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Definition and Key Attributes of Impact Investments as an Object of Management

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ABSTRACT

Since the introduction of the term “impact investments” into active use in 2007, the debate about their content and distinctive characteristics in comparison with other classes of investments remain open. To date, there are many different, and in some cases incompatible, points of view in interpreting their definition. This complicates the effective management of impact investments and hinders the pace of industry scaling. **The purpose of the paper** is to analyze and systematize theoretical and practical approaches to defining the concept of impact investments, as well as to identify their inherent demarcation features that determine the management features and peculiarities. **The research methodology** includes the analysis of publications in peer-reviewed scientific journals, comparison of the content of reports and reports of international organizations and institutions, as well as quantitative and qualitative content analysis of media materials relevant to this topic. **The results** obtained indicate the validity of accepting impact investments as an independent conceptual category and the expediency of their allocation and separation into an independent class of investments; their key attributes are established; the principles and features of the management approach applied to them are revealed. The paper has **practical significance** for actors and participants of the investment sphere as well as researchers and practitioners interested in innovative approaches to investing in social and environmental well-being.

Keywords: impact; impact investment; impact investment management; impact investing; transformative investments

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INTRODUCTION

The modern financial world is rapidly evolving, and with it, new investment concepts and strategies are developing. One such innovation is the concept of impact investing, which goes beyond the traditional notion of profit to include aspects of social and environmental responsibility. In the context of the growing need for sustainable development and increasing social awareness, impact investments are gaining interest and relevance. They help finance projects and businesses that improve quality of life, combat inequality, support vulnerable groups and protect the environment, and open up new opportunities for investors who seek to combine financial success with positive social impact.

However, according to a survey conducted by the DUGUUD investment fund in 2021 among 3,000 respondents, only 10% had heard the term “impact investing” and could explain it in their own words [1]. In Russia, the situation is further complicated by the foreign origin of the phrase and the resulting difficulties in translating it into Russian. In modern literature, the complex and relatively new economic category “impact investing” is often interpreted insufficiently clearly or excessively narrowly, emphasising only some of its semantic aspects. Therefore, to clarify its content it is necessary to consider the main characteristics that form its essence as an object of management.

This study attempts to analyse and systematise various approaches to understanding impact investments in order to identify not only the diverse views and points of view on this concept, but also the discussions present in the scientific and practical community, as well as to identify common trends. The author consistently outlines the arguments of proponents of considering impact investments as a synonymous and independent class of investments, identifies and discloses their key characteristics and existing typologies, and concludes that it is advisable

to adopt them as an independent conceptual category with specific features of management.

The contribution to the alignment and harmonisation of the thesaurus applied in the industry thus contributes to overcoming barriers to the development of the impact investment market in the Russian Federation.

METHODOLOGY FOR CONDUCTING CONTENT ANALYSIS

The following terms were used as search units for the subsequent content analysis:

- impact investing (in ENG);
- impact investment (in ENG);
- impact investing (in RU);
- impact investment (in RU);
- transformative investing (in RU);
- transformative investments (in RU).

Online searches were performed in Google and Google Scholar with the assumption that publication statistics in Google Scholar would show the dynamics of the level of interest of the scientific community, while the number of mentions in Google would reflect the degree of involvement of a wider audience. Verbatim's phrase search tool was used to remove personalised, corrected, suggested, related and non-inclusive results. Word forms were enclosed in graphic inverted commas.

From the obtained set of articles, monographs, various reports, and case studies posted by individuals and institutional units (government agencies, investment funds and consulting firms), both scientific materials published during 2021–2022 and those referenced in the analysed publications when formalising the concept of impact investing and its distinctive characteristics (regardless of their age) were subjected to content analysis. Due to the large sample size in English, preference was given to the articles where the word-forms in question appear directly in the titles. If the number of such publications exceeded 50 per year, the first 50 in the combined search results for all

word forms in each language were considered. Similar content (more than 80 per cent similarity), translations of articles, as well as similar articles duplicated on different platforms were omitted. Since media information is more prone to the risk of losing relevance, only materials published between July 2021 and December 2022 were considered from this group. Thus, the total number of unique sources analysed was 237.

At subsequent stages, they were subjected to quantitative and qualitative analyses in order, respectively, to identify the most used word forms and to identify the main approaches to the interpretation of the term “impact investment”.

