideas and favoring others (Hehenberger et al., 2019). For instance, investor-focused ideas became dominant in the impact investing field over the more impact-oriented ones throughout its development (e.g., venture philanthropy).

However, interactions are not always explicit (Lukes, 2005). Even implicit relations contain power mechanisms, often covert (Lukes, 2005). Power is a process of domination, where actors impose constraints to make power relations seem natural and inevitable, driving political aims and affecting markets and industries (Lukes, 2005; Fleming & Spicer, 2014).

Significantly, actors influence the material infrastructure, which is the "new practices, artifacts, intermediary organizations, and specific regulation that support market activity in the new field" (Casasnovas & Ferraro, 2022, p. 831). A material infrastructure affects fields' emergence and development and is needed to build and maintain a certain degree of order (Giamporcaro & Gond, 2016; Gond & Bres, 2020; Hannigan & Casasnovas, 2021; Casasnovas & Ferraro, 2022). This infrastructure provides a tangible framework for a field, establishing its content, practices, expectations, and incorporating various devices (Gond & Nyberg, 2017; Casasnovas & Ferraro, 2022). Drawing from studies about CSR, devices are a variety of reporting standards, accountability norms, principles, and calculative tools such as CSR ratings and management tools that focus on social and environmental issues (Slager et al., 2012; Gond et al., 2011; Gond & Nyberg, 2017).

In the case of impact investing, where measurability and management of impact is one the most important differentiation points from other investment strategies (Hehenberger et al., 2019; Hockerts et al., 2022), we build on Slager et al., (2012), Gond and Nyberg (2017), Gond and Bres (2020), Hannigan and Casasnovas (2021), Casasnovas and Ferraro (2022) and we refer to *the measurement infrastructure as the material infrastructure encompassing all the impact measurement and management*[44] *devices (e.g., measurement and management tools, principles, norms, standards), actors involved in the devices-making and implementation, and the related investment practices.*

Despite theoretical advancements, relatively little is known about how power is embedded in the co-evolution of the constellation of measurement devices, actors, and practices in field development. Our study aims to analyze the role of power in the development of measurement

[44] In line with my overall doctoral study, which emphasizes the importance of managing and optimizing impact through its measurement, this article refers to various impact measurement and management devices.

infrastructure over time and its influence on the emergence and evolution of the impact investing field. Notably, incorporating a power-centric approach allows us to generate new insights about the domination of specific actors when developing and implementing devices, simultaneously affecting their evolution in the field and the practices employed. Hence, we ask: *How is power embedded in the measurement infrastructure, and what are the consequences for nascent fields?*

To answer this question, we focus on the co-evolution of measurement devices, actors, and practices in impact investing between 2009 and 2021. We collected the data in the form of authoritative texts, devices, and practical frameworks together with organizations in the private and public spheres that made up the global field over time to study the co-evolution process of measurement devices, actors, and practices. This data was triangulated with participant and non-participant observations, interviews, and archival research. Interviews conducted with a selected group of fifty-eight leading actors in the impact investing field allowed us to dive into the power mechanisms arising from the co-evolution of actors, devices, and practices.

By elucidating the role of power in the development of measurement infrastructures, we contribute to the existing body of research on power and measurement devices within nascent and emerging fields (e.g., Granqvist & Laurila, 2011; Slager et al., 2012; Giamporcaro & Gond, 2016; Gond & Nyberg, 2017; Fleming & Spicer, 2014; Hehenberger et al., 2019; Gond & Bres, 2020; Hannigan & Casasnovas, 2021; Casasnovas & Ferraro, 2022).

First, we contribute with our analysis of the emergence of measurement infrastructure within the impact investing field, focusing on the co-evolution of measurement devices, actors' roles, and practices. Specifically, influential entities endorsed specific measurement devices among many options, leading to the exclusion of others and focusing on particular issues, often misaligned with stakeholders' needs. The drive for standardization increased the bureaucratic burden, enhancing technical efficiency but creating a power imbalance between large and small players, such as social enterprises. Normalizing devices integrated leading devices into investment practices, emphasizing mainstream strategies and marginalizing niche and alternative investments.

Second, our study demonstrates how domination intertwines with the evolution of actors, devices, and practices, shaping a nascent field's architecture and development. Measurement infrastructure guides the selection of key social and environmental issues in impact investing, delineating its boundaries from other fields like ESG investing. Thus, measurement infrastructures dictate a field's efficiency in achieving its mission. Yet, despite power imbalances among actors, marginalized actors can employ diverse devices and practices, driving constant change in measurement infrastructure and field development. Therefore, balancing field expansion and integrity requires continuous negotiation among actors with diverse logics to preserve impact investing's core mission and prevent impact washing.

Theoretical background

A power perspective of fields

Power in nascent markets and fields is fundamental from a social and material perspective (Levy & Scully, 2007). We build on Wooten and Hoffmann (2008) and consider fields as the sites where groups and organizations interact and develop collective knowledge and mutual understanding of matters fundamental to organizational and field-level activities. Over the years, many scholars have increasingly focused on nascent stages to understand how fields emerge and develop (Aldrich & Fiol, 1994; Santos & Eisenhardt, 2009; Wry et al., 2011; Hehenberger et al., 2019). Early moments, "characterized by the lack of common rules of the game, clear guiding principles, and collective (shared) schemas … [they] show ambiguity and contestation around the formal and informal rules, organizational identities, agreed-upon practices, metrics, and standards, and power relations among the different actors." (Hannigan et al., 2020, p.6). Structures, meanings, logics, and practices evolve (Porac et al., 2002; Kaplan & Tripsas, 2008), and power mechanisms are central to field formation and development (DiMaggio & Powell, 1983; Rao et al., 2000; Lounsbury et al., 2003; Greenwood & Suddaby; 2006). Powerful actors, such as entrepreneurs, dominate nascent markets by co-constructing organizational boundaries and market norms, using specific relational practices ("soft power") (Santos & Eisenhardt, 2009, p. 663).

A structural theory of power is central to institutional theory as institutions shape routines, identities, and nonconformities (DiMaggio & Powell, 1983). Notably, power-laden or covert characteristics in fields subtly allow some ideas and meanings to become dominant while others are suppressed, hence shaping social preferences (Bachrach & Baratz, 1970; Lukes, 2005). This makes the relationship of power appear natural and inevitable, eventually becoming systemic (Fleming & Spicer, 2007), shaping societal processes beyond their formal duties (Lukes, 2005; Clegg et al., 2006; Barley, 2010). Power can be exerted through discourse (Hannigan & Casasnovas, 2021) and primarily through the domination of some ideas (and suppression of others) that become the "field ideology" determining what is valuable and appropriate (Hehenberger et al., 2019). For example, in impact investing, alternative ideas of venture philanthropy present at the field's early stages were gradually marginalized by more financially focused ideas (Hehenberger et al., 2019). Especially in issue fields characterized by a heterogeneous population, such as impact investing, actors are connected by the issues themselves, and power dynamics play a significant role in defining these issues and determining how they should be addressed (Hoffman, 1999; Zietsma et al., 2017). The interpretation of issues and events in a field, referred to in the literature as "framing" and "framing activities", is shaped by power dynamics and influences decisions on which actions are deemed more appropriate than others (Benford & Snow, 2000; Lounsbury et al. 2003; Granqvist & Laurila, 2011). However, power can also be exerted through material devices such as measurement devices.

Measurement devices and power

Measurement devices, including reporting standards, norms, principles, and calculative tools, are part of the material infrastructure of markets and fields (Gond & Nyberg, 2017; Casasnovas & Ferraro, 2022). Such devices, developed and utilized by both public and private entities, play a pivotal role in organizing and monitoring organizational processes and facilitating market creation (Bowker & Star, 2000; Gond & Nyberg, 2017; Giamporcaro & Gond, 2016).

Prior research has widely acknowledged the performativity of measurement devices and management tools. They have significant agency due to their inherent ability to act upon and influence human actors (Callon & Muniesa, 2005; Gond et al., 2016). Delving deeply into the functionality of management tools, Chiapello and Gilbert (2019) underscored that these instruments often carry implicit functions and unforeseen outcomes that go beyond their intended and explicit purposes. Such tools exert a cognitive influence on the individuals who use them and can institutionalize certain factors over others (Eyraud, 2004 in Chiapello & Gilbert, 2019). Thus, similar to how dominant actors exert power through ideological mechanisms, others exert power through calculative or measurement tools, such as CSR ratings produced by calculative agencies (Giamporcaro & Gond, 2016; Gond & Nyberg, 2017; Gond & Bres, 2020) or management control tools (Gond et al., 2012). Individuals react differently to measurement devices by reinforcing, accepting, or resisting them, leading to political outcomes in fields (Giamporcaro & Gond, 2016).

Bessire and Onnee (2010) further illustrated how tools can reflect power dynamics in the context of corporate social performance systems. However, the process of standardization is often referred to as a "black box" (Callon & Muniesa, 2005; Islam, 2022). Opening this black box and analyzing actors active in the standardization process through the lens of institutional work and focusing on a responsible investment index, Slager et al. (2012) assigned them a pivotal agency in shaping the process. However, we know little about how powerful actors shape the development of measurement devices before they become black-boxed. This is particularly important to study in the early stages of field development when measurement devices are implemented without clear guidance or agreed regulations (Emirbayer & Mische, 1998; Howard-Grenville, 2005; Cashore et al., 2021). Dominant actors can control the development and implementation of these devices based on their interpretations, thereby shaping practices and fields' structure.

We examine the co-evolution of actors, measurement devices, and practices by drawing insights from the literature on power dynamics and measurement devices within nascent and emerging fields. Specifically, recognizing the importance of measurement devices for outcomes of institutionalization processes in fields, we explore the power dynamics embedded in their construction that can be perpetuated through their performativity. Hence, we ask: *How is power embedded in the development of measurement infrastructure, and what are the consequences for nascent fields?*

Method

This article employs a qualitative methodology, embracing an inductive approach (Corbin & Strauss, 1990 & 2008), which aligns with the interpretivist research philosophy. Our data collection process encompasses archival data, interviews, focus groups, and observations. Throughout the research journey, we embodied an inside-out approach (Evered & Louis, 1981; Bartunek & Louis, 1992; Gioia et al., 2010; Hehenberger et al., 2019). Hence, we acted as engaged scholars to give both practical and theoretical relevance to our study (Hoffman, 2021).

In this PhD dissertation version of the article, which is the result of a truly collaborative effort, it is essential to highlight the contributions of each author to the study. In particular, the first author conducted all the interviews and played a primary role in the analysis of interview data, with constant support from the second author, who assisted from the selection of interviewees to the data analysis. The second author had the primary role in collecting and analyzing archival data and field notes, with the third author providing support in the analysis of this data. The first author was responsible for the literature search and writing the introduction and parts of the findings section based on interviews, contributions, and conclusions. She also expanded and enhanced the methodology section. The second author was responsible for writing the literature review, methodology, and parts of the findings section based on archival data and field notes. The third author played a secondary, supportive role in the literature search and in writing the methodology. He developed the theoretical model and improved the introduction.

Research setting

The financial and corporate communities have gradually adopted impact investing to generate positive, measurable social and environmental impact alongside a financial return. The term "impact investing" was coined during the Rockefeller Foundation meeting at the Bellagio Center in Italy in 2007. However, impact investing firms (e.g., Acumen Funds) have been operating since much earlier (Agrawal & Hockerts, 2021). We deem it appropriate to use the definition given by GIIN, which explains the key ideas found across many definitions of impact investing: *"Impact investments are investments made to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors' strategic goals."* (GIIN, 2021)

Impact investing can be conceptualized as an organizational field (DiMaggio & Powell, 1983). Building on Hinings et al. (2017), it is further understood as an issue field where actors are typically connected by societal issues, integrating elements from various exchange fields such as CSR, investing, NGOs, government, and social movements. This field is often described based on the demand and supply of impact capital, intermediaries, and the enabling environment (OECD, 2019). Given its primary aim to create and assess environmental and/or social impact beyond profit, this context provides an ideal opportunity to analyze the impact measurement devices that are central to the field's emergence and development. Thus, the impact investing case can be considered an extreme case (Chen, 2015) where measurement devices play a crucial role in the material infrastructure and shape the field. We identified and studied the global network of organizations and devices that collectively build the field of impact investing, focusing on the development of IMM devices for impact investing between 2009 and 2021. Data was selected following a field logic, in line with the purpose of our study to include different viewpoints from various stakeholders in the impact investing field, thus not excluding any industry. We chose informants among intermediaries and enablers, such as standard setters, advisors, NGOs, and governments, which are key actors bringing together the supply (e.g., investors, foundations, banks) with the demand side (e.g., social enterprises) (Brandstetter & Lehner, 2016). Among investors, we included both limited partners (LPs), who are wealthy actors investing capital (e.g., foundations and pensions funds), and general partners (GPs), who manage the fund and often receive a management fee for their work (i.e., impact carry model). The perspective of intended or unintended final beneficiaries, which are the end stakeholders receiving the benefits or negative impacts of investments (Casasnovas & Jones, 2022; Lehner et al., 2022; Hockerts et al., 2022), are represented through other voices, such as social enterprises and NGOs.

Data collection

A qualitative and inductive methodology was considered the best way to conduct our study and answer our research question. Our bottom-up approach, which started with observing behaviors and dynamics in the impact investing field, allowed us to generate a research question relevant to both academia and practice (Hoffman, 2021) and conduct a phenomena-driven study (Wickert et al., 2021). These concepts recall the Engaged Scholarship orientation that encompasses partnerships between academia and practitioners for the mutual and beneficial exchange of resources and knowledge[45] (Hoffman, 2021).

We leveraged the structure of our research team, with one member reasonably being an insider and the other two being relatively outsiders to the research. Hence, we employed an insider-outsider approach (Evered & Louis, 1981; Bartunek & Louis, 1992; Gioia et al., 2010; Hehenberger et al., 2019) already employed in the past research about impact investing (Hehenberger et al., 2019). The data collection started in 2009 and ended in November 2023. It unfolded in two main steps, which are explained next. We derived data from diverse sources (Miles & Huberman, 1994), such as interviews, participant and non-participant observations, and archival data.

As the research progressed, the three researchers often met to refine the study's goal, design, data collection, and analysis. Central to the data collection was the role of the second author as an organizational actor in the impact investing field and a witness to the development of the market ("insider"). She was immersed in the field of practice and helped develop some devices from 2009 to 2021. This eased access to longitudinal data and deep knowledge about the evolution of impact investing and IMM devices. Notably, the second author offered her view from an academic and practitioner-oriented perspective on impact investing, strengthening the relevance of our research for the industry. The work of the outsiders in collecting and analyzing additional data was pivotal to reducing bias (e.g., retrospective bias) and giving alternative theoretical explanations to phenomena as interpreted by the insider.

In the first step of data collection (2009-2021), primary data was collected to understand the emergence of IMM devices in impact investing and the main actors that developed and implemented the devices throughout the years. The second author chose a list of authoritative texts (Riles, 2006; Taylor & Van Every, 2014), a set of publications that impact investors collectively view as guiding their work. Her knowledge was key to building this list, but she also consulted a group of experts in the field. Those archival documents were key to mapping all the IMM devices developed from the field's inception and looking at the simultaneous emergence of new actors and investment practices. Yet, only reading archival materials was insufficient to grasp the challenges and covert information about the process.

Through the insider author, we also had access to field notes, email exchanges and memos from the meetings where various stakeholders collectively developed some impact measurement devices. For instance, she was directly involved in building the guidelines set out for IMM by the European Venture Philanthropy Association[46]. Additionally, she participated in important

[45] Simultaneously with the development of this academic article, the authors are also producing a practitioner-oriented report based on the same research. Additionally, a webinar for both practitioners and academics will be organized to highlight the findings from the study.
[46] Report available at: https://www.impacteurope.net/insights/practical-guide-measuring-and-managing-impact

gatherings such as the G8 Social Impact Investment Taskforce in New York (16 May 2014). The third author participated in other events, such as the flagship FI Impact Investing Forum (from 2018 to 2021) and the Ship2B Impact Forum in 2020 and 2021. This investigation was crucial for understanding what happened "behind the scenes" in the field (e.g., power mechanisms arising in the construction of IMM devices).

In the second step of data collection (2022-2023), the first author triangulated the longitudinal data by interviewing fifty-eight actors working in the impact investing field worldwide to unpack the IMM devices further and analyze the power mechanisms arising in the field (see Appendix A for additional details about informants). Interviewees were chosen by following a field's logic, hence reaching out to the most representative people in leading organizations in impact investing, such as the GIIN, GSG, EVPA (now Impact Europe), AVPA (African Venture Philanthropy Association), and so forth. Also, in this case, the role of the second author as an organizational actor in the field from 2008 was pivotal in selecting and interviewing key people in impact investing.

The first author then combined the interviews with observational findings gathered during relevant conferences, such as the European Venture Philanthropy Association [EVPA] Annual Conference 2022, EVPA Annual Conference 2023, Global Impact Investing Network [GIIN] Impact Forum 2023, and webinars (e.g., "Raising the Bar", organized by BlueMark, December 14th, 2022; "Tackling impact-washing by making the investment industry accountable" organized by Snowball and The Good Economy, December 13th, 2022; "Impact investing | Misurare e rendicontare l'impatto: metodi e standard", organized by SIA, December 15th, 2022). For instance, the first author took notes about actors participating in events, topics covered, which IMM devices were discussed and by whom, and so forth. Furthermore, participation in crucial field events provided a "reality check", aligning theoretical advancements with discussions among practitioners. Those findings were key to further substantiating data collected in the first phase.

In line with our understanding of the impact investing field, we use the following identifiers to report data: SS for actors representing the demand side, such as informants working in social enterprises or in organizations aiming at representing beneficiaries' voices; C for corporate actors working in leading multinationals; II for impact investors; I for investors focused on ESG investing rather than direct impact investing; FS for financial services; EE for the enabling environment actors; and A for academics, who may be regarded as constituents of the enabling environment or external to the field, hence denoted differently to delineate their unique role. Each identifier has a number assigned, which we used to codify data; thus, they are not revealed in this article for privacy reasons. All the interviews and focus groups were recorded and transcribed with Otter.ai and Konch.ai in English. We then carefully checked all the transcriptions to improve the data quality.

Data Analysis

Step 1: Revealing the centrality of impact measurement. Our analysis first examined the qualitative material we collected on IMM devices and actors. Our initial interrogation of the data revealed the importance of impact measurement practices and the centrality that IMM devices had in the development of the field. We also realized that the choice of devices was subjective and determined by actors' connection to broader networks. For example, we saw some investors using standardized impact indicators from the IRIS catalog and others having to audit their impact measurement processes to follow international standards. These instances showed that impact measurement was becoming an essential process in the field, even without hard laws imposed by the government. We saw the need to study how impact measurement devices had co-emerged with the rest of the global market for impact investing, why some devices were adopted more than others, and the consequences of those developments. Hence, we analyzed how impact measurement for impact investing has developed throughout the years.

Step 2: Understanding how the impact measurement process emerged. The second author's field experience guided the interrogation of the global archival data – both the authoritative texts and the insider field notes and communications. The authoritative texts (Taylor & Van Every, 2014) served as guidelines for audiences of impact investors with implications on how they implemented the recommended devices in their impact measurement processes. The field notes and personal communications served as a window to observe the "making of" of those documents. We focused on how the different devices had emerged and developed, analyzing the support they gathered, how they functioned, what sources they built from, and how some were discarded, taken for granted, or combined with others. We traced how the devices co-emerged with the organizations participating in the emerging impact investing market. We began mapping the co-evolution of the different actors and their relationships. Figure 2 (see Appendix) offers a simplified version of the interrelation among authoritative texts, devices and frameworks, and organizations during the study period.

Step 3: Unpacking the IMM devices' development and implementation over time. Using a temporal bracketing strategy (Langley, 1999), we identified three distinct periods that helped us understand the evolution of the measurement infrastructure in impact investing over time. The first phase started in 2009, when the Impact Reporting and Investing Standards (IRIS), a catalog of generally accepted performance metrics, were launched (see Table 3 for a list of the main devices that were part of the inscription process). In this first phase, actors like the Social Return On Investment (SROI) Network and the European Venture Philanthropy Association (EVPA) (see Table 4 for a list of the leading organizations) began to draw attention to the importance of impact measurement in impact investing and saw the appearance of new devices and seminal reports on that matter. The second phase started around 2015 when the SDGs were launched, and devices that were specific to impact investing (such as the Impact Management Project) were released and gained support from multiple actors. Finally, we observed that in 2019, impact measurement was becoming a recognizable practice and increasingly incorporated into the investment process of impact investors.

Step 4: Identifying the impact measurement process dimensions and power mechanisms. Our data analysis across the three phases allowed us to identify three dimensions that surfaced as frequently discussed and debated topics when developing impact measurement systems. The first topic related to how far and during which time frame organizations had to consider the impact of their actions, with a particular focus on stakeholder engagement. We call this dimension accountability. The second topic was about the relative ease of measurement, which we referred to as measurability. The third topic was related to how the impact measurement fits within the institutional context, including how it could be adopted and integrated into existing investment practices, which we called adoptability. These dimensions served as analytical scaffolding (Grodal et al., 2021) to further unpack the IMM devices and study the power mechanisms involved in the development and implementation process. For example, in the first phase, stakeholder analysis was promoted to incorporate investors' impact on different stakeholder groups, broadening the scope of the social challenge to which they were accountable. However, some devices did not promote this analysis, thus overlooking end-stakeholders' needs. Table 4 provides examples of how our data related to these three dimensions across the distinct phases. We observed that the development of measurement devices and the emergence of certain actors played pivotal roles in the fields. At the end of this phase, we started to recognize hints of power mechanisms embedded in the process and related to each dimension. In the first phase, some devices began to be omitted, especially the ones extending accountability to a broader group of stakeholders. In the second phase, smaller actors were crowded out. In the final phase, we noted a prioritization of mainstream practices, consequently sidelining alternative investments, where integrating measurement devices was more challenging. Therefore, we started to consult literature concerning power in fields and the relationship between measurement devices and power.

Step 5: Delving into power mechanisms, generalizing, and building the conceptual model. In the last analysis step, we used interview data to validate further findings about the power mechanisms entrenched in the co-evolution of IMM devices, actors, and investment practices. Field notes were used to back and enhance our interpretation of emerging categories (Corbin & Strauss, 1990 & 2008) and to support incorporating those categories into the conceptual model.

In this phase, we openly interpreted how informants talked about power in the impact investing field. These passages were coded with in vivo terms, as used by interviewees. Importantly, we did not analyze data following the analytical scaffolding used in the fourth step to reduce bias. Instead, we coded the data by delineating the different levels of power imbalances among actors (e.g., investors-investees, investors-beneficiaries, etc.). We developed forty-two preliminary codes grouped into six themes.

Then, we concentrated on the power mechanisms connected to IMM devices. We found that informants talked about power consistently with the analytical dimensions used in the fourth step. Hence, through this re-examination of data, we found three main power imbalances in the co-evolution of IMM devices, actors, and practices: the mismatch between measurement devices and end-stakeholders' needs, the gap between investors' standards and smaller players' capacity, and the dominance of mainstream investment strategies. These power imbalances confirmed and extended our interpretation of the data in the fourth phase.

At the end of this step, we formulated three key mechanisms that illustrate the integration of power within the co-evolution of impact measurement devices, actors, and practices, highlighting the emergence of the measurement infrastructure. Subsequently, we constructed a theoretical model that elucidates the power embeddedness in the emergence of a measurement infrastructure in a nascent field.

Findings

One of the main differences between impact investing and regular investing is that impact investors are intentional about seeking and measuring impact. In the following section, we explain how the field of impact investing has developed an increasingly standardized impact measurement process. Various organizations took on the task of developing recommendations and guidelines on IMM, especially in the private sector. These guidelines proposed devices imported from adjacent fields as well as devices specific to impact investing.

In the discussions around the development of measurement devices, field actors debated inherent risks and opportunities. Among the risks, informants spoke about power in the field as a "double-edged sword". The discussion on power was perceived as highly relevant to the development and implementation of measurement devices. Large organizations with financial and non-financial resources had the privilege to develop and adopt certain measurement devices, which then became the norms, making it challenging to dismantle or change the system entirely. Dominant actors influenced other organizations to follow the same standards, leading to the formation of coalitions around these standards that were not always aligned with societal expectations. The emphasis on the technicalities of measurement devices often overlooked the hidden relationship between power and politics in device development and implementation:

> *Power and politics are distinct yet complementary concepts. (...) Politics is fundamental to impact investing, and impact measurement cannot be uncoupled from power and politics. (EE, A56)*

As our findings show, concerns regarding accountability, measurability, and adoptability changed over time. Associated with the three analytical dimensions, our findings reveal three different but interconnected categories of power imbalances: mismatch between devices and end-stakeholders' needs, the gap between investors' standards and smaller players' capacity, and the dominance of mainstream investment strategies.

Phase 1 (2009-2014)

Proliferation of devices and mismatch between some measurement devices and end-stakeholders' needs

During the first phase, how to measure impact became a primary concern for practitioners, academics, associations, consultants, and other actors interested in building the field of impact investing: "Impact measurement is central to the practice of impact investing and vital to the growth of the impact investing market" (AT[Authoritative Text]3, p. 1). The phase started with integrating the IRIS metrics into the Global Impact Investing Network (GIIN) in 2009. The GIIN was just launched then, but it quickly became a prominent field-building actor whose members were large US foundations such as the Rockefeller Foundation (one of the co-founders) and institutional investors with deep pockets. IRIS was first developed as a joint project by the Rockefeller Foundation, Acumen Fund, one of the pioneer impact funds, and B Lab, a non-profit organization that certifies B Corps.

Public recognition of impact investing started in 2013 when the G8 launched the Social Impact Initiative in the UK and published its first report in 2014, contributing to the movement's domestic promotion in the G7 countries. The G8 Social Impact Investment Taskforce superseded the Global Steering Group for Impact Investments (GSGII or GSG), which established National Advisory Boards (NABs). The taskforce unified public and private efforts to develop the market, while the GSG became private-led.

In these early years of impact investing, practitioners were confused about measuring impact due to the fragmentation of devices and approaches. For that reason, different guides and reports were published, including a widely cited guide by the EVPA, "Measuring Impact" by the G8 Social Impact Investing Taskforce, the SROI guide by the SROI Network, and the work of the European Commission's Expert Group on Social Entrepreneurship (GECES). These guides resulted from a collective effort involving multiple stakeholders, and the research teams paid attention to each other when doing the benchmark and analysis. For example, the G8 Taskforce working group on impact measurement "went through a six-month consultative and research process, which included a review of over sixty industry publications and forty-five interviews with experts" (AT3, p. 3), and the EVPA "engaged in a meta-analysis of almost 1,000 different approaches" (AT2, p.7).

Accountability. To measure impact, it is necessary to delimit the boundaries of the impact of one's activities, which, in effect, determines one's accountability. As impact investors started taking impact seriously, they considered how they were having an impact with their investment activities. Many guidelines on impact measurement for impact investors recommended using a tool called the Theory of Change (see Appendix B.2) imported from the field of development evaluation (Jackson, 2013) to initiate the impact measurement process and start integrating impact into their ways of working. This tool was considered cost-effective and useful for understanding which part of a specific social problem to address and what sort of change an organization could generate through its activities. As an example, the Theory of Change tool could help actors distinguish the direct result of organizational activities (e.g., hours of employability training to refugees) from outcomes in terms of social change achieved (e.g., refugees who find a job) and long-term impact (e.g., integration of refugee communities in their new country). One of the outcomes of integrating the Theory of Change in impact investing was that organizations began to clearly define the boundaries of the problem and understand the causal links between their activities and the effects of solving part of the problem.

The role of the impact investor was to select the most promising portfolio companies that could have a strong positive impact on society. In this way, impact investors were accountable mainly to their investees, who were, in turn, accountable to their beneficiaries as their main stakeholders. The GECES and EVPA reports highlighted the social sector's diversity and the importance of including stakeholder voices. EVPA also developed a tool (see Appendix B.3) to map accountability toward stakeholders. It highlighted how crucial it is to define the scope of the investment and what to measure at the level of the investors and investees. However, this tool did not become widely used.

> A more in-depth way to consider mapping and then selecting the most relevant stakeholders is to determine the level of accountability of the SPO [investee social purpose organization] in question. (AT2, p. 52)

This exercise can be messy because it implies trying to understand who an impact investor and its portfolio companies are affecting through its activities beyond the identified stakeholders such as customers, employees, and shareholders. The SROI Principles also emphasized the issue of accountability and stakeholder engagement:

> Adopting the Principles will sometimes be challenging as they are designed to make invisible value visible. Value is often invisible because it relates to outcomes experienced by people who have little or no power in decision-making. Applying the Principles will help make organisations more accountable for what happens as a result of their work, and means being accountable for more than whether the organisation has achieved its objectives. (AT1, 2021 edition, p. 3).

Stakeholder analysis not only pushed impact investors to broaden accountability beyond the immediate stakeholders but also asked impact investors to consider unintended and negative impacts:

> There is a tendency to focus on the positive outcomes that were intended (or expected) by your stakeholders, particularly if you focus only on your organisational aims or objectives, which do not usually identify unexpected or negative changes. However, intended and unintended outcomes and positive and negative outcomes are all relevant to SROI. (AT1, 2015 edition, p. 21)

Measurability. An important part of the impact measurement process was to define impact indicators to measure the different components of the Theory of Change (mainly outputs and outcomes). Assigning indicators allowed impact investors to precisely define their impact goals and quantify the targets that they wanted to achieve during a specific period. This was a necessary step towards designing a roadmap to address societal issues. The GECES report identified the risk of top-down imposition by funders of indicators that were not relevant for the social enterprises on the ground or that provided perverse incentives of "gaming the system": "The imposition of an unsuitable indicator could become a purely 'bureaucratic' requirement with little value in itself for the social enterprise" (AT3, p. 10). Clarifying the objectives is key to an effective and efficient measurement process involving the various actors relevant to an investment project. Moreover, VPO and SPO/SI should agree on the frequency of measurement (EVPA Glossary, 2023).

> Without a clear understanding of objectives, it is difficult to proceed with the impact measurement process,and this can lead to overburdening the SPO and even the VPO/SI with excessive data collection requests. (AT2: 37)

And:

> In practice, the type of monitoring system may be considered upfront. However, we urge organizations to go through the impact measurement process at least theoretically prior to setting up the system so as to understand the type of information that needs collecting and, therefore, avoid technological-related issues ata later stage. (AT2)

EVPA recommended using indicators from libraries of standardized indicators where possible (from the IRIS or Global Value Exchange taxonomy) and developing customized indicators when suitable standardized ones were unavailable.

The IRIS taxonomy followed a peer-review methodology of continuously improving and updating the indicators based on user feedback: "The standards that underpin the IRIS+ system are updated on an ongoing basis in accordance with market evolution"[47]. Global Value Exchange (GVE) was developed by the SROI network, later renamed Social Value International (SVI). It was an open-source database providing a free platform for information sharing and enabling greater consistency and transparency in measuring social and environmental values.

> The Global Value Exchange was developed by The SROI Network to open up the debate on impact measurement. Outcomes, Indicators and Values are too often created (and used) without consultation withthe beneficiaries.[48]

When the EVPA guide was published in 2013, GVE was a vibrant platform. It emphasized the need to define outcome (not just output) indicators and connect the outcomes to how the impact was generated for and valued by specific stakeholder groups.

Adoptability. The recommendations in the guidelines took into consideration that the impact measurement devices needed to be readily adopted by organizational actors. They had to fit within the realities of the organizations adopting them to be effective. The GECES built on the work of EVPA to recommend a five-step process of impact measurement but further emphasized the need to balance the reality of the social sector in terms of resources and capabilities against the sometimes overly ambitious demands of impact investors and public funders:

> In developing the standard proposed by this report, it has been essential to balance (…) the need for proportionality and practicality. There is little point setting measurement standards that are excessively costly to meet, or are impractical in requiring so complex an analysis that it cannot be supported by information from the social enterprise and its beneficiaries. (AT3, p. ii).

The G8 Taskforce report included many other devices highlighted by the EVPA guide but made them more approachable to financial investors. For example, the Theory of Change was called the "theory of value creation" or "impact thesis". The impact thesis was often limited to describing a specific geography, sector, and type of investee that the impact investing fund was targeting. A prominent example was Bridges Ventures, one of the pioneer impact fund managers co-founded by Sir Ronald Cohen, an important figure of the UK and global impact investing context, also chair of the GSG:

> Our investment strategy is to focus on opportunities where investments can generate investor returns through helping meet pressing social or environmental challenges – be it backing businesses that generate jobs in underserved markets, or building environmentally friendly care homes for the elderly to sustain an ageing population, or providing flexible financing for innovative community transport models (Bridges Impact Report, 2013)[49]

Indeed, one of the objectives of the G8 Taskforce working group on impact measurement was to develop "language that speaks to the investment process" and guidelines that were "practical and implementable" and that "better reflect the typical investment process" (Field notes, G8 Taskforce

[47] https://iris.thegiin.org/standards/
[48] https://philanthropyinfocus.org/2014/05/21/ben-carpenter-global-value-exchange-takes-crowdsourcing-to-the-next-level/
[49] https://www.bridgesfundmanagement.com/wp-content/uploads/2017/08/Bridges-2013-Impact-Report-print.pdf

meeting, New York, 16 May 2014). The impact measurement process needed to be adapted to the language, devices, and processes familiar to the financial markets, or in the words of Sir Ronald Cohen: “Making it possible to power a worldwide market of impact investing” (Field notes, G8 Taskforce meeting, New York, 16 May 2014).

