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Missing the Impact in Impact Investing Research – A Systematic Review and Critical Reflection of the Literature

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ABSTRACT Impact investing (II) aims to achieve intentional social impact in addition to financial return. Our systematic literature review of 104 articles finds that the growing academic literature on II is scattered across a variety of disciplines and topics, with inconsistencies in terminology and concepts and a paucity of theoretical explanations and frameworks. To provide an overview of common research areas and findings, we integrate the articles on II in nine emerging topics and shed light on inconsistencies in the literature. The analysis reveals one major shortcoming in II research: Despite the fact that II aims to create a measurable societal impact, this impact of II, its *raison d'être*, is not scrutinized in the literature. We argue that investigating the impact of II requires a holistic lens, for which we propose systems theory. We suggest prospective future research avenues which combine socio-economic research approaches (esp. longitudinal qualitative studies and experimental methods) with socio-technical methods (esp. life cycle analysis) to enable a holistic systems perspective of II.

Keywords: impact investing, literature review, research methods, social finance, sustainable finance, systems theory

INTRODUCTION

Tackling societal challenges, such as climate change and social inequality, requires significant financial capital investment. However, many of the traditional private financing options focus on maximizing financial returns without considering societal impact. The resulting funding gap for addressing social and environmental concerns (Dalby

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et al., 2019; Harji and Jackson, 2012) is often filled by grant funding and charity, which prioritize societal impact without any financial return. Nevertheless, the idea of achieving both financial returns *and* a positive impact on society has grown significantly in recent decades (Global Sustainable Investment Alliance, 2020).

Impact investing (II) is an investment approach that aims to achieve measurable social or environmental impacts in addition to financial returns (e.g., Hehenberger et al., 2019; Höchstädter and Scheck, 2015). It is based on the premise that there is a causal link between financial investment and environmental or social impact (Busch et al., 2021). It thus differs from financing approaches which incorporate environmental, social, and governance (ESG) criteria into investment decisions to enhance financial performance (Sandberg et al., 2009) and evaluate, post-investment, how they have contributed to better social/environmental company performance. Consequently, II is believed to have a higher potential for societal impact than investing based on ESG criteria (Carroux et al., 2021).

Despite increasing interest in II in the financial and sustainability community (Busch et al., 2021; Hand et al., 2020), our understanding of the phenomenon remains selective. Currently, studies on II are emerging as isolated puzzle pieces across a range of analytical levels, theories, and empirical foci, with little interrelation. Furthermore, we see a seemingly indiscriminate use of terms for related concepts that have distinct characteristics and, at the same time, a variety of terms being used for the same concept. Different research foci in various subject areas have intensified the dispersal of II research. While finance and accounting research mainly examines investors' selection criteria (e.g., Barber et al., 2021; Block et al., 2021; Lehner and Nicholls, 2014), public sector management research focuses on the institutional environment and its impacts (e.g., Medda and Lipparini, 2021; Shelby, 2021; Tekula and Andersen, 2019). In contrast, research published in general management and strategy journals lacks a unified focus and explores various topics such as performance measurement approaches (e.g., Agrawal and Hockerts, 2019; Bengo et al., 2021) and investors' selection criteria (e.g., Cobb et al., 2016).¹

The complexity of the II field is reflected in the wide range of subjects, perspectives, and concepts that researchers explore. This fragmentation hinders a comprehensive understanding of II by obstructing our ability to recognize the relationships between various facets and ultimately impedes a holistic understanding of II, its consequences, and the impacts it can generate. For theoretical purposes, it is therefore important to understand II in a broader context to explain the relationships between different actors, the underlying investment rationale of investors, the role of the institutional environment, and the development of impact measurement practices that influence the impact of II and guide future research. Furthermore, such an understanding is also relevant for practical reasons as policy-makers need an informed understanding of II to devise and implement suitable regulations that align well with the needs of actors in the emerging field of II.

Against this background, we address the research question of *'What are the emerging topics, contributions, and shortcomings in extant literature on impact investment?'* via a systematic and integrative literature review (Elsbach and Knippenberg, 2020; Siddaway et al., 2019) of 104 articles on II to provide several contributions. First, we distinguish the concept of II from other related concepts, thereby clarifying and making sense of the jungle of existing terminologies. Second, we organize the extant literature and identify

commonly discussed topics and findings along the investment stages (pre-investment and investment) and external parameters influencing the II process. Third, we shed light on and critically analyse inconsistent findings and show imbalances in the overall scholarly contributions. Thus, by developing conversations on II, we lay the groundwork for future theorizing processes and form a baseline for developing theoretical contributions (Patriotta, 2020). Fourth, we illustrate that the literature fails to address the real impact of II as previous studies focus on outcome measurement at the individual investee-level while taken the aggregate societal impact of II for granted. Hence, we propose possible future research avenues with specific research methods, questions, and theoretical anchors to encourage future research on the impact of II. We thus aim to combine two of the avenues for advancing theory with reviews suggested by Post et al. (2020), namely clarifying constructs (by introducing a new, more rigorous definition of II) and establishing boundary conditions (by identifying the gap of impact-related research).

SETTING AND METHOD

Scope of the Review

Several researchers provide literature reviews with important insights into the II literature, however focusing on specific issues (e.g., terminology, Höchstädter and Scheck, 2015; geographic focus, Clarkin and Cangioni, 2016; specific group of investees, Islam, 2022). Other reviews do not provide transparent information on the applied methodology (e.g., Agrawal and Hockerts, 2021; Cordini et al., 2021; Secinaro et al., 2021) or apply bibliometric analyses to map the field (Migliavacca et al., 2022; Shome et al., 2023). With our review, we seek to provide a broader perspective to define the state of the art, and identify progress and important gaps in the emerging literature (Elsbach and Knippenberg, 2020).

To achieve broad coverage of the literature, we identified studies that use terms and concepts relevant to II. The Global Impact Investment Network (GIIN) has established a widely adopted definition of II as ‘[...] investments made into companies, organizations, and funds to generate measurable social and environmental impact alongside a financial return’ (GIIN, 2018, p. 3, see also, e.g., Hehenberger et al., 2019; Jafri, 2019; Watts and Scales, 2020). This conceptualizes II around five core criteria: (1) targeting firms and organizations rather than individuals; (2) expecting a financial return; (3) aiming for a positive social/environmental impact; (4) intentional impact creation rather than a passive side effect; and (5) ensuring measurability of impact. While this definition distinguishes II from related concepts, it lacks clarity regarding investor and investee types. However, clarity on these aspects is important, as there are substantial differences between individual and organizational investors and investees. Furthermore, if the investee is not obligated to repay investments or provide financial returns, pre-investment signalling, screening processes, and the investor–investee relationship in the investment stage may vary. Hence, we propose adding two criteria to the GIIN definition: (6) professional investors conduct II, and (7) the investee itself pays the financial return, as explained in greater detail below. In sum, we define II as follows:

Impact investing is conducted by professional investors in companies, organizations, and funds with the intention to create a measurable social and/or environmental impact, alongside a financial return paid by the investee.