Finally, using the methods of comparison, generalisation and interpretation, conclusions were formulated about the degree of homogeneity of the identified approaches at the level of definitions and terminological level.

APPROACHES TO DEFINING IMPACT INVESTING

The primary quantitative analysis of publication statistics showed that, although the volume of posted materials in Russian is much smaller than in English, the share of scientific papers (the share of publications in the Google Scholar system) in them is noticeably higher, and the number of studies in some cases even exceeds the number of references in mass media (*Table 1*).

Starting from 2017 in Russia, there has been a growing interest in the topic of impact investing, mainly stimulated by events (announcements of accelerators and conferences) and the publication of books on this topic. In 2020–2021, in particular, a significant segment of the media field was formed by reports on events that imply dialogue building (debates, online discussions) [2]. However, despite the willingness demonstrated by experts to share their experience and clarify controversial issues, at the moment the share of materials in Russian does not exceed

0.1% of the global volume of publications in English, and this is clearly insufficient to attract the attention of a wide range of investors.

There has also been a shift in the frequency of use of the terms “impact investment” and “transformative investment”: in recent years, the former term has been favoured, while in the period up to 2020 the scientific community gravitated towards the latter. The positioning of impact investment both in the media and in research is based on the fact that it is a trend of the new economy (“new direction”, “business strategy of the future”, “new mechanism”, “social revolution”, etc.). [2]), which emphasises the relevance of efforts to define the content of this term.

The approaches to the interpretation of the concept of impact investment identified by the results of the subsequent qualitative analysis are presented in *Fig. 1*.

Most foreign authors distinguish them **as an independent concept and a separate investment class**. Thus, N. O'Donohoe, S. Leijonhufvud, E. Saltuk, and E. Bugg-Levine defined impact investments as “investments designed to create a positive impact in addition to financial returns” [2, p. 5]. As a consequence, *in addition to* the assessment and control of financial risks and profitability, they require the management of social and environmental indicators, and the effectiveness of their investment is assessed, among other things, by the achievement of targeted non-financial effects. At the same time, depending on the investor, one of these aspects may have a higher priority over the non-zero other, and the very combination of these motives encourages the business seeking investment to develop in a financially sustainable way, while contributing to the growth of the impact made [3].

N. O'Donohoe and co-authors introduce two distinctive characteristics of impact investment:

1) compared to socially responsible investments, which generally aim to minimise nega-

Table 1

Statistics of publications in English and Russian in Google and Google Scholar (GS) search engines*

Search term	Search engine	2022	2021	2019–2020	2017–2018	2015–2016	2007–2014
Impact investing (in ENG)	Google, thousand pieces	135	101	154	102,4	57,8	50,5
	GS, thousand pieces	2.9	2.9	5.1	3.5	3.1	4.8
	Share of GS, %	2%	3%	3%	3%	5%	10%
Impact investments (in ENG)	Google, thousand pieces	74.9	72.9	22.6	27.7	19.9	16.8
	GS, thousand pieces	2.2	2.2	3.7	3.1	2.4	3.2
	Share of GS, %	3%	3%	16%	11%	12%	19%
Impact investing (in RU)	Google, pieces.	93	85	137	102	8	3
	GS, pieces.	55	35	66	30	10	3
	Share of GS, %	59%	41%	48%	29%	125%	100%
Impact investments (in RU)	Google, pieces.	137	102	78	46	153	2
	GS, pieces.	39	27	48	22	14	4
	Share of GS, %	28%	26%	62%	48%	9%	200%
Transformative investing (in RU)	Google, pieces.	2	5	7	4	2	2
	GS, pieces.	7	6	24	14	18	0
	Share of GS, %	350%	120%	343%	350%	900%	0%
Transformative investments (in RU)	Google, pieces.	3	8	65	41	5	6
	GS, pieces.	13	21	60	38	22	5
	Share of GS, %	433%	263%	92%	93%	440%	83%

Source: compiled by the author.

Note: *The search results for the selected terms may overlap, as some articles mention several search terms at the same time. Search results may include original and translated identical articles, as well as publications of identical articles in different journals (on different platforms).

tive impacts, impact investments aim *to actively create* positive social or environmental benefits;

2) unlike investments that have unintended (accidental) social or environmental consequences, impact investments are made in a business that was *originally created* to achieve dual (financial and non-financial) benefits, which is directly reflected in its documented business strategy.