The G8 Taskforce working group defined the devices to be included in an impact measurement process that would be appropriate for impact investors but also discussed the objective of defining the “value of impact”, including that it: “enables building in of externalities” (from draft version of AT4). Valuing impact[50] was an important part of inscribing impact into accounting and management systems, also mentioned by SROI:

> All value is, in the end, subjective. Markets have developed, in large part, to mediate between people’s different subjective perceptions of what things are worth. In some cases this is more obvious than in others. But even where prices are stable and have the semblance of ‘objective’ or ‘true’ value, this is not really the case. (AT1, p. 46)

Valuing could be done in various ways, including through monetizing, putting a monetary value to the impact, or through comparative techniques. Monetizing was an integral part of the SROI framework that compares the financial investment to the social value generated, similar to the Return on Investment ratio employed in the financial markets.

> In SROI we use financial proxies to estimate the social value of non-traded goods to different stakeholders. Just as two people may disagree on the value of a traded good (and so decide not to trade), different stakeholders will have different perceptions of the value they get from different things. By estimating this value through the use of financial proxies, and combining these valuations, we arrive at an estimate of the total social value created by an intervention. (AT1, p. 46)

Monetizing had clear advantages, including comparability and cost savings, and it attracted both private and public funders. Impact investors embraced SROI as a tool they felt comfortable with but also recognized the difficulty of assigning a monetary value to impact, partly because of the uncertainty of the assumptions needed.

Towards the end of the first period, we observed that some devices were left out, especially the ones not endorsed by key organizations in the market, such as the GIIN. Importantly, as the devices were adapted to the realities of the financial markets, approaches such as stakeholder analysis that took a more holistic view of social problems and attempted to stretch the accountability of impact investors were discarded by many, as evidenced by its omission in the influential report from the G8 Taskforce. Some interviewees described various devices as not suitable for IMM. For instance, although IRIS+ became the most used tool to measure impact, it did not effectively demonstrate the real impact of investments on the end beneficiaries.

> *“I will be particularly critical of IRIS because I know it is more used than some of the other standards. They have included measures that mostly have nothing to do with impact or materiality vis-à-vis these stakeholders. The principles about what to measure yet have not really focused on the things that are material to stakeholders. Then, if you move from what to how to measure, the*

[50] Impact valuation “refers to weighting the benefits versus the costs/sacrifices for the stakeholder. Valuation can be monetary or non-monetary.” (EVPA Glossary, 2023)

perspective of stakeholders is missing. There still seems to be a huge amount of confusion about what is good enough data collection representing beneficiaries' voices." (SS, A18)

One of the goals of impact investing was to create a truly inclusive market where the beneficiaries were empowered and be an active part of the decision-making process. However:

"There is a gap between the implementation of impact investing tools by impact investors and the needs of the people who should experience the impact. I want to stress the need for communities at the local level to share opinions about the impact experienced. It is crucial to factor in the intangible values and dimensions when acting for impact, which requires stakeholders to engage and share perspectives." (SS, A19)

This informant hence highlighted the issue of limited accountability towards end-stakeholders. Additionally, the usage of "*vanity metrics can provide a false sense of confidence that somebody is doing really good things in the name of beneficiaries*" (FS, A6), giving rise to a problem of inaccuracy and superficiality in impact measurement.

"There is an issue of superficiality rather than a lack of transparency in impact measurement. The use and definition of a Theory of Change can help in improving transparency. It is key to have a clear ontology of what is being measured, rather than using a standard metric without depth." (A, A16)

As our informants explained, only a minor percentage of investors in the market fully involved the end beneficiaries and communities, especially at the very beginning of an investment project, to get feedback from them. The language used in the devices was also problematic: terms like "beneficiaries" implied passivity and a lack of agency.

"The practices of investments often are bi-dimensional rather than three-dimensional. You do not have only an investor and an investee in the room but also the relationship between them and the beneficiaries in the community, which creates a sort of field of power that needs to be navigated and explored for that investment to be successful. The first step is to acknowledge that there is a power relationship there. I think that the concept of "beneficiary" is someone who benefits, so quite a passive kind of concept. In impact investing, you would really need to think about value co-creation, as opposed to a transfer of value between an investor, investee, and beneficiary." (EE, A21)

By contrast, other actors in the field advanced good practices around the inclusion of community voice in the investment processes to ensure that investments contributed to a fair and sustainable transition and were aligned with global goals for climate action and environmental and human rights protection. However, interviewees underlined the difficulty of deciding at what point to bring in community voices in the measurement process. If done too early or too late, the feedback might not be helpful. Besides, investors faced the risk of only listening to the "loudest voices" among beneficiaries, which were not always the most relevant for collecting opinions about the investment.

"It is key to mention the importance of social benefits and equity, as well as community voice, in ensuring a just transition. All three elements are necessary across time to qualify an investment as a just transition vehicle. (...) But at what point do you bring in the voice? How much community

voice is enough? When do you bring these voices into the investment process before the investment is made? Especially on things like infrastructure, if you ask for feedback from people too early, you are not bringing them an actual proposition. However, you are not getting helpful feedback if you consider their opinions too late. So how do you make sure that you are bringing in genuinely the voices of the communities that you are looking to serve rather than just the people in those communities that are speaking the loudest?" (SS, A40)

Thus, excluding these voices from the decision-making process posed a significant obstacle to making decisions informed by beneficiaries, thereby impeding the generation of more meaningful societal impacts. In terms of accountability, this exclusion created *a mismatch between certain measurement devices and the needs of end stakeholders.*

Phase 2 (2015-2018)

Increased standardization of devices and gap between investors' standards and smaller players' capacity

The second phase was marked by the introduction of the sustainable development goals (SDGs) by the United Nations, adopted by the United Nations Member States in 2015 as a call to action for all stakeholders, including impact investors, in all countries:

> The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership[9].

During this period, more impact-investing-specific devices emerged. The increasing importance of GIIN in impact investing was reflected in the fact that its industry survey became the point of reference for understanding the market size. As impact investing as a term and practice became increasingly prominent, the GIIN and the GSG, with global ambition, reach, and support, became increasingly powerful in setting standards. EVPA, whose jurisdiction was Europe, continued to promote the more marginal practice of venture philanthropy and exercised less influence on the field at the global level, as evidenced by the limited uptake of its devices. Another important milestone in the second phase was the launch of the Impact Management Project (IMP) in 2016 as a collective project to agree on shared norms for understanding, managing, and reporting impact. The IMP was initially developed by Bridges Ventures, and it soon became a global reference and a standard-setter for impact measurement in impact investing, gaining support from an increasing number of influential organizations (including the GSG, GIIN, IFC, UNDP, and other leading global institutions).

Accountability. As impact investing matured, many investment strategies became increasingly specialized, also driven by the need to clearly delimit accountability to enable measurement. The Theory of Change tool became an established tool in the impact investing market, as evidenced in the first GIIN report on the status of impact measurement in impact investing:

> Nearly three-quarters select metrics based on the existing evidence used to develop their strategy (such asa logic model or theory of change), and the same proportion use this approach to develop impact targets. (AT5, p. 43)

Impact investors who started developing their own Theory of Change also shifted their accountability toward specific social issues they could address through their investments.

Measurability. Actors in the field of impact investing tried to disentangle the abstract concept of 'impact' by defining categories and making them more manageable. One of the IMP's first contributions was to define five dimensions of impact (see Appendix B.4): what, how, who, contribution, and risk.

> Although impact data may not be available for each dimension, an investor should start by looking at whatever impact performance data is available for each effect an enterprise has on people and/or planet. The data categories below can then be used as a checklist to figure out which dimension of impact the data relates to (see 'categories of impact data' below). This process enables clarity on where a performance assessment is possible, and where more data might be needed for one or more dimensions. (AT7, p. 6)

Impact investing funds started using the IMP categories when conducting due diligence on a potential investee because the tool helped divide complex concepts and interventions into simpler components, prompting specific questions about outcome thresholds, stakeholder characteristics, or depth of the estimated change, among others. The tool helped fund managers better understand what to ask potential investees to assess their impact, thereby reshaping their role as impact investors. Moreover, the "what dimension" delineates how crucial it was for organizations to go beyond the short-term positive outputs and measure the positive and negative consequences on stakeholders based on their direct experience.

Promoted by the GIIN, IRIS also gained importance as part of the overarching impact investing movement, and by 2017, this tool was used by 62% of impact investors (AT4). Many impact investors readily embraced the IRIS library of indicators, but some found it difficult to find what they sought. As a result, smaller organizations, such as the Swedish Reach for Change, started developing their indicators together with their investees to best reflect the specific impact it was having. However, the time and resources invested in developing customized indicators could be seen as prohibitive for many impact investors:

> Sometimes it takes one or two years before the "perfect" indicator is found. Indicators are tested and refineduntil the SPO finds the one that really works. (Impact measurement in practice: In-depth case studies, EVPA report, 2016, p. 111)

Standardized categories like the ones developed by IMP and indicators such as the IRIS catalog helped impact investors to include the impact of their investment processes in an efficient and resource-effective way, allowing for comparability when investing in similar sectors and topics. However, some impact investors questioned the applicability of standardized devices, citing their limited capacity to represent societal issues accurately and the burden placed on smaller organizations to comply.

> *"I would be very cautious about this standardization hype. Those tools are often not fully capable of really addressing the problems at hand and often represent a burden for smaller organizations who should comply." (Field note 30)*

Adoptability. An issue with the SDGs was that they defined overarching goals that were difficult to attain for single organizations. Although impact funds realized the importance of working towards achieving the SDGs, they used them more as a long-term vision than as concrete and actionable goals, as "targets and wording are very much aimed at the government. It's not always the easiest fit for other organization types." (IMP, p. 4). It was also more difficult to show causality between the actions of a single organization than change in long-term, complex challenges. To provide guidance, the United Nations Environment Finance Initiative developed "The Principles for Positive Impact Finance" as a common framework to finance the SDGs. The Principles were aimed at investors and donors, helping them holistically evaluate the impacts of their investments and orient their investment choices and engagements accordingly. They also recognized the realities of these organizations and how the principles needed to be adapted to their working conditions, corporate culture, and business strategy (AT6, p. 5). The Principles also emphasized the importance of "integration of impact analysis in financial institutions' existing business processes" (AT6, p. 5).

Indeed, as the impact measurement process evolved, it became increasingly important for impact investors to be able to integrate impact into the existing systems and processes. Instead of viewing impact measurement as a separate process, impact investors started developing investment strategies and processes that included impact as an integral component. For instance, the Theory of Change started to be considered not highly adaptable. However, if this increased the measurability of impact, it also placed undue pressure on smaller entities that might lack the capacity to adhere to progressively standardized and resource-intensive devices. For instance, powerful investors could persuade investees to comply with impact objectives; however, a power position could also lead them to feel pressured to conform to investors' standards and "wash" their impact to comply with investors' requests.

> *"On the one hand, there can be a positive aspect to power dynamics in impact investing. Investors may use their power to ensure that the companies they invest in maintain a strong commitment to sustainable practices and social impact. This can help to create a more responsible and intentional approach to doing business. On the other hand, there is a desire for growth and success, which may push investees to compromise their values to some extent and "wash" the impact reported to be in line with what investors request." (FS, A30)*

Hence, a power imbalance in the negotiation between investees and impact investors was recognized, as the former might not have a lot of bargaining power and had to comply with the investor's reporting requirements: "*The more money you give, the more power you may have*" (EE, A1). Thus, impact investments were openly acknowledged as being influenced by the economics of powerful actors: "*I would say that if you go against those, then the business ends*" (FS, A34). And:

> *"There is no point in denying that those who have the money have the knife on the side of the handle, and therefore, they exercise the power, even legitimately. It is part of the game. I think that investees should look for investors who are really aligned with their goals, also in terms of financial return. If I tell you something just to please, but then in the long run, it turns out to be the opposite: you get divorced, or if you do not get divorced, you are unhappy." (II, A13)*

As the IMP categories suggested, fund managers reshaped their role as impact investors by better understanding what to measure in line with investees' capacity when conducting due diligence analyses of potential target companies. Nevertheless, an imbalance of power in decision-making around what to measure (i.e., establishing KPIs) was recognized. Thus, informants highlighted a gap between how impact investors implemented devices and what the investees could actually measure. Hence, investors often used KPIs that were irrelevant to the business models of the investees. Additionally, different investors had their own metrics, creating a significant burden for the investees, who frequently lacked the resources needed to measure and manage their impact as requested by various investors.

> *"If an impact investor asks you to report specific things and you do not have the capacity to collect data, the impact investors should come and also teach you or give you the capacity or enough funding to collect the data on a certain level. We want the money, so it is not like an equal negotiation. And we cannot learn different methodologies for every investor. It is, of course, a great manifestation of power imbalance in the field." (SS, A41)*

In this realm, the massive burden imposed on social entrepreneurs was discussed, as they were required to collect and analyze data often irrelevant to decision-making and detached from the beneficiaries' real needs.

> *"Think about a whole chain of actors. Sometimes, the money starts with a pension fund, and it goes to another fund of funds that goes to another fund, and then it goes to other actors. Then, it goes to the ultimate person who needs access to capital. And I think that what people measure and how they optimize for impact and each of those steps is a bit different. It is important to recognize the distance between the first source of capital and the end, and certainly, the people who are most proximate to the impact should be using tools that allow them to understand the perspectives, needs, and realities of those who are being impacted, positively and negatively." (EE, A7)*

According to some informants, this was also a manifestation of power concentration amongst Western organizations, or a new form of neocolonialism (FS, A46), as a large majority of investees operated in developing countries, often at the end of the value chain.

> *"We still have this kind of post-colonial view of the global south, and that, you know, we are here in Europe working for high-net-worth families and investing in projects that we think are going to create change. Philanthropists and impact investors have not until recently, and still, a large majority of them do not ask their grantees what it is that they feel they can create. And so that concept of power is loaded, at least for me, in that content, Global South and Global North and who owns the capital and who makes the decisions about impact."(EE, A10)*

Informants referred to the potential of developing an "impact intelligence" system as a strength of social enterprises, allowing them to possess data related to the impact generated on society. Notably, this was considered a counter-power of data, or more precisely, a way for investees to balance the domination of investors in the field.

> *"There is no system of "impact intelligence" that goes in and pulls out the salient data and creates strong lessons learned, so that it establishes what are the baselines of impact measurement to be considered for the next evaluations, but also how to improve impact. The social enterprises possess a huge amount of data that informs the private and public sector investments, a counterbalance of power that does not yet exist." (A, A44)*

Beyond the relationship between investors and investees, the influx of large sums of money pressured smaller investors to conform to certain profit-driven market standards set by the leaders in the field. This established a winner-and-loser paradigm among investors, where those who were successful dictated the rules of the game:

> *"Power imbalance is due to the fact that there have been too many years of top-down approach from the big players [investors] that have imposed their schemes" (EE, A8).*

And:

> *"We have these big investors who are telling us that they are investing in preventing these problems and in solving social problems, and then they are not providing any evidence that they are doing that. Meanwhile, they are incentivized heavily to do things that are not necessarily in the interest of society on the planet." (EE, A42)*

Thus, by the end of the second period, the increased standardization of devices enhanced the measurability of investment impacts. Simultaneously, a growing number of actors began to question whether these standardized devices could comprehensively represent impacts. Hence, we witnessed *a gap between the standards set by larger investors and the capacities of smaller players*, such as investees and smaller investors.

Phase 3 (2019-2021)

Integration of impact in the investment process and the rising prominence of mainstream investment strategies

In the final phase of our study, we observed a convergence of devices that became more widely accepted in impact investing. We also witnessed how impact investors started to develop more sophisticated governance systems so that impact was accounted for in increasingly impartial ways, paving the way for verification, audit assurance, and certifications that further endorsed the accepted devices as legitimate. In April 2019, the International Finance Corporation (IFC) published the report "The Promise of Impact Investing", which laid out the Operating Principles for Impact Management (OPIM). This signaled the beginning of the third phase of our study, as it was a response to the growth of impact-branded investment funds (AT8), which created "confusion in the market between responsible investment, ESG, and impact products" (AT8, p. 36). The IFC voiced a concern that was shared by others in the impact investing field: "If the label of 'impact' is applied loosely, it may become devalued, leaving good-intentioned investors disillusioned" (AT8, p. 36). This risk was often reported as "impact washing", referring to using impact language without really committing to addressing societal challenges. In 2020, the GIIN was also emphasizing the importance of impact integrity[51], and academics were calling for "preserving the integrity of social impact investing" (Bengo et al., 2021, p. 2852). As of October 2021, the OPIM had been signed by 141 organizations, which shows how impact investors were increasingly adopting common practices in impact measurement.

Accountability. Through the OPIM, impact investors agreed to define strategic impact objectives, assess and manage negative impacts, consider future impact when exiting an

[51] https://thegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020%20Executive%20Summary.pdf

investment, and provide independent verification of their alignment with the OPIM (see Appendix C.1). The nine principles were "deliberately short and high-level" (AT8, p. 37), and they did not point to the need of including stakeholders in the definition of the impact strategy or auditing the reported impact performance. Instead of trying to override other frameworks, the IFC was explicit about how the OPIM complemented other devices, such as the Principles for Responsible Investment (PRI) and the IMP, and mentioned that their signatories were working together with those other organizations to develop specific metrics in certain impact themes (Gregory & Volk, 2020).

Although impact investors were two steps removed from final beneficiaries, some tried to understand how beneficiaries were experiencing impact. Acumen Fund developed a methodology called Lean Data to gather data directly from beneficiaries, and in 2019, they spun out 60 Decibels, a consulting firm that conducts interviews with beneficiaries to gather data from the ground. Some impact investors started using this service to verify if the impact was happening in the lives of people most in need. As stated on their website: "We make it easy to listen to the people who matter most."[52], enabling impact investors to "listen" and decreasing the complexity of beneficiaries' engagement.

The consolidation of impact measurement devices helped impact funds partition and ring-fence the impact they wanted to achieve and made it clear to whom they were accountable. The increased specification of impact was useful in defining investors' impact strategies but also meant that many parts of social challenges were left outside of the equation.

Measurability. In 2019, IRIS evolved to a new system called IRIS+, which linked the indicators to the IMP categories, thus integrating the different devices into one system. Meanwhile, the Global Value Exchange was discontinued. IRIS+ also connected each indicator to the SDGs, making addressing the previously abstract goals easier.

> Investors have cited the current lack of data comparability and a common language of impact as a leadingbarrier to the advancement of IMM practice. To address this challenge, IRIS+ translates the SDGs into aligned IRIS metrics that investors can use throughout the investment management process. (IRIS+ & theSDGs document, p. 3)

The publication of further documents, such as the OECD-UNDP Impact Standards for Financing Sustainable Development in 2021, further reinforced this harmonization of devices by recommending the same devices and connecting them with the IMP.

> The IS-FSD help to make high-level impact management principles actionable, and guide the choice of which frameworks, methodologies and tools should be used to accurately measure and manage impact. They embed the IMP shared norms and provide an operating system for the application of existing tools and frameworks, including metrics (IRIS+ and HIPSO), taxonomies, and reporting. (AT12, p. 4)

As the impact investing sector gained experience, impact indicators were becoming more accurate at defining specific interventions, especially where effects were easier to attribute to a specific organization during a limited time frame. In this way, standardization of impact measurement devices could lead to narrowing the focus of impact investors on topics that were relatively easier

[52] https://60decibels.com/

to measure. The increasing popularity of IRIS+ prompted debates around the standardization of impact indicators.

> If indicators are standardised too much, there is a risk that organisations will focus on these indicators at the expense of engaging with stakeholders. There is then a risk that the impact is not maximised or achieving a real lasting change for the beneficiaries." (IMP consultation with practitioners about the issueof standardization, 2019)

However, most impact funds needed to implement the standardized devices to remain legitimate in the market. For example, BlueOrchird, a Swiss impact investment manager with its own impact measurement framework, named Social Performance Impact Reporting and Intelligence Tool (SPIRIT), explicitly show how their approach is in line with existing devices (see Appendix C.3). They combined an ESG scorecard with an impact assessment that included IMP's five dimensions, and with a Mapping and Alignment exercise that linked their work to the SDGs. Furthermore, they showed how "The sixth iteration of SPIRIT was aligned with the IFC Operating Principles for Impact Management" (p. 9), explaining in detail how each principle of the OPIM was included in their own framework. Another impact investing fund manager based in the UK, Lightrock, incorporated impact in its investment process as shown in Appendix C.4. Even if they used proprietary devices, in their report, they indicated that they were based on the devices that were becoming standard in the industry: "The framework consists of two complementary devices, the Lightrock Impact Scorecard and the Impact Model, which equally lean on proven methods and emerging standards such as the Impact Management Project's five dimensions of impact and IRIS+" (Lightrock's "Disclosure statement", p. 6). For example, they used IMP dimensions such as What, Who, and How Much, as well as risk, which they labeled "the likelihood of achieving the investment's expected impact" (*ibidem*, p. 6). Furthermore, this report was its 2021 Disclosure Statement for the OPIM, of which they were a signatory and the application of which was verified by the independent consultant BlueMark.

Adoptability. In the third phase of our study, impact funds increasingly reflected how they were incorporating impact devices into their investment processes. This process was endorsed by organizations such as the IFC and verified by a growing "army" of consultants specializing in impact verification. Indeed, as mentioned by Social Value International, value is subjective and needs independent assurance:

> Any account of value involves judgment and some subjectivity. Therefore, an appropriate independent assurance is required to help stakeholders assess whether or not the decisions made by those responsible for the account were reasonable. (AT1, 2021 edition, p. 3)

Impact assurance[53] has three levels: impact validation, independent review, and audit assurance, the most formal approach to verifying impact (AT3). Unlike independent verification or review, audit assurance requires "the issuing of a pre-worded opinion similar to a 'true and fair' opinion on financial accounts. It requires the reviewer to consider whether the researched findings are sound in themselves and whether they give a complete and accurate view appropriate to their

[53] Impact assurance "refers to external, independent evaluations of the IMM processes followed and the results obtained. Impact assurance ensures accountability to the investor towards its stakeholders, and also represents a learning opportunity for both investor and investee to mitigate impact risks and identify gaps on their performance." (EVPA Glossary, 2023)

purpose. It generally requires the reviewer to consider the purpose to which relevant stakeholders will put the reported information. (AT3, p. 37):

> Organizations are highly recommended to move from self-assessment to having their impact management practices assured at regular intervals by an independently accredited assurer. Independent assurance is an important mechanism to build market trust and confidence and reduce the potential for impact washing or the over-statement of claims. [...] maintaining eligibility for the Seal over time will require continuous improvement towards best practice in line with the SDG Impact Standards over time. (SDGs Impact Standards, p. 6).

Impact measurement was embedded in the investment process of Rubio Impact Ventures, an impact investing fund manager from the Netherlands, as shown in Appendix C.2. In the "Structuring and execution section", they looked for independent verification of the impact targets by an impact advisory board and linked the management compensation to the achievement of those targets. As impact funds incorporated impact into governance processes, impact started to have consequences on financial aspects such as returns and compensation. The concept of an "impact carry" gained popularity and was promoted by the European Investment Fund's Social Impact Accelerator, a fund of funds that was a cornerstone investor in many European impact funds. For example, impact fund Creas Impacto calculated the success fee (carried interest) earned by the managers using a formula that included several impact metrics. Using the Theory of Change, the investors and the investees established between three and five indicators for each portfolio company, which were aligned with the business plan and the desired social impact. Replicating the concept of carried interest from venture capital and private equity funds, an "impact carry" effectively incorporated impact into the management systems of impact funds. However, this approach introduced new risks, such as the potential to set impact targets too low to achieve a higher financial return.

Setting performance goals related to impact prompted fund managers to work towards impact and financial returns. However, including impact in the governance systems of funds with material consequences also created rigidity. For example, since the impact objectives had to be set at the beginning of an investment using standardized devices and indicators, it was difficult to allow for innovation and change. If a social enterprise were to develop novel solutions to solve a social problem, the initial impact objectives would need to be altered. Moreover, potential conflicts of interest emerged when fund managers established impact and financial goals in the ex-ante impact assessment. This conflict often arose from an emphasis on conventional investment strategies, which might overshadow impact objectives.

> *"The questions about the effectiveness of impact investing are related to the combination of impact with financial returns, given that the true focus of the industry should be on high-risk, niche investments that deliver positive social and environmental impact. There is a conflict of interest when setting metrics and impact targets, as it defines the impact performance (financial) return, which is vital for fund managers." (II, A24)*

According to an informant working in a field-building organization, the crux of the problem was that many fund managers operating in the impact investing field inherited the traditional financial measurement system and still prioritized financial performance over impact.

"The role of impact investing should be to prioritize impact before profit and change the current system's value structure. However, this may be difficult given the current domination of profit, and it may take significant cataclysms to shift perspectives. The true game-changer for impact investing will come in the next ten years as the industry evolves and adapts to changing values." (EE, A31)

Moreover, the analysis often stopped at the measurement level without giving importance to improving impact in the long term and embedding it into the management of investment processes.

"This is just my experience, but I would say that in the impact investing ecosystem, one of the things that I have complained about is that the ultimate decision tends to go back to the C-suite and the Investment Committee and becomes like a risk management decision. There seems to be an imbalance between decisions that are made based primarily on traditional decision-making criteria and the intentionality of strategies that are often made mainly by impact teams that are less traditional and less understood. Impact lacks a sufficient voice in the final decision in the measurement process." (FS, A34)

Impact evaluators assumed a powerful position in the market as the leading independent third-party evaluator of impact, providing verification of impact and management performance. In the absence of hard laws in impact investing, this type of private actor assumed the leadership of verifying the integration of impact into impact investment processes while having profit goals at the same time. Managers working at impact verification companies recognized the risks and the responsibility to drive integrity in the market connected to their position.

"As an impact evaluator, I acknowledge that there is a risk in creating shorthand for what good impact management practices are. We try to be objective and adhere to the spirit of the principles, but I recognize that highlighting certain things about impact management over others may have unintended consequences. The risk also lies with the standard setters, who establish what good practice looks like. Despite this risk, I believe that we have a responsibility to use our power to drive accountability and transparency in impact management." (FS, A5)

Indeed, while integrating impact measurement into the existing practices of impact investors was important to generate action, too much adaptation could hinder investors from really tackling Grand Challenges in new ways. By the end of our study period, devices that failed to garner institutional support or could not be integrated with preferred options were discarded. Complex processes, such as stakeholder engagement, were either outsourced at best or not utilized at all. The narrowing focus of devices around specific topics that other impact investors were already engaged in further limited the effectiveness of alternative impact investing practices in addressing societal challenges. Hence, we observed a rising prominence of mainstream investment strategies.

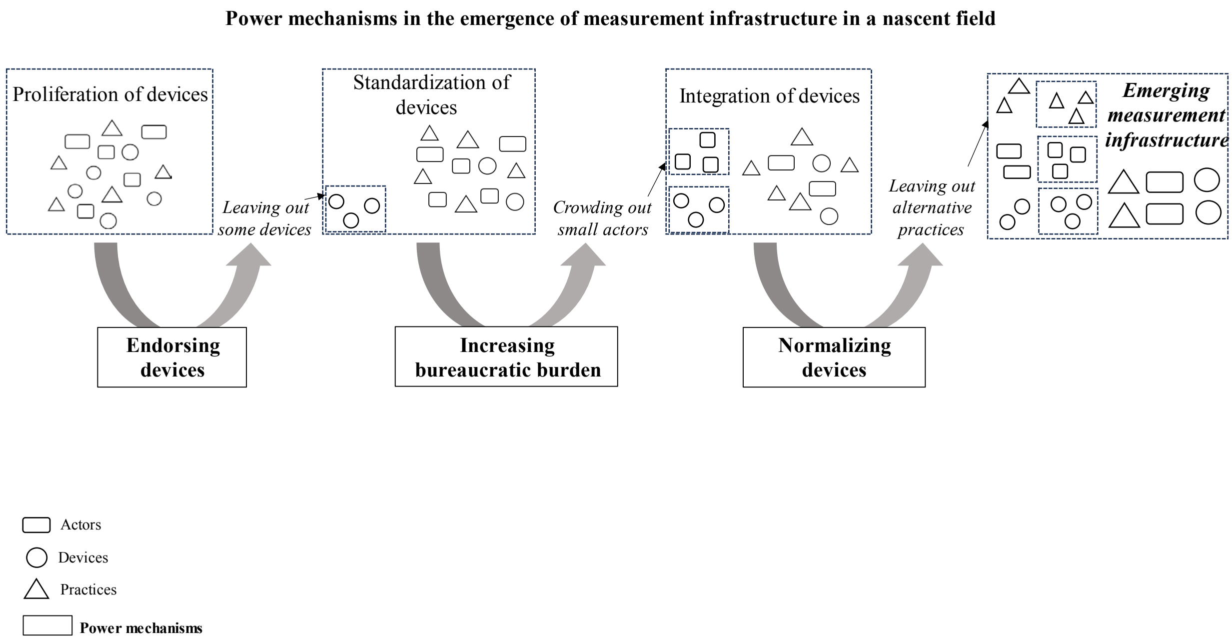
Figure 3 (see Appendix) provides a visualization of this process of convergence and standardization of the impact measurement process in impact investing. Certain devices like the SROI or the GVE became less used over time, and others, such as the SDGs and the IMP, became more central. As we described in the third phase of our findings, by 2021, many impact investors were combining four devices to manage impact across the different steps of the investment process: the Theory of Change for setting the investment strategy, the SDGs for the deal screening; the IMP for due diligence, and the IRIS+ metrics for structuring the deal and monitoring the investment.

Conceptual model

Power mechanisms in the emergence of measurement infrastructure in a nascent field

While previous studies have highlighted that measurement devices and actors have agency in fields and market development, our findings reveal how power is embedded through the co-evolution of actors, devices, and practices during the increasingly more standardized and integrated measurement systems and investment practices. The crowding out of certain actors, devices, and practices elevates those that align with existing models, thereby sidelining alternative approaches that continue to exist within the field. Thus, we build a theoretical model (Fig. 1) showing how power is embedded in the emergence of a measurement infrastructure in a nascent field. As Figure 1 shows, our model is built upon three mechanisms.

Figure 1. Power mechanisms in the emergence of measurement infrastructure in a nascent field: a model



The first mechanism is **endorsing devices**. The development of the impact investing market brought the measurement of impact to the forefront, necessitating the creation of new devices. This proliferation led to a fragmented landscape. Meanwhile, certain field leaders emerged, playing a pivotal role in steering entities through the maze of measurement methodologies. These influential figures, both financially and through other means (e.g., public advocacy to support some devices), endorsed specific devices, effectively shaping the collective preferences in the sector. Their support or rejection of certain devices, backed by an extensive network of prominent actors, influenced which instruments dominated the market. For example, while initial devices primarily focused on social and environmental issues, there was a gradual shift towards adapting to the financial market's logic. Hence, the initial phase of embedding domination within measurement devices hinges on the decisions made by influential stakeholders regarding the selection and financial and non-financial endorsement of certain devices over others. Consequently, *some devices were left out*. However, in the context of impact investing, this dynamic implied that the dominance of particular measurement instruments led to a disproportionate focus on specific issues at the expense of others. For example, adopting a measurement tool that de-emphasizes accountability resulted in marginalizing end-stakeholders' needs. The IRIS+ framework, in some critiques, has been highlighted as embodying questionable presumptions regarding the incorporation of beneficiaries' needs within its evaluative methodology.

The second mechanism arising from our findings is the **increasing bureaucratic burden** of measurement devices. Certain actors have solidified their market dominance and emerged as benchmark setters. This has been achieved by developing bespoke instruments tailored for impact investing, thereby augmenting the technical efficiency of impact measurement processes. Consequently, the field has evolved into a more bureaucratized structure. This mechanism eased the introduction of impact into existing business systems, aiming to define how to solve specific societal Grand Challenges through investments. This trend was exemplified in the widespread adoption of the IMP, which has garnered support from several highly influential organizations. However, the escalating standardization of IMM devices also caused the *crowding out of smaller actors* and an intensification of power disparities in the field. For example, investors' increased reliance on formalized measurement devices has enabled them to pose more detailed and targeted inquiries to investees. This trend exacerbated the measurement burden for smaller entities, such as social enterprises, which often lacked the requisite expertise and financial resources to adhere to the sophisticated demands of investors. This disparity in resource availability and expertise led to a skewed dynamic where some smaller organizations struggled to meet these increasingly complex measurement criteria, potentially impacting their ability to secure funding.

Finally, the **normalizing devices** mechanism has further entrenched the use of already well-established devices into the existing practices of impact investors. Consequently, the employment of certain specific devices has become an integral part of impact investors' daily operations. The efficacy of this convergence mechanism is evident in integrating newly born devices with existing frameworks. A prime exemplar of this trend is the OPIM framework, which the IFC has explicitly positioned as a complement to cornerstone instruments like the IMP. However, the increased standardization engendered a degree of rigidity in formulating and implementing innovative strategies to tackle societal challenges, hence *leaving out alternative and niche investment practices*. This has led to a dissonance between the intended purpose of these devices and their practical application and a disconnect in addressing and monitoring issues aligned with society's needs. For instance, this rigidity stemmed from the necessity of selecting specific metrics at the outset of the investment process, which can constrain the flexibility and creativity needed to adjust strategies dynamically as the process unfolds.

Discussion

The emergence of a measurement infrastructure and power mechanisms

Our study aimed to analyze the emergence of the measurement infrastructure within the impact investing field. Specifically, we investigated the co-evolution of measurement devices, actors' roles, and practices within this domain, where measurement is central to its operation and development.