Based on this definition, we delineate it in the following paragraphs from related concepts to set the scope of our literature review (see Table I for an overview).

The term ‘social finance’² is often used interchangeably with II (Agrawal and Hockerts, 2021; Mendell and Barbosa, 2013), but it focuses primarily on financial returns and social impact creation, with Criteria (2) and (3) being key factors (Höchstädter and Scheck, 2015). However, it falls short in fulfilling the other five criteria. Hence, we consider social finance as an umbrella term that may include II and SRI. SRI³ is an investment approach that incorporates nonfinancial criteria alongside risk and return factors, aiming to avoid companies with potentially harmful impacts (negative screening) or proactively include companies with fewer negative impacts (positive screening) (Biasin et al., 2019; Mendell and Barbosa, 2013). Positive screening is often used in combination with a best-in-class approach where companies in an industry are rated according to ESG indicators (Biasin et al., 2019; Renneboog et al., 2008). However, these approaches usually concentrate on preventing negative impacts rather than generating positive ones (Serrano-Cinca and Gutiérrez-Nieto, 2013), lacking the intentional social impact creation that II emphasizes. SRI investors typically invest in stock-market listed multinational companies, with their non-financial efforts centred on the selection process rather than the outcomes of their investments (Arjaliès et al., 2023). Consequently, measuring the direct links between financial investment and the social impact achieved through investment is not a core aspect of SRI, and the concepts of SRI and II do not align in terms of intentionality (Criterion 3) and measurability (Criterion 5).

Another approach for social investors to combine financial return and social impact is philanthropic venture capital (or ‘venture philanthropy’), which centres on the idea of using venture capital methods and a high level of non-financial support (Lai and Spire, 2020; Viviers et al., 2011). However, the term is ambiguous, with differing opinions on the necessity of financial return (e.g., Di Lorenzo and Scarlata, 2019; Gordon, 2014; Hehenberger and Harling, 2013; Nicholls, 2010). Hence, the seven criteria of II are only met when venture philanthropy includes a financial return.

State-based funding, such as social impact bonds, involves private investors funding social impact with repayment assured through public resources if a specified outcome is achieved (Cooper et al., 2016). However, the investees, usually charitable organizations, do not provide a financial return to an investor (thus not adhering to Criterion 7). This may lead to substantial differences in investment strategies and mechanisms compared to II, for example regarding selection criteria and measurement of financial outcomes.

Sustainable crowdfunding and microfinance involve individuals as investors or investees, differing significantly from II where organizations play a key role. Crowdfunding entails funding projects through small amounts from many individuals, often in exchange for future products or equity (Mollick, 2014), thus, risk and return expectations differ significantly from those of professional investors (Maehle, 2020). Microfinance provides basic financial services to the unbanked in developing and emerging markets (Tchakoute Tchuigoua et al., 2020), primarily individuals aiming

Table I. Delineation of concepts

<i>Construct</i>	<i>Definition</i>	<i>Delineation from II based on seven criteria</i>	<i>Inclusion in literature review</i>
Impact Investment (II)	Impact investing is conducted by professional investors in companies, organizations, and funds with the intention to create a measurable social and/or environmental impact, alongside a financial return paid by the investee	<i>Seven criteria of II:</i> 1. <i>targeting firms and organizations rather than individuals</i> 2. <i>expecting a financial return</i> 3. <i>aiming for a positive social/environmental impact</i> 4. <i>intentional impact creation rather than a passive side effect</i> 5. <i>ensuring measurability of impact</i> 6. <i>professional investors conduct II</i> 7. <i>investees pay financial return</i>	Yes
Social Finance	Investment approach that aims at generating a financial return while creating a positive or preventing a negative social/environmental impact (e.g., Höchstädter and Scheck, 2015)	✓ Criteria (2), (3) (✓) Criteria (1), (4), (5), (6), (7)	Only when all seven criteria are met (e.g., Lall, 2019; Stephens, 2021a)
Socially Responsible Investing, incl. e.g., ESG	Investment approach that aims at generating a financial return while preventing certain negative social/environmental impacts through screening mechanisms (e.g., Renneboog et al., 2008)	✓ Criteria (1), (2), (6), (7) (✓) Criteria (3), (4) × Criterion (5)	No
Philanthropic Venture Capital (or Venture Philanthropy)	Investment approach that aims to achieve a positive measurable social impact by using venture capital methods (e.g., Nicholls, 2010)	✓ Criteria (1), (3), (4), (5), (6), (7) (✓) Criterion (2)	Only when all seven criteria are met (e.g., Leborgne-Bonassié et al., 2019; Scarlata and Alemany, 2010)

(Continues)

Table I. (Continued)

<i>Construct</i>	<i>Definition</i>	<i>Delineation from II based on seven criteria</i>	<i>Inclusion in literature review</i>
State-based Funding, esp. Social Impact Bonds	Investment approach in which private investors pay up-front investments for the creation of social impact and are repaid through public resources once the outcome is achieved (e.g., Cooper et al., 2016)	✓ Criteria (2), (3), (4), (5), (6) (✓) Criterion (1) × Criterion (7)	No
Sustainability-based Crowdfunding	Investment approach for projects/ventures through small amounts of funding from many individuals, often in return for future products or equity (e.g., Mollick, 2014)	✓ Criterion (7) (✓) Criteria (1), (2), (3), (4), (5) × Criterion (6)	No
Microfinance	Investment approach that provides basic financial services to the unbanked in developing and emerging markets (Tchakoute Tchuigoua et al., 2020)	✓ Criteria (2), (3), (4), (5), (6), (7) × Criterion (1)	No