Later, E. Bugg-Levine in co-operation with D. Emerson deepened the above understanding of impact investment by introducing the term “blended value”. The researchers noted that in a broad context any actions of capital owners on its investment and statutory activities of enterprises (and organisations) form a certain value, which includes economic, social, and environmental components that are in a state

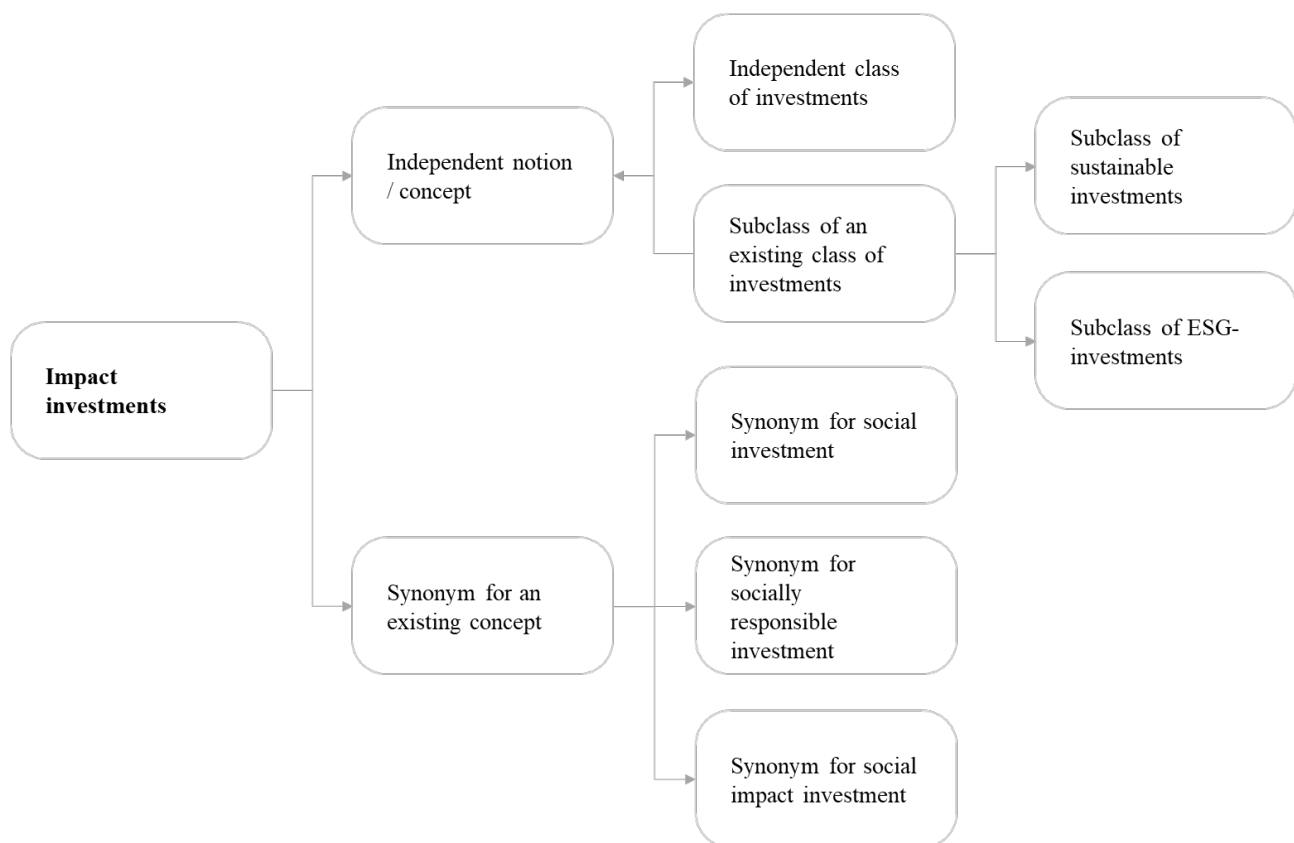


Fig. 1. The most common approaches to defining the concept of impact investments

Source: compiled by the author.

of indivisible unity. Traditional investment approaches perceive such value either in economic terms only (when it is created by commercial enterprises) or in social and environmental terms (when it is created by non-profit organisations or the State). However, impact investing is a very different way of acting, which results in the creation of what has come to be known as blended value — “it is a separate entity in its own right that must be understood, measured and aspired to. It is not the sum of its component parts, which can be obtained by simply adding up the totals of the three components... It is ... the result of the recombination of basic elements which, through a process of natural integration, are transformed into a new, more powerful organisational and capital structure” [4, p. 27].

