



# A Global Comparative Study of Impact Investments Research in Academic Institutions

Rachel Calipha and Itzhak Venezia

## Abstract

This entry analyzes the comparative contributions of academia to the development of social impact investment in recent years. This subject is quite fashionable and relatively new, so it is important to explore the ways and directions in which it is being promoted by the academy. To this end, we investigated the following issues: how many papers were written about social impact investment in each of the last several years (as a metric of academic evolution), the relative involvement of public versus private sector universities (presumably the former should be more concerned about social issues), which academic disciplines are active in this area (as an indication of the backgrounds and perspectives of the researchers in the field), the distribution of the methods of analysis (mainly to explore to what extent the knowledge is grounded in theory and empirical results), and the extent to which the academic papers were funded by external sources (as a crude measure of the authors' independence). We also documented the papers published in this area and catalogued them according to their various disciplines. A list of sponsors who contributed to these papers is provided as a database for researchers who are seeking financial aid. Finally, the academic influence of these papers is examined.

## Keywords

Impact Investing · Social Impact Investment · Social Impact Bonds. Public Universities vs. Private Universities · Funding · h-index

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R. Calipha

School of Management and Economics, The Academic College of Tel Aviv-Yaffo, Tel Aviv, Israel  
e-mail: [Rachelca@mta.ac.il](mailto:Rachelca@mta.ac.il)

I. Venezia (✉)

The Hebrew University of Jerusalem, Jerusalem, Israel

The Academic College of Tel Aviv-Yaffo, Tel Aviv, Israel  
e-mail: [itzhakve@mta.ac.il](mailto:itzhakve@mta.ac.il)

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**JEL Classification**

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*What's in a name? That which we call a rose, by any other name would smell as sweet.*  
William Shakespeare, *Romeo and Juliet*

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**Introduction**

The field of impact investing has grown significantly in recent years. The annual impact investor survey conducted by the Global Impact Investment Network (GIIN) shows that the value of the assets managed by impact investing organizations has grown from \$77.4 billion in 2015 (GIIN 2016) to \$404 billion at the end of 2019 (GIIN 2020). In addition, the Global Steering Group (GSG), a group that catalyzes impact investment, went from representing 15 countries and the EU in 2015 (EVPA 2017) to representing 33 countries and the EU in 2020 (GSG 2021). In the same vein, the 2020 World Investment Report (UNCTAD 2020, p. 187) stated that the value of “sustainability-dedicated investments” (which include impact investments) is estimated in the range of \$1.2 to \$1.3 trillion at the end of 2020.

The speed at which this area is evolving calls for a frequent review of the ways and directions in which it is advancing. Therefore, in this entry we examine the pace and direction of the dissemination of new academic knowledge in impact investing in the hope that this knowledge will contribute to the assessment of its future growth and trajectory. A previous comprehensive review of the scope of research in this field was conducted by Dagers and Nicholls (2016), who examined the period between 2010 and September 2015.<sup>1</sup> The current study adds to the literature in the following ways. First, in light of the rapid pace at which the field is expanding (according to the GIIN 2020 data above, impact investments have grown at least five-fold since the previous study), a frequent review of it is recommended. Second, we sharpen the previous knowledge by studying more detailed data. Doing so enables us to explore several issues not hitherto examined, e.g., the relative involvement of public versus private sector universities in this field; the academic disciplines active in this area; the distribution of the methods of analysis; and the extent to which the academic papers were funded by external sources. Third, we provide a list of the papers we found in this area arranged by their various disciplines. Fourth, a list of sponsors who

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<sup>1</sup>Dagers and Nicholls's (2016) paper followed other review studies (see, e.g., Nicholls and Pharoah 2008; Lyons and Kickul 2013; Höchstädter and Scheck 2015; Clarkin and Cangioni 2016; Rizzello et al. 2016; and Friedrich-Silber and Rosenhek 2000). Broccardo and Mazzuca 2019, provided a review but studied only social impact bonds and Kubátová and Kročil 2020 did not use the umbrella term SII.

contributed to these papers is provided as a database that will serve researchers who seek financial aid. Finally, we examine the academic impact of the research in this area.

The entry is constructed as follows. In section “[The Terminology of Impact Investments and Related Activities](#),” we present the terminology of impact investments and related activities. In section “[Data and Methodology](#),” we present our methodology and data sources. In section “[Results and Discussion](#),” the results are presented, and in section “[Conclusions](#)” we present our conclusions

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## The Terminology of Impact Investments and Related Activities

A representative recent definition of impact investments was provided by the GIIN (2020): “Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.” This term follows other similar terms that represent analogous concepts, such as sustainability, socially responsible investment (SRI), corporate social responsibility (CSR), social investment (SI), environmental, social and governance (ESG), social impact bonds (SIB) and social impact investment (SII). All of these terms refer to activities aimed at incorporating externalities into the decisions of individuals and firms to optimize the welfare of society and not only that of the individual. The terms may differ in their aims, means, scopes, and measures but are quite closely related, so it is difficult to separate one from the other. Moreover, new, related terms are continuously being proposed. For example, the term “integral investing” (Kubátová and Kročil 2020), which adds aims and metrics to impact investing, recently emerged.<sup>2</sup>