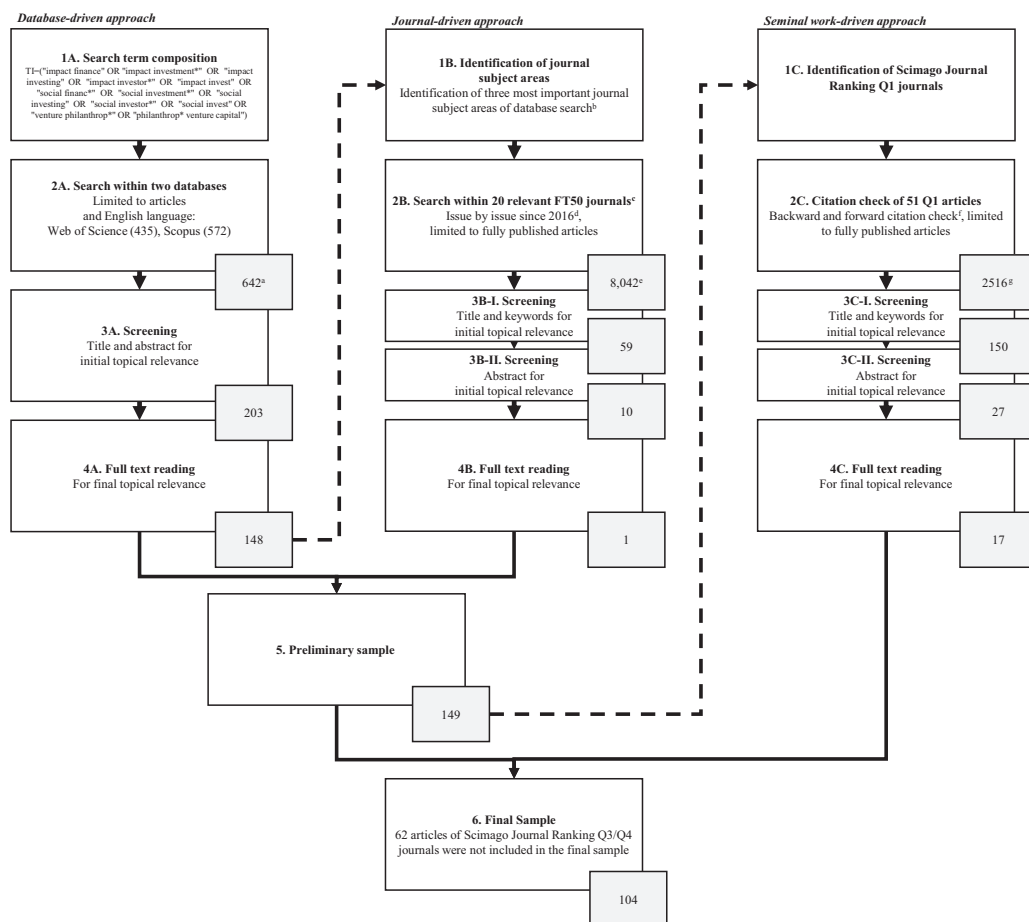
to start businesses. This results in different selection criteria and investor-investee relationships compared to II. Thus, comparing individuals in crowdfunding or microfinance to the organizational dyad in II (Criteria 1 and 6) highlights significant differences between these concepts.

Literature Search and Screening Process

We followed Hiebl's (2021) suggestion to employ multiple search approaches (database-, journal-, and seminal work-driven approaches) for comprehensive coverage of the literature, addressing the weaknesses of any single approach while leveraging their respective strengths. Figure 1 shows an overview of the search process.

Database-driven approach. Owing to the heterogeneity of the research field, we deliberately did not limit our initial search to certain journals. Instead, we used the Scopus and Web of Science (Social Sciences Citation Index and Emerging Sources Citation Index) databases as they provide extensive coverage of high-impact peer-reviewed journals (Podsakoff et al., 2005).⁴ To achieve broad coverage, we used various keywords that refer to II and related concepts, as elaborated above. By applying the search term expressed in Figure 1 (Box 1A) in a title search, we increased the chances that II was the main topic in each article rather than a side aspect.

We considered only peer-reviewed English articles and excluded news articles, reviews, comments, and editorial notes. The search was conducted in January 2022, resulting in



^a Search on 01/04/2023; excluding duplicates and publications after 2022

^b According to Harzing (2021); most frequent journal subject areas were: Finance and accounting 33 articles, public sector management 27 articles, general management and strategy 19 articles

^c Academy of Management Journal, Academy of Management Review, Administrative Science Quarterly, Harvard Business Review, Journal of Management, Journal of Management Studies, MIT Sloan Management Review, Strategic Entrepreneurship Journal, Strategic Management Journal, Accounting Organizations and Society, Contemporary Accounting Research, Journal of Accounting & Economics, Journal of Accounting Research, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Review of Accounting Studies, Review of Finance, Review of Financial Studies, Accounting Review

^d We derived from our database search that research mainly emerged from 2016

^e Search on 01/04/2022

^f For citation check we used Scopus and Web of Science

^g Search on 01/05/2022

Figure 1. Search and analysis process

547 articles. Two independent coders screened the titles, abstracts, and keywords for relevance based on inclusion and exclusion criteria to identify articles that focus primarily on II (see Box 3A in Figure 1).

Applying the seven criteria of our definition (see Table I), we excluded more than 50 per cent of the initial papers that appeared in the database search. Often, it was obvious that an article did not match our understanding of II – for example, when the term social investment was used in terms of groups or collectives (e.g., Longabaugh et al., 1993). Sometimes, it was not explicit from merely screening the titles and abstracts. In cases of uncertainty, articles were included to avoid overlooking potentially relevant material. After the first screening process, 203 articles remained and were

then fully read. In this reading process, we excluded another 55 of the articles that did not match our definition of II, resulting in a preliminary sample of 148 articles (see Box 4A in Figure 1).

Journal-driven approach. We then added a journal-driven approach to further identify potentially relevant articles. To do so, we first categorized the 148 articles obtained from the database-driven approach according to the publishing journal's subject area based on Harzing's (2021) journal quality list.⁵ The top three subject areas, based on the number of articles, were *finance and accounting*, *public sector management*, and *general management and strategy*. We identified 20 journals from these three categories from the Financial Times Research Rank (Financial Times, 2016; see Figure 1). We screened the titles of all articles from these journals since 2016, as our analysis of the 148 articles from the database-driven approach showed that publications per year reached double-digit numbers for the first time in 2016. This process yielded 8042 articles, which underwent the same screening process and criteria as the database-driven approach. We added one relevant article through this procedure, which further validates the inclusiveness of our database-driven approach. The preliminary sample now comprised 149 articles (see Box 5 in Figure 1).

Seminal work-driven approach. We then complemented our search with a seminal work-driven approach by referring to the Scimago Journal Rank (SJR⁶) to identify the most influential journals in our sample. SJR measures the scientific influence of academic journals based on the number of citations they receive and the importance of the journals from which those citations come (González-Pereira et al., 2010; Guerrero-Bote and Moya-Anegón, 2012). 51 articles from our preliminary sample were published in journals classified as Q1 (i.e., the highest and most influential quartile) in the SJR. Through backward and forward searches (Hiebl, 2021), we examined the references and citations of these articles, screening a total of 2516 additional articles. Applying the same process and criteria as before, we added 17 articles to our preliminary sample, resulting in a total of 166 articles from all three approaches.