Developing this line of thought, K. Johnson and H. Lee [5] rightly pointed out the fact that, strictly speaking, all investments have social and environmental consequences, and on this basis, it is not obvious *what exactly* distinguishes impact investment from any other investment. Therefore, the researchers proposed to focus on investment intentions and defined impact investments as investments in organisations (including corporations, non-profit organisations, governmental bodies, etc.) due to the fact that these legal structures provide a market solution to overcome social or environmental problems of high importance for the investor. In other words, the choice of an impact investment object is determined primarily on the basis of the ability of candidate endeavours to mitigate or eliminate challenges, difficulties and contra-

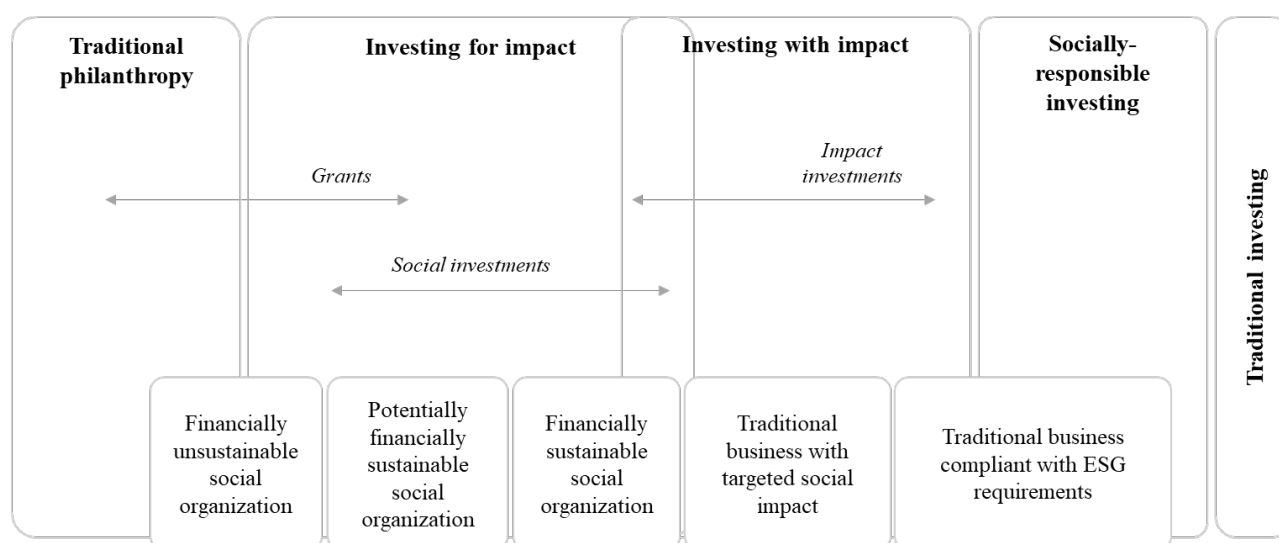


Fig. 2. Spectrum of impact strategies according to A. Gianoncelli, G. Gagiotti et al.

Source: compiled by the author based on [6].

ditions relevant to a particular capital owner.

A. Gianoncelli, G. Gagiotti, P. Boiardi and A. Picone Martinez [6], representing the position of the European Venture Philanthropy Association (EVPA), expand the range of investment strategies aimed, among other things, at obtaining public benefit, and additionally distinguish «investing **for** impact», and «investing **with** impact». Both of these classes are proposed to be placed between traditional philanthropy and socially responsible investments (Fig. 2), and impact investing should be referred to impact investing [with an intentional (targeted) social effect].

The approach to defining impact investment as a distinct investment class characterised by specific attributes and aimed at creating measurable positive social and environmental impact along with achieving financial returns was later confirmed in the official position of the US non-profit organisation Global Impact Investing Network (GIIN), a key organisation in the impact investment sector. Now it is the dominant concept of impact investing among experts and investors.