*This study focuses on Social impact investment (SII).* SII (see, e.g., Dagers and Nicholls [2016]) is an umbrella term that encompasses the terms *impact investing* and *social investment*. It is important to distinguish between these two terms. The first was proposed by the Rockefeller Foundation in 2007 in a strategic attempt to create a momentum of positive investment with social and environmental impact in the USA. The second, in contrast, was developed earlier in a less strategic environment, mainly in Europe. Another distinction between the terms is their focus (Dagers and Nicholls 2016, p. 6). Impact investing involves the use of capital to create specific social or environmental impact, whether through direct allocation of capital, investment in funds, or contractual agreements such as SIBs. Its focus is therefore mainly on investor behavior and motivations. Social investment involves providing social sector organizations (SSO) access to repayable

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<sup>2</sup>This term adds positive cultural and behavioral aspects and human development to the basic aims of impact investment (which are only profit and positive societal and/or environmental impact). Integral investing also suggests adding team culture, ethics, morals, and personal values of team members to the basic metrics of profits and ESG criteria required by impact investing.

capital whose providers are motivated to create social or environmental impact. As a result, there is more of focus on the investee.

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## Data and Methodology

The study was conducted by means of two main databases that list papers published in various areas: SCOPUS and Google Scholar. Papers that address social impact investment were chosen. The period reviewed was from 2015 to December 2020. A search for the keywords *impact investing* (II), *social investment* (SI), *social impact bonds* (SIB), and *social impact investment* (SII) in abstracts or titles was conducted. The final sample consists of 119 papers published in journals or working papers, but excludes books. Classification into the various categories (discipline, method of analysis, academic affiliations of the authors, and whether the research received external funding) was conducted subjectively by the authors based on the titles, abstracts, and acknowledgments sections of the chosen papers. When these sections did not provide sufficient information, the entire paper was read. The classification of universities in the USA into private or public was inferred from the website UnivSearch: US College and University Directory (<http://www.univsearch.com/state.php>) and the classification of European universities was taken from Wikipedia ([https://en.wikipedia.org/wiki/Category:Private\\_universities\\_and\\_colleges\\_in\\_Europe](https://en.wikipedia.org/wiki/Category:Private_universities_and_colleges_in_Europe)). Finally, to examine the academic influence of research on social impact investment research we measured the h-index. This index expresses the number of articles (h) in a journal that have received at least h citations. It quantifies both journals' scientific productivity and their scientific impact and is also applicable to scientists, countries, and so on. The index was taken from Scimago Journal & Country Rank (<https://www.scimagojr.com/>).

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## Results and Discussion

In what follows, we present the findings of our study in six subsections, each of which corresponds to one of the different topics we investigated.

### Evolution of the Field Over Time

Table 1, below, shows the yearly number of papers published during our study period. We cannot detect a statistically significant trend from this table, possibly due to the small number of years studied, although a visual inspection reveals a slightly positive trend. This modest increase in publications stands in contrast to the rapid growth in impact investments mentioned above and to the more detailed data published by the GIIN (2020) shown in Table 1.

## **Distribution of the Research Institutions (Public University, Private University, or Nonacademic Institution)**

The country where the research was conducted can give us some indication of which countries are most concerned with the subject of social impact investment. Scientifically and economically developed countries would be expected to produce more research on impact investment than less developed ones. In this regard, the only surprising finding is that the USA, the country that leads the world in research publications in most areas, lags behind the UK in terms of research on social impact investment. The finding that research of the subject is concentrated in only two countries that together conduct more research than all the others combined is also striking. Our findings are consistent with those of Dagggers and Nicholls (2016), with the exception of the growth of publications in Italy in recent years.

In addition, most of the publications were written by authors from public universities, except for those published in the USA and Germany. Whereas in the USA the number of private universities (for-profit and nonprofit) greatly exceeds that of public ones (2672 vs. 1626 in 2019, or 62% vs. 38%), they are almost evenly matched in terms of research on impact investments. But because public universities are usually much larger than private ones (enrollment in public universities in the USA was 14.9 million students in 2019 vs. only 5.2 in private universities, [Statista 2020]), we cannot conclude which type of institution is more concerned with impact investments (Table 2).

## **Relative Weight of the Academic Disciplines Involved in Impact Investment Research**

In Table 3, we present the distribution of papers among the various academic disciplines involved in the study of social impact investment. By definition, impact investments are concerned with investing and hence with finance, economics, business, and management. Since impact investments also concern externalities and society, they are related to public finance and policy. It thus comes as no surprise that most papers are published in journals associated with these disciplines. The list of papers categorized by discipline is presented in Appendix 2. This list could be useful to researchers who seek to focus on a particular discipline. It could also serve as a benchmark for future studies that examine the direction that impact investment has taken.