Finally, we excluded 62 articles from journals ranked in the lower SJR quartiles (Q3 and Q4). While any given study – regardless of the influence of the journal in which it appears – can be conducted with scientific rigour, the likelihood of scientific rigour decreases significantly as journal's influence decreases, as most authors prefer to publish in high-impact journals. Therefore, high-quality studies are more commonly found in Q1/Q2 journals than in Q3/Q4 journals. Thus, our final sample comprised 104 articles. For a detailed list of the included Q1/Q2 articles and their sources, refer to Appendix A, while Appendix B lists the excluded Q3/Q4 articles from the last step.

Literature Analysis

We coded all 104 articles based on the principles of thematic coding from qualitative research (Braun and Clarke, 2006; Thorpe et al., 2005) using predefined categories such as research topic, research focus, and results. The codes in these categories emerged inductively by identifying key themes that capture the fundamental ideas of each article (Jones et al., 2011). Three of the authors coded the articles and discussed the coding with

the fourth author. This iterative process resulted in a large number of codes, which we abstracted to derive overarching topics representing the current status quo of II research. For instance, codes related to financial and social criteria in the selection process were combined under the topic of ‘investee-related determinants’. We finally arrived at nine topics that we then organized into the pre-investment, the investment stage, and external parameters of II.

Additionally, we gathered descriptive information about the article, including the method, applied theory, and research geography. Therefore, the underlying approach was a hermeneutic and iterative process, in which we critically analysed the data, identified research patterns, and refined the review categories (Cronin and George, 2020; Denyer and Tranfield, 2009; Tranfield et al., 2003).

DESCRIPTIVE FINDINGS

Research on II began in 2006 and has grown steadily (see Figure 2). The majority of articles were published in *finance and accounting* journals (26 articles; ~25 per cent), followed by *public sector management* (16 articles; ~15 per cent), and *general management and strategy* journals (16 articles; ~15 per cent).⁷ Overall, the research spans across 65 journals, underlining the heterogeneity of the field. In terms of research methods, the ratio of conceptual to empirical articles remained constant over time. Twenty articles adopted a nonempirical approach (~19 per cent), including six purely narrative/descriptive studies. Eighty-five articles (~81 per cent) adopted an empirical approach, with over half of these focusing on qualitative research methods (45 articles; ~43 per cent). Thirty-one articles (~30 per cent) applied quantitative methods and eight studies (~8 per cent) used a mixed-method approach.

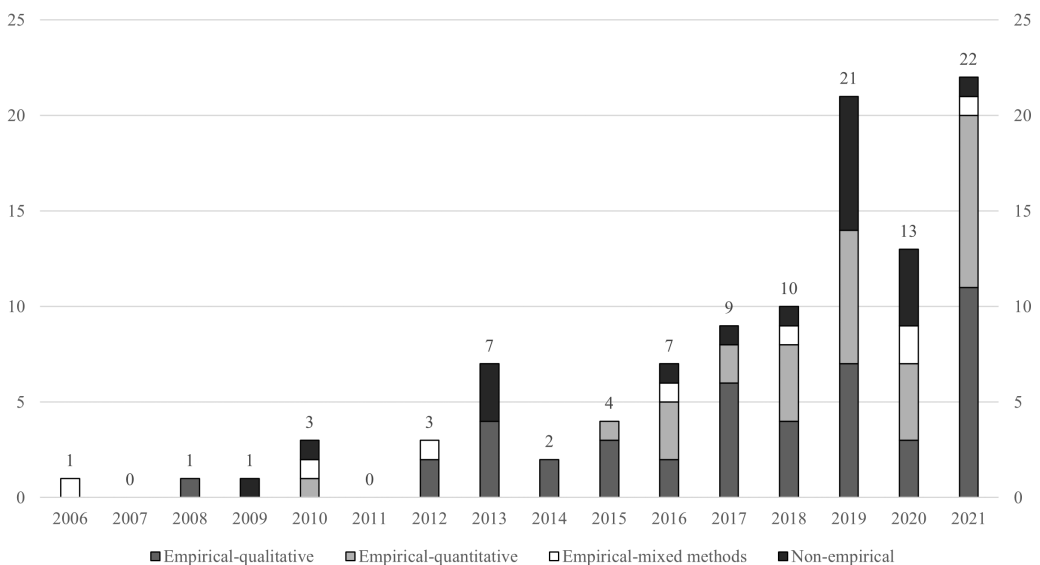


Figure 2. Distribution of final sample over time and research method

Source: Articles of 2021 are included as of search from 12 Jan 2022.

TOPICS AND CONTRIBUTIONS IN IMPACT INVESTING

Nine topics emerged from our analysis of the II literature, which we organized in the pre-investment and the investment stage. Furthermore, we added the third category of external parameters as an overarching element influencing the entire field of II in practice.

Pre-Investment Stage

The pre-investment stage comprises all the activities that occur before the investment contract is signed (Zacharakis and Shepherd, 2007). Table C1 in Appendix C provides details of the findings.

Investee-related determinants. Research on the pre-investment stage mainly focuses on investee-related determinants from the investor perspective. This topic received the most scholarly attention,⁸ with 32 studies (~31 per cent) emphasizing the importance of both social and financial aspects in investors' selection of investees. The respective financial criteria are similar to those in commercial investments, for example, the investee's financial history and situation (Gordon, 2014; Serrano-Cinca and Gutiérrez-Nieto, 2013), the scalability and degree of innovation of the business model or product (e.g., Block et al., 2021; Croce et al., 2021; Hehenberger et al., 2019), or the financial sustainability of the business model (e.g., Hazenberg et al., 2015; Scarlata et al., 2012). Thorough financial due diligence is essential for successful partnerships to avoid tensions or mission drift in the investment stage (e.g., Agrawal and Hockerts, 2019; Gordon, 2014; Miller and Wesley, 2010).

Regarding social criteria, research illustrates that investment firms often expect a showcasing of the (potential) social impact to be achieved by the investee organization (e.g., Lall, 2019; Lyon and Owen, 2019; Phillips and Johnson, 2021). However, there seems to be a bias in empirical studies toward research on specialized actors such as philanthropic or social venture capital firms (e.g., Leborgne-Bonassié et al., 2019; Miller and Wesley, 2010; Scarlata et al., 2012), potentially limiting the generalizability of these studies.

Various studies show that assessments of individual entrepreneurs also influence the assessment of their firms (i.e., the investee organization). For example, while investors value the authenticity of the founding team members (e.g., Block et al., 2021), they express concerns about sometimes limited business skills of entrepreneurs (Glänzel and Scheuerle, 2016; Phillips and Johnson, 2021). However, most studies provide such individual-level findings only as a side note and rely solely or largely on qualitative research methods.