At the same time, among practitioners and consultants there are many who, sharing the

opinion about the independence of the concept, nevertheless consider impact investments as a **subclass of sustainable investments**. In particular, proposing a new typology, T. Bush, P. Bruce-Clarke, J. Dervall and others put the latter at the head as the main umbrella concept [7] and distinguish them as part of impact-related investments, which, in turn, are subdivided into impact-aligned investments and impact-generating investments (Table 2).

The main differentiating aspect between the two is whether impact investments have demonstrable non-financial outcomes, the achievement of which can be directly attributed to the investments made (e.g., investments in technology upgrades have reduced atmospheric emissions by a targeted number of tonnes of greenhouse gases). At the same time, demonstration of comparatively improved, preferable results is sufficient to prove the materiality of impact-oriented investments (e.g., the level of greenhouse gas emissions from companies included in the relevant investment portfolio is below the industry benchmark).

By placing impact investments under the auspices of sustainable development and separating

Table 2

Impact-related investments (as part of sustainable investments)

Differentiation criterion	Impact-aligned investments	Impact-generating investments
The main strategic objective of the investment	Contributing to solving social and environmental problems and achieving the set social and environmental goals	Active participation in social and environmental change
Ways to confirm the materiality of the impact on the natural and social environment	Materiality is confirmed through a detailed ex post facto description of the results achieved against benchmarks or indicating the level of compliance with the SDGs	Materiality is confirmed by comparing target and actual indicators indicating the level of impact created
Basic approach to investment decision-making	The decision to invest is based on a predetermined set of exclusionary criteria (often in conjunction with a combination of other pre-investment and post-investment decision-making approaches)	The investor is guided by a full range of pre-investment and post-investment decision-making approaches in order to make an active contribution to social or environmental transformation
Documentation of investment results	The results achieved are described in detail and subject to external verification of the veracity of the facts claimed	The results achieved are described in detail and quantified according to predetermined investment objectives

Source: compiled by the author based on [7].

Note: a – Pre-investment decision-making approaches: (1) prohibiting the purchase of company securities for the portfolio due to business activities that are considered unethical, harmful to the public, or in violation of laws or regulations (exclusion); (2) selection of investments based on compliance with relevant international norms and standards (norms-based screening); (3) finding companies that are leaders in their sector in terms of meeting environmental, social and governance criteria (best-in-class); (4) incorporating material ESG information into the investment process to improve the long-term financial performance of portfolios (ESG integration); (5) thematic funds investing; b – Post-investment decision-making approaches: (1) voting; (2) engagement.

them from two other types of investments: those that are ESG-screened or ESG-managed investments, the authors hope that “the proposed typology will help mitigate criticism of impact-washing,¹ and give investors and beneficiaries a better understanding of what to expect from each type of investment” [7].

However, not all researchers agree with the separation of impact investing and ESG investing. According to the results of the study, it was

¹ Impact-washing — misleading stakeholders about the social and environmental effects being achieved.

noted that many practitioners similarly define impact investments, but categorise them **as part of ESG investment strategies**. For example, a study by the US-based Vanguard Group ESG — defined four ESG strategies, one of which is impact investing, understood as “targeted investments, often made in private equity or debt markets, with the twin goals of delivering measurable positive impacts on society and/or the environment and generating sufficient financial returns” [8].

Deloitte, an international advisory and auditing network, also defines impact investing

as an investment “philosophy” through which ESG investing addresses social and environmental issues. The report, “ESG: Demystifying Impact Investing”, notes in particular that the latter should not be seen as another asset class separate from the traditional world of investing, but rather as a methodology that also uses a social-environmental perspective lens [9].

The trend to **identify impact investing with other classes of investments** is dominant in Russia. D. V. Savrasova, noting that the phrase “impact investing does not have a clear translation yet (since this phenomenon has appeared relatively recently and there is no stable expression in Russian or other foreign languages at the moment” [10]), interprets it as an analogue of social investment. This point of view is shared by A. V. Krivko and M. A. Troshina, concluding that “in our country, this concept (i.e. impact investing) is mostly evaluated as “social investment” in the context of unified corporate social responsibility (CSR), since a significant share of CSR definitions is based on the concept of stable formation, taking into account financial, environmental and social impact on society. But impact investing is considered to be the most limited concept” [11].