Our findings align with prior research on the power embedded in actor-device relationships (e.g., Eyraud, 2004; Giamporcaro & Gond, 2016; Gond & Nyberg, 2017). Previous scholars have demonstrated how dominant routines, patterns, and interactions become standards (see also Mair et al., 2016; Amis et al., 2017) and how ideas are crucial for the emergence of systemic power in fields (Hehenberger et al., 2019). Our study contributes to understanding how systemic power in fields (Fleming & Spicer, 2007; Fleming & Spicer, 2014) materializes in the development of measurement infrastructure. In this regard, given the covert nature of various power interactions in empirical settings (Lukes, 2005), our analysis offers an understanding of how domination is intertwined with the co-evolution of actors' roles, measurement devices, and practices.

Specifically, influential entities preferentially endorsed specific measurement devices amidst a burgeoning plethora of options, given the proliferation of devices. This endorsement and the subsequent reduction in complexity led to the marginalization or exclusion of certain devices and a focus on specific issues over others, often not aligned with stakeholders' needs. This created a power imbalance between some IMM devices and stakeholder needs. Subsequently, there was a progression towards an increased bureaucratic burden of the devices aimed at amplifying technical efficiency in response to the growing demand for standardization by actors in the field. While this enhanced the efficiency of the IMM system, it also created an imbalance between large and small players, such as social enterprises. The final mechanism, normalizing devices, facilitated the incorporation of leading devices into existing investment practices. However, this disproportionately emphasized mainstream strategies, thereby excluding or marginalizing many niche and alternative investments in the field.

The process leading to increased standardization and normalization of devices, infused with elements of power, shows the inherent and increasing demand for developing an infrastructure that could elevate the relevance of impact creation and, therefore, impact investing within the extant financial markets. Hence, our analysis reveals that the power imbalances and tensions involved in the process were not merely the result of opportunistic behaviors but also arose from the intention to promote impact investing among new players and foster its structuration (DiMaggio & Powell, 1983) growth. However, this approach had secondary and unintended consequences. As our model demonstrates, although this process enhanced efficiency in impact investing, it simultaneously marginalized certain devices, practices, and actors that did not align with dominant components. This underscores the perpetuation of power imbalances through measurement infrastructures.

In deconstructing the power dynamics in the process, we also demonstrate the necessity of balancing the push for enhanced efficiency and standardization—essential for the development of a new field or market (Casasnovas & Ferraro, 2022)—with the need for innovative strategies to be flexible enough to tackle societal challenges effectively. Indeed, strategies in this area should be frequently refined to remain effective and innovative. Impact metrics, likewise, cannot be rigid and must evolve throughout the IMM process to truly represent the needs of stakeholders, such as final beneficiaries.

By focusing on impact investing—a financial domain where the necessity of measuring impact creation differentiates it from others, such as Environmental, Social, and Governance (ESG) investing—, we were better positioned to comprehend the instrumental role of the measurement infrastructure from the field's inception and understand its influence on its development, which is discussed next.

Shaping a nascent field through power in measurement infrastructure

Our study highlights how domination intertwined with the simultaneous evolution of actors, devices, and practices, thereby shaping the architecture and progression of a nascent field. A measurement infrastructure serves as a framework within which a nascent field develops. In the context of impact investing, actors struggle to define the social and environmental issues to tackle, and the measurement infrastructure guides the selection of the key issues to be addressed and those to be excluded. Thus, we contribute to the conceptualization of a frame in nascent and emerging fields (e.g., Lounsbury et al., 2003; Granqvist & Laurila, 2011) by showing that the dominance of a measurement infrastructure can delineate the boundaries of a nascent field and distinguish it from others, such as ESG investing, in addressing key societal challenges.

However, alternative frames are possible, as evidenced by the contestations among actors over devices and practices and the resulting power disparities. For instance, marginalized actors, such as smaller impact funds or impact startups, can employ different IMM devices and engage in diverse investment practices, differentiating themselves and driving constant change and evolution in a field where measurement infrastructure influences its emergence and development. Those alternatives may gain more power in the future through specific relationships, giving actors the agency to change the field's evolution. Similar to the concept of field ideology (Hehenberger et al., 2019), we argue that a measurement infrastructure can be contested and challenged, making it amendable in nascent and emerging contexts that are in constant flux.

Ultimately, measurement infrastructures possess the power to dictate a field's efficiency in achieving its stated mission. In impact investing, actors operate under diverse logics, making the integration of financial and impact considerations within a measurement framework particularly challenging. However, this integration is essential for distinguishing the field from traditional and ESG investing, as well as from philanthropy, thereby preserving its core mission. Striking a delicate balance between expanding the market by attracting more investors to impact projects and maintaining the field's integrity is crucial to safeguard it from phenomena such as impact washing. Achieving this balance necessitates continuous contestation and negotiation among new and incumbent actors within a complex landscape that encompasses diverse logic from various practices, including NGOs, traditional and impact investors, and social enterprises.

Conclusion and future research

This research investigated the co-evolution of measurement devices, investment practices, and the global market for impact investing across three phases: proliferation, standardization, and integration of devices. Three mechanisms, namely endorsing devices, increasing bureaucratic burden, and normalizing devices, explain how power is embedded in the co-evolution of measurement devices, actors, and practices, the emergence of a measurement infrastructure, and the consequences for a nascent field.

However, we acknowledge certain limitations. Primarily, the expansive scope of impact investing, encompassing a diverse array of practices, actors, and tools, presents a significant challenge for comprehensive analysis. For instance, this study does not address the rapidly growing importance of impact investing in emerging geographic regions such as Asia and Africa. Furthermore, our investigation is limited in time.

Future research can build upon these limitations by extending the study's timeframe and geographic scope, thereby providing a more comprehensive perspective on the evolution of measurement infrastructure in impact investing. In this regard, it would be interesting to focus on marginalized actors and their activities in shaping the measurement infrastructure.

Additional studies can explore the tensions that emerge during the IMM process by delving into the black box of decision-making. For example, considering the power imbalances highlighted in this study, further research could investigate the specific tensions that practitioners face when involving beneficiaries in the IMM process. Moreover, future studies should examine the specific challenges practitioners encounter when attempting to address certain issues, such as the lack of comparability between organizations, by introducing more standardization while producing new issues (e.g., limited relevance of standardized measurement indicators for monitoring societal issues).

Lastly, further studies are needed to compare the dynamics analyzed in impact investing and other fields, such as some scientific fields (Granqvist & Laurila, 2011). Exploring this avenue could extend our findings by examining how power is embedded in the emergence of measurement infrastructures across different contexts.

Ultimately, this research contributes to critically analyzing challenges in the field of impact investing and offers insights for practitioners. We argue that, as it is still a relatively young field, it can still grow with integrity. Hence, practitioners can reflect upon their own practices and understand if their choices are perpetuating these power imbalances, potentially altering the original mission of impact investing, whether intentionally or unintentionally. We suggest the following implications for practice.

Organizations involved in the creation of measurement devices need to strike a balance between the efficiency of these devices and the needs of end-stakeholders. Policymakers and practitioners should consider the negative aspects of standardization and convergence of measurement devices. Implementing strategies and policies to reduce the reporting burden for smaller entities is crucial, as top-down metrics can be useful to track progress but also onerous and meaningless. In particular, when it comes to social factors, excessive standardization can limit the effectiveness of indicators in demonstrating the systemic impact of investments. Furthermore, it can raise barriers to entry for smaller entities, which are often the most innovative in the field, such as impact startups. Policies should, therefore, support impact-driven companies through specific mechanisms. These could include promoting corporate engagement with social enterprises and reintroducing more disruptive and innovative investment strategies into the field.

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TABLES AND OTHER FIGURES

TABLE 1

Authoritative Texts on Impact Measurement in Impact Investing

#	Year	Institution	Title	Role in the development of the field
AT1	2009	SROI Network	A Guide to Social Return on Investment	Provides guidance on how to account for the social, economic and environmental value thatresultsfrom our activities, focusing on SROI. It was updated in 2015 and 2021.
AT2	2013	European Venture Philanthropy Association (EVPA)	A practical guideto measuring and managing impact	Introduces the idea of impact *management* and suggests a high- level 5-step process that becomes widely used among foundations andimpact investors.

AT3	2014	Expert group of the European Commission on social entrepreneurship (GECES)	Proposed approaches to social impact measurement	With the goal of increasing the efficiency of public and private funds invested in social enterprises,it defines a methodology to assess the social impact achieved.
AT4	2014	G8 Social Impact Investment Taskforce	Measuring impact	Builds on the work of EVPA and GECES and other sources to establish best practices and guidelines in impact measurementfor impact investors.
AT5	2017	Global Impact Investing Network (GIIN)	State of impact measurement and management (first edition)	A survey to understand how impact investors measure and manage impact. Most widely used devices are IRIS, SDGs, B Analytics and PRI.
AT6	2017	UN Environment Finance Initiative	The Principles for Positive Impact Finance	Principles for investors and donors to holistically evaluate the impacts of their investments and orient their investment choices and engagements accordingly
AT7	2018	Impact Management Project (IMP)	A guide to classifying the impact of an investment	Brings together asset owners and managers, foundations, development agencies and other impact investing organizations to agree on a three-part framework tomanage and classify impact: basedon the investor's contribution, the impact approach of the underlyingasset, and five dimensions to specify the impact achieved.
AT8	2019	International Finance Corporation(IFC)	Operating Principles for Impact Management	Defines the Operating Principles of Impact Management (OPIM), a setof nine principles that suggest how to incorporate impact measurement and management in the investmentProcess.
AT9	2019	United Nations Development Programme (UNDP)	About the SDG impact standards	Connects the widely referenced Sustainable Development Goals to aset of decision-making standards forbond issuers, enterprises and privateequity funds.
AT10	2020	Global Impact Investing Network (GIIN)	State of impact measurement and management (second edition)	A survey to understand how impact investors measure and manage impact. Most widely used devices are SDGs, IRIS/IRIS+, IMP, UNPRI and OPIM.

AT11	2021	Social Value International	The Principles of Social Value	Principles that provide the basic building blocks for anyone who wants to make decisions that take awider definition of value into account.
AT12	2021	OECD	OECD-UNDP Impact Standards for Financing Sustainable Development	The Standards provide donors, DFIsand private investors with a joint best practice guide and self- assessment tool with which to integrate impact management into investment practices and decision- making, aligning with the SDGs.

TABLE 2

Key Devices in the Impact Measurement Process in Impact Investing

Year	**Devices**	**Description**
1990s	Theory of Change	Tool developed in the context of international development, which helps organizations understand what part of a specific social problem to address andwhat sort of change it could generate through its activities. It puts special emphasis on the assumptions made by the organization and it became widelyused by impact investors in the late 2010s.
2004	Impact Value Chain	A simplified version of the Theory of Change, it shows how social value iscreated by distinguishing among inputs, activities, outputs, outcomes, and impact.
2009	IRIS / IRIS+	A catalog of impact indicators launched by the GIIN to promote standardization in the sector, with initial support from the Rockefeller Foundation, Acumen and B Lab. In 2011, 29 leading impact investors signed aletter of support for IRIS. In 2019, after receiving feedback from 800+ stakeholders, it evolved to IRIS+, a more complete system for impact measurement that is readily combinable with other devices such as the SDGs or the IMP's five dimensions of impact.
2012	SROI	The Social Return On Investment (SROI) was promoted by the SROI Networkto quantify and monetize social impact.
2013	EVPA 5 steps	Presented by the European Venture Philanthropy Association (EVPA) in their Practical Guide report, it integrated different devices into a five-step process of impact measurement and management: (i) Setting objectives, (ii) Analyzing stakeholders, (iii) Measuring impact, (iv) Verifying and valuing impact and (v) Monitoring and Reporting. Because of its flexibility, it became widely used among impact investors and philanthropists.

2015	SDGs	The Sustainable Development Goals are the 17 agreed-upon goals of the 2030Agenda for Sustainable Development adopted by the United Nations They arean urgent call for action to the public, private and social sectors on issues thatinclude ending hunger and poverty, reducing inequalities and fighting climatechange. They have several targets for each goal, and different indicators for each target. They are widely used in the impact investing sector, often for communicating investors' intended impact and in combination with other devices.
2015	IMP 5 dimensions of impact	The Impact Management Project (IMP) suggested the "5 dimensions of impact" to measure and eventually compare the impact of organizations. The dimensions are What, Who, How much, Risk, and Contribution. It soon became widely adopted, often in combination with other devices.
2015	SVI Principles	The Principles of Social Value, launched by Social Value International (SVI),provide a broader understanding of value, based on: Engage Stakeholders, Understand What Changes, Value the Things That Matter, Only Include What Is Material, Do Not Overclaim, Be Transparent, Verify the Result, and Be Responsive.
2019	OPIM	The IFC presented the Operating Principles for Impact Management with the goal of setting a standard for how impact investing funds manager their impactacross the different phases of the investment process, hence limiting the risk of'impact washing'. As of October 2021, the OPIM had been signed by 141 organizations, which collectively managed an estimated $420 billion and represented 34 countries across the five continents.
2019	Lean data	A methodology developed by Acumen and promoted by its spin-off 60 Decibels. It is based on interviewing and collecting data from the final
		beneficiaries of a project, often through digital means, to better understand andmanage the impact that it is having.
2021	IS-FSD	The Impact Standards for Financing Sustainable Development (IS-FSD), developed by the OECD and UNDP, help to make high-level impact management principles actionable, and guide the choice of which frameworks,methodologies and tools should be used to accurately measure and manage impact. They embed the IMP shared norms and provide an operating system for the application of existing devices.

TABLE 3

Key Organizations in the Development of IMM devices in Impact Investing

Year	Organizations	Description
2001	Acumen	Acumen was founded in 2001 in the United States to use 'patient capital' to promote entrepreneurship and market-based solutions to address social challenges. It promoted IRIS and wasa pioneer in the field of impact investing.
2009	GIIN	The Global Impact Investing Network (GIIN) is the largest industry association for impact investors. They have 360 members and its annual survey is the reference in the field regarding the size and characteristics of the global impact investing market. They house the IRIS/IRIS+ project.

2012	SROI Network / SVI	The SROI Network was a group of individuals and organizations that promoted the Social Return On Investment(SROI). It joined forces with Social Impact Analysts Association in 2015 to create Social Value International and Social Value UK. They eventually moved from a focus on quantitative measures to a set of principles that should be applied by impact investors.
2013	EVPA	The European Venture Philanthropy Association (EVPA) is a membership organization set up in 2004, pioneer in highlightingthe importance of impact measurement and management. Initially focused on philanthropic funding, it moved over theyears to include impact investing approaches.
2014	G8 Taskforce / GSG	Taskforce launched by the G8 in 2013, during the UK's presidency. It helped put impact investing in the global agenda and one of its main working groups was about impact measurement. It rebranded as Global Steering Group for ImpactInvesting (GSG) in 2015 and expanded to other countries. By 2021 it had National Advisory Boards in 33 countries.
2014	GECES	The European Commission's Expert Group on Social Entrepreneurship (GECES) received the mandate by the European Commission to develop an impact measurement guide. The project was a multi-stakeholder group comprised ofnot only funders but also social sector organizations, public sector representatives, academics, and network representatives.
2015	IMP	The Impact Management Project is a global network of standard-setting organizations who have come together to accelerate widespread adoption of impact measurement and management. With the participation of UNDP, the GIIN, IFC, GSG, OECD, SVI and up to 2,000 organizations, they have created a framework for analyzing the impact of an investment portfolio. It includes the "5 dimensions of impact" and different"impact classes" which depend on the contribution of the investor and the impact of the underlying assets.
2019	IFC	The International Finance Corporation (IFC) is a financial institution member of the World Bank Group, mandated withproviding investment services to promote the development of the private sector in developing countries. In 2019 it launchedthe Operating Principles for Impact Management.

TABLE 4

Accountability, Measurability and Adoptability in the Three Phases

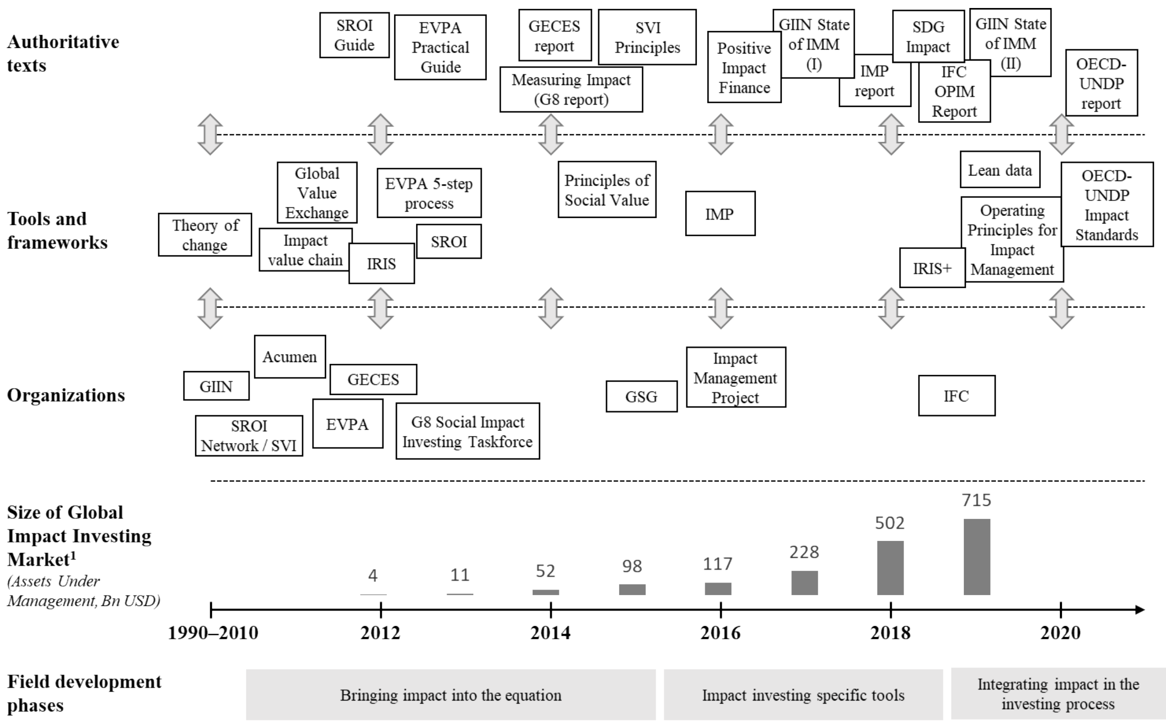
Accountability			
Phase 1	**Phase 2**	**Phase 3**	**Conclusions**
"A more in-depth way to consider mapping and then selecting the most relevant stakeholders is to determine the level of accountability of the SPO inquestion." (*EVPA*, AT2) "To understand and set the objectives of a particular investment or intervention, a wide rangeof support systems, methods and tools are available. Tools recommended to assist VPO/SIs [impact investors] in setting their own objectives, such as theory of change, logic model, and particular parts of methodologies such as SROI orbalanced score card (which are themselves based on the theory of change) are equally useful when working with SPOs [social enterprises] on this step of the process". (EVPA guide, AT1, p. 43) "As mentioned during the London meeting, I thinkthe guidelines are missing the stakeholder identification and engagement step. Where in the guidelines are we checking with stakeholders (most importantly with the beneficiaries of the investees) that the social objectives developed in step 1 make sense to them?" (Comments on draft version of *Measuring Impact*, AT4)	"The 13 impact asset classes have been designed to help investors describe the impact performance (or, if a new product, the impact goals) of an investment, or portfolio of investments" (*IMP*, AT7) "Nearly three-quarters select metrics based on the existing evidence used to develop their strategy (such as a logic model or theory of change), and the sameproportion use this approach to develop impact targets." (*GIIN*, AT5) "Ultimately, the power of lean data extends far beyond measurement. Lean data offers a way to increase accountability between an enterprise and its target customers. It also allows an enterprise to move beyond *proving* what worked (or didn't work) in the past so thatit can focus on *improving* its impact right away." *(SSIR article about Lean data)*	"The SDGs are the globally recognized to-do list for the world's most urgent development challenges. As of 2018, 55% of allimpact investors tracked at least some of their investments' performance toward the SDGs. Despite this enthusiasm, it remains unclear how investors can measure, manage, and track their progress in a common, shared waytoward the targets set forth by the SDGs." (*IRIS+ and the SDGs guide*) "[IMP] Impact classes clarify the different types of impact that investments generate" (*IMP*, Creas Impacto case study) "What we're saying is that there are going to be triggers of paymentfor every single thing that we achieve here" *(Social entrepreneur*, interview)	• *Accountability is a key dimension in defining the investment strategy using the Theory of Change tool, later complemented with the SDGs* • *Degree of accountability decreasesas devices are standardized and consolidated and impact is ring-fenced* • *Stakeholder analysis is ignored oroutsourced over time*

Measurability			
Phase 1	**Phase 2**	**Phase 3**	**Conclusions**
"The imposition of an unsuitable indicator could become a purely 'bureaucratic' requirement with little value in itself for the social enterprise, imposing costs that do not add to the social enterprise's achievement of its social goals, indeed draining funds that should properly be applied to delivery of the social impact. Worse still it could prove a perverse incentive, driving behaviors in the wrong direction and away from the effective delivery of valuable outcomes." (*GECES*, AT3) The GVE allows anyone to upload their own outcomes, indicators and values. It gives a voice to beneficiaries and allows them to be part of an important conversation that they have previously been excluded from. (*Extract from article about Global Value Exchange*)	"If indicators are standardised too much, there is a risk that organisations will focus on these indicators at the expense of engaging with stakeholders. There is then a risk that the impact is not maximised or achieving a real lasting change for the beneficiaries." (*IMP*, AT7) "Many natural resources are not being 'managed' because they don't appear in the P&L or balance sheets of organizations (…) and impact needs to be managed as you manage other KPIs" (Field Note 45) "Additionally, to avoid reinventing the wheel, indicators at I&P come from the IRIS database, with some minor adaptations." (EVPA case studies on IM)	"They are working on impact measurement because for the firms is important to monetize the impact and therefore be able to compare among different investments" (Field Note 08) "Investors have cited the current lack of data comparability and a common language of impact as a leading barrier to the advancement of IMM practice. To address this challenge, IRIS+ translates the SDGs into aligned IRIS metrics that investors can use throughout the investment management process." (*IRIS+ and the SDGs guide*) "If you don't quantify it, it is very difficult to decide on what is better, between investing in a school or a health center" (*Non participant-observation note, EE*)	• *Too standardized devices may not beable to capture complexity of problems Impacts need to be comparable through valuation and standardization of metrics* • *Standardized metrics that are combinable are chosen over customized ones*

Adoptability			
Phase 1	**Phase 2**	**Phase 3**	**Conclusion**
"This standard sets a universal process, and characteristics of reporting, details of which are laid out below. (…) This aligns with other reporting methodologies such as financial reporting, which use common processes and disclosures, but which do not necessarily prescribe the calculations that are used in specific cases. " (AT2, p. iii) "In developing the standard proposed by this report, it has been essential to balance the needs of funders, investors and policy-makers for sound information on measurable social impacts with the need for proportionality and practicality. There is little point setting measurement standards that are excessively costly to meet, or are impractical in requiring so complex an analysis that it cannot be supported by information from the social enterprise and its beneficiaries." (GECES, AT4)	"When creating funds and balancing investments, it is important to have data to channel capital and make investment decisions. The more standardised data you have, the better you can allocate resources." (IMP, AT7) "There's an issue that the [SDGs] framework, targets and wording are very much aimed at government. It's not always the easiest fit for other organisation types." (IMP, AT7) "A conceptual shift needs to happen, and IM tools need to be rethought in light of the needs of the social enterprises and the capabilities of the beneficiaries. Social enterprises work in dynamic environments, within financial constraints, with limited human capital and few resources to invest in data-management systems. Thus the IM system they need must take these considerations into account." (EVPA case studies on IM)	"The more we are able to clarify the terms, do the measurement, communicate it… the more capital we will attract" *(II, Non participant-observation note*) "The Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They draw on emerging best practices from a range of impact asset managers, asset owners, asset allocators, and development finance institutions, and may be updated periodically. Asset owners may use the Principles to screen impact investment opportunities and/or ensure that their impact funds are managed in a robust fashion." (*IFC*, AT8) "I need to demonstrate that the new intervention that I am suggesting has a reasonable expectation of improving the current situation" (*EE, Non participant-observation note*) "Quantifying impact is not only possible, it's essential. We reliably measure the impact targets of entrepreneurs and quantify the results at fund level, linking to performance, and fee structures." *(Rubio Impact Ventures, website)*	• *IMM devices are increasingly adapted to the institutional context* • *Impact is integrated into the investment process of impact investors* • *Impact is related to incentive structures, generating action*

FIGURE 2

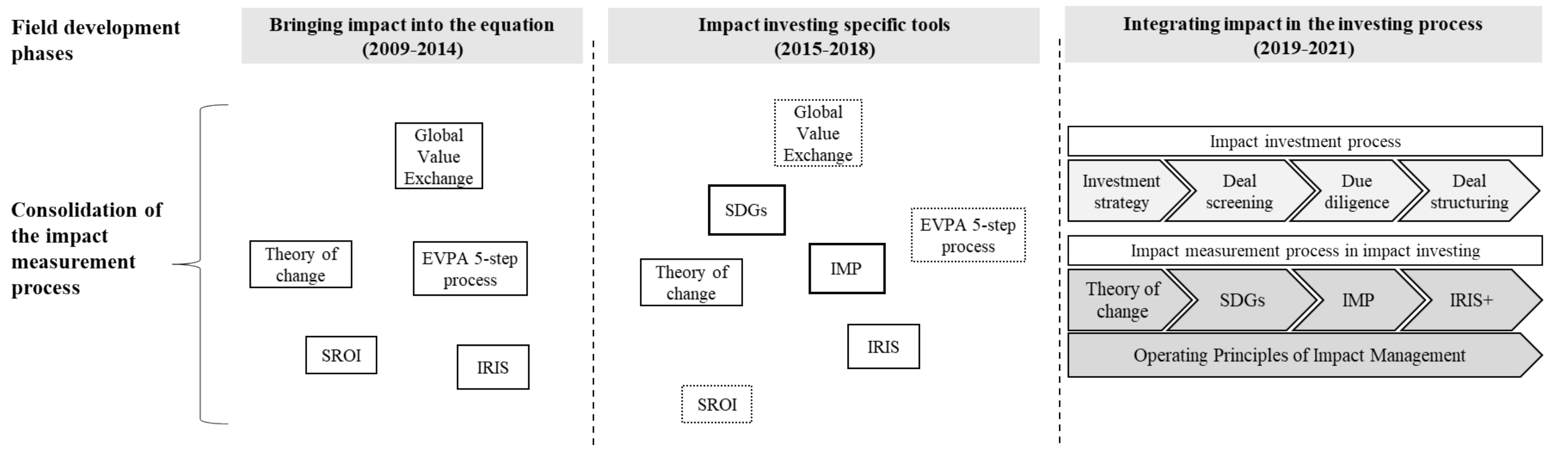
Visual mapping of the entanglement among authoritative texts, tools and frameworks, and organizations



[1] Source: Global Impact Investing Network (until 2017, the GIIN uses its survey respondents as a 'floor estimate' of the market size)

FIGURE 3

Institutionalization of IMM devices in impact investing



APPENDIX A

Interviewees details

Demand side, Social Sector "SS" (Company/position)	Intermediaries, Financial Services, "FS" (Company/position)	Supply side, Impact Investors "II", Sustainable Investors " I"Banks "B", Corporates, "C" (Company/position/Identifier)
IDH, Sustainability Strategy & Portfolio Manager Stone King LLP, Social Enterprise & Business, Charity and Public Services Partner Lai- momo , Founder Malala Fund, Head of Impact ESCP, Professor in Social Entrepreneurship African Venture Philanthropy Association, CEO 60 Decibels, Co-founder and Chief Strategy Officer AccountAbility, Managing Partner Member Impact Investing Institute, Programme Manager	BlueMark, Director, Europe BlueMark, President Phineo gAG, Impact Measurement & Management Expert The Good Economy, Head of Impact Dalberg, Partner & Global Knowledge Leader EvolutiQ, Co-Founder and Managing Director ISumio , Founder and Managing Director JSE Chief Sustainability Officer & SDG Impact Assurance design and implementation group PlusValue , Co-founder and Managing partner Shaping Impact, Founding Partner Valuing Impact, Director and Founder Valuing Impact, Senior Impact Consultant	Acumen Funds, Head of Impact (II) Amundi , Responsible Investment Specialist (II) ARCA, Investment Manager (I) Avanzi , Partner and CEO (II) Dia Vikas Capital, Managing Director, Board Member (II) IFC, Chief Thought Leadership Officer (II) OECD, Head of Unit - Private Investment for Sustainable Development (II) Oltre Impact, Impact measurement professional (II) PGGM, Senior Advisor, EC Commission (II) Phi Trust, Head of Investments (II) Oryx Impact, Impact Manager (II) Wilstar, Managing Director (II) Ocean 14 Capital, Trustee & Co -Founder (II) UNPRI, Senior Responsible Investment Manager, Southern Europe (II) ABN AMRO, Global Head of Reporting (B)

Enabling environment "EE"', Academics "A" (Company/position)
University of Milano Bicocca, Professor (A) Politecnico di Milano, Head of Tiresia Research Center (A) OECD, Team Lead (EE) European Venture Philanthropy Association, Knowledge & Learning Associate (EE) Market builder at Social Value UK, Consultant at Envoy Partnership (EE) SDGs Assurance Framework Lead, Social Value UK & Social Value International (EE) Sustainalytics , Corporate Solutions Manager (EE) EVPA/Impact Europe, CEO (EE) Cottino Social Impact, Managing Director (EE) European Commission, Impact investing & Social Innovation (EE) GIIN Interim Chair (EE) Global Alliance Impact Lawyers (GAIL), Impact Lawyer (EE) Global Steering Group for Impact Investments (GSG), Head of Knowledge, Management and Community (EE) GSG, Chief Market Development Officer (EE) GSG, Head (EE) Open Impact, Business Development and External Relations Director & previously Head of Policy and EU Partnerships at EVPA (EE) Proof, Head of Strategic Development (EE) Publish what you fund (EE) SIA NAB Italy, General Secretary (EE) Sorenson Impact, Global Impact Leader (EE) The Social Investment Consultancy, Founder and consultant (EE) Social Value International and Social Value UK, Strategic advisor (EE)

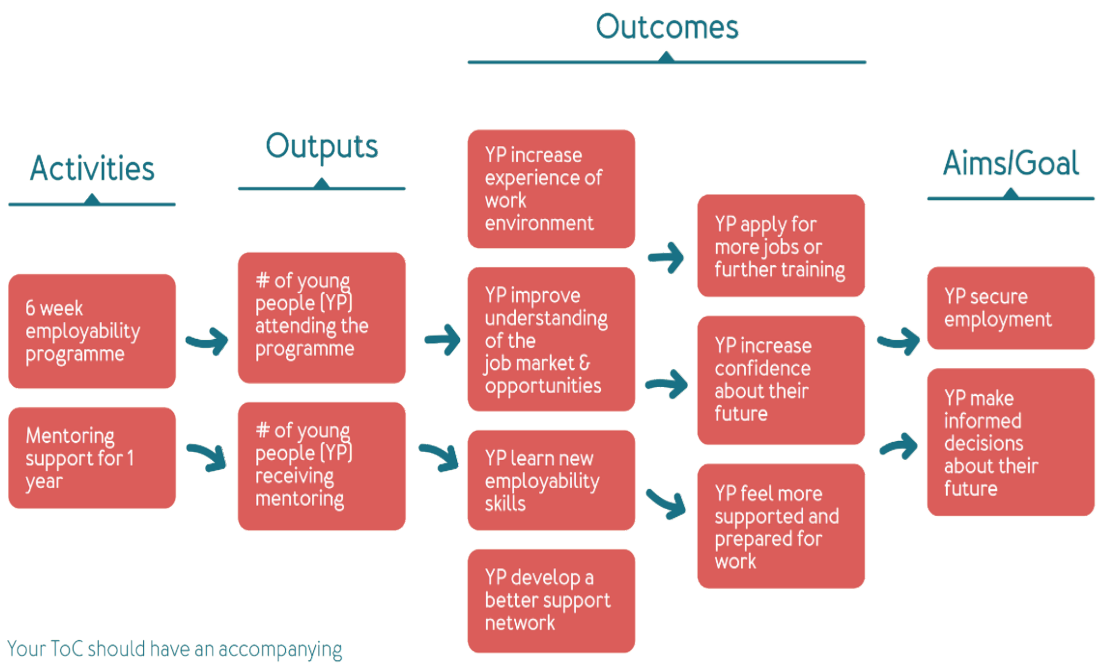
APPENDIX B

Visualization of Devices Used in the Impact Measurement Process

B.1 EVPA 5-step process (Source: European Venture Philanthropy Association)

B.2 Theory of Change (Source: Social Value International)[13]

[13] https://socialvalueint.org/



B.3 Stakeholder mapping (Source: European Venture Philanthropy Association)

B.4 IMP 5 dimensions of impact (Source: Impact Management Project)

The IMP reached global consensus that impact can be measured across five dimensions: What, Who, How Much, Contribution and Risk

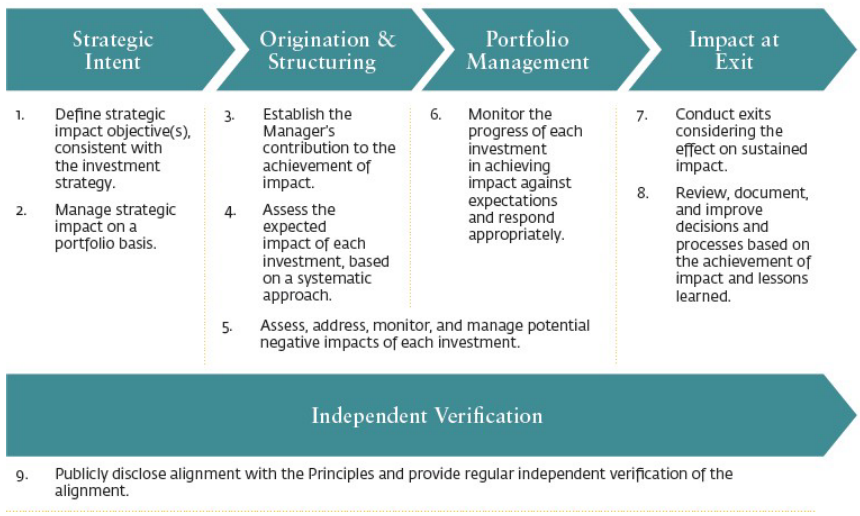
Impact dimension	Impact questions each dimension seeks to answer
What	•What outcome is occurring in the period? •Is the outcome positive or negative? •How important is the outcome to the people (or planet) experiencing them?
Who	•Who experiences the outcome? •How underserved are the affected stakeholders in relation to the outcome?
How Much	•How much of the outcome is occurring - across scale, depth and duration?
Contribution	•Would this change likely have happened anyway?
Risk	•What is the risk to people and planet that impact does not occur as expected?