Investor-related determinants. With 20 articles (~19 per cent), investor-related determinants received less research attention than investee-related determinants. Research consistently highlights the importance of alignment between investors' values, mission, and goals with the social issues addressed by potential investees for their investment decisions and successful collaboration in the future (e.g., Agrawal and Hockerts, 2019; Alvi, 2021; Boni et al., 2021). This is the one of only two topics in which quantitative studies dominate the sample (10 studies; ~50 per cent of the

topic), followed by qualitative approaches (7 studies; ~35 per cent of the topic). However, the generalizability of these findings is limited, as the research context in the various articles is oftentimes very specific (e.g., Dutch pension beneficiaries as investors, Apostolakis et al., 2016, 2018).

Deal structuring and contracting Transactional practices, such as deal structuring and contracting, link the pre-investment with the investment stage. With only six studies (~6 per cent), these practices received the least scholarly attention in the reviewed literature. Five studies are either quantitative or apply mixed-method approaches, which stands in contrast to the rest of the sample. However, the low number of articles on this topic warrants caution in interpretation. The configuration of contractual arrangements (e.g., the type of financing: debt, equity, etc.) depends on factors such as the investee organization's age, type of beneficiaries, region of business, and the type of industry (Scarlata and Alemany, 2010; Spiess-Knafl and Aschari-Lincoln, 2015). Contract terms related to social impact often prioritize flexibility and the reporting of social progress (Geczy et al., 2021).

Investment Stage

In the investment stage, also known as 'post-investment stage', investor and investee are in an official investment relationship. This stage encompasses money flows, trust-building, monitoring, and value-adding processes (de Clercq and Manigart, 2007). Table C2 in Appendix C provides the detailed findings.

Measurement and reporting The modes and effects of measuring and reporting financial and social achievements are subject of 21 articles (~20 per cent). The topic is dominated by empirical studies (19 papers), most of them with a qualitative research design (14 papers). Disclosure of financial and social information helps address information asymmetry in the investor–investee dyad and allows investors to evaluate how investees' utilize funds effectively (e.g., Lall, 2019; Scarlata and Alemany, 2010). Such practices are particularly important in the early investment stage (e.g., Chen and Harrison, 2020; Lall, 2019). However, investees may be reluctant to grant strong information rights to investors (Bengo et al., 2021; Mayer and Scheck, 2018), despite valuing their recognition of the social mission (e.g., Agrawal and Hockerts, 2019).

One reason for this reluctance might be that investee organizations regularly perceive impact measurement as a disruptive factor due to ambiguous indicators or their too complex and time-consuming application (e.g., Berry, 2016; Jia and Desa, 2020; Stephens, 2021a). Standardized measurement approaches are lacking, resulting in a reliance on storytelling and qualitative evaluations of social criteria (e.g., Avard et al., 2021; Hehenberger et al., 2019). In light of this, a growing stream of research suggests adopting a developmental perspective for measurement and reporting activities, emphasizing mutual learning processes between investors and investees (e.g., Chen and Harrison, 2020; Geczy et al., 2021; Reisman et al., 2018). Notably, the 'impact' in these activities refers to the direct output of II on an organizational level rather than investigating long-term societal changes resulting from the investment.

Non-financial support. Providing business advice, industry contacts, or improved legitimacy (among others) can be regarded as such a developmental element that can strengthen the competitive position of investee organizations (Bengo et al., 2021; Holtslag et al., 2021). Especially venture philanthropy organizations emphasize relational practices and act as stewards rather than principals in the investor–investee relationship (e.g., Gordon, 2014; Scarlata et al., 2012; Scarlata and Alemany, 2010). Research on this topic is rather scant with only nine articles (~9 per cent).

Consequences of investment relationship. The consequences of the II relationship are an important aspect of research. With 20 papers (~19 per cent), this topic has received significant and, with 19 out of the 20 studies, almost exclusively empirical research attention. Oftentimes, investors and investees in II are shaped by different logics (commercial versus social logic). Differences in language, attitudes, and convictions (Castellas et al., 2018; Glänzel and Scheuerle, 2016) can lead to interorganizational tensions (e.g., Agrawal and Hockerts, 2019; Glänzel and Scheuerle, 2016; Mogapi et al., 2019). Close collaboration between actors based on trust, mutual engagement, and knowledge-sharing on an organizational as well as on an individual level is crucial to prevent such tensions (e.g., Alvi, 2021; Chen and Harrison, 2020; Mogapi et al., 2019). Intraorganizational tensions within one of the involved organizations has been rarely discussed in our sample and if so, with a sole focus on investment firms. For example, foundations often struggle when changing from donation-based financing to II, potentially resulting in mission drift (Bernal et al., 2021; Berry, 2016; Zolfaghari and Hand, 2023).

In contrast to such negative consequences, only few studies shed light on the positive consequences of a II relationship. From an investee perspective, a successful partnership may enhance the investee organization's legitimacy, business strategy, and structures (Bengo et al., 2021; Viviers and de Villiers, 2022). From an investor's perspective, empirical results are mixed for whether II leads to positive or negative financial outcomes (compare Bernal et al., 2021 with Biasin et al., 2019).

External Parameters

External parameters of II refer to institutional factors that influence the II market at both stages. Table C3 in Appendix C illustrates the detailed findings.

Role of institutional support. Scholars generally agree that the relatively slow increase in II practices is due to a lack of governmental support, regulatory deficiencies, and dominant financial logics (e.g., Glänzel and Scheuerle, 2016; León et al., 2019; Phillips and Johnson, 2021). Implementing tax credits or creating a supportive infrastructure can facilitate financial flows and reduce transaction costs (e.g., Calderini et al., 2018; Stephens, 2021b; Tekula and Andersen, 2019). Overall, research on this topic remains mostly descriptive, focusing on single country examples (e.g., Jia, 2020, portrays the II market in China without developing any implications). Thus, despite a comparably large number of 21 studies (~20 per cent) on this topic, a lack of cross-border research limits the generalizability of the respective results, especially as institutional environments are often diverse and difficult to compare.

Networks and intermediaries. Of the 13 articles (~13 per cent) on this topic, most build on qualitative data (nine articles). However, intermediaries and networks are not at the core of these studies but rather emerge as an additional aspect of the empirical inquiries (for exceptions, see Hazenberg et al., 2015; Moody, 2008). Insights from these studies highlight that intermediaries and networks provide business advisory services, investment readiness programmes (e.g., Hazenberg et al., 2015; Lyon and Owen, 2019; Phillips and Johnson, 2021), and reduce risks and transaction costs for investors by facilitating access to information about investees (e.g., Lehner and Nicholls, 2014; Mendell and Barbosa, 2013; Moody, 2008). They also contribute to driving legitimacy in the market (Lehner et al., 2019).