Zh. S. Belyaeva and A. E. Kobzeva, by a set of criteria, including the purpose of investment, nature of investment behaviour, main types of recipients, etc., on the contrary, consistently divorce the concepts of impact investing and social entrepreneurship and conclude that the former is one of the tools for multi-dimensional assessment of CSR effects [12].

N. V. Kazakova and A. V. Slavnetskova support the separation of the concepts of impact investing and social investing, noting that “there are significant differences between them”. The authors also challenge the applicability of translating the term as “transformative investment”, as “it will allow

too broad an interpretation of the content of this type of activity, since almost all investments in one form or another are aimed at transforming the object of investment and its environment, regardless of the spatial and temporal aspects of investment. Accordingly, this term does not fully reflect the specific features of impact investment associated with the modern period of technical and economic development” [13].

A. A. Golenkova and S. I. Shagbazyan identify impact investments with social impact investments [14]. S. E. Kalaturova [15] agrees with them.

O. A. Romanova considers impact investing as a current trend in the development of social responsibility of business [16]. The point of view of S. A. Silin and V. V. Pankratov is similar. [17].

Thus, a unified approach in Russian scientific practice has not been developed so far: the community tends to attach impact investing to the social sphere, which, in our view, narrows the scope of its application and generally contradicts the international approach and interpretation of the concept in question.

While the place of impact investing in the system of investment strategies is still a matter of debate, the qualifying characteristics of impact investing have already been clearly articulated. This set of elements has been defined by GIIN and is now considered globally recognised, although they are still not legally enshrined. **The attributes of impact investments**, according to GIIN, are as follows:

1) Intentionality: they must be carried out intentionally, with a precisely formulated and meaningful (for the investor and the world) purpose;

2) Investment with return expectations: impact investments should yield a financial return on capital or, at a minimum, a return on investment;

3) Range of return expectations and asset classes: Impact investment returns can range from below market rates to risk-adjusted returns, and such returns can be achieved across all asset classes (including, but not limited to, cash equivalents, fixed income, venture capital and private equity);

4) Impact measurement: Impact investors should seek to measure the concrete changes brought about by their investment and to verify the positive results at the societal, environmental, and business levels.²

Furthermore, based on the findings of the study, the author concludes that it would be appropriate to expand the list of the above-mentioned elements with the following additional key demarcation features:

- added value creation: Impact investors should select areas and objects of investment without which the achievement of the intended results could not take place, which in turn would make it impossible to have the intended impact;
- integration into strategy: Impact investing involves investing in projects that were originally set up to achieve dual — both financial and non-financial — benefits, which are directly reflected in their formally documented business plans.

The author also suggests supplementing the interpretation of the intentionality attribute by noting that not only the investor, but also the target enterprise itself, must demonstrate a sincere desire to engage in activities that directly contribute to the betterment and enhancement of the surrounding world.

The attributes of impact investments are, in fact, their fundamental properties that serve as inherent conditions for their existence and act as predicates. As such, they can be used to clearly define whether it is

permissible to recognise a particular investment as an impact investment, as well as contribute to a clearer differentiation between different classes of investments focused on non-financial outcomes (such as sustainable investments, ESG investments, socially responsible investments, etc.).

IMPACT INVESTMENT MANAGEMENT

Impact investment management is a system of principles and methods for developing and implementing decisions related to the implementation of various aspects of impact investment activities at individual stages of the investment process.

Based on the previously identified definition and attributes, it can be assumed that this system implies a greater scope of responsibilities imposed on the investor and/or responsible asset manager, in particular at the pre- and post-investment stages, compared to traditional investments.

Thus, at the pre-investment stage, in addition to carrying out standard actions, impact investment management includes:

- extended strategic planning: establishing not only the rate of expected return, but also the specific social, environmental and economic objectives that the investor seeks to achieve;
- targeted impact assessment: identifying and documenting the intended social, environmental and/or economic impact of an investment, a description of which should include a list of measurable indicators and an assessment of potential risks and benefits.

The post-investment stage of impact investment management is also somewhat broader than that of traditional investments; the focus here is on the organisation of the control subsystem. In addition to the typical set of activities, it covers:

- combined risk management: analysing and controlling additional (to the main) in-

² Impact Investing. GIIN. 2023. URL: <https://thegiin.org/impact-investing/> (accessed on 20.08.2023).

vestment risks related to social and environmental aspects of impact investments;

- measuring results and providing integrated reporting: regular tracking of indicators of achievement of social, environmental and economic objectives identified in impact investments;

- post-investment management: supporting the project or company at the local level, providing methodological assistance, facilitating effective interaction with various stakeholders seeking to achieve similar or interrelated objectives to ensure the effective impact of the investment on society and the environment, etc.