APPENDIX C

Visualization of how Impact Investors Integrate Impact in their Investment Process

C.1 The Operating Principles of Impact Management (Source: International Finance Corporation)

FIGURE 1
INVESTING FOR IMPACT: OPERATING PRINCIPLES FOR IMPACT MANAGEMENT



C.2 Rubio Venture's investment process (Source: Rubio Ventures)

Sourcing & screening	Analysis & Target setting	Structuring & Execution	Portfolio management & Exit
→ Sourcing focus on deals in our 3 impact themes → Deep-dives in impact subsegments with strong traction → First selection on systemic impact potential	→ In-depth analysis of impact achieved using proprietary framework based on IMP → Setting quantitative impact targets in line with business plan - max 3 impact KPI's linked to SDG's → Include impact targets in term sheet	→ Independent 3rd party validation of impact targets by our Impact Advisory Board (pre-deal) → Include impact targets in final documentation, AoA → Impact in management compensation	→ Post deal Impact targets validation by Investor Council and linked to carry (both financial and impact hurdle). → Validate impact performance with Member Council 2x year → Monthly reporting on impact (& finance) → Portfolio support on scaling impact strategies → Responsible exit strategies

C.3 Blue Orchard's impact framework

C.4 Lightrock's investment process (Source: Lightrock)

Chart 2: Impact Management in the Investment Process

Pre-Screening Analyse strategic fit	Due Diligence Assess impact potential and risks	Portfolio Management Monitor and drive impact performance	Reporting Report impact performance
> Assess alignment with strategy and portfolio	> Proprietary ex-ante impact assessment > Set of impact KPIs defined and agreed > Value creation and Action Plan defined and agreed	> Dynamic impact KPI tracking against targets > Regular company updates on Action Plan implementation status > Active engagement and support by investment teams	> Integrated quartely performance updates > Report aggregated impact performance on regular basis

Article 3

"What Gets Measured, Gets Done"? Tensions in Commensurating Impact

Chiara Andreoli

Copenhagen Business School; Universitat Ramon Llull, ESADE

Abstract

Impact measurement is one of the factors that distinguishes impact investing from other investment approaches. As calls for enhanced transparency in this domain intensify, there is a push for more precise and credible impact measurement. However, accusations of impact washing are becoming more prevalent. A growing body of literature partly attributes this perceived transparency deficit to the complex task of converting impact factors into standardized, quantifiable metrics. This article explores how practitioners deal with the tensions associated with quantifying impact, an area that has received limited attention in academic literature. I examine the issue through the lenses of commensuration and the ethics of quantification literature. My research involved gathering data through interviews and focus groups with eighty-six practitioners active in the impact investing field, encompassing investors, banks, for-profit organizations, NGOs, social enterprises, and academia. This data was supplemented through notes and observation data from pertinent industry and academic events. My research both enriches and challenges the existing body of literature by uncovering the complex journey of navigating the tensions of impact measurement and management while integrating ethical considerations related to quantification. Unlike other studies, this research adopted a bottom-up approach and contributes to the understanding of how practitioners experience these tensions.

Keywords

Impact measurement; impact management; commensuration; ethics of quantification; impact investing

Introduction

"We should give up to a 'bit of commensuration' if we want to have a more fair and truthful assessment of impact."

(Non-participant observation note; online expert seminar on social impact investing: The Role of Impact Management Systems in Comparing Impact Performances, Nov 20th, 2023*)*

Measuring impact[54] is increasingly vital for a wide range of organizations (Husted & Salazer, 2006; Molecke & Pinkse, 2017; Harji & Jackson, 2018). Especially in the impact investing field, where measurability is one of the main differentiation points from other types of investment strategies (Hockerts et al., 2022), a rising number of actors are calling for more transparent and authentic ways of substantiating impact claims (Ebrahim & Rangan, 2014; Millar & Hall, 2013; Busch et al., 2021; Schlütter et al., 2023). This is crucial to decrease the impact washing

[54] Impact measurement reflects change "both long-term and short-term, adjusted for the effects achieved by others (alternative attribution), for effects that would have happened anyway (deadweight), for negative consequences (displacement), and for effects declining over time (drop-off)" (Clifford et al., 2014, p. iii).

phenomenon,[55] considered by many stakeholders in the impact investing field (e.g., impact lawyers, impact funds, market builders, social enterprises) as a key risk factor that can dramatically hinder impact transparency and integrity. Notably, impact transparency is directly linked to robust impact measurement and management (IMM) systems, that allow organizations to disclose impact data together with methodologies for measuring and monitoring impact and details about decision-making. Undeniably, impact washing accusations are growing (Findlay & Moran, 2019), not only because of purposefully dishonest claims but also of inherently inadequate impact measurement systems[56] that influence impact management practices.

In this regard, an ongoing contestation is related to the tension between standardization (e.g., quantification) and customized approaches to measurement, given the lack of harmonized regulations for measuring impact (Nicholls, 2018; Rawhouser et al., 2019). The appropriateness of impact measurement methodologies has catalyzed comprehensive scholarly inquiries. These studies are particularly pertinent as similar challenges have been addressed in other domains, such as technology and science, where the emphasis has been on the creation and sharing of standardized and quantitative data to enhance transparency (Hansen & Flyverbom, 2015). As the impact investing field evolves, a growing number of practitioners are advocating for the adoption of more standardized and quantitative measurement methods – i.e., transforming qualitative impact data into quantitative indicators, similarly to in the traditional finance sector (Hehenberger & Harling, 2018; Casalini & Vecchi, 2023). For example, IRIS+ metrics are increasingly employed by many impact investors to demonstrate the impact of their investments in a standardized way (Muñoz, 2022).

Various quantification practices have been analyzed through the lens of commensuration, defined as the "transformation of different qualities into a common metric" (Espeland & Stevens, 1998, p. 314). Commensuration, seen as a standardization practice, reduces the complexity of decision-making processes by converting qualitative factors to common quantitative denominators (Espeland & Stevens, 1998). Despite the wide-ranging utility of quantification, it is crucial to acknowledge its limitations in fully capturing the breadth of human experiences and social phenomena. By considering that "impact" encompasses factors related to the lived experience, such as well-being, of people (Alexandrova, 2017), quantification risks oversimplifying complex and nuanced components of life into measurable units limited in value (Power, 1997; Fourcade & Healy, 2017). This simplification process sparks critical questions about the extent to which numerical representations can truly encapsulate social realities. Notably, as Islam (2022) points out, this endeavor introduces various ethical dilemmas and tensions, challenging us to reconsider the role and implications of quantification in understanding and evaluating human experiences and societal issues in the measurement process.

The rising demand for standardization highlights how these actors are utilizing their agency[57] to address existing challenges, simultaneously introducing new tensions and

[55] Impact washing is defined as "the dilution of the term impact investing using the term impact as a marketing tool to attract capital or boost reputations without actually focusing on material solutions to environmental and societal challenges" (Busch et al., 2021, pg.33).

[56] https://online.hbs.edu/blog/post/what-is-impact-washing

[57] Human agency is defined "as the temporally constructed engagement by actors of different structural environments – the temporal-relational contexts of action – which, through the interplay of habit, imagination, and judgment, both reproduces and transforms those structures in interactive response to the problems posed by changing historical situations" in the seminal work of Emirbayer and Mische (1998, pg.970). In this paper, I refer to agency as the engagement of practitioners in reproduce and transform measurement systems in response to challenges faced in the

complexities into the measurement and management process. While quantification, viewed as a standardization mechanism, is often advocated to enhance market transparency, it may create "illusions of transparency[58]" (Hansen, 2015, p. 205). As previously noted, establishing a common metric is not neutral but subject to the discretion of decision-makers (Fourcade & Healy, 2017), and this approach oversimplifies the complexities inherent in accurately gauging impact.

Despite the burgeoning body of research on systemic challenges in impact measurement, there remains a significant gap in the literature regarding the nuanced dynamics faced by practitioners, especially concerning the complexities of impact quantification and the related ethical implications. It is key to underline that my paper does not stem from specific moral theories but rather builds on the ethics of quantification perspective (e.g., Chelli & Gendron, 2013; Islam, 2022). A bottom-up approach, which centers on the experiences and perspectives of practitioners, provides a more effective means to dig deeper in the often-opaque IMM process. Therefore, this paper seeks to answer the following research question: *How do practitioners deal with tensions in the process of impact commensuration?*

To answer this question, I developed a qualitative study and adopted an inductive approach (Corbin & Strauss, 1990; Corbin & Strauss, 2008). I collected the data in the form of archival data, participant and non-participant observation notes, and single and focus group semi-structured interviews, leveraging a group of eighty-six selected stakeholders from the global impact investing field. I triangulated the data with notes taken during relevant field events, such as the Global Impact Investing Network Impact (GIIN) Forum 2023. The process of data access and analysis was facilitated by my progressive immersion in the field, beginning in January 2022. This period marked the start of my efforts to expand my network among practitioners and academics active in the field, collecting insights from being embedded in the context. Such an inductive and ground-up approach aligns with the principles of Engaged Scholarship (Hoffman, 2021).

This study adopts a social constructivist perspective of tensions experienced by practitioners in the IMM process, seen as "discomfort, or tightness in making choices and moving forward in organizational situations" (Fairhurst & Putnam, 2014 in Putnam et al., 2016, p.4). By reminding their agency to call for increased standardization[59] and quantification, while simultaneously introducing new challenges to the IMM process, this approach is considered effective in revealing more profound and ethical levels of tensions faced by practitioners. For analyzing the data, I draw from the commensuration (e.g., Espeland & Stevens, 1998; Fourcade & Healy, 2017; Van Bommel et al., 2023), IMM (e.g., Molecke & Pinkse, 2017; Hehenberger et al., 2019; Rawhouser et al., 2019), and ethics of quantification theoretical angles (e.g., Chelli & Gendron, 2013; Islam, 2022).

Accordingly, this study contributes to the literature on commensuration (Espeland & Stevens, 1998; Hansen & Flyverbom, 2015; Fourcade & Healy, 2017; Mennicken & Espeland, 2019) and IMM (e.g., Millar & Hall, 2013; Molecke & Pinkse, 2017; Lehner et al., 2022) by

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measurement processes (e.g., impact quantification). This study does not aim to contribute to the agency or institutional theory field (e.g., DiMaggio, 1988) but it only uses the agency as a concept.

[58] Full transparency can be defined as an "unmediated or unfiltered human access to reality" (Hansen, 2015, pg. 204; Drucker & Gumpert, 2007; Roberts, 2009).

[59] It is key to underline that among the ways in which impact performance can be standardized across portfolios, namely through specific impact metrics, monetization, and impact ratings, this paper focuses on the first two.

exploring the complex tensions inherent to the impact commensuration process, including issues related to regulatory compliance, achieving comparability with financial data, and leveraging impact data to guide strategic decisions. By underscoring the pivotal role of commensuration in IMM, this research emphasizes the ethical considerations that arise in the process (Chelli & Gendron, 2013; Mazmanian & Beckman, 2018; Islam, 2022). Thus, it reinvigorates the discourse in business ethics by demonstrating its practical relevance and its capacity to provide a distinctive ethical lens through which the complexities of the business environment can be examined and understood (Islam & Greenwood, 2021). Hence, this article bridges theoretical knowledge with empirical realities by underscoring the practical significance of ethical reflexivity in impact quantification in the impact investing field.

Literature background

Setting the scene: a commensuration perspective on impact quantification

Measurability of impact is one of the fundamental concepts that set impact investing apart from other forms of investment (Hockerts et al., 2022). For instance, unlike environmental, social, and governance (ESG) investing,[60] impact investors focus on measuring and demonstrating their intentional and additional contributions to society (Arjaliès et al., 2023). Impact measurement models generally serve two purposes: categorization and quantification (Rawhouser et al., 2019). In the former, impact is assessed qualitatively, often compared to other organizations and products. In the latter, measurement helps evaluate the effects of interventions in specific contexts, such as in the case of randomized control trials, which are commonly used to quantify projects' impact (*ibidem*).

In recent years, numerous initiatives have emerged to address the pressing need for consensus on measuring, managing, and reporting impact to increase transparency (Hehenberger et al., 2013). Notably, substantiating impact claims in an accurate and authentic way is critical to decreasing the phenomenon of impact washing, that can result from purposefully dishonest claims or issues arising in impact measurement systems (Ioannou & Serafeim, 2019).

Prominent IMM devices[61] such as IRIS+[62] and the Operating Principles for Impact Measurement (OPIM, now called Impact Principles)[63] and Impact Management Principles (IMP)[64] have gained traction among impact investors (Muñoz et al., 2022), with the primary goal of increasing standardization of impact measurement and reporting[65] across organizations. Despite the increasing number of IMM devices, it is key to highlight that these have proliferated without concrete regulations[66] or internationally agreed-upon accounting standards for measuring

[60] ESG investing is an approach that seeks to incorporate environmental, social, and governance factors into asset allocation and risk decisions so as to generate sustainable, long-term financial returns (https://www.oecd.org/finance/ESG-Investing-Practices-Progress-Challenges.pdf).
[61] Devices are the variety of reporting standards, accountability norms, principles, and calculative tools such as CSR-ratings and management tools that focus on social and environmental issues (Slager et al., 2012; Gond et al., 2012; Gond & Nyberg, 2017). For more information about IMM devices, see the second article of this dissertation.
[62] https://iris.thegiin.org/
[63] https://www.impactprinciples.org/
[64] https://impactfrontiers.org/norms/
[65] "Once the data has been collected and analysed, an organisation needs to consider how to present and share this information. Depending on the stakeholders to whom an investor for impact is reporting, different formats will be required. Investors for impact report to funders on ad-hoc basis and usually make an extensive review yearly, which may be included in an impact report to be shared widely." (European Venture Philanthrophy Association Glossary)
[66] Through the introduction of the Sustainable Finance Disclosure Regulation (EU SFDR), financial markets' participants started to be obliged to disclose which article of the SFDR (i.e., from Article 6 to Article 9) their products comply to, against the reporting of misleading claims. Yet, it

impact (Nicholls, 2018). Consequently, one of the central issues in impact measurement revolves around the tension between standardization (for instance, in the case of quantification, which assigns a numerical value to impact) and customized approaches, reflecting differing perspectives on what societal issues should be measured and how (Millar & Hall, 2013; Molecke & Pinkse, 2017).

In the realm of impact investments, quantifying impact (e.g., monetization) is based on commensuration, which involves translating qualitative measures into standard quantitative metrics (Espeland & Stevens, 2008). As the demand for comparability, transparency, and accountability grows, commensuration gains importance in markets (van Bommel et al., 2023), as it facilitates understanding disparate information by converting it into numbers, enabling people to quickly grasp, represent, and compare differences (Espeland & Stevens, 1998). Commensuration is typically categorized into three forms: technical, value, and cognitive commensuration (Espeland & Stevens, 1998; Levin & Espeland, 2002; Kolk et al., 2008; Van Bommel et al., 2023). Technical commensuration focuses on the accuracy and transparency of measurement and classification of characteristics and practices (Levin & Espeland, 2002). Value commensuration involves assigning quantitative or monetary values to measures, making them comparable through a common denominator (Levin & Espeland, 2022; Van Bommel et al., 2023). Cognitive commensuration, the most abstract category, assigns specific meanings to factors to be quantified, limiting understanding of what is considered essential and visible to stakeholders (Espeland & Stevens, 1998).

Nonetheless, quantitative measures can rarely show real-world outcomes without a consequent qualitative assessment. Besides, standard indicators imposed top-down may not represent the appropriate measures for specific investment projects (Hehenberger et al., 2013; Clifford et al., 2014). However, this contrasts with the increasing demand for standardized indicators by investors in the field (Hehenberger & Harling, 2018). This brings tensions for practitioners in the IMM process, a narrow research topic. My study employs a commensuration perspective to explore the tensions associated with quantifying impact, that can hinder the ability to substantiate impact claims accurately and authentically, potentially reducing transparency in impact investing and introducing ethical challenges.

Impact commensuration critiques and ethical implications

Commensuration poses challenges for organizations operating in hybrid fields like impact investing, where tensions exist between social and financial goals (Vandebroek et al., 2020). Organizations in such contexts find it challenging to rigorously measure social factors due to a lack of robust impact data compared to financial data (Molecke & Pinkse, 2017; Vandebroek et al., 2020), and the data used as financial proxies are often inconsistent across organizations (Millar & Hall, 2013). Amid the recognized progress, the evaluation of impact investments still focuses on "counting inputs and outputs, and telling stories" (Jackson, 2013, p. 99). Considering the widely used Theory of Change, inputs, and outputs (e.g., dollars invested, numbers of people served) are necessary but not sufficient to understand the impact of investments on society, which

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does not provide any specific guidelines about measuring impact, and the European financial market grapples with ambiguity, especially in impact investing (Cremasco & Boni, 2022).

is highly dynamic, complex, and nuanced (Jackson, 2013). Hence, impact measurement practices should combine standardized quantitative reporting and qualitative frameworks (Lehner et al., 2022). This is particularly relevant for impact investors genuinely committed to impact, as effective measurement processes enable organizations to optimize their social impact, underscoring the importance of transitioning from measuring alone to incorporating impact management into the discourse (Hehenberger & Harling, 2018).

The literature on commensuration practices underscores controversies related to this process, such as the risk of decontextualization and simplification of reality (Fourcade & Healy, 2017; van Bommel et al., 2023). Reducing blended value (i.e., the mix of financial, environmental, and social objectives) to a single quantitative metric is in tension with the immeasurability of certain factors that are difficult to quantify or monetize. In this regard, ethical questions arise for decision-makers in IMM (e.g., impact investors) but also for other actors in the field (e.g., policymakers), especially considering whether social aspects, such as well-being, should be quantified (Alexandrova, 2017; Humphreys, 2018). As Islam (2022, p. 208) suggests for further research, "are the 'injustices' done through capturing and framing reality through numbers inherent in quantification or is it possible to represent social reality through numbers while maintaining the richness of social life?". In fact, the "capture process" of quantification, defined as "objectifying social phenomenon so as to express it as a numerical quantity" (Islam, 2022, p. 197), may lead to having a meaningless indicator of the grounding experiences (Espeland & Stevens, 1998; Islam, 2022), and pose a significant challenge in accurately assessing what is material[67] for a broader spectrum of stakeholders (Reimsbach et al., 2020; Garst et al., 2022). Through this analytical perspective, business ethics becomes crucial for discussing how practitioners embed ethical principles into impact quantification, while staying responsive to practical business needs (Islam & Greenwood, 2021).

Quantification is not neutral, as it involves human discretionary choices about methodologies, interpretation (Fourcade & Healy, 2017; Mennicken & Espeland, 2019), and what and who to include or exclude in the measurement process (Hwang & Powell, 2009; Chelli & Gendron, 2013). The practice of establishing a common metric, necessary for transforming quality into quantitative aspects, is often considered to be a black box, as negotiated among decision-makers (e.g., impact investors and policymakers) in the measurement process (Hansen & Flyverbom, 2015). Once certain factors are reduced to a single metric, it becomes difficult to see what is inside (Mazmanian & Beckman, 2018; Mennicken & Espeland, 2019). Thus, despite the benefits of reducing the complexity of decision-making processes through quantification, it can also obscure manipulation and power dynamics (Fourcade, 2016; Fligstein, 2021). As in the case of rankings, where the methods of transforming qualitative into quantitative data are extensively criticized, quantification processes appear to be transparent and objective and create "illusions of transparency"[68](Hansen, 2015, p. 205). On the other hand, also defining something as incommensurable "is a special form of valuing" (Espeland & Stevens, 1998, p. 326), as it implies the denial of the incomparability of two factors' values (Raz, 1986 in Espeland & Stevens, 1998).

[67] In this paper, the Global Reporting Initiative (GRI) definition of double materiality is used. Material topics are defined as "topics that represent the organization's most significant impacts on the economy, environment, and people, including impacts on their human rights."
[68] Full transparency can be defined as an "unmediated or unfiltered human access to reality" (Hansen, 2015: pg. 204; Drucker & Gumpert, 2007; Roberts, 2009).

Importantly, the adoption of monetary methods, which assigns a market value to social factors, has faced criticism for potentially reinforcing a "business-as-usual" orientation, as it prioritizes the financials over impact (Van Bommel et al., 2023, p.187). Undeniably, quantification of impact is particularly attractive to finance-first investors who dominate the impact investing market (Casalini & Vecchi, 2023). In this regard, scholars increasingly call for bringing back impact into the impact investing space (Schlütter et al., 2023) and not "prioritizing means over ends" so that the measurement process and IMM devices become more important than impact (Hehenberger et al., 2019, p.1689). Similarly, in the context of sustainability reporting, Van Bommel et al. (2023) demonstrate how the introduction of measurement indicators, standards, and KPIs has strengthened the financial and instrumental aspects of sustainability performance, potentially overshadowing ethical considerations in the sustainability value measurement process. Embracing and favoring profit-making strategies over accurate impact-driven approaches (Kumar & Brooks, 2021) further illustrates the "financialization"[69] of the social sector, where financial dynamics were absent before (Davis & Kim, 2015).

Hence, although the notion of impact measurement is well-established within scholarly discourse, its application continues to provoke debate and elicit ethical dilemmas for practitioners grappling with the complexities of accurately quantifying impact. This scenario not only underscores the inherent challenges associated with such measurements but also introduces new dimensions of ethical considerations that further complicate IMM processes. Notably, the critiques of commensuration highlight that not everything in the world is easily commensurable, as many qualitative factors and characteristics cannot be adequately captured through common quantitative means and their commensuration may create an illusory transparency (e.g., Hansen & Flyverbom, 2015; Fourcade & Healy, 2017; Mennicken & Espeland, 2019).

In this context, my research aims to elucidate the nuances of the commensuration process within the realm of impact investments, specifically addressing the pragmatic tensions encountered by practitioners in the IMM process, an overlooked topic in the literature. This investigation is key to bridge the extant gap in scholarly discourse, going beyond existing criticisms of quantification and offering a nuanced understanding of the practical tensions faced by practitioners during the quantification process, thereby transcending theoretical assumptions about impact measurement challenges and showing the related real-world implications.

Method

This article employs a qualitative methodology, embracing an inductive approach (Corbin & Strauss, 1990 & 2008), which aligns with the interpretivist research philosophy adopted in my research. The data collection process encompasses archival data, interviews, focus groups, and observations. Throughout the research journey, I acted as engaged scholars to give both practical and theoretical relevance to my study (Hoffman, 2021).

[69] "Financialization" is defined by Chiapello (2023) as the process by which impact finance was born to respond to the moral concerns of the traditional financial system but still working to re-legitimize it and leave it unchanged.

Research setting

Impact investing was chosen as the research setting, given the centrality of impact measurement in the field (Hockerts et al., 2022). To provide some contextual information to my research, it is important to report that, as of December 2022, the global impact investing field comprises nearly 3,349 organizations managing assets worth $1.164 trillion (Global Impact Investing Network, GIIN, 2022), with a key increase from 2021. In 2023, impact investors mainly consisted of investment managers (71%), followed by foundations (11%), with smaller representations from development finance institutions (DFIs), family offices, banks, insurance companies, pension funds, and others (Hand et al., 2023a). Most investors (63%) exclusively undertake impact investments, while 37% engage in impact and impact-agnostic investments. Most of the capital is allocated to energy (55%) and healthcare (51%), with a significant focus on the Sustainable Development Goals (SDGs) (Hand et al., 2023b).

Analogous to Socially Responsible Investment (Giamporcaro & Gond, 2016), impact investing can be conceptualized as an organizational field (DiMaggio & Powell, 1983). Specifically, it can be conceptualized as an issue field (Bourdieu, 1984; Hoffman, 1999), where a highly heterogonous array of actors, including NGOs, auditors, investors, social enterprises, beneficiaries, policymakers, and field builders, interact to tackle social and environmental challenges alongside generating financial return. Intermediaries and enablers, such as standard setters, advisors, NGOs, and governments, are key actors bringing together the supply (e.g., investors, foundations, banks) with the demand side (social enterprises, charities) (Brandstetter & Lehner, 2016). Among investors, limited partners (LPs) are wealthy actors investing the capital, such as foundations and pension funds. General partners (GPs) manage the fund and often receive a management fee for their work (i.e., impact carry model). Intended or unintended beneficiaries are the end stakeholders receiving the benefits or negative impacts of investments (Casasnovas & Jones, 2022; Lehner et al., 2022). I selected relevant informants and data by drawing impact investing literature along with the OECD Social Impact Investment Market Framework,[70] which is the most employed by actors in the field when discussing impact investing.

Data collection

The data collection started in January 2022 and ended in November 2023. By adopting a qualitative methodology approach and multi-method for data collection (Miles & Huberman, 1994), I relied on data from focus groups, semi-structured interviews, participant and non-participant observations, and archival data (see Table 1 for a complete overview of data sources). Key to accessing data was my participation in the impact investing field from January 2022, when I started to be involved in the field of practice by continuously talking with various actors, in line with the Engaged Scholarship orientation (Hoffman, 2021). Notably, my gradual field immersion helped my understanding of the IMM phenomenon and enhanced the quality of insights produced through my research (Welch & Piekkari, 2017). Additionally, after the latest data analysis iteration, selected practitioners provided insights on my findings (i.e., members' check), as well

[70] This insight is drawn from my data, hence it may be challenged by other perspectives.

as on the delineated contributions to practice (Kornbluh, 2015). The data collection unfolded in three main steps, which are explained next.

In the first step of data collection (January 2022- April 2022), I co-developed a large multistakeholder project in a UK leading business school to advance knowledge around IMM in impact investing for both academia and practice. To conduct the research, a community of practice group was formed by bringing together thirty-seven field actors working across the impact investing field. Field actors were chosen following field logic, in line with the purpose of my study to include different viewpoints from various stakeholders in the impact investing field, thus not excluding any industry. The project in London acted as the initial research site. For the scope of this research, I focused on:

a) Actors operating on the demand side: social sector managers working in social enterprises and charities.

b) Private and public supply side actors: institutional and private investors, family officex, as well as corporate managers working in leading multinationals with active impact projects.[71] However, although important, I did not draw different insights from limited partners (LPs) and general partners (GPs).

c) Financial intermediaries: key actors bringing together the supply (e.g., investors, foundations, banks) with the demand side (investees,[72] charities).

d) Actors working in the enabling environment: standard setters, NGOs, governments, data providers, informants working in international organizations (Organization for Economic Co-operation and Development, or United Nations), impact lawyers, and academics. Notably, government intervention is not analyzed from the supply-side (e.g., the government's financing of impact investments) but rather from the regulatory viewpoint.

e) Intended or unintended beneficiaries: as I could not establish a close relationship with end beneficiaries of investments, I used other voices as proxies, such as the social entrepreneurs and charities, enabling environment actors (e.g., NGOs) or specialized financial intermediaries that bring together investors and beneficiaries (e.g., 60 Decibels).

At the beginning of the data collection process, I analyzed the archival data about IMM practices in the field. This investigation revealed the critical importance of measuring and managing impact for organizational actors, but also the challenges. I traced the increasing number of IMM devices, and which types of organizations used already developed or in-house-built frameworks. For example, some impact funds decided to employ IRIS+ metrics, while others preferred to create metrics tailored to their impact strategies together with investees in their portfolio. Some organizations used SROI to quantify impact, while others preferred qualitative methodologies. By reading industry reports, I witnessed a rising demand by actors in the field (e.g., market builders such as EVPA) for more transparency on IMM methodologies employed and the reported results. Therefore, I noticed a need to analyze the roots of these widespread requests in the market. Simultaneously, I participated in some industry-relevant events (e.g., Impact Investing Summit, London, April 2022), where I took observation notes about IMM and

[71] Note that although these corporations invest in social enterprises and other organizations within the social sector, they cannot be considered impact investors. Nevertheless, IMM is key in their projects, and thus, I deemed it relevant to include them. Yet, their perspectives are rather marginal in the data presented to give more relevance to companies directly involved in impact investing.
[72] Investees are generally called social purpose organizations by impact investing specialists (see Hehenberger et al., 2015)

related challenges. This step was crucial to enrich the knowledge about the practice of IMM and to develop relevant questions to ask during interviews and focus groups with those practitioners in the next steps.

In the second step (May 2022-June 2022), I started to conduct single and focus group interviews with practitioners about challenges and solutions in IMM. As this research is part of my doctoral project, I built a database of interview data (single and focus groups). For the scope of this paper, I focused on the data collected during the first workshop organized with the cited group about challenges and solutions in IMM (May 2022). The first and second steps were crucial to understanding my focus on the measurability and transparency issues, with specific attention to the impact quantification. I concentrated my attention on understanding why, despite the abundance of IMM devices, an increasing number of actors wanted more standardization to measure impact.

Simultaneously, I collected additional notes through participation in conferences such as the Impact Investing Summit (London, 2022), EVPA Conference (Bruxelles, 2022), GIIN Impact Forum (Copenhagen, 2023), webinars (e.g., "Impact Scorecards: How Investors Assess Impact", Impact Principles Webinar Series), and in courses about IMM, such as Impact Management: the Next Level (EVPA, Bruxelles, 2022), and Impact Measurement (Saïd Business School, Oxford, June 2023). During these events, I met various practitioners and academics in the field. As I gained more knowledge about the field, I began to understand which other key players to include in the data collection. I took field notes about, for instance, the population of impact investors present at the events, the usage of different IMM devices in the field, the rationale behind the topics covered during conferences and events, and others. For instance, participation in the GIIN Impact Forum 2023 was pivotal for listening to speakers, informally talking with field actors, and understanding the direction of the market in 2023. Given the objective of this study to bring contributions to academia and practice, the participation and collection of notes from field events served as a "reality check" to align theoretical advancements with discussions happening on the ground.

Among the field actors whom I met, an additional forty-eight actors agreed to be interviewed by me about transparency and integrity in the field and the usage of IMM devices. Specifically, I enhanced the representation of impact investors and actors in the global enabling environment in my sample of informants. This includes NGOs that work with final beneficiaries, as well as financial services managers who collaborate with LPs and GPs. Given that most of the informants in the UK project worked in the UK and European Community area, I partly addressed this problem by including more actors working in the global landscape (e.g., U.S.). Yet, my findings are not fully applicable to other regions, such as Asia and Africa. Hence, in the third step (June 2022-May 2023), I continued my data collection process by conducting an additional fifty-eight semi-structured interviews (of which nine actors were already part of the data collection in the first and second steps). During these interviews, I focused on transparency in measuring and managing impact and how to tackle impact washing. My questions were standardized across interviewees. However, based on the informants' answers, I asked follow-up ad-hoc questions when needed.

In line with my understanding of the impact investing field, I use the following identifiers to report data: SS for actors representing the demand side, hence working in the social sector, such as in social enterprises or in organizations aiming at representing beneficiaries' voices; C for corporate actors working in leading multinationals; II for impact investors; I for investors focused on ESG investing rather than direct impact investing; FS for financial services; EE for the enabling environment actors; and A for academics, who may be regarded as constituents of the enabling environment or external to the field, hence denoted differently to delineate their unique role. Each identifier has a number assigned, which I used to codify data, thus they are not revealed in this article for privacy reasons. Appendix 2 offers more details about the interviewees and why they were selected. Informants consented to participate and to be recorded. All the interviews and focus groups were recorded and transcribed with Otter.ai and Konch.ai in English. I then carefully checked all the transcriptions to improve the data quality.

Table 1. Overview of data

Type of data	Details of the source	Amount of data	Data analysis
Focus groups	Focus groups with thirty-seven impact investors, ESG investors, banks, NGOs, social enterprises, corporates, academics (May 2022)	One focus group with simultaneous breakout rooms 150 Pages (double-spaced)	Focus group conversations transcribed, analyzed, and coded. With several iterations, themes and codes emerged. Focus on measurability issues (e.g., quantification)
Interviews with informants	Interviews with impact investors, ESG investors, banks, NGOs, social enterprises, corporates, academics	Fifty-eight interviews (approx. sixty hours) 415 pages (double-spaced)	Interviews transcribed, analyzed, and coded. With several iterations, themes and codes emerged. Analyzed together with notes.
Archival and documentary data	Companies' reports, website articles, industry reports, sustainability reports, NGOs reports, law texts (e.g., SFDR)	1000+ pages	Reading to familiarize myself with IMM and impact investing topics. Served as background for interviews and focus groups.
Conferences, seminars, workshops	Impact Investing World Summit (London, April 2022); EVPA Conference (Bruxelles, November 2022); "Impact Investing Ecosystem: where are we heading?" (Conference at UCL, December 2022); Impact Measurement course at Saïd Business School (Oxford, June 2023); GIIN Impact Forum 2023 (Copenhagen, October 2023)	100 pages of notes	Notes from informal meetings, presentations, roundtables. Needed to have a clearer practitioner view on the topic and validation of relevant theoretical and empirical findings.