Market development. In this second smallest topic of our sample, a limited set of five empirical and two non-empirical studies (collectively ~7 per cent) illustrates how II markets and respective actors develop. Research rooted in institutional theory describes II as being in a pre-paradigmatic stage (Rizzi et al., 2018), undergoing structuration processes toward an efficient ecosystem characterized by diversity, cohesion, coordination, and eventually progressive isomorphism (Roundy, 2019). The dominance of certain ideas, such as prioritizing business scaling over social causes, shapes the field ideology that emphasizes investment logics more than social logics (Hehenberger et al., 2019), which opens the question if societal change can be achieved through II. Qualitative approaches with worldwide or European samples dominate this topic, providing some generalizability beyond single country studies.

Summary of Findings

Our analysis provides valuable insights into the current state of scholarly knowledge on II. Investee-related determinants received the most attention in our sample, comprising over 30 per cent of all papers. We assigned each study in our sample to at least one and some papers to more than one topic.⁹ The insights in this area are comparably well-established and reveal, for example, similarities between financial criteria in II and commercial investments. However, such areas of solid knowledge are relatively rare. Four topics received modest research attention (~20 per cent) while another four were covered relatively sparsely (each with less than 15 per cent of the papers in the sample). Even in areas with stronger research focus, there are important limitations. For instance, research on social criteria in the topic of investee-related determinants, has, to date, primarily focused on philanthropic or social venture capital firms, overlooking potential differences in expectations among other II investors, such as angel investors or foundations. Similar limitations exist in other areas as well, as illustrated in Figure 3. Regarding research methods, qualitative-empirical research dominates across almost all topics (43 per cent of all papers), offering in-depth insights into the respective areas but leaving room for quantitative studies to confirm exploratory results and increase generalizability. Geographically, the research in our sample was mainly conducted in developed countries, which is surprising as II plays an increasingly important role in developing and emerging countries (Hand et al., 2020). We see this as a significant shortcoming as organizational structures, practices, and expectations of II might differ around the world, especially in the Global South.

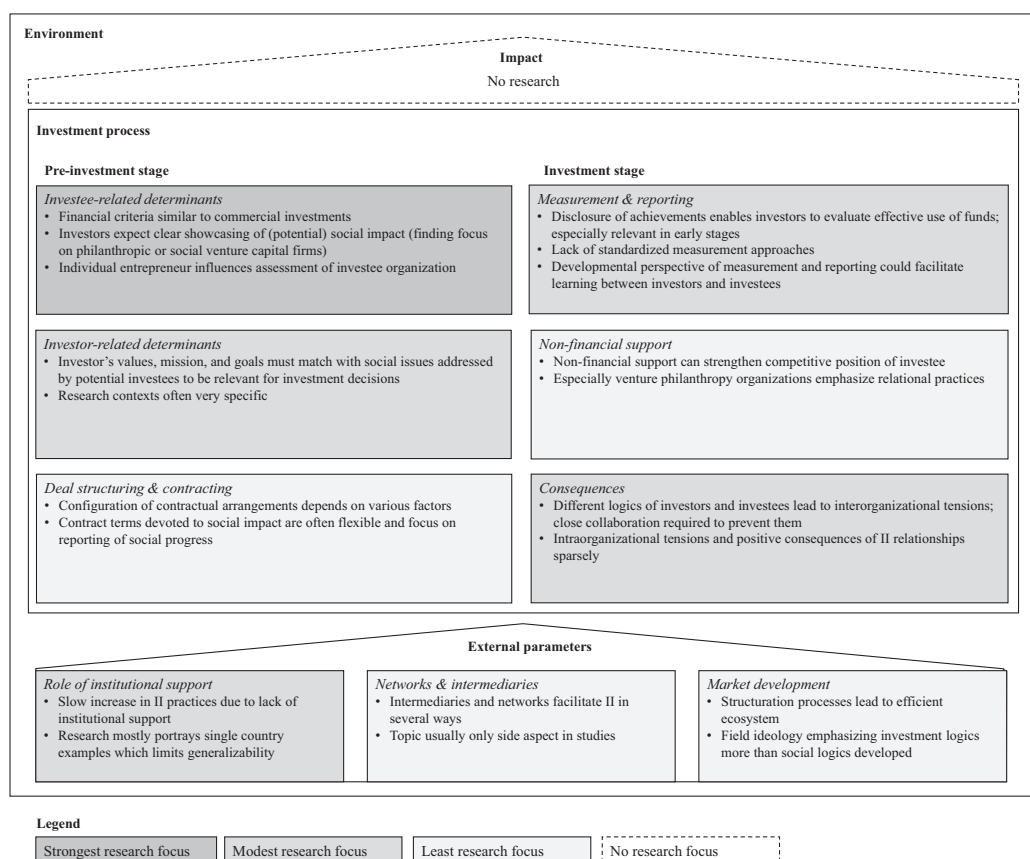


Figure 3. Status quo of II research

Furthermore, we observed a predominant focus on the investor perspective in existing research. Topics such as the role of institutional support, deal structuring and contracting, non-financial support, or intraorganizational tensions almost exclusively examine the investors' perspective. Finally, the potential or actual societal impact that II has, was entirely neglected in the literature at hand. Figure 3 synthesizes the main findings from the literature in all nine topics as well as relevant limitations. We only included those insights and aspects into the figure for which we could provide robust statements well beyond single studies.

Apart from these topical insights, some interesting facts emerge from an overview of the theories used in our sample. Only 47 (45 per cent) of the articles refer to theories in general. The theories applied in these articles mainly stem from the area of organizational studies (i.e., institutional logics (8), institutional theory (5), legitimacy theory (2)), as well as economics and finance (i.e., agency theory (3), human capital theory (3), portfolio theory (2), and contract theory (2)). Furthermore, two articles refer to the theory of planned behaviour as a psychological theory. All these theoretical approaches are specific to one research area and do not cover the spectrum of research identified for the field of II overall, as illustrated above. Only the theory of change, which is mentioned in five articles, potentially allows to approach II from

an overarching process perspective. However, this theory is currently only applied for descriptive purposes or as a management approach to support project planning, implementation, and assessment.