This expanded set of responsibilities for impact investors is implicitly supported by the Operating Principles for Impact Management (hereinafter referred to as the Principles) presented in spring 2019 by the International Finance Corporation (IFC).³ They set out the steps necessary for effective impact management and are designed to support the development of the impact investing industry by establishing a common discipline for managing impact investments and the systems necessary to support them. According to the Principles, impact investing should:

- identify strategic impact objectives that are consistent with the investment strategy of the capital owner or intermediary fund;

- consider aggregate long-term impact at the level of the entire investment portfolio, while recognising that the level and nature of impact may be different for individual positions;

- compile and document a credible, evidential description of the contribution of impact investors or responsible managers to achieving the target impact for each impact investment;

- assess the expected impact of each impact investment through a systematic approach using indicators that, to the extent possible, are consistent with industry standards and follow best practices;

- assess, address, monitor and manage the potential negative impact of each impact investment;

- monitor the progress of each impact investment in achieving impact against expectations and respond accordingly;

- exit the impact investment, taking into account the impact of its timing, structure and the process itself on the sustainability of the targeted impact;

- analyse and document the results of each impact investment, compare expected and actual impacts and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions as well as management processes;

- publicly disclose annually the extent to which the adopted impact management system complies with the Principles and regularly organise independent verification of this compliance.

As a result, the impact investor and/or responsible asset manager, if they are to be able to analyse the performance of the impact-investee company, its positive and negative externalities, and the progress made (as prescribed by the Principles, among others), must be close to the company and its management. Of course, there are still open questions about the feasibility and realism of such proximity, as well as the specific competences of impact investors and managers to ensure an effective balance between the return on investment and the social, environmental and economic outcomes achieved through its implementation.

However, this does not diminish the interest in developing and adapting unified impact investment management mechanisms. To

³ Operating Principles for Impact Management. 2023. The 9 Principles. URL: <https://www.impactprinciples.org/9-principles> (accessed on 04.12.2023).

date, the number of signatory organisations to the Principles has almost tripled to 179, creating a global community of impact investors from 40 countries publicly demonstrating their commitment to implementing the IFC's global standard of performance.

CONCLUSIONS

The study shows that, at the level of definitions, the heterogeneity of approaches to understanding impact investment is generally less than might be expected. Almost all authors mention two key elements: financial return and non-financial impact. The former, i.e. return on invested capital, appears to be the expected minimum, and the level of potential returns can range from below market rate, to market rate or even above it. As for the non-financial impact, it is often spoken of as some kind of social and/or environmental impact that must be, firstly, intentional and, secondly, measurable and determinable.

We encounter deep contradictions at the terminological level: the approaches of different groups of researchers range from singling out impact investment as a separate and distinct category to fully identifying it with one or another existing class of investment. Such a wide range of definitions and unclear criteria for distinguishing similar concepts create risks in terms of academic and practical progress and credibility of impact investing.

Based on the content analysis, the author considers it reasonable to separate impact investments as an independent concept into a separate class (relating to long-term capital

investments) and defines them as investments made with the aim of simultaneously achieving profit and creating positive social, environmental or other long-term qualitative non-financial changes in society or the environment. An extended list of attributes of impact investments, in the author's view, includes intentionality, payback, a specified range of expected returns and asset classes, measurable outcomes, value creation and integration into strategy.

The definition and attributes identified define the features of impact investment management, which include the need for enhanced strategic planning, target impact assessment, combined risk management, outcome measurement and integrated reporting and post-investment management.

In order to deepen the understanding of the nature and role of impact investment, it seems necessary to continue the discussion in professional and academic circles in the following directions:

- establishing the boundaries of differentiation between the impact investing segment and other similar classes of investments oriented to the public good (including sustainable investments, ESG investments, socially responsible investments, etc.);
- identifying internal constraints inherent in impact investing;
- developing methods for assessing the performance of impact investing;
- analysing factors contributing to the development of the impact investment market in the Russian Federation.

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