Data Analysis

The data analysis process followed an inductive approach, involving multiple iterations between empirical data and existing literature, leading to the emergence of theoretical constructs (Corbin & Strauss, 1990; Corbin & Strauss, 2008). This iterative analysis journey unfolded across three stages, during which raw data was transformed into constructs of significant theoretical value (Gioia et al., 2013). Central to this analytical process was a rich dataset comprising interview and focus group transcripts, participant and non-participant observations from focus groups, non-participant observation notes from pertinent academic and industry gatherings, and archival materials. Figure 1 shows the data structure, and Table 2 offers additional illustrative data.

The initial phase of the analysis was anchored around the core concept of transparency, directly informed by the study's objective to unveil measurement challenges within the context of transparency concerns. This preliminary focus acted as a compass, guiding the initial coding of interview data with minimal theoretical presuppositions, yielding a collection of twenty-three primary codes adhering to the Gioia methodology (Gioia et al., 2013). This phase unveiled the persistent emphasis on standardization and quantification within the impact investing sphere, alongside identifiable discrepancies in the perspectives of various stakeholders, such as social entrepreneurs, impact lawyers, and field builders, particularly concerning quantification challenges. Subsequent comparative analysis between interview insights and field observations further enriched the analytical depth.

Transitioning to the second analytical phase entailed a thorough re-examination of both empirical data and derived codes, leading to a heightened awareness of the multifaceted tensions surrounding impact quantification. This phase involved a thorough examination of IMM literature, with a special emphasis on the challenges of quantification. Additionally, the study incorporated insights from the field of commensuration (e.g., Espeland & Stevens, 1998). This analytical lens, encompassing value, technical, and cognitive dimensions, helped to decode the identified tensions. However, the complexity of these tensions necessitated a deeper inquiry, revealing a more intricate interplay between the tensions and the commensuration dimensions than initially anticipated. This nuanced understanding paved the way to uncover the ethical considerations entwined with impact quantification decisions, thereby integrating the ethics of measurement perspective (e.g., Islam, 2022) into the interpretation of the tensions.

The third stage of the analysis refined the methodological articulation, enhancing the coherence between informant-derived codes, literature-informed second-order codes, and the aggregate dimensions that encapsulate the core thematic tensions (Figure 1). Specifically, second-order themes are built on data showing how practitioners embrace the necessity for standardization and rigorous quantification, and the series of challenges introduced by this approach. The aggregate dimensions summarize those couplets in relationship to three distinct topics that inductively arose from the data, namely regulatory compliance, comparability with financials, and employing impact data to inform strategy.

Figure 1. Data structure Gioia Methodology (First-order themes, Second-order concepts, aggregate dimensions)

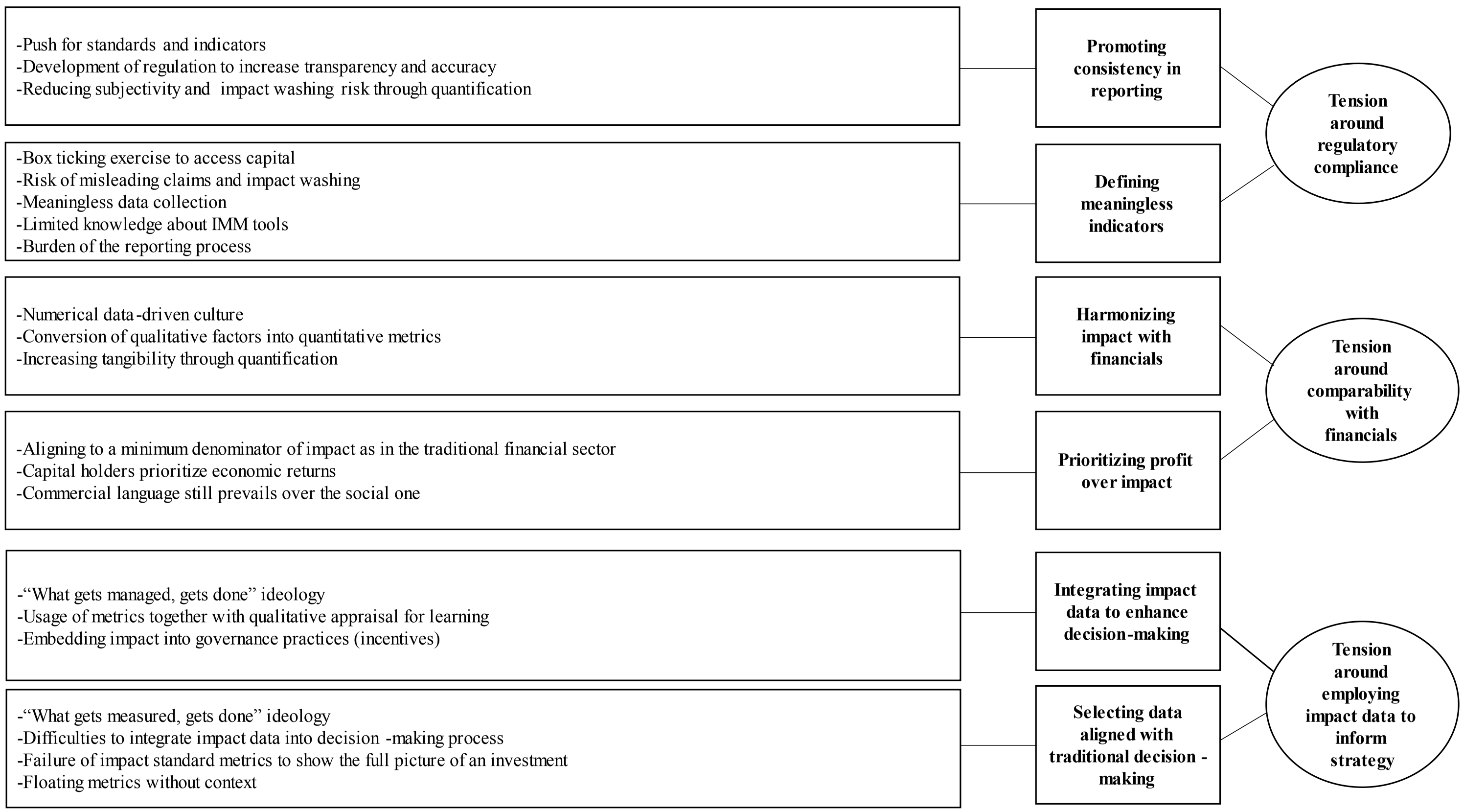
-Push for standards and indicators
-Development of regulation to increase transparency and accuracy
-Reducing subjectivity and impact washing risk through quantification
Promoting consistency in reporting
-Box ticking exercise to access capital
-Risk of misleading claims and impact washing
-Meaningless data collection
-Limited knowledge about IMM tools
-Burden of the reporting process
Defining meaningless indicators
Tension around regulatory compliance
-Numerical data-driven culture
-Conversion of qualitative factors into quantitative metrics
-Increasing tangibility through quantification
Harmonizing impact with financials
-Aligning to a minimum denominator of impact as in the traditional financial sector
-Capital holders prioritize economic returns
-Commercial language still prevails over the social one
Prioritizing profit over impact
Tension around comparability with financials
-"What gets managed, gets done" ideology
-Usage of metrics together with qualitative appraisal for learning
-Embedding impact into governance practices (incentives)
Integrating impact data to enhance decision-making
-"What gets measured, gets done" ideology
-Difficulties to integrate impact data into decision -making process
-Failure of impact standard metrics to show the full picture of an investment
-Floating metrics without context
Selecting data aligned with traditional decision -making
Tension around employing impact data to inform strategy

Table 2. Additional quotes and observation notes from interviews

Aggregate dimensions	Second order themes	*Some additional quotes*
Tensions around regulatory compliance	Promoting consistency in reporting	*"It's not a problem of lack of transparency related to the fact that operators don't want to communicate. There is a transparency problem related to understanding the concepts of the terms. So, the result of all this is confusion, let's put it that way. This is beyond intentions." (II, A13)* *"This idea that the market will find a solution is not ideal! If the European Union will help in developing law around IMM, that would be great." (A, Non-participant observation note)*
	Defining meaningless indicators	*"They operate with a set of standards, but we know that in impact measurement, it is not always easy to align on some standardized measure. We know that customizing those measures is very important to really tease out the outcome." (EE, A15)* *"Of course, we love standardization because it allows us to compare different projects. But I do recognize that you lose some of the specificities of projects. Ideally, it would be possible to report both in a standardized way to give, for example, numbers that you can compare between projects, but also have some space for reporting impact to highlight other specific factors of projects that have that are not necessarily standard and showcase unquantifiable impact." (EE, A81)* *"Centralized tools are good to standardize social impact for all investment opportunities. However, there is the possibility that a small fund or company may not have the resources to comply with the regulations. You know, when we ask our investees to report on certain things, they say that they don't have the resources and skills to do it. They are quite small, but still, they have to comply." (II, A37)* *"Respondents reported a disproportionate reporting burden for unlisted assets, small enterprises, and emerging markets, regarding mandatory Principal Adverse Impacts (PAI), and the emphasis on negative impact reporting, lacking a requirement for substantiating claims of positive social contribution." (Impact by Law report, EVPA, 2023)* *"Even these numbers about reach are reported inconsistently and hard to trust!" (FS, A6)*
Tensions around comparability with financials	Harmonizing impact with financials	*"I definitely think it's hugely important to think of public (social) value measures, not just monetized or quasi-monetized measures, which, of course, are what investors think in terms of public value impacts that are necessarily easily turned into monetized equivalents." (SS, A29)* *"Investors are thinking of impact and financial issues separately. They usually have two separate thresholds. Is this a good deal in its financial merits? Check. Does it qualitatively or intuitively seem to meet our impact criteria? Check. Then the deal moves forward." (Allison Spector, Nuveen; from Handbook for impact investors, Impact Frontiers, 2020)* *"As impact investment managers show that they can deliver a desirable combination of impact and financial return, impact investment will become more than a moral choice – it will become a smart business decision. Investors will come to realize that we are able to increase returns not despite impact, but because of it." (Ronald Cohen, from the book* Impact: Reshaping Capitalism to Drive Real Change*, 2020)*
	Prioritizing profit over impact	*"When we meet some investors, I feel they start with profit and then talk about impact… it should be the opposite, I guess? But others are impact-first, or at least they try!" (SS, A19)* *"We should go beyond the traditional accounting system. We should recognize that impact is different, valuing impact is different, and it requires completely different systems of measurement!" (A, Non-participant observation note)* *"Now that is a language that doesn't work with the mainstream financial institutions because they can only operate with some set of standards." (SS, A35)*

		"How can you make decisions that weight both impact and financial considerations, without data that integrates both impact and financial performance?" (FS, A72)
Tensions around employing impact data to inform strategy	Integrating impact data to enhance decision-making process	*"It's learning, you know, you have to embed your impact data when making a decision, otherwise it is just a silo! Can we call ourselves impact investors if we don't do it?" (II, A43)* *"We do try, as impact lawyers, to embed the importance of decision-making based on impact in contracts." (EE, Participant observation note).* *"It is not still perfect, but we try to improve the systems of managing impact, not only measurement." (FS, A5).*
	Selecting data aligned with traditional decision-making	*"We do have to get the right set of data to improve strategy. I feel we are not there yet." (B, A20)* *"Well, it is always difficult to change the mindsets … and in the end, they try to use the data that they know better, and they know how to manage." (EE, A42)* *"I think that we are at a point now, a relatively early stage in the impact market, where we are still learning about kind of the data on outcomes. (…) But right now, I think transparency and accountability really comes down to the measurement systems and kind of reporting that a fund manager can control." (FS, A3)*

Findings

The findings section is structured around identifying and examining three critical tensions that arise within the IMM process. As detailed in the methodology section, these counterparts illustrate the intricacies of the commensuration practice and shed light on the tensions as experienced by practitioners. Table 2 offers further empirical evidence supporting the analysis.

Tension around regulatory compliance: Promoting consistency in reporting vs. defining meaningless indicators

Transparency in impact investing is crucial to demonstrate the alignment of investment results with the intended social and environmental goals. Informants frequently highlight the importance of transparency in multiple facets of the investment process. This includes the exchange of information between investors and investees, interactions among investors themselves, and communications directed towards a wider array of stakeholders, such as end stakeholders (i.e., beneficiaries). Nonetheless, a shared feeling in the field is the lack of impact transparency, translating into the usage of blurry methodologies and opaque reported results.

> *"Transparency is a work in progress. Now it is quite an esoteric thing where a small community of priests are jealous of their own knowledge, whatever they say. They use these contraptions in a somewhat mysterious way." (II, A13)*

Impact reports are then described as "mysterious" by an impact investor, as he underlines that many actors in the field do not share impact data in an exhaustive way and keep the important information undisclosed. The lack or limited availability of transparent impact results is identified as a significant concern from various viewpoints. As this quote shows, a manager at a consulting firm working with various impact investors reported that beneficiaries frequently feel that their personal experiences and impacts are not sufficiently captured in formal impact reports, that hence lack "justice" towards them.

> *"There is a moral consideration that many forget. The lack of transparency is also a lack of justice towards beneficiaries." (EE, Participant observation note)*

Despite the abundance of voluntary IMM tools, principles, frameworks, guidelines, and standards established in impact investing, they are sufficient to meet the increasing demand for impact transparency.

> *"When it comes to transparency, and impact management and measurement, I think there has been a lot of good faith by market actors in terms of learning from each other and signing up to voluntary standards. But I wouldn't say there's a good level of transparency. And I think there has been a lot of goodwill from the impact investing market, especially from kind of early adopters. But I'd say to get to, like an appropriate level of transparency, we need regulations and standards that are more than just voluntary standards. I think there have been some good carrots for providing transparency, but probably not enough sticks." (FS, A14)*

Early adopters are becoming increasingly skeptical of the effectiveness of voluntary standards, particularly when observing the practices of some of the new market entrants. Consequently, there is a growing call from market actors in impact investing for greater transparency in IMM primarily through regulated and standardized measures, which mirrors the technical dimension of impact commensuration.

> *"I don't always support regulation, but I think it is really needed in this space now. We need to regulate the measurement and reporting of impact. I see too much confusion among banks' clients and lack of clarity." (B, A20)*

The call for regulation is further underscored by the critiques leveled against current market-based solutions without appropriate regulation standards. For instance, within the realm of ESG investing, there has been criticism regarding the involvement of rating agencies in formulating quantitative indicators to benchmark performance. This has raised concerns about potential bias in impact investing, as organizations may opt for ratings that present them in a more favorable light. Practitioners committed to grow the field with integrity fear these biases, viewing these as significant threats capable of "killing" the impact investing market.

> *"Oh, yes, the market will, at some point, come up with a solution!? I think ESG has shown us that this is not true. Because all rating agencies rate differently. And basically, organizations just pick the rating that makes them shine more. And this is a little bit killing the whole ESG. Do we want the same to happen with impact investing?" (FS, A66)*

Many actors advocate for an emphasis on enforcement rather than incentives alone to foster market development. Clear and standardized regulations for impact reporting are pivotal to enhancing the volume and quality of impact data.

> *"I think about transparency in terms of volume and quality. So, regulation can bring the volume, let's say, the amount of data and types of indicators that need to be disclosed to all of your stakeholders, but the quality of the data is also very important. And here, for example, if we consider how financial market participants applied the SFDR regulation, they have been thorough in terms of methodologies for calculating those indicators. That's very important also because the standard data presented allows third-party verification. So, I think regulation can make a huge difference in quantifying and reporting impact." (EE, A53)*

The data presented herein highlights an intensifying requirement for improved transparency and accuracy in measuring impact. According to some informants, this necessitates the formulation of robust regulatory frameworks that provide clear and unequivocal guidelines. These guidelines are instrumental in ensuring a comprehensive understanding of the impacts generated by organizations across various sectors. Notably, some actors explicate that the Sustainable Finance Disclosure Regulation (SFDR) has made significant strides in promoting transparency. In this context, some informants underline how regulation can enhance data quality through standardization, allowing for third-party verification. Yet, "*regulation is the baseline, the minimum requirement, but we should go way beyond that, beyond the fixation on reporting to really create impact!*" (A, Non-participant observation note) and "*I call it compliance trap, with several risks involved, such as 'apparent change'.*" (EE, A36). Thus, adherence to regulation (e.g., SFDR), as it is currently manifesting in the field, frequently results in a "tick this box" exercise and "compliance trap" with a primary emphasis on appearance (i.e., meeting regulatory expectations) rather than achieving substantive impact, hence showing a change that is only "apparent".

> *"My impression is that it is more from a compliance perspective. You need to access that capital, so you need to tick this box. I think there is more of let me be compliant rather than let me achieve that social or environmental impact that I'm seeking to achieve!" (SS, A18)*

And:

> *"If you can then move it on to the actual impacts and be more comfortable with having less consistency between your measurements of your different impacts, then as you can get closer to reflecting the needs of the people experiencing the impact in the way you measure and report impact." (EE, A10)*

Thus, while practitioners advocate for "consistency" in impact reporting through standardization, they concurrently grapple with the utilization of meaningless indicators, which may cause the IMM process to become opaque and the reported impact measures to be limitedly valid. This tension fosters a sense of discomfort among various practitioners when addressing the issue of transparency through standardization and quantification. In their efforts to resolve this dilemma, they inadvertently introduce a feeling of meaninglessness, which undermines their endeavors to make a positive impact on society. Indeed, the selection of indicators is critical not only for reporting impact but also for monitoring certain factors while potentially overlooking others throughout the investment life cycle.

> *"Again, I have to say that it depends on the projects. Sometimes I feel that those standard indicators that we have to report don't fully capture the essence of what we achieved. That's why we always develop tailored KPIs; otherwise, we cannot show the positive and negative impacts of our investments. And it is a lost opportunity for us to keep track of the real consequences of our work." (II, A52)*

Besides, an impact investor clarified that *"impact metrics should be tied to the societal problem you are trying to solve"* (II, Non-participant observation note). A prominent figure in fostering the development of impact investing with integrity points out that existing measures to counteract impact washing, such as the SFDR, may actually exacerbate the issue, and add "another layer" of domination from powerful stakeholders.

> *"My fear is that we put all these things in place, and we spend a lot of money. But they're not really acting in the interest of the people who do not have power, and they're just another layer. And so, impact washing solutions become impact washing themselves, just adding another layer." (EE, A1)*

This is particularly concerning because these measures are sometimes not designed and implemented with the interests of low-power stakeholders, such as beneficiaries, in mind. Therefore, this raises questions about the validity of such indicators in truly reflecting the impact on beneficiaries' lives, particularly considering the crucial factors that matter most to them. The need to enhance SFDR for impact investing is also highlighted by the Impact by Law Report 2023 for which various impact funds were interviewed.

"Respondents are nearly evenly split in their opinions on whether SFDR is fit for purpose. However, there is a significant preference for revising SFDR, with 17 in favor and 4 opposed." (Experience of Impact Funds with SFDR,[73] November 2023, EVPA)

"Fit for purpose" indicates the ability of the regulation to give guidelines especially to manage impact and enhance transparency contextually to impact investing. A field actor engaged in impact fund activities lends additional credence to this notion by elaborating on how regulatory measures were not deemed necessary during the early stages of impact investing. As she points out, regulations, in her view, cannot fundamentally alter the inherent character or mission of an organization, stating that:

"Regulation can be one of the primary sources of social washing[74] in our field!" (II, Participant observation note)

This was because a genuine commitment to effect positive societal change drove most actors. Notably, there was minimal influence from entities lacking a sincere intent. Interestingly, this perspective stands in stark contrast to the viewpoints suggesting that regulation can address the heightened risks associated with impact washing. Importantly, informants discuss the trade-off between an accurate and standardized data collection process and its meaningfulness:

"But actually, if you want to understand the impact on their health, it might then require qualitative interviews and kind of subjective measurements over a period of time. For instance, in the case of health improvements, you incur privacy issues as well as the reluctance of patients to share some information. And this makes transparency harder. Perhaps there's sometimes a trade-off around data collection between how transparent and meaningful it is. So, more transparency comes at the cost of not being meaningful. I guess we can be more transparent while also making our data management more meaningful." (B, A62)

Especially in social initiatives, standardization may limit the flexibility needed to assess the impact on society. These challenges include the need for qualitative interviews, subjective measures, and long-term measurements, which often require customized approaches to determining the true impact of investments on, for instance, health and education. This underlines the critical need for a nuanced approach that balances the rigidity of legal mandates with the dynamic nature of impact assessment, thereby fostering more accurate and meaningful evaluation metrics. Moreover, the risk of employing a "ticking the box" approach is linked to limited knowledge about IMM.

"This means that you must understand what is available out there, the tools[75], and to be transparent about how you have used particular methods and the results. But that requires a certain amount of knowledge. And sometimes people don't understand, or they don't have the right kind of knowledge, or they're given advice that is not complete. And so, the transparency there becomes low because perhaps they don't know what transparency means; they just follow the rules." (EE, A10)

[73] https://www.impacteurope.net/sites/www.evpa.ngo/files/documents/SFDR.pdf
[74] It should be noted that some informants use the term "social washing" interchangeably with "impact washing".
[75] Note that practictioners often refer to "tools" instead of devices.

Regrettably, there are instances where individuals might lack a clear understanding or not possess the appropriate IMM skills. Consequently, the level of transparency can diminish because they conform to established rules without truly understanding the essence of the impact generated. Furthermore, as highlighted by an informant working in a market-building organization, an additional concern pertains to the onerous nature of the reporting process.

> *"Another issue related to impact reporting is the burden of the reporting process. While simplifying the process could make it more accessible, it could also lead to the problem of social washing, where impact reports are made too easy and lack credibility." (SS, A40)*

Due to the uneasiness associated with documenting impact within the confines of regulatory schemes, stakeholders often opt for overly simplified approaches. This, in turn, may induce impact reports to lack credibility and validity in the impact investing market.

To sum up, the tension around regulatory compliance is driven by the technical dimension of commensuration that stimulates the demand for more accurate and standard indicators for calculating and reporting impact. The value dimension also plays a critical role in driving the demand for quantitatively assessing impact and facilitating the comparability of various investments. Moreover, actors are cognitively inclined to use indicators aligned as much as possible with regulations to be compliant and accountable to law requirements. However, a box ticking orientation may lead to measuring and reporting impact through irrelevant indicators. In this regard, many informants emphasize that despite their efforts to achieve consistency via standardized reporting, they frequently encounter a profound sense of meaninglessness when compelled to rely solely on standardized indicators for reporting purposes. This issue predominantly arises from the inherent inflexibility of legal structures and their erroneous application, culminating in a diminished validity of impact measures and increased risk of impact washing.

Tension around comparability with financials: Harmonizing financials and impact vs. prioritizing profit over impact

Among standardization methodologies, impact quantification, which translates qualitative social and environmental factors into quantitative data, allows impact results to be expressed in monetary or non-monetary terms. In this regard, the translation of impact measures in monetary terms increases the comparability with traditional financial metrics, such as Return on Investment (ROI), which mirrors both the technical (i.e., ability to compare) and value dimensions of commensuration.

> *"You know, C-suites need numbers when making decisions about investments. That is why we use a combination of Social Return on Investment (SROI) with other methodologies. Qualitative indicators are not yet appealing to many boards. The culture is still very numbers-centered." (II, A37)*

Assigning a quantitative value to impact is seen as a way to legitimize the discussion around IMM in C-suites when comparing different projects or entities to invest in. Quantifying impact is also a means to achieve legitimacy and demonstrate to funders (i.e., "accountability") how the inputs have been transformed into outcomes and impact for society. Strategically, this mechanism is key for social enterprises and charities to receive additional funding.

> *"Quantification of impact is a means of reporting back to corporate donors and philanthropists. It is more to be able to say: 'Look, your money has been put to good use, and if you give us more money, it will be put to even better use'. You know, it's for accountability and to encourage more funding." (SS, A59)*

Moreover, quantifying impact is seen as providing a concrete tangibility to impact data and thus protecting it against greenwashing. Given that subjectivity is seen as one of the main drivers providing misleading claims, different actors prefer quantitative methodologies over qualitative ones.

> *"And all the metrics must be tangible to convince people that your reporting is not impact washing. So, somehow, your subjectivity has to be translated into a number. It needs to be measured concretely." (SS, A41)*

In this regard, informants underline the key role of impact monetization, especially for comparing potential investees (SPOs). This was particularly emphasized by managers working in funds and owning a mixed portfolio of impact and traditional investments. Nevertheless, while some interviewees supported this quantitative approach, others highlighted the challenges it introduces to the field of impact investing.

> *"At the moment you align to a minimum denominator of impact, then the risk is that impact becomes superficial or forgotten." (EE, Non-participant observation note)*

These include the risk of prioritizing profit over impact or reducing the depth of impact measures. Thus, various investors oppose simplifying the complexities associated with impact factors into a single number. While there is a preference for qualitative over quantitative methods, this does not imply that quantification offers a better analysis of impact. Following the cognitive dimension of commensuration, this approach restricts the factors under consideration to those that are most quantifiable rather than those that are most relevant.

> *"Some investors are understandably reluctant to reduce the complexity of impact to a number. The reason to do so is not that quantitative approaches are intrinsically more rigorous than qualitative; they are not. The reason is rather that doing so increases the clarity of organizations' impact goals and the quality and consistency of decision-making. Investors operate in a highly numerate financial context. If impact is to enter the financial equation, it has to enter that equation in quantitative terms." (Impact-Financial Integration, Handbook for investors; Impact Frontiers, 2020)*

However, translating impact into numerical values can enhance comparability across companies and allow for the integration of impact results into financial assessments. Hence, delving deeply into the methodologies used to substantiate impact, our informants emphasize the tendency to standardize the definition of impact in a manner closely aligned with financial performance. This approach frequently leads to a narrower focus on social and environmental factors considered significant for measurement, particularly if they directly impact monetary value. In this regard, practitioners feel the struggle to demonstrate and monitor the real impact on people's lives, which "is not like a linear line", by using a monetary value.

> *"Organizations often show what they are reaching, but the reach is one thing, and impact is about making a difference in the quality of life. You know, those are the tougher questions to answer, tougher to track because there is a particular aspect of implementation, monitoring and tracking to consider. And it's not simple." (EE, A8)*

And:

> *"The unit of analysis that we use is really important. A monetary unit of $1 is helpful, and it can reconcile things. But there is a lot outside that is important for human flourishing. It is not like a linear line. It is more of like an expansion and growth situation, right? It is helpful from the top down, but it may not capture the view on the ground." (II, A48)*

In a field where many actors still primarily focus on financial outcomes, there exists an intrinsic inclination to equate success with monetary gains, frequently to the detriment of social and environmental considerations. This tendency to prioritize economic benefits can overshadow the broader, often qualitative, impacts of investments and "limit the number of things that we consider impactful". Social enterprises, among other entities, particularly articulate discomfort in conveying their impact in purely quantitative terms to investors.

> *"If capital determines what material is, and if it is in its interests, and social or environmental issues are only deemed material if they have an impact on the financial returns for the people who own that capital, we're continually going to limit the number of things that we consider impactful." (EE, A54)*

These organizations are deeply aware of the inadequacy of numerical metrics in fully capturing the breadth and depth of their societal and environmental contributions. The unease is mirrored by a tension between "intentions and actions".

> "*We wanted to revolutionize the world, yet through our enterprise, we find ourselves reinforcing the very capitalist system we're embedded in, a tension between our intensions and actions." (SS, Non-participant observation note)*

Looking at the language perspective, according to an impact lawyer, particularly in the context of the UK, the terminology employed within the realm of impact investing remains predominantly commercial, which means that the metrics and standards utilized for assessing impact are closely tied to financial performance measurement.

> *"And what I mean by that is that the investors come from the investment world. So, the idea that the investment world starts investing by referencing different criteria is quite a challenge. And I would say that the language is still commercial in the last decade of watching social finance, social investment, impact investment growth in the UK. I'm not saying that commercial language is inappropriate, but that it's just that still dominant." (SS, A29)*

This dynamic is also driven by the financial background of many impact investors, for whom changing their established mindsets can be challenging. However, "impact needs all different types of thinking and methodologies compared to financials." (EE, Non-participant observation note). Impact investments demand a comprehensive assessment that encompasses both the impact and financial returns.

> *"Another thing that might be a barrier within organizations is that it's still not common today to see how impact can be combined with financial returns. […] While when we are talking about impact investing, we are talking about combining those two aspects, the social and financial benefits." (FS, A46)*

Prioritizing financial performance over impact hijacks the true meaning of employing impact investing strategies to generate impact and financial return. Yet, harmonizing impact with financials conflicts with the tendency to prioritize profit over impact. This is influenced by all three dimensions of commensuration. In particular, the technical dimension drives the standardization of impact assessment to make impact comparable with traditional finance metrics. In investment decision-making, quantification alleviates the challenges associated with assessing and comparing organizations that employ different methodologies to demonstrate their impact. The value dimension mirrors the quantification component of impact indicators standardization. Besides, the cognitive dimension explains why actors in impact investing tend to classify social and environmental factors in numerical categories, in line with a still- widespread, numbers-centered culture. Comparing impact to financials and thus converting qualitative factors into quantitative metrics is seen as a way to decrease subjectivity. Yet, aligning to a "bare minimum denominator of impact" and standardizing measures to be closely aligned to financial performance can undermine the importance of impact vis-à-vis financial return. As explained by informants, they often feel that this approach contradicts the original mission of impact investing to create positive social and environmental impact while having a financial return.

Tension around employing impact data to inform strategy: Integrating impact data to enhance decision-making process vs. selecting data aligned with traditional decision-making

The ideal intent of measuring impact is to improve it by accounting for the effect that an investment has on stakeholders, thus by integrating the impact data into the decision-making process, which is the overarching scope of impact management.

> *"An integrated impact thesis into your investment strategy not only ensures financial growth but also ensures that you are contributing to a better world in the best interest of your beneficiaries." (Amit Bouri, Opening keynote speech GIIN Impact Forum 2023).*

Thus, having a clear impact thesis (i.e., stated impact goals) as part of investment strategies is key for both financial and impact performance. The increasing interest of impact investors to embed impact data across the portfolio of investments was also highlighted by one speaker during the GIIN Impact Forum 2023, who put it clearly:

> *"Disclose, learn, reinvent." (II, Non-participant observation note)*

Notably, this impact investor wanted to communicate the importance of going beyond impact reporting, learning from impact data, by embedding the impact considerations into the investment decision-making. In this regard, rethinking and improving the strategy is key to enhancing impact solutions for stakeholders, especially by learning from failures (e.g., negative impact).

"For me, IMM means learning. Strategic decisions should be always driven by the learnings accumulated throughout investments." (FS, A51)

Integrating impact into decision-making means also placing impact thinking into the core organization's strategy and building a system where impact is at the center of governance. This is crucial, for example, because management boards have the authority to approve budgets that enhance the availability of financial resources dedicated to supporting IMM.

"I would say that people are the number one priority. After many years of doing this, one of my conclusions is that we have tools and standards, but the one thing that is crucial is the people managing these tools and practices. I changed my perspective, and I now believe that impact measurement is a quarter of what we do; impact management is much more important. It requires the expertise of specialized professionals with adequate budgets to support their activities and achieve consistency and credibility." (II, Non-participant observation note)

These quotes emphasize the critical role of expertise in extending beyond using tools and standards to measure impact towards the implementation of an impact evidence-based strategy. Although practitioners recognize the importance of using impact data to improve investing strategy, this is still a challenge: "Investors are starting to use impact data to inform decisions but still face headwinds" is the subtitle of one of the GIIN Insights Series Documents published in 2023. According to the survey results, despite increasing impact data usage in investment strategies, investors face challenges in employing the right set of impact data to make decisions. It describes the issues still faced by investors to improve IMM decision-making by integrating the right impact considerations into investment processes.

"Yes, strategy should be impact evidence-based. Yet, it is challenging to understand what is the information that counts, and how to best use it. It requires a revolutionized way to think about investment decision-making." (II, A33)

Beyond skills for collecting relevant data, practitioners in impact investing need to enhance their expertise in using such data wisely for decision-making.

"Beyond the skills needed to collect impact data, I think the field still lacks the right expertise to use such data wisely in decision-making." (EE, Participant observation note)

For instance, an impact consultant called to action by ending the use of "floating metrics" or better impact data reported without enough contextual factors (FS, Participant observation note). Hence, many actors in the field are increasingly advocating for a shift from "*what gets measured, gets done*" towards "*what gets managed, gets done*", underscoring the importance of integrating impact into the investment decision-making for enhancing impact goals. This suggests moving beyond simply quantifying impact for acquiring funding and license to operate.