THE IMPACT OF IMPACT INVESTING: CRITICAL REFLECTIONS AND FUTURE RESEARCH PATHS

The Question of Impact: Shortcomings in Extant Literature

The most important assumption that sets II apart from other forms of sustainable finance is that respective investments are made with the intention to create a measurable social and/or environmental impact alongside a financial return (see our definition as well as GIIN, 2018; Hehenberger et al., 2019). ESG investing in particular has recently raised intensive criticism because investors often implicitly or explicitly claim that their investments have a positive societal impact despite the fact that they use ESG criteria mainly to manage financial risks (Edmans, 2023). Generally, the social impact of organizations on individuals or communities and the respective transformational mechanisms are only scarcely investigated by management research (Stephan et al., 2016). In contrast, true impact-generating investments focus on actual impact generation and the ‘measurement of expected and generated impact’ (Busch et al., 2021, p. 33). We argue that it would be relevant to scrutinize the particular societal impact of II itself which, however, none of the articles in our sample does. A few studies discuss aspects of measuring social achievements of investees while others discuss aspects of impact reporting. These contributions exclusively focus on outcome measurement at the individual investee-level rather than assessing the aggregate impact of II. This is important, considering that measurement is the baseline for comparisons and improvements (Kroegeer and Weber, 2014). However, the impact is usually either taken for granted or is merely an implicit element in the studies at hand.

Furthermore, if II shifts social and environmental responsibilities from elected governments to private investors, it may have negative side effects. Brooks and Kumar (2023) argue that in this case few private investors are able to ‘dictate resources’ (p. 224) to areas they consider important, potentially excluding certain groups of people or regions, developing inequalities, and reinforcing existing power structures (Mitchell and Sparke, 2016). To avoid such unintended consequences, promote transparency, ensure accountability, and improve the effectiveness of II, it is important to consider the positive and potential negative long-term societal impacts of II. Although this aspect has been overlooked in our sample literature, we argue that this research gap is essential owing to the fact that the normative impetus to pursue II solely rests on the assumption that an impact can be generated. If that were not the case, any added efforts made in II, for example, selecting investees that supposedly generate a societal impact, would be a waste of resources.

The dearth of research on the impact of II is surprising, especially as management research is increasingly called to contribute to solving grand societal challenges (e.g., Seelos et al., 2022; Voegtlin et al., 2022) and II sets out to serve as a potential tool addressing such challenges. Nevertheless, the research on II seems to be in good company in this

regard. Management research in general and sustainability or corporate social responsibility (CSR)-related research in particular has faced criticism for its narrow business-centric focus, which does not adequately help to tackle grand societal challenges (e.g., Wickert et al., 2021). Wickert (2021), for example, recently stressed ‘the need to reorient the dependent variables used in CSR research toward tangible social and ecological outcomes’ (p. E1). In the same vein, Barnett et al. (2020) criticized that research on the impact of CSR initiatives is reduced to and restricted ‘by the availability of large, public secondary data sources’ (p. 937), calling for research designs that are better able to determine causation rather than justification. For the field of II research, even impact assessments based on large, public secondary data sources still do not exist so that it is dwarfed by overall CSR research in this regard. Furthermore, Hahn et al. (2023) assessed that the related research on non-financial reporting struggles to identify ‘causal linkages between reporting and real sustainable change’ (p. 2; similar to Christensen et al., 2021) and argued that the pathways toward societal impact of such tools remain largely unexplored. We can confirm that the same is true for research on II.

Despite the significant gap in the literature, we acknowledge the inherent difficulty in the generation (and measurement) of societal impact in II. The various challenges II aims to tackle (e.g., poverty alleviation or climate change) are usually wicked problems that are difficult to solve due to their complexity and/or incomplete and potentially contradictory requirements (e.g., Brønn and Brønn, 2018; Pryshlakivsky and Searcy, 2013). Grand challenges ‘represent complex, multi-level, multi-dimensional problems that require concerted efforts by various actors’ (Voegtlin et al., 2022, p. 1). Hence, investigating the impact of II likely requires holistic approaches.

Applying Systems Theory as Holistic Lens for Impact Investing

Systems theory can guide future research in light of these considerations. Originally emanating in the natural sciences, this theory has gained traction in management studies (e.g., Schad and Bansal, 2018; Schneider et al., 2017). Systems theory provides a valuable perspective for sustainability-related topics, because it emphasizes the embeddedness of an organization within its stakeholder, resource, and institutional environment (Humphrey and Aime, 2014). Creating an impact related to sustainability issues, such as climate change, loss of biodiversity, or poverty, oftentimes expands beyond the boundaries of the investee organization (Isaksson et al., 2010) and presents actors with ‘large-scale social challenges caught in causal webs [*or systems*] of interlinking variables spanning national boundaries that complicate both their diagnosis and prognosis’ (Reinecke and Ansari, 2016, p. 299). For such topics and situations, unilateral approaches, which ignore the reality of complex systems, are often of limited explanatory value. In contrast, II, with its focus on creating positive societal impact, is right at the heart of these boundary-spanning systems of social challenges (Geobey et al., 2012).

Systems theory assumes that the single elements in a system, such as institutions, organizations, and individual actors, are interconnected, oftentimes nested across different hierarchical levels and in constant reconfiguration through dynamic processes (Schad and Bansal, 2018). Considering that each element in a system contributes to

the overall impact (Haas and Kleingeld, 1999), the systems perspective can potentially provide important starting points on how to investigate the actual impact of II. This is particularly important when considering that investee organizations often overlook other system players, including intermediaries (Phillips and Johnson, 2021). Moreover, when investor and investee organizations collaborate, different sub-systems collide and change the system's constitution, thus impacting the overarching system (Schneider et al., 2017). Similarly, the impact may change if syndication processes take place, in which two or more impact investors join forces to spread risks or to expand their knowledge and geographical reach. Such collaboration efforts and their consequences can only be fully understood if researchers start shifting the focus from single elements toward the whole system, including its interconnected elements, sub-systems, hierarchies, and reconfiguration processes. This holistic approach is necessary to appreciate the system's complexity and avoid reductionism (Grewatsch et al., 2021).

Thus, to ascertain the impact created by II, the whole system needs to be investigated, including the hierarchies between different actors (e.g., how do impact investors influence the speed and reach of investees' goals, and to what extent can investee organizations manipulate their investors?). Attention should also be paid to the consequences of interactions between levels (e.g., how can the individual attributes and values of the impact investor be leveraged to expand the outcome of the investee organization and thus its impact on a societal level?). Furthermore, II aims at generating economic returns, scalability, and growth (e.g., Hehenberger et al., 2019; Roundy et al., 2017) and is thus itself anchored in the system responsible for the challenges it seeks to mitigate or solve. This opens room for discussion on whether the solution for societal challenges that are caused by the structures and ideologies of the current system can be solved by this very system or whether a bolder approach toward a transition to other systems is necessary.

Measuring What Matters? Methodological Approaches to Measure the True Impact of Impact

From a methodological point of view, longitudinal and large-scale qualitative studies could provide valuable insights into system-spanning (or even system-transcending) questions. For instance, examining how investment decisions before or in the early stages of an II relationship influence investee decisions, as these may – in the long run – affect the impact the investee organization generates. Specifically, ethnographical research, involving field observations and interviews with II actors, offers a suitable approach to understand the system as a whole and directly connect II to its impact.