"I think that this idea of 'what gets measured, gets done' should be really challenged by impact investors that have the real willingness to impact society positively!" (A, A77)

And:

"As a client said recently 'if you don't manage for it, don't measure it!'. This goes back to the importance of the 'why' and figuring out ultimately who impact data is for. Reporting externally

for fundraising and getting a license to operate or making better decisions to deliver on impact goals?" (FS, A6)

To conclude, in the tension around employing impact data to inform strategy, the overreliance on data aligned with traditional thinking limits the integration of impact data for decision-making to enhance strategy. The cognitive bias of commensuration propels this mechanism, as investors selectively determine what is valuable for inclusion in decision-making. Indeed, comprehensive impact results, encompassing quantitative and qualitative data, remain insufficiently integrated into organizational strategy and governance. Additionally, the value dimension of commensuration underscores a disproportionate emphasis on quantitative metrics that do not, in isolation, capture the intricate and systemic effects of investments, disrupting the balance between validation and enhancement of impact in decision-making.

Discussion

Prior scholarly works have elucidated the challenges encountered by practitioners within the realm of impact measurement (for instance, Millar & Hall, 2013; Molecke & Pinkse, 2017; Lehner et al., 2022), the constraints associated with commensuration and quantification processes (e.g., Espeland & Stevens, 1998; Hansen & Flyverbom, 2015; Fourcade & Healy, 2017; Mennicken & Espeland, 2019), and notably, the ethical dilemmas inherent in measurement processes (e.g., Chelli & Gendron, 2013; Mazmanian & Beckman, 2018; Islam, 2022). Yet, scholars have seldom merged insights from these different fields of research. My analysis advances the discourse in IMM in impact investing by explaining the critical role that commensuration plays in quantifying impact, thereby enriching the existing academic discussion, particularly concerning *impact management*. Building upon and extending beyond the extant literature, this investigation pioneers an exploration into the nuanced tensions experienced by practitioners engaged in the quantification of impact, by articulating the critical importance of ethical considerations arising in the process.

Practitioners' agency in fostering impact quantification and emerging ethical challenges

This research highlights that while the three dimensions of commensuration are identified as pivotal in understanding the tensions inherent in IMM, they are acknowledged as not entirely sufficient in capturing the entirety of these challenges. The study delves into the agency that practitioners wield in fostering quantification and standardization as means to confront existing measurement obstacles, albeit introducing new tensions in the process. Through an exploration beyond mere critiques of commensuration and quantification, the research probes into the deeper, often ethically fraught, tensions experienced by practitioners engaged in the quantification process. The findings reveal the dual-edged nature of commensuration within the realm of IMM, serving both as a vehicle for addressing transparency deficits and as a source of new challenges, particularly in representing impacts fairly. This tension underscores the inherent difficulties in achieving transparency in IMM due to a lack of standardized methodologies while also spotlighting the potential for misrepresentation of impact, thereby accentuating the diverged outcomes of commensuration efforts. Extending prior research, the emphasis on the ethical dilemmas faced by practitioners aims to shed light on the deeper experiential tensions involved in

IMM, offering a new perspective on the challenges and opportunities related to impact commensuration.

In particular, by considering the pivotal role of the cognitive dimension in driving all the tensions analyzed, this study enriches existing literature on two fronts by illustrating the critical influence of "framing impact". This term delineates the challenges that practitioners face in their attempts to measure and represent societal issues quantitatively. Prior research has shown that the process of commensuration often leads to the decontextualization and oversimplification of societal elements (Alexandrova, 2017; Fourcade & Healy, 2017). This research corroborates such viewpoints by emphasizing that impact assessments frequently devolve into mere quantitative analyses. These assessments, when disconnected from the wider implications of investments, dwindle to simplistic numerical evaluations, neglecting to encompass the full spectrum of an investments' consequences. This reductionist stance overlooks the intricate interrelation between quantitative data and qualitative assessments in impact evaluations, which is essential for deriving insights from both successes and pitfalls to improve investment approaches (Hehenberger & Harling, 2018; Hehenberger et al., 2019).

Beyond mere simplification or decontextualization, the framing of impact influences the overarching decision-making process and the outcomes of investments. In adhering to a decision-making paradigm predicated on quantifiable factors, the broader perspective on the social issue at hand becomes constrained. Only those aspects most analogous to financial metrics are often considered when selecting and monitoring indicators, thus sidelining other critical elements in impact investment projects. This also supports the argument by Mennicken and Espeland (2019) regarding the exclusion and inclusion criteria in the construction and application of indicators. Partly responding to Islam's (2022) call for further investigation, my findings accentuate the tensions inherent in the objectification of social phenomena as numerical values and the pervasive sense of incapacity to represent "social reality through numbers while maintaining the richness of social life" (Islam, 2022, p. 197). In this regard, my study contributes by underscoring the social role of business ethics that can act as an evaluation tool to orient action through using its philosophical heritage but respecting practical needs and business processes (Islam & Greenwood, 2021) in impact investing.

Between incommensurability and quantification: blending qualitative and quantitative approaches and prioritizing impact over IMM devices

Finally, the tensions analyzed underline how often IMM devices are still used by "prioritizing means over end", thus undermining the true meaning of IMM processes to show impact results in a truthful and authentic way (Hehenberger et al., 2019, p.1689). Thus, it is crucial to emphasize that my research advocates for a mixed-methods approach, integrating both quantitative and qualitative methods. Considering the contributions of the commensuration literature that discusses the role of incommensurability as a "special form of valuing" (Espeland & Stevens, 1998, p.326), it is problematic to assert that impact cannot be quantified at all. This is also key because impact measurability distinguishes impact investing from other fields. While an overemphasis on precision and simplification in IMM, mimicking financial markets (Casalini & Vecchi, 2023; Schlütter et al., 2023), can obscure the true essence of impact investing, a balanced blend of quantitative and qualitative approaches can help in benchmarking organizations in impact investing market. Yet, it is imperative to develop robust control systems to ensure the market's growth is aligned with genuine and meaningful impact, safeguarding against the risk of impact washing.

Additionally, my analysis leads to reflections on the role of the different tensions inherent in the process of impact commensuration in intensifying the risk of impact washing and hindering transparency within the domain of impact investing but also in other fields, such as ESG investing. Impact washing, as delineated, involves the misleading representation of impact results in reporting, devoid of actual societal and environmental advancements, with the primary aim of attracting capital or enhancing organizational reputation (Findlay & Moran, 2019; Busch et al., 2021). Notably, my argument is not that quantification is always wrong but rather that it can be considered a double-edged sword, confirming the old but still ongoing struggle between standardization and tailored approaches to impact measurement (Millar & Hall, 2013; Molecke & Pinkse, 2017).

Conclusion, future research directions and contributions to practice

This research contributes to two related yet distinct scholarly areas: the sphere of IMM and the arena of commensuration studies from an ethical perspective. It advances the conversation within IMM by highlighting the crucial role of commensuration and the significant influence of ethical considerations in the impact quantification process. Specifically, my findings reveal three key tensions: regulatory compliance, comparability with financial metrics, and the use of impact data to inform strategic decision-making.

Yet, this paper presents some boundary conditions. The first and most important is that impact investing is a big tent that encompasses many different actors, strategies, and impact goals. Each of these segments has different incentives and capacities to quantify impact or to use standardized metrics. In this article, I decided not to distinguish based on actors but to focus on the big picture. Future studies might delve deeper into elucidating the specific tensions in relation to the impact quantification and standardization discourses faced by different decision-makers in the field.

Moreover, I argue that commensuration may play different roles in private and public equity markets. In this regard, it would be pertinent to cross the boundaries of my study by examining other field actors' groups that were not analyzed in this research. Indeed, depending on the mix of measurement-customized and standardized methods employed by organizations, the implications of my study may change. For instance, impact ratings are "a weighted sum of indicators that collectively cover multiple dimensions of impact" and help investors to "align on a shared understanding of their impact goals and priorities for each dimension of impact and integrate those goals and priorities into decision-making in a consistent and systematic way",[76] whereas relying solely on specific metrics might result in adherence to the lowest acceptable standards.

[76] https://impactfrontiers.org/online-curriculum/intro-to-impact-ratings/#:~:text=An%20impact%20rating%20is%20a,implicit%20or%20intuition%2Ddriven%20way.

Moreover, from a business ethics perspective, scholars can investigate the power dynamics involved in the quantification process. As suggested by Islam (2022), quantification should be treated as a social technology, hence future ethical analysis can focus on the politics arising from the power of certain actors to quantify impact. In this regard, it would be theoretically compelling to study how the usage of IMM devices by target organizations (e.g., social enterprises) affects the decision-making process of impact investors in the deal stage and the ethical implications arising. In the context of social enterprises operating with constrained financial resources, there arises a complex decision-making scenario when considering the adoption of costly devices for evaluating their impact. These devices, often preferred by impact investors due to their popularity or perceived effectiveness within the sector, represent a significant investment that may not be readily feasible for such organizations. This scenario prompts several questions regarding the comparative analysis of these enterprises against other potential investment opportunities. Specifically, how should impact investors weigh the use of these expensive measurement devices in their decision-making process, particularly when evaluating social enterprises with limited budgets? What are the ethical implications of these decisions?

Finally, this study raises new questions regarding the precise relationship between IMM and organizational strategy, a topic not widely explored in the literature. Specifically, further research is necessary to comprehend how IMM integrates into strategic decision-making processes and how organizations combine qualitative and quantitative data to shape their strategies, elucidating the resultant issues and considerations. This is important to further understand if and how organizations operating in the impact investing field develop and implement strategies based on impact evidence, and which type of impact data are considered useful in the decision-making process.

To conclude, this study aims to influence managerial practices and policymaking, aligned with the imperative for the business ethics field to infuse more impact into academic research (see also Calabretta et al., 2011). First, by analyzing the tensions in impact quantification from a commensuration perspective, practitioners may deepen the reflection on their agency and actions in the impact measurement process through a new lens. While my study focuses on tensions in impact quantification, it does not cast a negative light on IMM or impact investing. Instead, it offers hope for improving the practice and outcomes of investing for end stakeholders. Although many practitioners may already be familiar with most of these tensions before reading this article, viewing a detailed description of these tensions from a multistakeholder perspective could offer fresh insights that are useful in their daily decision-making process. Indeed, my findings represent not only impact investors but also social entrepreneurs, field builders, academics, policymakers, and many more. My research endeavors to create a forum for stakeholders in the ecosystem to reflect on their practices and devise strategies to address challenges and enhance practices. By contemplating the ethical considerations in impact quantification, practitioners might more thoroughly consider the consequences and influence of their practice and how "simple metrics" can significantly affect real lives. Therefore, my study does not oppose the quantification of impact but invites reflections on the deeper meaning of quantifying impact without qualitative assessment and urges careful consideration of certain methodologies over others.

Future regulatory frameworks in IMM must find a careful balance, accommodating the need for standardized and quantitative indicators while also integrating tailored and qualitative approaches. This equilibrium is crucial for ensuring both accuracy and context-specific relevance in IMM practices. Ultimately, this research significantly advances the ongoing dialogue regarding the enhancement of transparency, transitioning it from a work in progress to a more developed and mature stage.

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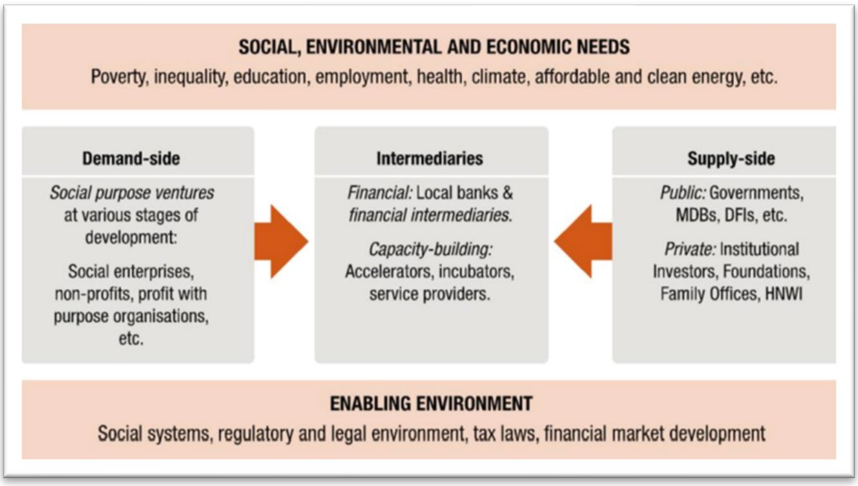
Appendices

Appendix 1. The OECD Social Impact Investment Market Framework (OECD, 2019)



Appendix 2. Informants' details[77]

A. Informants part of the project in London, UK (Dataset 1)

Demand side, Social Sector "SS" (Company/position)

IDH, Sustainability Strategy & Portfolio Manager
British Hearth Foundation, Head of Strategy & Impact
British Hearth Foundation, Strategic Initiatives Delivery Manager
Mercato Metropolitano, Head of Sustainability
Stone King LLP, Social Enterprise & Business, Charity and Public Services Partner

Intermediaries, Financial Services, "FS" (Company/position)

BlueMark, Director, Europe
Baringa, Manager, Government
ISOS Group, Founder
Phineo gAG, Impact Measurement & Management Expert
SPDR Exchange Traded Funds, Head of Quantitative Investment & Strategy
The Good Economy, Head of Data Science
Ocean 14 Capital, Impact Advisor

Supply side, Impact Investors "II", Sustainable Investors "I", Banks "B", Corporates, "C" (Company/position/Identifier)

Nordic Impact Funds, Founder & Managing Partner (II)
Nuclear Decommissioning Authority, Director of Sustainability UK Nuclear Decommissioning Authority (II)
PBU, Head of ESG (II)
MOMentum Alternative Investments, Portfolio Manager(I)
UNPRI, Senior Responsible Investment Manager, Southern Europe (II)
UNOPS, Partnerships and Social Impact Manager (II)
Bayer Foundation, Programme & Communications Manager (II)
Enel S.p.A., Sustainability Planning and Performance Management (C)
RaiWay S.p.A., Sustainability Specialist (C)
RaiWay S.p.A., Head of ESG & Investor Relationship (C)
ABN AMRO, Global Head of Reporting (B)
Banca Etica, Head of Impact Measurement (B)
Banca Etica, Impact Measurement expert (B)
Santander (Spain), Global Responsible Banking Director (B)

Enabling environment "EE"', Academics "A" (Company/position)

University of Bath, Professor in Finance (A)
Copenhagen Business School, Professor in Sustainability (A)
UCL School of Management, Professor in Sustainability & Accounting (A)
New York University Stern, Professor in Sustainable Finance (A)
GSSB-GRI Member (EE)
OECD, Team Lead (EE)
European Venture Philanthropy Association, Knowledge & Learning Associate (EE)
European Venture Philanthropy Association, Knowledge Manager (EE)
Market builder at Social Value UK (EE)
Sustainalytics, Corporate Solutions Manager (EE)
Sustainalytics, Impact Reporting Specialist (EE)

[77] Please note that for privacy reasons, I could not include more information than what is provided.

B. Informants in the third step of data collection (Dataset 2)

Demand side, Social Sector "SS" (Company/position)

IDH, Sustainability Strategy & Portfolio Manager
Stone King LLP, Social Enterprise & Business, Charity and Public Services Partner
Lai- momo , Founder
Malala Fund, Head of Impact
ESCP, Professor in Social Entrepreneurship
African Venture Philanthropy Association, CEO
60 Decibels, Co-founder and Chief Strategy Officer
AccountAbility, Managing Partner Member
Impact Investing Institute, Programme Manager

Intermediaries, Financial Services, "FS" (Company/position)

BlueMark, Director, Europe
BlueMark, President
Phineo gAG, Impact Measurement & Management Expert
The Good Economy, Head of Impact
Dalberg, Partner & Global Knowledge Leader
EvolutiQ, Co-Founder and Managing Director
ISumio, Founder and Managing Director
JSE Chief Sustainability Officer & SDG Impact Assurance design and implementation group
PlusValue, Co-founder and Managing partner
Shaping Impact, Founding Partner
Valuing Impact, Director and Founder
Valuing Impact, Senior Impact Consultant

Supply side, Impact Investors "II", Sustainable Investors " I"Banks "B", Corporates, "C" (Company/position/Identifier)
Acumen Funds, Head of Impact (II)
Amundi , Responsible Investment Specialist (II)
ARCA, Investment Manager (I)
Avanzi, Partner and CEO (II)
Dia Vikas Capital, Managing Director, Board Member (II)
IFC, Chief Thought Leadership Officer (II)
OECD, Head of Unit - Private Investment for Sustainable Development (II)
Oltre Impact, Impact measurement professional (II)
PGGM, Senior Advisor, EC Commission (II)
Phi Trust, Head of Investments (II)
Oryx Impact, Impact Manager (II)
Wilstar, Managing Director (II)
Ocean 14 Capital, Trustee & Co -Founder (II)
UNPRI, Senior Responsible Investment Manager, Southern Europe (II)
ABN AMRO, Global Head of Reporting (B)

Enabling environment "EE"', Academics "A" (Company/position)
University of Milano Bicocca, Professor (A)
Politecnico di Milano, Head of Tiresia Research Center (A)
OECD, Team Lead (EE)
European Venture Philanthropy Association, Knowledge & Learning Associate (EE)
Market builder at Social Value UK, Consultant at Envoy Partnership (EE)
SDGs Assurance Framework Lead, Social Value UK & Social Value International (EE)
Sustainalytics, Corporate Solutions Manager (EE)
EVPA/Impact Europe, CEO (EE)
Cottino Social Impact, Managing Director (EE)
European Commission, Impact investing & Social Innovation (EE)
GIIN Interim Chair (EE)
Global Alliance Impact Lawyers (GAIL), Impact Lawyer (EE)
Global Steering Group for Impact Investments (GSG), Head of Knowledge, Management and Community (EE)
GSG, Chief Market Development Officer (EE)
GSG, Head (EE)
Open Impact, Business Development and External Relations Director & previously Head of Policy and EU Partnerships at EVPA (EE)
Proof, Head of Strategic Development (EE)
Publish what you fund (EE)
SIA NAB Italy, General Secretary (EE)
Sorenson Impact, Global Impact Leader (EE)
The Social Investment Consultancy, Founder and consultant (EE)
Social Value International and Social Value UK, Strategic advisor (EE)

C. Dataset 1+2

Demand side, Social Sector "SS" (Company/position)
IDH, Sustainability Strategy & Portfolio Manager
British Hearth Foundation, Head of Strategy & Impact
British Hearth Foundation, Strategic Initiatives Delivery Manager
Mercato Metropolitano, Head of Sustainability
Stone King LLP, Social Enterprise & Business, Charity and Public Services Partner
Lai- momo , Founder
Malala Fund, Head of Impact
ESCP, Professor in Social Entrepreneurship
African Venture Philanthropy Association, CEO
60 Decibels, Co-founder and Chief Strategy Officer
AccountAbility, Managing Partner Member
Impact Investing Institute, Programme Manager

Intermediaries, Financial Services, "FS" (Company/position)
BlueMark, Director, Europe
BlueMark, President
Baringa, Manager, Government
ISOS Group, Founder
Phineo gAG, Impact Measurement & Management Expert
SPDR Exchange Traded Funds, Head of Quantitative Investment & Strategy
Ocean 14 Capital, Impact Advisor
The Good Economy, Head of Data Science
The Good Economy, Head of Impact
Dalberg, Partner & Global Knowledge Leader
EvolutiQ, Co-Founder and Managing Director
ISumio, Founder and Managing Director
JSE Chief Sustainability Officer & SDG Impact Assurance design and implementation group
PlusValue, Co-founder and Managing partner
Shaping Impact, Founding Partner
Valuing Impact, Director and Founder
Valuing Impact, Senior Impact Consultant

Supply side, Impact Investors "II", Sustainable Investors "I", Banks "B", Corporates, "C" (Company/position/Identifier)
Nordic Impact Funds, Founder & Managing Partner (II)
Nuclear Decommissioning Authority, Director of Sustainability UK Nuclear Decommissioning Authority (II)
PBU, Head of ESG (II)
MOMentum Alternative Investments, Portfolio Manager (I)
Bayer Foundation, Programme & Communications Manager (II)
Acumen Funds, Head of Impact (II)
Amundi , Responsible Investment Specialist (II)
ARCA, Investment Manager (I)
Avanzi, Partner and CEO (II)
Dia Vikas Capital, Managing Director, Board Member (II)
IFC, Chief Thought Leadership Officer (II)
OECD, Head of Unit - Private Investment for Sustainable Development (II)
Oltre Impact, Impact measurement professional (II)
PGGM, Senior Advisor, EC Commission (II)
Phi Trust, Head of Investments (II)
Oryx Impact, Impact Manager (II)
Wilstar, Managing Director (II)
UNPRI, Senior Responsible Investment Manager, Southern Europe (II)
Enel S.p.A., Sustainability Planning and Performance Management (C)
RaiWay S.p.A., Sustainability Specialist (C)
RaiWay S.p.A., Head of ESG & Investor Relationship (C)
ABN AMRO, Global Head of Reporting (B)
Banca Etica, Head of Impact Measurement (B)
Banca Etica, Impact Measurement expert (B)
Santander (Spain), Global Responsible Banking Director (B)

Enabling environment "EE"', Academics "A" (Company/position)
University of Bath, Professor in Finance (A)
Copenhagen Business School, Professor in Sustainability (A)
New York University Stern, Professor in Sustainable Finance (A)
University of Milano Bicocca, Professor (A)
UCL School of Management, Professor in Sustainability & Accounting (A)
Politecnico di Milano, Head of Tiresia Research Center (A)
GSSB-GRI Member (EE)
OECD, Team Lead (EE)
European Venture Philanthropy Association, Knowledge & Learning Associate (EE)
European Venture Philanthropy Association, Knowledge Manager (EE)
Market builder at Social Value UK, Consultant at Envoy Partnership (EE)
SDGs Assurance Framework Lead, Social Value UK & Social Value International (EE)
Sustainalytics, Corporate Solutions Manager (EE)
Sustainalytics, Impact Reporting Specialist (EE)
EVPA/Impact Europe, CEO (EE)
Cottino Social Impact, Managing Director (EE)
European Commission, Impact investing & Social Innovation (EE)
GIIN Interim Chair (EE)
Global Alliance Impact Lawyers (GAIL), Impact Lawyer (EE)
Global Steering Group for Impact Investments (GSG), Head of Knowledge, Management and Community (EE)
GSG, Chief Market Development Officer (EE)
GSG, Head (EE)
Open Impact, Business Development and External Relations Director & previously Head of Policy and EU Partnerships at EVPA (EE)
Proof, Head of Strategic Development (EE)
Publish what you fund (EE)
SIA NAB Italy, General Secretary (EE)
Sorenson Impact, Global Impact Leader (EE)
The Social Investment Consultancy, Founder and consultant (EE)
Social Value International and Social Value UK, Strategic advisor (EE)
UNOPS, Partnerships and Social Impact Manager (EE)

Appendix 3. Database of most used IMM devices in my sample

Name	Sources	Type	Year	Link
Overarching (multiple purposes) principles, guidelines and frameworks				
UN PRI	PRI	Principles	2006	https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment
SDG	UN	Principles	2015	https://sdgs.un.org/2030agenda
IMP 5 dimensions	Impact Management project	Framework	2016	https://impactmanagementproject.com/impact-management/impact-management-norms/
Impact Principles	IFC	Principles	2019	https://www.impactprinciples.org/9-principles
EVPA principles	EVPA	Principles	2019	https://evpa.eu.com/knowledge-centre/publications/impact-management-principles#publication
Social Capital Coalition	Social Capital Coalition	Framework	2021	https://capitalscoalition.org/capitals-approach/social-human-capital-protocol/
Standards and methodology for measurement,management, reporting				
SROI	Social Value International	Methodology standard for measurement	2008	http://www.socialvaluelab.org.uk/wp-content/uploads/2016/09/SROI-a-guide-to-social-return-on-investment.pdf
SDG Impact standards	UN	Standards for management	2015	https://sdgimpact.undp.org/
GRI	global reporting initiative	Standards for reporting	1997 (first version)	https://www.globalreporting.org/
IRIS+	GIIN	Standards for measurement	2019	https://iris.thegiin.org/standards/
SASB standards	SASB	Standards for Reporting	2011	https://www.sasb.org/
Impact Weighted Accounts Initiative	Harvard Business School	Framework	2020	https://www.hbs.edu/impact-weighted-accounts/Pages/default.aspx
Assurance				
SDG Assurance framework	UNDP	Framework	To be published	https://sdgimpact.undp.org/impact-assurance.html

Article 4

The Failing Ideal of Inclusion: Tensions around Engaging Beneficiaries in Impact Measurement and Management

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Abstract

A growing body of research and industry reports highlights the importance of stakeholder engagement in impact investing. Given that the measurability refers to the analysis of both the positive and negative impacts of investments, by assessing their effects on the intended and unintended beneficiaries, the development of inclusive and fair measurement systems is critical. Yet, the integration of final beneficiaries' voices in impact measurement and management (IMM) processes often remains an ideal concept rather than a practice. Current studies only sparingly examine the practical tensions encountered in the application of deliberative principles in business-stakeholder dialogues. This research explores the tensions around engaging beneficiaries in IMM, thereby limiting inclusion. We collected data through interviews and focus groups by bringing together a practice group of thirty-seven field actors in the impact field from impact investors, banking, for-profit, NGOs, social enterprises, and academia. We then triangulated the data with observation from relevant events in the field and archival data. This research highlights the importance of beneficiaries' engagement in IMM activities and extends the giving voice concept to the investment project level. By adopting a bottom-up approach centered around practitioners' experience, we explain why inclusion can fail in this context. We end the paper by delineating avenues for future research and contributions to practice.

Keywords

Impact measurement; stakeholder engagement; beneficiaries' voices; inclusiveness; deliberation; impact investing

Introduction

Recent years have witnessed a surge in market-based participatory initiatives to tackle Grand Challenges[78], with Impact Investing being a particularly prominent one. This investment approach, which aims to yield positive, measurable social and environmental impact alongside financial returns (Clarkin & Cangioni, 2016; Agrawal & Hockerts, 2021), has seen its market

[78] The fundamental principles of Grand Challenges are "the pursuit of bold ideas and the adoption of less conventional approaches to tackling large, unresolved problems" (Colquitt & George, 2011; p.432).

surpass the $1 trillion of assets under management since 2022 with a dramatic growth potential up to 2030 (Global Impact Investing Network, GIIN, 2022). The measurement of impact, which refers to the rigorous documentation of outcomes and impact by evaluating investments' (or other prosocial behaviors) positive and negative consequences on intended and/or unintended beneficiaries (Ebrahim & Rangan, 2014; Stephan et al., 2016; Rawhouser et al., 2019), is one of the main differentiation points from other investment practices, such as Environmental, Social, Governance (ESG) investing (Hockerts et al, 2022). However, "*less than a third of investors (32%) are engaging with target stakeholders and actively soliciting their input to validate outcomes alongside investee data. While still a minority practice, a slight increase compared to last year's research sample shows that soliciting input from end-stakeholders (e.g., workers, customers, or affected community members) experiencing the impact outcomes will become a key part of effective impact management and monitoring*." ('Making the Mark' report 2023, BlueMark).

Impact investing faces criticism from academics due to the dominance of powerful actors (e.g., impact investors) in the field, which often leads to marginalizing or excluding beneficiaries[79] (Hehenberger et al., 2019; Casasnovas & Jones, 2022; Schlütter et al., 2023). Various financial tools, financial vehicles, and field-building organizations are blamed for not providing beneficiaries with a "seat at the table" (Casasnovas & Jones, 2022, p. 952), and many IMM tools are investor centric (Nicholls, 2018). The exclusion of beneficiaries perpetuates power imbalances and undermines the distinction of impact investing from other practices in the financial markets (Hehenberger et al., 2019; Lehner et al., 2022).

In stark contrast to the exclusionary practices often seen in impact investing, the concept of *giving voice*, introduced by Casasnovas & Jones (2022), is defined as the *inclusive participation* of beneficiaries in decision-making processes at the field level (Casasnovas & Jones, 2022, p. 954). This notion aims to highlight the critical importance of involving stakeholders directly impacted by societal issues that investors aim to tackle in the design of the field (i.e., in financing intermediaries, financial tools, and field bodies).

The concept of participation in IMM is tied to the stakeholder engagement[80] (SE) theoretical concept, defined as "a process that creates a dynamic context of interaction, mutual respect, dialog, and change, not a unilateral management of stakeholders." (Manetti & Toccafondi, 2012, p.365). Focusing on the importance of *inclusive participation* in the giving voice concept and echoing the principles of deliberative democracy (e.g., Habermas, 1996 & 1999), participatory activities should represent a broad diversity of interests (Dryzek, 2009) and foster dialogue between firms and affected stakeholders, either directly or through representation (Greenwood, 2007; Scherer & Palazzo, 2007; Roloff, 2008; Curato et al., 2017; Bächtiger & Parkinson, 2019). In this regard, the principles of deliberative democracy help clarify why stakeholders should have a certain degree of power in business decision-making and how good

[79] An increasing number of field experts cricize the term beneficiaries", which implies a passive role in the field and in IMM (see the second article of this dissertation). Instead, "end-stakeholders" can be used to reflect a more active involvement. However, for simplicity, we use "beneficiaries" in this paper, with the clear understanding that it does not imply passivity. This choice is in line with the fundamental theoretical and practical concepts used to conduct the research.

[80] The most used definition of stakeholder engagement is from Greenwood (2007, pp. 317-318): "the practices that the organization undertakes to involve stakeholders in a positive manner in organizational activities".

deliberation looks like (e.g., Crane et al., 2004; Dawkins, 2015; Bächtiger et al., 2018; Gilbert et al., 2023). Nevertheless, it is crucial to emphasize that the ultimate decisions in impact investments will remain in the hands of fund managers.

Building on these concepts, we argue that establishing an IMM participatory process between firms and stakeholders in impact investments is imperative to accurately assess impact and confer legitimacy to the IMM process. From a learning perspective, it helps to understand how to optimize or maximize impact by using inputs that genuinely encapsulate the experiences of those directly affected by the investment in question. Hence, this research goes beyond merely analyzing impact measurement by embedding an impact management focus (Hehenberger & Harling, 2018; Hehenberger et al., 2019). Participatory IMM processes are particularly crucial for investments aimed at addressing social issues, where subjectivity is more integral to evaluation than for environmental issues.[81]

Nonetheless, in the pragmatic context of real-world deliberations, participants strive towards certain ideals, fully aware of the inherent limitations that make the complete attainment of these ideals an elusive goal (Gilbert et al., 2023) and beneficiaries' voices are either limitedly included or excluded in decision-making (Banerjee, 2014 & 2022). Hence, we argue that deliberative activities within IMM tend more towards an ideological archetype rather than a tangible praxis, engendering critical inquiries regarding the efficacy of impact investing in addressing complex societal challenges.

Yet, the marginalization or exclusion of beneficiaries in IMM is not solely attributable to the intentional antagonism of certain stakeholders (e.g., impact investors) but also stems from the intrinsic challenges associated with reconciling divergent roles and viewpoints (Phillips & Johnson, 2021) concerning strategic initiatives aimed at achieving meaningful social impact, such as impact investments (Gautier et al., 2023). These challenges trigger tensions (Putnam et al., 2016) and introduce complexities into the IMM process, a topic that has until now received limited scholarly attention. This scholarly gap underscores a critical need for empirical research to more deeply understand the tensions experienced by practitioners involved in the IMM process, where effective deliberation is key to demonstrate the consequences of investments on their lives. Therefore, building on the inclusivity standard of deliberation and stakeholder engagement, while centering our research on the practice of IMM in impact investing, we ask: *How do tensions related to beneficiaries' engagement in impact measurement and management limit inclusivity?*

To address this gap, we build on the theoretical lenses of deliberative democracy (e.g., Dryzek, 2009; Bächtiger & Parkinson, 2019; Beccarini et al., 2023; Gilbert et al., 2023), stakeholder engagement (e.g., Greenwood, 2007; Roloff, 2008; Manetti & Toccafondi, 2012; Kujala et al., 2022), and IMM (e.g., Molecke & Pinkse, 2017; Rawhouser et al., 2019) in impact investing (Nicholls, 2018; Hehenberger et al., 2019; Lehner et al., 2019; Casasnovas & Jones, 2022; Lehner et al., 2022; Schlütter et al., 2023). We study impact investments as mini publics (Goodin & Dryzek, 2006; Fung, 2007) and we consider inclusivity as one key benchmark for deliberation within IMM. Through our analysis, we uncover the inherent tensions experienced by

[81] However, we contend that in today's world, environmental and social challenges are interconnected and must be approached from systems change perspective (see also Daggers et al., 2023 for further opinions).

practitioners in the IMM process, which limit inclusive participation. Hence, we concentrate on the pressures that actors face rather than on resolution strategies. Our perspective is rooted in social constructivism, providing insight into the tensions characterized as feelings of discomfort or unease that arise during IMM processes for different practitioners (Fairhurst & Putnam, 2014; Putnam et al., 2016). We adopted an inductive approach (Strauss & Corbin, 1998; Corbin & Strauss, 1990) with several iterations between data and theory. Data collection encompassed archival materials and observations, along with individual and focus group interviews. This effort was supported by engaging a select cohort of thirty-seven stakeholders from the impact investing sector. We triangulated the interview data with notes taken during important field events, such as the Global Impact Investing Network Impact Forum 2023 and the European Venture Philanthropy Association Conference 2023. In alignment with the principles of Engaged Scholarship (Hoffman, 2021), by immersing ourselves in the field of practice, we were able to gain insights from the direct experience of practitioners operating in the field.

Our paper contributes to the impact investing and IMM literature. Particularly, this research gives relevance to stakeholder engagement and deliberation in the context of IMM activities in impact investing (Molecke & Pinkse, 2017; Nicholls, 2018; Lehner et al., 2022; Hockerts et al., 2022). Therefore, we extend the concept of giving voice to the investment project level (Casasnovas & Jones, 2022). By analyzing the micro-level dynamics of stakeholder engagement (i.e., tensions), we show why the inclusivity deliberation standard (Dryzek, 2009; Bächtiger et al., 2018; Gilbert et al., 2023) in IMM processes often fail, centering our analysis on practitioners' viewpoint.

Theoretical motivation and background

Impact measurement and management in impact investing: the role of stakeholder engagement and deliberation

Engaging stakeholders in initiatives for social change through participatory processes (Scherer & Palazzo, 2007; Greenwood, 2007; Roloff, 2008; Ferraro et al., 2015) is key to creating positive societal impact and tackling Grand Challenges. The engaged participation of stakeholders, especially those who are the direct beneficiaries of investments, is critical for enhancing the understanding of the outcomes of impact projects through the perspectives of those who experience these effects firsthand. This approach ensures that the voices and perspectives of those most affected are integral to the decision-making processes. Given that impact investors often lack a deep knowledge about what happens on the ground (Casasnovas & Jones, 2022), beneficiaries' participation can enhance the relevance and effectiveness of investments.

Yet, recent studies have warned that impact investing is full of power imbalances where dominant actors decide where to allocate capital and how to measure impact (Hehenberger et al., 2019). Hence, beneficiaries are usually excluded or marginalized in decision-making (Nicholls, 2018; Lehner et al., 2019; Casasnovas & Jones, 2022; Lehner et al., 2022), and "decisions are made by few on behalf of many" (Casasnovas & Jones, 2022, p.954). Specifically, Casasnovas & Jones (2022) draw attention to the absence of inclusive participation of beneficiaries by analyzing how field-building organizations (i.e., National Advisory Boards for impact investing), financial tools, and practices (i.e., social impact bonds) fail to give them voice, and further perpetuate inequality in the field (Mair et al., 2016). Additional studies showed that low-power stakeholders' voices are excluded by many IMM and reporting tools, frameworks, and standards, which are still investor-centric (Nicholls, 2018). These findings also apply to the analysis of impact materiality[82], which is widely contested contextually to impact investing also because of the unbalanced power dynamics among actors in the field (Nicholls, 2018; Lehner et al., 2019; Lehner et al., 2022; Hehenberger & Andreoli, 2024).

In this regard, stakeholder engagement (SE) has increasingly gained importance in business and society literature, and it has been analyzed in other adjacent discussions to IMM, such as in social performance measurement (Greenwood, 2007; Roloff, 2008; Brown & Dillard, 2015; Andon et al., 2015). SE has been thoroughly examined through the lens of deliberation (Habermas, 1996; Scherer & Palazzo, 2007; Gilbert et al., 2023). The democracy aspect typically provides the foundational logic for why stakeholders participate in processes of organizing, decision-making, and governance in corporations (Matten & Crane, 2005) and highlights the importance of dialogue between firms and stakeholders to advance solutions for social change (Scherer & Palazzo, 2007; Curato et al., 2017; Lumpkin & Bacq, 2019; Bächtiger & Parkinson, 2019).

Recent studies in political science have delved into deliberation at both macro and micro levels, with a growing focus on small-scale, mini-public deliberative processes (e.g., Ryan & Smith, 2014; Setälä, 2017; Acosta et al., 2019). This stream of research has significantly advanced our understanding of micro-level deliberation, spotlighting the complex interplay between macro ideals and micro-level processes (De Bakker et al., 2019; Gilbert et al., 2023). Despite its prominence in political studies, micro-level deliberation and stakeholder engagement remain underexplored in business contexts, particularly in corporate decision-making (Gilbert et al., 2023). Extant research has shown that deliberation standards such as inclusivity (Dryzek, 2009; Bächtiger et al., 2018; Casasnovas & Jones, 2022) are difficult to be implemented in real-world scenarios, especially because of their elements of idealism. For instance, "including a wide range of perspectives can prevent the timely delivery of impactful outputs/outcomes, while compromising on inclusiveness can jeopardize the legitimacy of these outputs/outcomes", as pointed out by Giamporcaro et al. (2023, p.1916) in studying deliberation practices in a European Commission expert group.

Although the significance of engaging and dialoging with beneficiaries in impact investing is well acknowledged, such as in field-level studies (e.g., Casasnovas & Jones, 2022), there remains a notable absence of research on the inclusion of beneficiaries in IMM at the project level. Importantly, this limits our understanding of deliberative practices in measurement processes as well as the challenges that may arise. Hence, addressing this gap is crucial to explain how hearing or suppressing the voices of beneficiaries plays a role within IMM processes at the project scale, given that measurability refers to the rigorous documentation of outcomes and impact (Ebrahim & Rangan, 2014) by evaluating investments' positive and negative consequences on intended

[82] According to GRI, "Material Aspects refer to those that highlight an organization's significant economic, environmental, and social impacts, or those that substantially influence the assessments and decisions of stakeholders." (https://www.globalreporting.org/media/r2oojx53/gri-perspective-the-materiality-madness.pdf)

and/or unintended beneficiaries (Rawhouser et al., 2019). Thus, we delve into the literature on critiques of deliberation to gain insights into the potential challenges that may arise in engaging stakeholders within IMM in the context of impact investing.

Critical perspective on deliberation and tensions arising in impact investments

The discourse on appropriate deliberation standards is central to deliberative democracy. Gilbert et al. (2023) highlight two primary perspectives in current studies. The first one, consensus-oriented, posits that deliberative procedures aim to achieve consensus among participants (Gilbert et al., 2011; Goodman & Arenas, 2015). In contrast, the second perspective emphasizes the significance of power imbalances in decision-making and the exclusion of marginalized stakeholders (Lukes, 2005; Banerjee, 2014 & 2022). From an emancipatory standpoint, deliberation should enable disadvantaged groups to voice their concerns (Gilbert et al., 2023). Yet, as Banerjee (2014) illustrated in the context of multi-stakeholder initiatives, local and vulnerable stakeholders are often silenced or excluded by more powerful entities.

In the context of impact investing, the rationale behind the marginalization or exclusion of beneficiaries can be explained by the reluctance of certain stakeholders to include beneficiaries in the decision-making, given their dominant position in the market. However, this can also be explained by other factors, such as the intrinsic practices and standards that are deeply embedded in the traditional investment industry and pervade the impact investing field (Casalini & Vecchi, 2023; Schlütter et al., 2023), which can limit or prevent deliberation. In this regard, we argue that the marginalization or exclusion of beneficiaries in IMM is also attributable to tensions (Putnam et al., 2016) associated with reconciling divergent roles and viewpoints in strategic initiatives aimed at achieving meaningful social impact and financial return (Molecke & Pinkse, 2017; Phillips & Johnson, 2021; Gautier et al., 2023; Casalini & Vecchi, 2023). Nevertheless, extant literature does not explain which tensions arise in engaging stakeholders and impede the achievement of deliberation goals in practice. In this regard, considering the critical role that SE and deliberation play in decision-making, it is key to analyze the tensions between the ideal of giving voice to beneficiaries in IMM and the related challenges. Adopting a bottom-up approach centered around practitioners' experiences is important, considering that scholarly investigations have relatively neglected the examination of micro-level dynamics (Fung, 2007; Goodin & Dryzek, 2006) that could potentially impede the implementation of deliberation ideals. Practically, addressing this scholarly gap is also crucial for delineating the specific aspects of the IMM decision-making that require refinement to fully leverage the advantages of deliberation with beneficiaries.

Method

The research was conducted over a period of fourteen months, leveraging a formal working group ("community of practice") of thirty-seven managers from different organizations involved in impact investing practices who agreed to support this research. Moreover, we triangulated the data with observation from relevant events in the field, as well as archival data. Collaboration with industry experts is a valuable strategy for various research settings where academics and practitioners can generate new knowledge cooperatively (Sharma & Bansal, 2020). This helps close the research-practice relevance gap (Kieser et al., 2015) and produces insights for both academia and industry. The chosen research methodology recalls the Engaged Scholarship orientation encompassing partnerships between academia and external stakeholders for the mutual and beneficial exchange of resources and knowledge (Hoffman, 2021).

In this PhD dissertation version of the article, it is essential to highlight the collaboration of the first and second authors in selecting informants and collecting data. The first author was then responsible for analyzing the data and writing the introduction, literature review, methodology, and findings sections. The second author led in the framing and development of the contribution and conclusion sections.

Research setting

Impact investing was chosen as the research setting. Impact investing can be conceptualized as a nascent or emerging organizational field (DiMaggio & Powell, 1983). Particularly, it can be conceptualized as an issue field (Bourdieu, 1984; Hoffman, 1999), where a highly heterogonous array of actors, including NGOs, auditors, investors, social enterprises[83], beneficiaries, policymakers, and field builders, interact to tackling social and environmental challenges alongside generating financial return. Intermediaries and enablers are the standard setters, advisors, NGOs, and governments that bring together the supply (e.g., investors, foundations, banks) with the demand side (e.g., investees) (Brandstetter & Lehner, 2016). Among investors, limited partners (LPs) are wealthy actors investing capital, such as foundations and pension funds. General partners (GPs) manage the fund and often receive a management fee for their work (i.e., impact carry model). Intended or unintended beneficiaries are the end stakeholders receiving the benefits or negative impacts of investments (Casasnovas & Jones, 2022; Lehner et al., 2022; Hockerts et al., 2022). It is crucial to acknowledge the significant heterogeneity among actors in the field. Hence, even within individual groups, notable differences exist. For instance, among investors, LPs and GPs play distinctly different roles, leading to diverse strategies and impacts within the field.

Research site

We collected data through structured interactions with thirty-seven managers from organizations playing different roles in the impact investing field. This group of practitioners, hereby referred to as the "community of practice group", was formed as part of a large academic initiative launched in a UK-leading business school in January 2022, with the aim of advancing research about IMM in impact investing both for academics and practitioners. Importantly, we refined the research question with practitioners to make it relevant also from a practical perspective. We invited them to contribute to the research based on their current position, past work experiences, education, gender, and sector, allowing for the maximum possible diversity of perspectives, following a field logic (see Appendix 2 for additional details about the participants). In line with the purpose of our study to include different viewpoints, we did not exclude any industry. We

[83] Most of the times, target companies or investees are defined as "Social purpose organizations" (SPOs) (Hehenberger et al., 2013).

selected relevant informants by drawing upon impact investing literature along with the OECD Social Impact Investment Market Framework[84], which is the most employed framework by actors in the field when discussing impact investing. Given that most of the informants work in the European area (especially in the UK), findings are Eurocentric and are not fully applicable to other regions, such as Africa and Asia. For the scope of this research, we focused on actors representing the perspective of the:

a) Demand side: actors working in social enterprises or organizations in close contact with demand side stakeholders, such as NGOs. In this regard, as we could not establish a close relationship with end beneficiaries of investments, we used other voices as proxies, such as the social entrepreneurs and charities, as well as enabling environment actors.
b) Private and public supply side actors: institutional and private investors, foundations and family offices, banks, as well as corporate managers working in leading multinationals with active or forthcoming impact investment projects. However, although important, we did not draw different insights from LPs and GPs[85], nor between impact-first or thematic investments. Occasionally, we distinguished between public and private equity when showing and discussing data.
c) Financial intermediaries: key actors bringing together the supply (e.g., investors, foundations, banks) with the demand side, such as impact advisors.
d) Actors working in the enabling environment: standard setters, NGOs, governments agencies, data providers, informants working in international organizations (Organization for Economic Co-operation and Development, or United Nations), impact lawyers, and academics. Notably, government intervention is not analyzed from the supply-side (e.g., the government's financing of impact investments) but rather from the regulatory viewpoint.

Data collection

The data comes from five types of sources: a) focus groups conducted during three workshops with the community of practice group; b) interviews; c) observation from project workshops; d) observation and notes from conferences, webinars, and other events in the impact investing field. Table 1 offers a complete overview of the data sources.

Transcribing all the interviews and workshops' conversations and including participant and non-participant observations produced around 630 double-spaced pages, representing the backbone of the study. The archival data was used to build a database of IMM tools, frameworks, and guidelines used by the organizations involved in the project (Appendix 3). The observations and notes from the workshops of the project, conferences, webinars, and other events were used to interpret the emerging categories in our main data (e.g., listening to presentations from experts during conferences further helped us to understand which tensions among stakeholders in IMM are the most important).

[84] https://www.oecd.org/dac/financing-sustainable-development/development-finance-topics/social-impact-investment-initiative.htm
[85] We only minimally differentiated between GPs and LPs, partly because GPs are underrepresented in our sample compared to LPs.

We decided to close the data collection process at the end of February 2023, when a satisfactory level of theoretical saturation was reached (Glaser & Strauss, 1967; Strauss & Corbin, 1998; Saunders et al., 2016). In this regard, further data collection would have been counterproductive, and other information would not have added value to the emerging theoretical constructs (Strauss & Corbin, 1998). For instance, we decided not to interview informants more than twice. This decision was driven by ethical considerations, including concerns about overburdening the study's participants.

In line with our understanding of the impact investing field, we use the following identifiers to report data: II for impact investors; I for investors focused on ESG investing strategies rather than direct impact investing[86]; C for corporate actors working in leading multinationals, SS for actors representing the demand side; FS for financial services; EE for the enabling environment actors; A for academics. Each identifier has a number assigned, which we used to codify data, thus not revealed in this article for privacy reasons. Informants consented to participate and to be recorded. All the interviews were recorded and transcribed using Otter.ai and Konch.ai in English. We then carefully checked all the transcriptions to improve the data quality.

Table 1. Overview of Data Sources

Type of data	Details of the source	Amount of data	Data analysis
Focus groups	Focus groups with 37 impact investors, investors, banks, NGOs, social enterprises, corporates, academics (May, June, September 2022); participant and non-participant observations	Three focus groups with simultaneous breakout rooms 430 Pages (Double-spaced)	Focus group conversations transcribed, analyzed and coded, together with observations. With several iteration, themes and codes emerged.
Interviews with informants	Interviews with 37 impact investors, banks, NGOs, social enterprises, corporates, academics; participant observation notes	65 interviews (approx. 45 hours) 200+ pages (Double-spaced)	Interviews transcribed, analyzed, and coded. With several iterations, themes and codes emerged. Analyzed together with focus groups material data.
Archival and documentary data	Companies reports, websites' articles, industry reports, sustainability reports, NGOs' articles	1000+ pages	Reading to familiarize with topics. Served as background for interviews and focus groups. Needed to establish the phases of IMM and validation of interviews and focus groups' data
Conferences, seminars, workshops (field observation and notes)	Impact Investing World Summit (London, April 2022); EVPA Conference (Bruxelles, November 2022); "Impact Investing Ecosystem: where are we heading?" (Hosted conference at UCL School of Management, December 2022), etc. (participant and non-participant observations notes)	100 pages of notes	Notes from informal meetings, presentations, roundtables. Needed to have a clearer practitioner view on the topic and validation of relevant theoretical and empirical findings.

[86] It was important to include these actors as well to differentiate between diverse logics.

Step 1. Outlining impact management and measurement activities. At the beginning of the research process, it was essential to collect archival data from the organizations participating in the practice group about their IMM practices. Hence, we created a database (Appendix 3) of IMM guidelines, tools, standards, and frameworks used by the organizations in our sample. Based on these data, we interviewed every participant in the project to dive into their IMM practices.

Step 2. Tracing challenges and solutions in impact management and measurement. In the second step, during the project's first workshop, we investigated the challenges in IMM and related solutions. The conversations among the members were a critical step to move from an individual interpretation of IMM practices (e.g., investor-centric perspective) to a field stance. Interestingly, moving to a collective dimension, practitioners discussed the importance of including stakeholders, such as beneficiaries, in the measurement process and the related challenges. Furthermore, all the workshops played a crucial role in gathering data on the different stages of the IMM process across various organizations. Table 2 provides a summary of the established phases of IMM in impact investments. These phases were developed collaboratively with practitioners involved in our project and by consulting authoritative sources in the field (e.g., Hehenberger et al., 2013). Breaking down the IMM process into four distinct stages was crucial for gaining a deeper understanding of how each phase's goals were connected to stakeholder engagement and dialogue, as well as the associated challenges.

Step 3. Delineating stakeholder engagement in IMM. Based on the data collected during workshops, we used additional interviews to trace stakeholders' engagement activities in impact investing projects. We used transcripts from interviews and focus groups during workshops as primary data and the notes collected during conferences and other events to support our interpretation of emerging categories.

Data Analysis

The data analysis process followed an inductive approach, involving multiple iterations between empirical data and existing literature (Corbin & Strauss, 1990 & 2008; Strauss & Corbin, 1998). This iterative analysis journey unfolded across four stages, during which raw data was transformed into constructs of significant theoretical value (Gioia et al., 2013). Central to this analytical process was a rich dataset comprising interview transcripts, observational notes from pertinent academic and industry gatherings, and archival materials.

The open coding in the first step allowed us to recognize all the phases of IMM and aggregate these across organizations. This was key to recognizing the main steps of IMM as described by informants in our sample. We then corroborated these insights with already developed industry frameworks and guidelines for IMM (e.g., Hehenberger et al., 2013). As part of the first step, we categorized all the identified challenges and suggested solutions related to IMM phases. The first step of data analysis consists of developing descriptive codes (e.g., "developing investment strategy", "reporting impact data").

Table 2. Simplified summary of phases of IMM process in impact investments

Phase 1: Assessment & Strategy	**Phase 2: Operations & Early Measurement**	**Phase 3: Impact Measurement & Reporting**	**Phase 4: Long-term Performance Review**
Phase 1 is usually divided into two main steps: assessment of the project and strategy alignment among stakeholders (e.g., fund manager and investee company). The assessment requires mapping stakeholders (i.e., prioritization of stakeholders), performing an ex-ante measurement of impact to understand the dimensions of additionality and materiality of the investment, as well as the financial analysis and risk (financial and impact) due diligence. When the project has been evaluated and proven to be socially and financially viable, the strategy is aligned among investors and the investee company.	In Phase 2, the execution of the project starts with the delivery of funding for operations. After a few months, data are collected to monitor the project from the early phases, measuring output results. Based on this data, it is key to perform a gap analysis on the field to understand if strategic or operational improvements are needed. Lastly, the results are usually communicated to the stakeholders involved in the project.	In Phase 3, the project progresses with the continuous monitoring of activities and the collection and analysis of data on medium and long-term outcomes and impact. At this stage, investments' results are communicated to external stakeholders to ensure transparency and accountability through impact reports.	In Phase 4, the project progresses with the continuous monitoring of activities and the collection of data for impact management and measurement. A final performance review can be carried out before the project terminates and even when the project has terminated, although more uncommon. Once the long-term outcomes have been measured and valued, feedback from the project can be transmitted to others both internally in the portfolio and externally. Such a feedback mechanism helps stimulate the organic growth of the impact investing market, learning from best practices and failures.

Source: Authors' own elaboration, based on primary data and secondary sources (e.g., Hehenberger et al., 2013)

In the second phase, we examined all the empirical data for a second time and detected the significant role of stakeholder engagement in informants' words. Thus, we labeled passages explicating tensions with in vivo terms and phrases as stated by participants. We then developed sixteen analytical codes. We recognized that the tensions surrounding stakeholder engagement were the fulcrum of the relationship between the codes (Strauss & Corbin, 1998). Informants expressed the importance of engaging and dialoging with stakeholders in the IMM process but also recognized the associated difficulties. In this step, we decided to focus on the most important tensions in every phase, as emerging from our data. Some of the informants delineated the idea of "participatory processes" by including beneficiaries' voices in measurement decision-making through dialogue. At this stage, we compared interview and focus groups' data with field notes to better comprehend the topic of engagement from other field actors' perspectives. Based on the emerging themes and new additional codes, we then started to explore the stakeholder engagement literature (e.g., Kujala et al., 2022).

In the third phase we noticed that each in vivo order concept was built upon two dimensions: a rarely met ideal of engaging beneficiaries and building an inclusive participatory process and the opposing challenge. Thus, our second-order themes emerged by distinguishing the ideal situations from the related issues in each first-order concept. This step was key to enhance the theoretical interpretation of our findings. By searching for additional relevant literature and comparing the theoretical constructs arising (Gioia et al., 2013), we found that the stakeholder engagement concept was extensively discussed from a deliberative perspective. Hence, we adopted this analytical lens to our study. We used the stakeholder engagement and inclusivity deliberation standard (e.g., drawing on the *giving voice* concept; Casasnovas & Jones, 2022) to analyze the ideal of beneficiaries' engagement in IMM as discussed by informants. Indeed, the complexity of these tensions necessitated a deeper inquiry, as practitioners grapple with the ideal of inclusion of beneficiaries in the measurement process as often conflicting with the reality of impact investing projects.

In the last step of data analysis, after several data readings, the second-order codes were transformed into aggregate dimensions, representing the tensions associated with each phase. In the following sections, the findings are presented. Figure 1 presents the data structure and Table 3 offers further empirical evidence supporting the analysis.

Figure 1. Data structure Gioia methodology (First-order themes, Second-order concepts, aggregate dimensions)

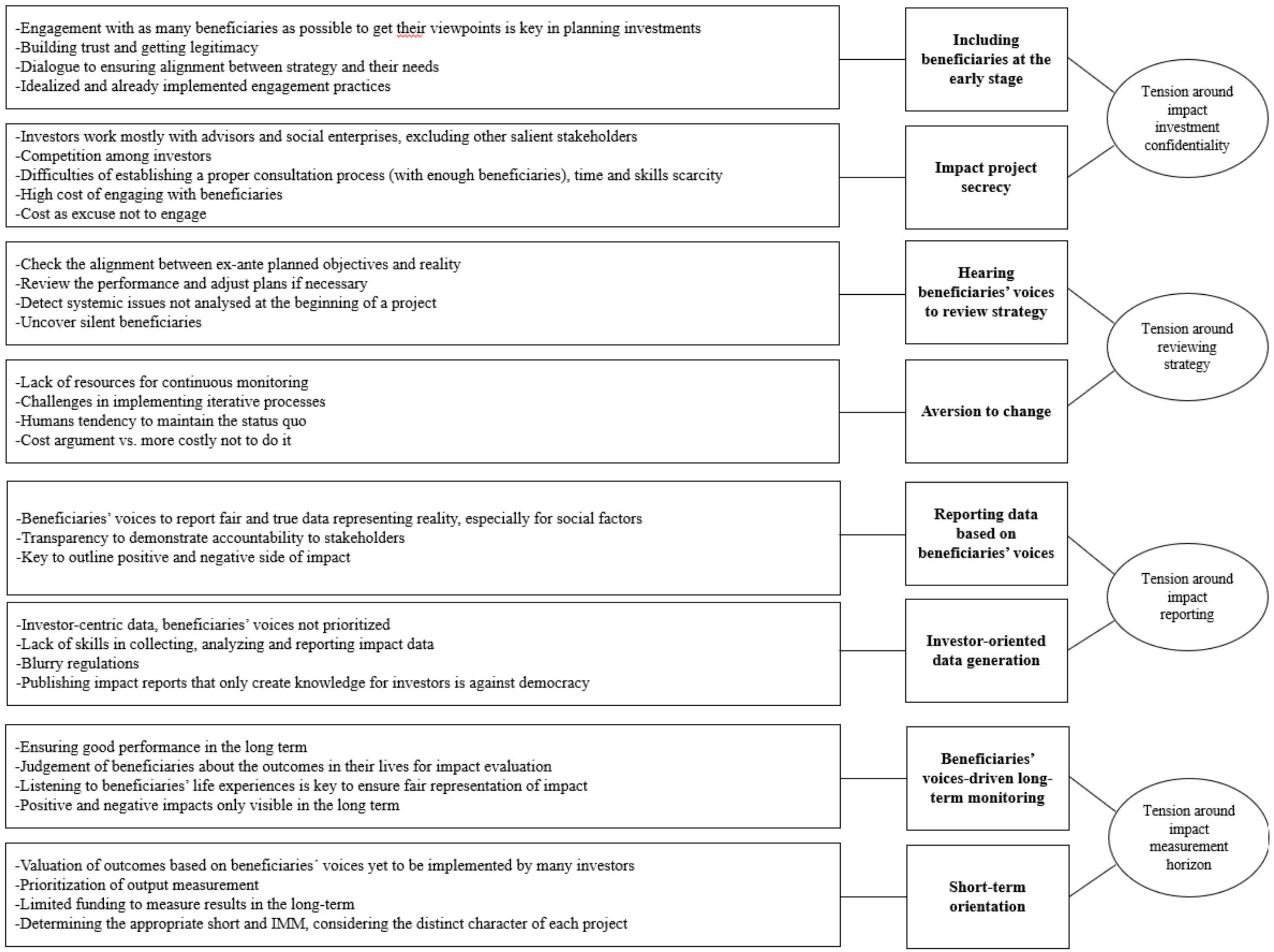
-Engagement with as many beneficiaries as possible to get their viewpoints is key in planning investments
-Building trust and getting legitimacy
-Dialogue to ensuring alignment between strategy and their needs
-Idealized and already implemented engagement practices
Including beneficiaries at the early stage
-Investors work mostly with advisors and social enterprises, excluding other salient stakeholders
-Competition among investors
-Difficulties of establishing a proper consultation process (with enough beneficiaries), time and skills scarcity
-High cost of engaging with beneficiaries
-Cost as excuse not to engage
Impact project secrecy
Tension around impact investment confidentiality
-Check the alignment between ex-ante planned objectives and reality
-Review the performance and adjust plans if necessary
-Detect systemic issues not analysed at the beginning of a project
-Uncover silent beneficiaries
Hearing beneficiaries' voices to review strategy
-Lack of resources for continuous monitoring
-Challenges in implementing iterative processes
-Humans tendency to maintain the status quo
-Cost argument vs. more costly not to do it
Aversion to change
Tension around reviewing strategy
-Beneficiaries' voices to report fair and true data representing reality, especially for social factors
-Transparency to demonstrate accountability to stakeholders
-Key to outline positive and negative side of impact
Reporting data based on beneficiaries' voices
-Investor-centric data, beneficiaries' voices not prioritized
-Lack of skills in collecting, analyzing and reporting impact data
-Blurry regulations
-Publishing impact reports that only create knowledge for investors is against democracy
Investor-oriented data generation
Tension around impact reporting
-Ensuring good performance in the long term
-Judgement of beneficiaries about the outcomes in their lives for impact evaluation
-Listening to beneficiaries' life experiences is key to ensure fair representation of impact
-Positive and negative impacts only visible in the long term
Beneficiaries' voices-driven long-term monitoring
-Valuation of outcomes based on beneficiaries´ voices yet to be implemented by many investors
-Prioritization of output measurement
-Limited funding to measure results in the long-term
-Determining the appropriate short and IMM, considering the distinct character of each project
Short-term orientation
Tension around impact measurement horizon

Table 3. Additional quotes from interviews and focus groups

Aggregate dimensions	Second order themes	Data
Tension around impact investment confidentiality	Including beneficiaries at the early stage	*"As part of our large project in Colombia, we established a dialogue with representatives of the local communities to understand what was really important for them and get the legitimacy to operate." (II, Participant observation note)* *"Understanding the market by working with people in the local community is key to understanding who we want to be in the market and how we should bring impact beyond what others would have done anyways." (II, A69)*
	Impact project secrecy	*"And it really comes before establishing the KPIs. So understanding what are the motivations for stakeholders, what the needs are, but rarely investors do it" (EE, A9)* *"We don't (help them engage with beneficiaries) because, as impact consultants, we advise the investors in the processes that they should perform. Then, we independently evaluate what they've done afterward. As part of independent annual reporting, there will be some clients for whom we just do the consultancy about what you should be doing, and they go off and do their own reporting afterward" (FS, A67)* *"The case of Lake Turkana in North Kenya, the largest wind turbine farm in the country, is an illustrative example of a violation of law due to the lack of community engagement. The Masaai groups in the area were not consulted as part of the due diligence, and the project developers were accused of abuse of the Masaai heritage" (II, A71).*
Tension around reviewing strategy	Hearing beneficiaries' voices to review strategy	*"So, like, I think that you need to understand better if you are missing stakeholders, missing part of the picture of the problem." (SS, A19)* *"And this also opens the door to potential rebound effects or secondary impact." (EE, A82)* *"Okay, the beneficiaries like a second-tier beneficiary, but it could also be a difference between the short-term and the long-term impacts, you know, are not perfectly linear; you actually grow in time. This is to accommodate a multi-facet impact." (C, A73)* *"The impact of a company often lies one or two steps away from the company itself. So, it is even more challenging for the company to have full control to measure the results throughout a project life cycle. That is why collaboration with key stakeholders is fundamental at the early stage of a project." (SS, A59)* *"The additional complication is that the local environment is changing all the time, including stakeholder needs, expectations, and priorities, as well as local political and economic circumstances. This makes regular review of original assumptions very important." (FS, A72)*
	Aversion to change	*"I'm thinking here about the supply chain, the public sector. I understand that time is limited, resources are limited, and you need to make a decision, and you cannot get lost in details." (FS, A63)* *"Changing or improving strategic action is not always in investors' mindsets." (A, A77)*
Tension around impact reporting	Reporting data based on beneficiaries' voices	*"One thing that I think is very important is to try as organizations to find ways to share the data, to increase the knowledge in the field, not only for other investors. " (EE, A80)*
	Investor-oriented data generation	*"I think there is a huge gap in skills as people are hired mostly for financial past experiences." (B, A62)* *"This is all hugely relevant and needs to be addressed urgently because a great deal of money and effort is going into initiatives that are still producing data that is not meaningful and is often confusing and counterproductive. A lot of the effort is going into spurious attempts to reduce all impacts to dollars and cents. This just doesn't work. Measures of outcomes and impact don't have to be financial. We can*

		develop intermediate indicators that are credible and meaningful and sufficient to exercise judgment. One important resource to help management exercise this judgment relevant and independent expert, possibly in an Advisory Panel or Board" (II, A72)
Tension around impact measurement horizon	Beneficiaries' voices-driven long-term monitoring	*"And then in Phase four, I think it is when you talk about integrating impact data with financial data. I understand that this is valuable for many investors from a social and financial viewpoint." (C, A73)* *"And in the social space, especially where you might have public, private, and third sector all involved in projects and driving at similar aims, you continue to measure in the long-term". (II, A70)* *"Yes, unfortunately, valuation of impact based on stakeholders´ voices is still not spread as practice." (EE, A12)*
	Short-term orientation	*"Well, I can see that cost is an issue to monitor impact in the long-term." (II, A68)* *"I can definitely see that there are issues about sort of time horizons and some long-term and short term tradeoff." (C, A74)* *"And in the social space, especially where you might have public, private, and third sector all involved in projects, not everybody is willing to spend money on valuing outcomes on the ground." (SS, A59)*

Findings

Given the scope of this research, we analyzed how IMM tensions unfold during beneficiaries' engagement throughout phases of IMM in impact investments. We detail the most representative tensions between the ideal of inclusion and the related challenges in the IMM process, as experienced by practitioners (Figure 1). Each tension is aligned with a specific phase, hence outlined in sequential order as in Table 1.

Tension around impact investment confidentiality: Including beneficiaries at the early stage vs. impact project secrecy

Table 1 shows that the IMM process starts when private or public investors (LPs) fund a project, entrusting fund managers (GPs) to manage the capital. Before the project's inception, the fund manager conducts an assessment of the target company, often with the help of impact advisors. Getting the "legitimacy" from beneficiaries at this stage through a proper consultation process has critical implications for the whole development of the investment project.

> *"Getting the legitimacy to operate from beneficiaries is key for having a successful investment." (FS, Participant observation note).*

And:

> *"Ideally, we should kick off the investment with an understanding of the social and/or environmental issue to address and ensure a strategic alignment. Starting with the social problem to address and not trying to deliver outcomes without a need coming from the society: this is the secret for success." (B, A61)*

Notably, we could grasp both implemented and idealized (i.e., "ideally") methods for dialoguing with beneficiaries already in the planning or deal-structuring stage. Some investors, especially those with an impact-first approach, have already started to put beneficiaries' voices at the center of decision-making in this phase, while others are "not there yet".

> *"Well, I see that some limited partners among our members, which are impact-first investors, are starting to include representatives of beneficiaries in the deal-structuring process. Others require a consultation between the target company and beneficiaries, maybe through interviews and surveys. But I would not say that is something that I see a lot right now. I hope it will come, but we are not there yet. And you have to consider that we work mostly with impact-first investors, I imagine that finance-first are even less inclined to do so." (EE, A59)*

Therefore, including direct beneficiaries' voices in this phase is not yet a widespread practice, especially among finance-first impact investors. Informants emphasize the criticality of prioritizing stakeholder groups and their respective needs, but also acknowledge the inherent impracticality of directly engaging with every individual impacted by an investment.

> *"I found in our practice that mapping out who those stakeholders are and prioritizing them helps to have a more formal and direct engagement with representatives. It is helpful to leverage the topics that are important to each of those stakeholder groups. They will help refine things and get*

the input needed to close the gap on what is asked regarding the corporate purpose and the needs of locals." (FS, A64)

The harmonization of strategic objectives with societal demands is paramount for the pursuit of investment goals that stem from the collective needs of beneficiaries, and to conduct a pre-assessment of impact. Yet, establishing a proper dialogue with beneficiaries in this phase is often in tension with the impact project secrecy. Our research identifies impact project secrecy as the practice of maintaining "confidentiality" around investment plans, thereby excluding beneficiaries from participating in the decision-making process during investments' early stages.