Furthermore, quantitative-empirical approaches, such as experimental studies, are valuable for identifying causal relationships between investor or investee behaviour and outcomes and, ultimately, assessing the impact of II initiatives. Specifically, randomized field experiments can provide insights into what would have happened to the same participants over the same time period, absent a specific treatment (Banerjee and Duflo, 2009). The Nobel Memorial Prize-winning experiments by Banerjee, Duflo, and Kremer might act as a sophisticated role model for such an approach. Via

their studies, the authors established field experiments as a powerful tool for identifying causal relationships between interventions and impact in the field of development economics, including studies on microfinance, education, and health interventions (e.g., Banerjee et al., 2015a, 2015b; Duflo et al., 2011). Such an empirical approach, albeit challenging, would also be possible for II. Randomized field experiments could be employed to compare the impact of an investment versus no investment, as well as the impact of different investment approaches, such as debt versus equity financing or II versus traditional investing (e.g., does II have a positive impact, and which factors help to maximize the impact?). Randomly allocating investees to distinct treatment groups and evaluating the societal impact of all groups would allow us to compare which approach is more effective in achieving positive social or environmental impact. Using a logic model, which identifies and connects inputs, activities, outputs, outcomes, and the final impact of each II deal (Jackson, 2013) could help evaluate each group's impact. However, conducting field experiments in this context presents challenges in terms of highly complex empirical setup and execution (e.g., clearly separating treatment groups or conducting experimental treatments), as well as in the question of how to eventually measure the actual impact of experimental treatments.

Against this background, a complementary and more socio-technical than socio-economic approach to studying the impact of II is using life cycle analysis (LCA). LCA assesses the impact of products or even entire organizations along their life cycle within set system boundaries (e.g., Finnveden et al., 2009; Kühnen and Hahn, 2019). Such information allows, for example, to recognize and model trade-offs across the different aspects of sustainability (social versus ecologic versus economic) and across different steps of the life cycle. As such, it can analyse the impact of an impact investor's portfolio or a certain investment on a defined system (e.g., what are the decisive catalysts to minimize the footprint of an impact investment or how can an investee be supported to optimize its business model?). This would require setting the system boundaries large enough to capture the societal instead of the organizational impact of the investment. However, LCAs have limitations in addressing *all* possible impacts as most systems, organizations, or products are far too complex to be modelled with the relevant data in their entirety. Hence, they focus on identifying 'hot spots', that is, areas that likely have the most severe or relevant impact on sustainability performance (e.g., Li et al., 2018; Zamani et al., 2018). Identifying hot spots can guide impact investors in adjusting investee approaches to avoid sustainability-related problems.

Another limitation of LCAs is their frequent focus on 'capturing and repairing negative dysfunctions and pathologies instead of fostering positive features that make a human life sustainable and worth living' (Kühnen and Hahn, 2019, p. 615, see also Dijkstra-Silva et al., 2022). This aligns with Ergene et al.'s (2021) illustration that management research with a focus on 'merely mitigating harm and doing less bad' (p. 1323) does not suffice. In contrast, II aims beyond reducing negative impacts to create positive impact. Hence, conducting LCAs repeatedly as a long-term approach might help II researchers to assess whether the portfolio or investment is improving overall. There have been initial attempts in literature to incorporate positive impact measurement in LCAs serving as a starting point for further methodological advancements (e.g., Kühnen et al., 2019, 2022; Ramos Huarachi et al., 2020).

II aims to create social and environmental impacts. While recent iterations of LCA include social aspects of sustainability, these are usually less prevalent and sophisticated compared to environmental LCAs (e.g., Kühnen and Hahn, 2017; Petti et al., 2018). Thus, while LCA approaches are useful in assessing the potential impact of II by reducing negative environmental burdens, the limited focus on social and positive impact highlights the necessity for further methodological advancements to fully utilize this promising method in the field of II.

CONCLUSION

We systematically reviewed 104 articles on II and found that the research has suffered from inconsistencies and is scattered across themes, theories, and research objects. As a result, building on prior knowledge of II to better understand the phenomenon and provide informed advice for research and practice is problematic. In this study, we established a clear definition of II, synthesized existing contributions, and critically evaluated the current state of II research. To accomplish this, we categorized the extant literature into nine key topics related to the pre-investment and investment stage of II, as well as external parameters that influence II. Our study provides an overview of the current knowledge on II and highlights areas where scientific discussion is lacking. Finally, our discussion challenges II research on a new level by pointing out that the research so far fails to answer the *raison d'être* of II: Where is the impact in II research?

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CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

ETHICAL STANDARDS

The authors declare compliance with the ethical standards.

NOTES

- [1] For a detailed list of journals and their respective subject areas, see Appendix A.
- [2] The terms 'social finance' and 'social investing' are commonly described with the same characteristics, and are thus used synonymously (e.g., Abduh, 2019; Brandstetter and Lehner, 2015; Serrano-Cinca and Gutiérrez-Nieto, 2013).
- [3] The terms 'responsible investing', 'socially responsible investing', 'sustainable investing', 'ethical investing', and 'environmental, social, and governance investing' are commonly described with similar characteristics and are thus used as synonyms (e.g., Hebb, 2013; Renneboog et al., 2008; Sandberg et al., 2009).
- [4] The Scopus database contains more than 20,000 journals, while the Social Sciences Citation Index, as part of the Web of Science, includes all the journals from the field of social sciences (over 10,800

journals) with an impact factor, which is a reasonable proxy for the important journals in the field. The Emerging Sciences Citation Index, also part of the Web of Science, contains more than 7800 journals, and includes journals that are increasing in impact but have not (yet) gained sufficient impact to be included in the Social Sciences Citation Index.

- [5] We assigned journals not included in Harzing (2021) to the most suitable subject areas by comparing them with topically close journals. See Appendix A for the assignment of the journals.
- [6] Each journal in the SJR is listed for at least one specific field (e.g., *business, management, and accounting and environmental science*) and ranked in a quartile relative to all the other journals in the same field (i.e., Q1 for the most influential journals in the field and Q4 for the least influential). When a journal was ranked in different quartiles in different fields, we used the quartile ranking of the field that best fit the subject area of the journal. Furthermore, journals not listed in the SJR were also included in Q4.
- [7] While the journal-driven approach, in which we intentionally focused only on journals from certain subject areas, resulted in only one paper, these results still provide an unbiased picture of the II literature as a whole.
- [8] We assigned each study in our sample to at least one and some papers to more than one topic.
- [9] We assigned each study in our sample to at least one and some papers to more than one topic.

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