"Yes, of course, it would be beneficial to directly engage with the target beneficiaries, asking about their needs and pre-assess impact. However, the imperative for confidentiality in our deals is paramount… we still operate in the investment world, we cannot really do what we would like to do…" (II, Participant observation note)

Yet, a board member in some impact funds, made clear that the "confidentiality argument is usually driven by risk-adverse lawyers" and thus does not apply in all the circumstances, especially because there are techniques to solve this issue and understand the needs of beneficiaries without disclosing the company's name. Hence, in his words can be "a convenient excuse not to engage".

"*These concerns are valid, but only to a certain extent because there are ways to address them. First, the issue of secrecy: there are numerous research techniques to discover what stakeholders think, need, and want without revealing the identity of the company. This is a fairly standard practice, especially in cases of acquisition or investment in an existing company, as revealing the likely investor can lead to an immediate increase in the sales price by the investee company. The confidentiality argument is usually driven by risk-averse lawyers who often just tick boxes and lack an understanding of local circumstances. Alternatively, it can simply be a convenient excuse not to engage." (FS, A72)*

The confidentiality issue poses a threat to the inclusivity standard in deliberation, as dominant groups can exclude or limitedly include subordinate groups, such as beneficiaries, and fail to attempt to comprehend their needs. This also constrains the opportunity of practitioners to collaborate with local stakeholders in gathering insights into the materiality of the issues to be addressed.

"I think it is good to pull out the materiality. I see that some investors ended up doing something that is not material for the community. You have to make sure there is a clear definition and understanding of what material is actually and what is not for your beneficiaries." (B, A62)

Hence, the informant advocates for clearly defining and understanding what is truly important for beneficiaries, noting that some investors initiate investments that are not the most needed by beneficiaries. In this regard, our informants discussed how traditional investment practices take over in place of impact investing best market practices (i.e., involving local communities when assessing an investment strategy with investees). When the impact-first investment approach meets the financial view of impact, mindsets may clash. In a heterogeneous field like impact investing, where actors combine the financial and impact mindsets differently (e.g., impact-first vs financial-first investors), the contrast between the two views is commonplace, and the traditional investment mindset often perpetuates correspondingly across impact projects.

> *"When I look at the dynamics of the financial markets, I am very worried because we have many passive investors who do not care about engaging with investees and beneficiaries. But they want to be called impact investors!" (EE, A12)*

Moreover, as this impact advisor highlighted, competition (i.e., "bidding for lands or other assets") is one of the main reasons behind the secrecy issue, a threat derived from the traditional dynamics of financial markets in impact investing.

> *"As impact advisors, we analyze whether both the financial and impact sides of the equation work. We can get the stakeholders to engage and support if both demonstrate good potential. Then, if that starts to look realistic, this is the point where you can try to secure an asset. You are bidding for lands or other assets and competing against a whole bunch of other people." (FS, A67)*

Yet, one impact-first investor clarified that it is not competition that drives their choice not to include beneficiaries in decision-making at this stage. Indeed, he clarified that there are some practical constraints.

> *"I don't agree with this viewpoint. I don't think it is competition, but it is a practical constraint: if we have to include beneficiaries, we should have a, let's say 'statistically significant representation' and we can't have it. And also, don't forget about the time perspective, we should act fast in the investment world and participation needs time." (II, A26)*

Importantly, this investor highlighted the time needed to establish a proper dialogue with beneficiaries. Other informants expressed that their willingness to engage beneficiaries in the IMM process is also constrained by the lack of skills and the high cost of implementing this practice. These factors create a feeling of uneasiness in practitioners' decision-making as they understand the importance of including direct beneficiaries in the decision-making process, in addition to the advisors and investee companies.

> *"Well, it is not that we don't want to engage with beneficiaries. It is very difficult to establish a dialogue with them. So, we lack skills in this space. We mostly engage with social enterprises." (II, Participant observation note)*

And:

> *"We, investors, must pay for the inclusion of beneficiaries in IMM. This is such a crucial factor in decision-making. Yet, it is costly to do it, especially when beneficiaries are in emerging countries." (II, A71)*

These statements clearly underline that while some practitioners aspire to engage in meaningful dialogue with beneficiaries, they regularly face hurdles such as practical deliberation constraints of reaching a significant number of beneficiaries in the consultation process, time scarcity, competition, cost, and limited skills.

In summary, if greater involvement of beneficiaries has shown diverse ways to contribute towards the success of impact projects, keeping the investment plans confidential is still a compelling characteristic of impact investments and final beneficiaries are usually limitedly included or excluded from decision-making during the early phase of an investment. Deliberative "impracticalities" of including beneficiaries and time scarcity, competition among investors, costs, and skills limitation are some of the reasons highlighted by informants. As our informants underlined, excluding or marginalizing key voices may jeopardize the alignment between strategy and compelling societal needs. Moreover, if investors disregard beneficiaries' voices at the inception of an impact project, it is unlikely or at least challenging that they will be considered in the decision-making in subsequent phases, perpetuating power imbalances between dominant and historically subordinated stakeholders' groups.

Tension around reviewing strategy: Hearing beneficiaries voices to review strategy vs. aversion to change

In the second phase of IMM, with the beginning of operations, a short-term output measurement and subsequent gap analysis are critical to guarantee an alignment between the ex-ante planned objectives and the early operation results. "Surveys and interviews conducted with local communities" emerge as two pivotal methodologies for establishing deliberative processes and gaining feedback from individuals directly impacted by investments.

> *"So, if you start implementing a project and the beneficiaries do not react as expected because your assumptions were incorrect, you must go back to the first phase to refine the strategy. We had several fundamental project shifts based on surveys and interviews with local communities. Collecting data on the ground is the tipping point here to improve the impact strategy." (SS, A19)*

Engaging with beneficiaries in this phase is imperative to "improve the impact strategy" but also to identify the silent beneficiaries, thereby strengthening inclusivity within IMM decision-making processes. This approach addresses the oversight of missing stakeholders at the project's inception.

> *"All the activities carried out in the first phase should also be embedded in the subsequent stages. Checking with stakeholders the evolution of the project, monitoring how the investment is tackling social issues, and adapting to new market trends are essential for progressing in the right direction. Understanding if some stakeholders are missing in the process and eventually engaging with them." (EE, A2)*

Importantly, this quote underscores that beneficiary engagement at the outset of the IMM process has profound implications for the project's subsequent stages. Establishing a dialogue with these groups is essential for the examination of additional systemic issues that were initially overlooked, ensuring a more holistic and comprehensive analysis. In this regard, based on her personal experience, a fund manager outlines her routine procedure of closely examining the performance of each company in the portfolio, ensuring this review occurs no later than one year following the start of the project. For a food initiative in some African countries, a strategic session was conducted with the executive team to pinpoint the requirements for expansion and capital acquisition for the enterprise. The strategy was subsequently refined, considering insights from the management team and by integrating local community representatives into board meetings (II, A69). Conversely, we detect a tension between the need to review performance to refine the impact strategy based on beneficiaries' voices and the aversion to change (i.e., "desire to maintain the status quo"), as the following quote shows.

> *"If you see something is wrong here, you may implement a strategy review. However, human beings are quite resistant to change unless there is a compelling case for change. I think there is always a desire to maintain the status quo." (SS, A59)*

The ongoing challenge of enacting modifications to investment plans significantly hampers the execution of a comprehensive review process. This process is essential for refining the impact strategy, thereby facilitating a consensus or compromise on the most suitable course of action, employing the voices of beneficiaries as a guiding compass. Beyond behavioral factors, informants describe the real struggle to adjust plans is due to cost reasons. This is particularly relevant when GPs find themselves with limited financial resources provided by LPs for setting up a "continuous and rigorous monitoring system".

> *"It is ideal to continuously monitor strategy and get feedback from stakeholders. Yet, it is costly to do it and we often don't have enough resources to implement such a continuous and rigorous monitoring system for every investment." (II/GPs, Non-participant observation note)*

Additionally, this would extend the time of the decision-making process.

> *"We do it, but we also should consider the drawbacks of including beneficiaries. As investors, we need to conduct the operations in a timely manner, dialogue may delay, and in our case delayed, the whole process." (II, A71)*

However, not everyone agrees with the cost and time-intensity argument, especially when considering the potential to reduce expenses by stopping to rely "on costly Western law firms and consultants and instead utilize trusted local resources", as the following quote illustrates:

> *"Countering the cost and time argument is crucial. Some claim that it's too expensive and time-consuming to do what is necessary. I argue that not doing it is far more costly! From my direct experience in around 20 countries, local engagement doesn't have to be expensive if companies stop relying on costly Western law firms and consultants and instead utilize trusted local resources." (FS, A72)*

This tension is especially pronounced in public sector projects, attributable to the "appraisal setup" norm of selecting rigid impact metrics for extended durations (e.g., 10-30 years).

> *"There could be a bit of a challenge with using something like this in the public sector because of how the public sector investment appraisal setup works. You must be definite at the point of inception on how you will be measuring and tracking your benefit for the next 10 to 30 years." (FS, A63)*

Therefore, the inflexibility of some measurement systems is also considered an obstacle to review and improve impact strategies.

To sum up, hearing beneficiaries' voices in the second phase is crucial to check the alignment between the ex-ante planned goals and the preliminary results (i.e., improving strategy performance) and enhance inclusiveness (e.g., if silent beneficiaries are left out). However, our data highlights that the orientation against iterative dynamics restricts the possibility of uncovering silent beneficiaries, potential improvement areas, and refining the investment strategy. Beyond opportunistic behaviors, the aversion to change can be explained by limited financial resources and inflexible measurement systems. Additionally, the issue of time was highlighted as a significant factor in the reluctance to change, consistent with data reported in the first phase. Importantly, the lack of inclusivity may lead to excluding part of the picture of the societal challenge that impact investors are trying to address.

Tension around impact reporting: Reporting data based on beneficiaries' voices vs. investor-oriented data generation

The measurement and reporting of results via impact or sustainability-integrated reports is the focus of the third phase of IMM. From an accountability standpoint, effective reporting is pivotal in substantiating the congruence between the operational facets of investments and the societal objectives initially envisaged by investors. Informants emphasize the critical necessity of incorporating beneficiaries' perspectives to produce valuable insights and "truly represent reality", recognizing the subjective nature of impact.

> *"When it comes to social initiatives and impact, we feel there is much subjectivity in defining what impact means and what it is not, as it is not as strict as it normally is with investing and financial instruments. [...] Measuring and quantifying something that has an impact socially is much more complex and difficult and subjective than, for example, when it comes to financial instruments. Listening to beneficiaries' voices when measuring impact is key to show data that truly represent reality." (B, A62)*

This approach underlines the idea that understanding and measuring the true effect of investments requires a deep engagement with those directly affected by them, leading to more informed and effective decision-making (i.e., impact management). While there is an emerging trend among some organizations to publicly disclose impact data, the utility of such data is often questioned (i.e., "wrong answers"). Some of our informants argue that these reports predominantly reflect an investor-centric viewpoint and only the most accessible data (e.g., inputs and outputs, instead of outcomes and impact) rather than providing a comprehensive illustration of the actual societal impact, based on "their viewpoints" and "beneficiaries' experiences".

> *"How can you satisfy your stakeholders if you have the wrong data, not based on their viewpoints? You're going to get the wrong answers." (FS, A72)*

And:

> *"There is an important point related to transparency and sharing results to demonstrate accountability to stakeholders. It is self-fulfilling to publish reports that only create knowledge for the investors. Good impact reports outline beneficiaries' experiences." (C, A73)*

Consequently, this scenario presents a tension between the aspirational model of developing impact reports that encapsulate beneficiaries' perspectives and the challenges of generating meaningful data. This tension underscores the need for a paradigm shift towards more inclusive and representative reporting methodologies that truly reflect the experiences and echo the voices of the beneficiaries directly impacted by the investments. Moreover, various investors still focus only on the positive side of their contribution, overlooking the negative impact generated for society.

> *"So, from my perspective, we also need to take into consideration that anything we do that has tentatively a positive impact might also have a negative impact. Impact reports should mirror the negatives too." (B, A65)*

And:

> *"I see that many investors don't think that it's important to show failures. I understand why from a financial perspective, but still, we should shift our mindset!" (II, Non-participant observation note)*

If impact indicators are not aligned with beneficiaries' voices, the measurement and reporting of outcomes and impact results are inaccurate and superficial. The issues related to impact data pervading the impact investing field are caused by specific reasons detected in our informants' discussions.

> *"Regarding impact measurement, we see a big gap in skills. You can refer to people but also to resources, such as the right software or tools for managing these types of data or data collection processes. You cannot only rely on an 'Excel spreadsheet'." (EE, A82)*

And:

> *"Many universities are still teaching 'superficial skills'. We need relational skills, we need people who can talk with local stakeholders and build relationship." (II, A70)*

Hence, the limited ability to effectively capture and utilize the voices of beneficiaries is not merely a result of bad intentions or a lack of intentions, consistent with what discussed previously. Rather, a crucial problem lies in the lack of expertise and competencies necessary to accurately gather, interpret, and use "data and learnings about beneficiaries" in decision-making. Additionally, a weak governing environment regulating IMM also triggers limited reporting effectiveness. The Sustainable Finance Disclosure Regulation (SFDR)[87] raised hope for the finance world to have more guidelines on reporting impact. Nevertheless, many informants stress the challenges encountered in IMM based on the newest regulations and undermine the effectiveness of complex laws to represent the need of beneficiaries' voices in impact reporting.

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[87] The Sustainable Finance Disclosure Regulation (SFDR) is a transparency framework "setting out how financial market participants have to disclose sustainability information, it helps those investors who seek to put their money into companies and projects supporting sustainability objectives to make informed choices. The SFDR is also designed to allow investors to properly assess how sustainability risks are integrated in the investment decision process. In this way, the SFDR contributes to one of the EU's big political objectives: attracting private funding to help Europe make the shift to a net-zero economy." (https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en)

> *"Sometimes I experience, working with impact investors, a lack of knowledge and confusion around IMM practices. There is no common shared database of data, no guidelines from governments, and no clear guidance on which tools to use for measuring and managing impact. Everyone is talking about transparency and being able to compare the performance. But it is also crucial to share data and learnings about investments based on beneficiaries' voices. I think that is part of democracy. Policymakers have a pivotal role here." (EE, A9)*

And:

> *"Current regulation is completely blind about how to embed beneficiaries' voices into investments decision-making and reporting. It seems that they don't care about it!" (FS, A4)*

This tension may also cause a limited sharing of knowledge acquired during impact projects that clashes with the increasing demand to "develop the market" based on current impact investment practices.

> *"I think there is an important point related to transparency and sharing and leveraging data from others. It's great to look at this not as an independent report that generates knowledge only for the company itself. It is important for investors, first, to leverage data that others have generated. And second, generate data and share learnings with others to develop the market." (EE, A8)*

To sum this up, data collected and reported in line with the indicators and metrics set by fund managers should ideally represent the voices of final beneficiaries. Impact reporting should convey accurate and valid information based on beneficiaries' viewpoints, thus contributing to market knowledge. Nevertheless, our data shows that practitioners still find it challenging to produce meaningful data, especially due to cost, lack of skills, and blurry regulation around this topic.

Tension around impact measurement horizon: Beneficiaries' voices-driven long-term monitoring vs. short-term orientation

Impact represents the long-lasting outcomes for society arising from investments. Thus, it is crucial to carry out a final performance review in the long-term before the project terminates and even when it has terminated (i.e., after the exit phase) to guarantee that the impact is preserved. Looking beyond the short and medium-term outcomes is critical to "double check" that what investors "were measuring was right or not" and that investments have brought sustainable and long-lasting change from a systemic perspective (e.g., investments may influence large-scale transformations).

> *"When I was leading a project in international development, I suggested to the other members working on the ground that once the project was finished, all the measurements were done, and the funding period was finished, they needed to go back to the same site five, ten, twenty years after the project was finished to double-check whether what they were measuring was right or not. [...] Once the funding is gone, you leave and do not know what you are leaving behind unless you go back and measure it again." (II, A70)*

Importantly, an actor involved in UK public-funded investments emphasized the critical importance of analyzing what investments 'are leaving behind'. Also the Theory of Change, a tool widely embraced by numerous organizations in the field, highlights the importance of engaging with those directly influenced by investments to ensure that the intended positive outcomes are realized and sustained over time.

> *"Just thinking about the Theory of Change, impact can only be judged by the people experiencing the outcomes of the investments in their lives. Impact investors cannot declare to have a fair measurement of impact without beneficiaries' feedback in the long-term." (EE, Non-participant observation note)*

A financial intermediary specialized in IMM for startups delineates that guaranteeing a "long-lasting effect" is vital for entities like impact startups, whose dual goals include refining their business models and increasing their societal or environmental impact alongside boosting their financial performance.

> *"But as I see it, when you are a for-profit, impact startup or company, you do not want your project to end. You collect the data and measure the impact, interpret, and evaluate the results, and then enhance the project or the business model with the data you have got. This is how I would think about it. In my opinion, the normal business cycle of a project does not end, and the monitoring continues in the long-term to guarantee a long-lasting effect." (FS, A51)*

Nevertheless, ensuring impact in the long-term based on beneficiaries' voices is yet to be the priority for some organizations, even if operating in the impact investing field, where the average time horizon of investments is 5-7 years. Thus, a tension arises between the need of monitoring impact in the long-term and prioritizing short-term results, represented by the following interviewees:

> *"What I see in the field is a recurrent tendency of impact investors to limit the measurement in the short term. They mostly work with advisors or stop monitoring after a few years after the investment starts." (EE, A2)*

Therefore, the prevailing short-term focus clashes with the essential requirement for sustained impact assessment based on beneficiaries' experiences. This discrepancy is further highlighted by the insufficient financial resources dedicated to such long-term evaluations, as underscored by the subsequent quote.

> *"For us, typically, what happens is that you have a bond, you are going to invest in wind power, or a school in Africa, or similar. Then, this will be your impact for the next five years. And this is because the five years may be the bond's tenor and you do not have funding after." (EE, A81)*

Crucially, each distinct project embodies a unique tenor, thereby amplifying the challenges associated with discerning the appropriate approach to conceptualize the current (i.e., short term) and extended implications (i.e., medium and long-term) within the realm of impact investing. This affects how practitioners prioritize short and long-term IMM.

> *"There is something about time horizons and prioritization. A conflict arises about how exactly important the impact measurement and management are in the short and long-term." (B, A65)*

And:

> *"Stopping the monitoring also limits our understanding of which investment projects can be conducted again in the future. But also, from a learning perspective, this prevents other investors from understanding where to invest to generate a systemic positive impact." (FS, A4)*

To summarize our findings, beyond the short and medium-term data, which informs the immediate decision-making process, long-term monitoring (i.e., Phase Four) is essential to provide information about the lastingness of systemic changes generated by impact investments. Continuing the dialogue with beneficiaries even when the project ends has implications for ensuring the legitimacy of operating and preserving the performance (e.g., in long business cycles). Even so, this is not a widely implemented practice yet. Analogous to the preceding stages, the constrained financial resources partially explain this tension. However, the complexities of identifying the correct short- and long-term IMM, given the unique tenor of each project, also significantly contribute to this issue. From a deliberation perspective, the prevailing short-term focus inherent in the IMM process is identified as a significant barrier to incorporating beneficiary perspectives and fully comprehending the long-term impacts of investments on their lives.

Discussion

Our study contributes to the increasing interest in impact investing (e.g., Hehenberger et al., 2019; Agrawal & Hockerts, 2021; Hockerts et al., 2022; Lehner et al., 2022; Casasnovas & Jones, 2022; Schlütter et al., 2023), that although has proven to be an effective investment strategy for tackling entrenched societal challenges, still entails tensions that can undermine its full power to bring real and positive societal change. By focusing on the tensions that unfold in the engagement of beneficiaries in impact measurement processes and limit the achievement of deliberation standards in practice, we contribute to a better understanding of the interplay between IMM (Molecke & Pinkse; Rawhouser et al., 2019), stakeholder engagement (Greenwood, 2007; Roloff, 2008; Casasnovas & Jones, 2022; Kujala et al., 2022; Lehner et al., 2022) and deliberation (e.g., Dryzek, 2009; Beccarini et al., 2023; Gilbert et al., 2023) in the context of impact investing (Hehenberger et al., 2019; Hockerts et al., 2022). Based on our data, we contribute to IMM and impact investing literature by i) showing why inclusivity often fails in IMM based on practitioners' experience, ii) bringing forward the prioritization of the traditional finance system dynamics as the driving force of the tensions preventing deliberation in IMM, and iii) institutionalizing the deliberation with final beneficiaries in impact investments.

Why inclusivity in IMM often fails: going beyond traditional finance system dynamics and institutionalizing deliberation with beneficiaries in impact investments

Deliberative methods and collective decision-making processes are crucial for addressing Grand Challenges (Matten & Crane, 2005; Scherer & Palazzo, 2007; Gilbert et al., 2023). Previous studies have shown that deliberation is important in operational activities, specifically involving stakeholders in business operations for societal change (e.g., Lumpkin & Bacq, 2019). Our research extends these scholarly contributions by underscoring that deliberation is also key in evaluating the effectiveness of corporate and investment strategies. Crucially, conversations with those who directly feel the effects of investments aimed at tackling societal issues are vital to ensure that companies genuinely embody their commitments. Importantly, our paper contributes to understanding how the inclusivity ideal of deliberation (e.g., Dryzek, 2009: Goodman & Arenas, 2015; Bächtiger et al., 2018; Gilbert et al., 2023) applies to the measurement processes in impact investing by explaining why this standard is important to be implemented into a real-world scenario. Given the limited studies about micro-dynamics in business-stakeholder deliberative processes beyond the political field (Gilbert et al., 2023), we contribute by introducing new evidence in the business and society context. Specifically, we shed light on why this standard fails in this setting by analyzing the tensions that unfold while engaging stakeholders in IMM and thus limit inclusivity.

Hence, we extend the concept of giving voice (Casasnovas & Jones, 2022) that features the inclusive participation of beneficiaries in the impact investing field, by introducing the importance of this concept in measurement processes at the project level. It follows that, to give voices to beneficiaries in impact investing, it is not only important to give them a seat at the field level (e.g., practices, tools development, field-building organizations) but also in the measurement processes. By articulating the reasons for including beneficiaries' voices in all IMM phases, we show why their inputs should be or are central in decision-making.

Previous researchers have demonstrated the predominance of finance-first investors in the field and how the entrance of for-profit asset managers that target market-rate financial return has partially caused the increasing alienation from the original goals of the field, more oriented towards impact-first strategies (Hehenberger et al., 2019; Casalini & Vecchi, 2023; Schlütter et al., 2023). In this regard, another fundamental discussion point arising from our observation considers the driving force behind the recurrent exclusion of beneficiaries' voices. Indeed, we consider that the nature of the tensions lies in the key dilemma that many investors face about the recognition of the importance of including beneficiaries but also the need to stay close to the heart of the traditional investment dynamics. In the context of impact investing, where impact should be measured based on beneficiaries' voices, the absence of participatory elements can undermine its distinctiveness from other investment strategies.

Overall, similar to the research by Schlütter et al. (2023) and Casalini and Vecchi (2023), we recognize a pressing need to emphasize the impact in impact investing research and practice. Our research notably contributes to this discussion by emphasizing the importance of institutionalizing the inclusion of beneficiaries in impact investments, thereby reinforcing the findings of other studies in this field (e.g., Nicholls, 2018; Lehner et al., 2019; Casasnovas & Jones, 2022; Lehner et al., 2022). This involves countering the growing influence of traditional financial market dynamics while also acknowledging the challenges associated with such a participatory approach. Notably, our research pioneers the field by bringing forward these tensions that are unfolding at the project level and the primary driving force behind them: the prioritization of the traditional finance systems dynamics (e.g., impact project secrecy). By analyzing these dynamics at the project level, we argue that the overall performance can be negatively affected, given the double goal of impact investing to impact society and have a financial return. For example, during the second phase, engaging stakeholders with the strategic goal of "enhancing impact and financial performance" is highlighted in our findings. This is particularly significant from the standpoint of financial performance, where investors might encounter a dilemma regarding the value of establishing a dialogue with beneficiaries as a component of their engagement strategy. This observation indicates that, in certain scenarios, the financial rationale for excluding beneficiaries (e.g., the costs of inclusion versus its benefits) is deemed advantageous, suggesting a complex interplay between financial considerations and the ideals of comprehensive stakeholder engagement. Consequently, we argue that the inclusion of beneficiaries should not be seen as a cost but as a strategy to increase the overall impact and financial performance. Notably, our informants highlighted a potential conflict between the time required to establish a proper IMM deliberation process and the need for timely delivery of investments. However, if beneficiaries' inputs are not prioritized throughout the IMM and investment process, it risks compromising both the legitimacy and the additionality of the project, which should be based on beneficiaries' needs. Thus, our data confirms the tension analyzed by Giamporcaro et al. (2023) between inclusiveness and consequentiality contextually to impact investing.

On a more positive note, we also witness a counter-current in investors' perspective that values the importance of listening to beneficiaries' voices in the decision-making process. We then contribute to the debate about contestations in impact measurement (e.g., Molecke & Pinkse, 2017; Nicholls, 2018; Lehner et al., 2022) by bringing the practitioners discomfort to the forefront. Importantly, analyzing the four tensions reveals that excluding or marginalizing beneficiaries' voices in decision-making is not always due to a lack of intent to pursue a participatory measurement process. Reflecting upon the complexities involved in the IMM process, especially by considering the diversity of roles and viewpoints involved in such a system, we could grasp practical issues encountered by practitioners in engaging and dialoguing with beneficiaries in measurement processes. Therefore, we emphasize the imperative to go beyond the surface of measurement issues and to comprehensively understand how decision-makers navigate these complexities when confronted with the discrepancies between idealistic aspirations and pragmatic realities.

Contribution to practice

Actors in impact investing encounter notable tensions balancing the ideals of inclusive and participatory decision-making with the practical constraints of impact projects. This paper presents an avenue for practitioners to contemplate the implications of deliberative practices at the IMM level. It is crucial to revisit the concept of IMM, emphasizing the indispensable dialogue with beneficiaries for gathering data on outputs, outcomes, and, most critically, the overall impact. Enhancing engagement practices with beneficiaries in IMM can significantly enhance the social and financial outcomes of investments. Consequently, practitioners are encouraged to devise customized strategies that amplify beneficiaries' involvement in the measurement process.

Highlighting the shift from mere measurement to proactive impact management, as discussed in literature (e.g., Hehenberger & Harling, 2018; Hehenberger et al., 2019), underscores the necessity of incorporating beneficiaries in decision-making for refining impact strategies.

In adherence to the ideal of inclusivity, beneficiaries concerned about an investment should have an opportunity to influence the decision-making with their voices. However, practical and intentional limits to beneficiary inclusion exist. For practical reasons, engaging every impacted stakeholder is unfeasible, and not all stakeholders may desire involvement, as also suggested by Casasnovas & Jones (2022). It is crucial to recognize that the marginalization or exclusion of beneficiaries often stems not from malicious intent but from intrinsic challenges inherent in investment projects. Substantial financial support for bolstering beneficiary involvement and dialogue is needed. This could involve internal development of key competencies, with a focus on cultivating necessary relational skills to effectively engage with marginalized and vulnerable groups, and outsourcing, where additional resources might be required for accessing specialized engagement services, like 60 Decibels. Additionally, the usage of some tools, such as "Impact Tools", developed by Kimso[88], facilitates closing the gap between investors, investees, and beneficiaries. LPs are advised to allocate additional financial resources to finance these endeavors when entrusting GPs to manage the investments. We argue that internalizing this cost would provide invaluable benefits in investment project development and success.

Lastly, the role of policy in reinforcing beneficiary engagement in IMM is paramount. Current regulatory frameworks, such as the SFDR, lack specific mandates for beneficiary involvement. Policymakers, in collaboration with market participants, should strive to develop and enhance systems of impact governance that prioritize effective measurement and management practices in impact investing, ensuring that the voices of those most affected by investments are heard and valued.

Conclusion and future research

This article contributes to the literature on IMM and impact investing by presenting and analyzing tensions around including beneficiaries in the IMM decision-making process throughout the impact investment lifecycle. Our data revealed four central tensions in engaging beneficiaries, thus limiting inclusive participation in IMM.

Yet, our study has key limitations, which we encourage future research to address. To begin with, our research concentrated primarily on the inclusivity standard to scrutinize the conflicts and challenges brought forth by our informants' observations. By broadening the scope of this analysis to incorporate a wider array of ideals, such as the mutual respect principle (see Bächtiger et al., 2018; Gilbert et al., 2023), future researchers would be in a better position to explore and understand further issues arising from the discrepancies between theoretical ideals and practical realities of deliberation. Secondly, we did not consider the differences among types of impact investors (e.g., finance-first vs. impact-first), which would be beneficial for uncovering

[88] https://kimso.eu/impact-tools/

if actors face additional fundamental tensions that may prevent deliberation in IMM decision-making. Moreover, this study concentrates on the pressures that actors face rather than on resolution strategies. Therefore, future research could make valuable contributions by outlining strategies to resolve tensions or mitigate unintended consequences.

However, the most significant limitation of this version of the study is the absence of direct beneficiaries' voices, which were instead represented by other entities such as social enterprises and charities. Future research should address this gap by incorporating the perspectives of beneficiaries, particularly those in Africa, Asia, and Latin America, where the majority reside. This inclusion would not only broaden the study's geographical scope but also dramatically enhance its practical and academic relevance.

Finally, it is crucial to highlight that our study reinforces the hope for researchers and practitioners to enhance the field of impact investing by including the voices of beneficiaries in the IMM decision-making. Recognizing tensions and pitfalls contribute to aiding this emerging field of practice and its community of actors in unlocking its potential to address Grand Challenges, thereby achieving social and environmental goals alongside financial returns.

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Appendices

Appendix 1. Interviewees’ details

Demand side, Social Sector “SS” (Company/position)

IDH, Sustainability Strategy & Portfolio Manager
British Hearth Foundation, Head of Strategy & Impact
British Hearth Foundation, Strategic Initiatives Delivery Manager
Mercato Metropolitano, Head of Sustainability
Stone King LLP, Social Enterprise & Business, Charity and Public Services Partner

Intermediaries, Financial Services, “FS” (Company/position)

BlueMark, Director, Europe
Baringa, Manager, Government
ISOS Group, Founder
Phineo gAG, Impact Measurement & Management Expert
SPDR Exchange Traded Funds, Head of Quantitative Investment & Strategy
The Good Economy, Head of Data Science
Ocean 14 Capital, Impact Advisor

Supply side, Impact Investors “II”, Sustainable Investors “I”, Banks “B”, Corporates, “C” (Company/position/Identifier)

Nordic Impact Funds, Founder & Managing Partner (II)
Nuclear Decommissioning Authority, Director of Sustainability UK Nuclear Decommissioning Authority (II)
PBU, Head of ESG (II)
MOMentum Alternative Investments, Portfolio Manager(I)
UNPRI, Senior Responsible Investment Manager, Southern Europe (II)
UNOPS, Partnerships and Social Impact Manager (II)
Bayer Foundation, Programme & Communications Manager (II)
Enel S.p.A., Sustainability Planning and Performance Management (C)
RaiWay S.p.A., Sustainability Specialist (C)
RaiWay S.p.A., Head of ESG & Investor Relationship (C)
ABN AMRO, Global Head of Reporting (B)
Banca Etica, Head of Impact Measurement (B)
Banca Etica, Impact Measurement expert (B)
Santander (Spain), Global Responsible Banking Director (B)

Enabling environment “EE”‘, Academics “A” (Company/position)

University of Bath, Professor in Finance (A)
Copenhagen Business School, Professor in Sustainability (A)
UCL School of Management, Professor in Sustainability & Accounting (A)
New York University Stern, Professor in Sustainable Finance (A)
GSSB-GRI Member (EE)
OECD, Team Lead (EE)
European Venture Philanthropy Association, Knowledge & Learning Associate (EE)
European Venture Philanthropy Association, Knowledge Manager (EE)
Market builder at Social Value UK (EE)
Sustainalytics, Corporate Solutions Manager (EE)
Sustainalytics, Impact Reporting Specialist (EE)

Appendix 3. Database of most used IMM devices in our sample

Name	Sources	Type	Year	Link
Overarching (multiple purposes) principles, guidelines and frameworks				
UN PRI	PRI	Principles	2006	https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment
SDG	UN	Principles	2015	https://sdgs.un.org/2030agenda
IMP 5 dimensions	Impact Management project	Framework	2016	https://impactmanagementproject.com/impact-management/impact-management-norms/
Impact Principles	IFC	Principles	2019	https://www.impactprinciples.org/9-principles
EVPA principles	EVPA	Principles	2019	https://evpa.eu.com/knowledge-centre/publications/impact-management-principles#publication
Social Capital Coalition	Social Capital Coalition	Framework	2021	https://capitalscoalition.org/capitals-approach/social-human-capital-protocol/
Standards and methodology for measurement,management, reporting				
SROI	Social Value International	Methodology standard for measurement	2008	http://www.socialvaluelab.org.uk/wp-content/uploads/2016/09/SROI-a-guide-to-social-return-on-investment.pdf
SDG Impact standards	UN	Standards for management	2015	https://sdgimpact.undp.org/
GRI	global reporting initiative	Standards for reporting	1997 (first version)	https://www.globalreporting.org/
IRIS+	GIIN	Standards for measurement	2019	https://iris.thegiin.org/standards/
SASB standards	SASB	Standards for Reporting	2011	https://www.sasb.org/
Impact Weighted Accounts Initiative	Harvard Business School	Framework	2020	https://www.hbs.edu/impact-weighted-accounts/Pages/default.aspx
Assurance				
SDG Assurance framework	UNDP	Framework	To be published	https://sdgimpact.undp.org/impact-assurance.html

…To be continued!

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Organizing Consumer Innovation
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