## **Types of Analysis Used in Social Impact Investment Research**

In Table 4, we present the distribution of papers according to the types of analysis they employ: theoretical, scoping, qualitative, and empirical. An interesting insight that emerges from this table is the paucity of empirical research (11%) relative to scoping (26%) and qualitative analysis (47%). One reason for this imbalance is that the field is still in its infancy and there remains a need to delineate its objectives and

**Table 1** Number of papers and volume of Assets under Management by year

Year	Number of papers	Assets under Management (AUM) <sup>b</sup>
2020 <sup>a</sup>	30	N/A
2019	32	404
2018	23	239
2017	10	228.1
2016	8	114
2015	16	77.4

<sup>a</sup>Partial year, until November 2020

<sup>b</sup>In billions of dollars. Source: GIIN (2020). AUM refers to the total market value of the investments or assets managed by fund managers, DFIs (government-backed entities), bank/diversified financial institutions, foundations, family offices, pension funds, insurance companies, and others.

the possible means of reaching them, to clarify which organizations should be examined, to identify the parties that may gain or lose from impact investments, and so on. Since, theoretically, impact investment has unquantifiable pros and cons, its net effects on welfare are only a matter of empirical findings (i.e., real data pertaining to the theories and assertions regarding impact investing; see, e.g., Spiess-Knafl and Aschari-Lincoln 2015; Karpenko and Voronzhak 2018; Mersland et al. 2020). It therefore may seem that additional empirical research is needed. Notably, however, since the period of the previous survey by Dagggers and Nicholls (2016), several data bases have been constructed and are available for research, thus increasing the likelihood that the relative intensity of empirical research will grow in the future.

## Funding

Table 5, below, which lists the number of funded papers in all countries, shows that only 29% (35/119) of the papers were funded, and the sources of funding were mainly from the UK, Canada, and the European Union (other than the UK). Most of the funds came from governments (see Appendix 1 for details), a fact that indicates their higher relative concern with social impact investments.

## Academic Influence of Social Impact Investment Research

The findings presented in Table 6 show that articles that address social impact investments have been published in a variety of journals and there is no one main journal associated with the field. Another notable observation is that papers on social impact investments are published in journals with low h-indices (only three papers were published in journals with an h-index higher than 100). This may be due to fact that the field is in its early stages of development and/or to the fact that it comprises a very specific research niche area.

**Table 2** Number of universities by country and type (private vs. public) and nonacademic institutions

Country	Number of universities <sup>a</sup>	Private	Public	Nonacademic institutions
England	40	0	40	1
USA	21	11	10	1
Italy	14	2	12	0
Canada	5	0	5	0
Germany	5	3	2	0
Australia	4	0	4	0
France	4	1	3	0
Switzerland	4	0	4	0
Austria	3	0	3	0
South Africa	3	0	3	1
Korea	2	0	2	0
Russia	2	0	2	0
Netherlands	2	0	2	0
Czech Republic	1	0	1	0
Denmark	1	0	1	0
Hong Kong	1	0	1	0
Kazakhstan	1	0	1	0
Luxembourg	1	0	1	0
Malaysia	1	0	1	0
Norway	1	0	1	0
Spain	1	1	0	1
Turkey	0	0	0	1
Total	114	18	96	5

<sup>a</sup>The university is determined by the main author's affiliation.

**Table 3** Distribution of social impact investment papers among the various disciplines

	Finance and Economics	Business and Management	Public Policy	Social Policy
<b>Number of articles</b>	23	52	14	24
<b>Percentage</b>	20.4%	46.0%	12.4%	21.2%

## Conclusions

From our findings, we observe that the growth of impact investments over the last few years has been much more rapid than the academic developments in this area. Moreover, empirical studies on the subject comprise a paltry 11% of total research. Nonetheless, this type of research is crucial if one is to convince others of the benefits or disadvantages of impact investing. Thus, the influence of academia on social impact investment seems to hinge to a great extent on its ability to produce

**Table 4** Allocation of social impact investment papers by method of analysis

	Theoretical	Scoping	Qualitative	Empirical
<b>Number of articles</b>	19	31	56	13
<b>Percentage</b>	16.0%	26.1%	47.1%	10.9%

**Table 5** Number of funders by funding origin

Funding origin	Number of funders
UK	10
European Union	6
Canada	6
USA	4
Italy	4
Korea	3
South Africa	2
Abu Dhabi	1
Czech Republic	1
Spain	1
Belgium	1
<b>Total</b>	<b>39<sup>a</sup></b>

<sup>a</sup>The number of funders is greater than the number of papers since four of the papers were sponsored by more than one funder

meaningful empirical research in this area. This, in turn, requires the existence of extensive databases, the lack of which could be partly to blame for the current paucity of empirical studies (see, e.g., Reisman et al. 2018; Jamieson et al. 2020). Furthermore, the dearth of empirical research could be part of the reason for the weak academic influence exhibited by the relatively low h-indices of the journals where papers in the area are published. Most leading journals in economics and finance insist that authors publishing in their journals support their claims with sound empirical analysis. It would be difficult for the area to become mainstream without the respectability gained by publishing papers in leading journals, and in order for this to happen, databases are needed to facilitate the kind of analysis that these journals demand.

In addition, our findings indicate that the UK and the USA are dominant in this area in all respects: the number of papers published, the number of universities involved with these publications, and the sponsorship (especially the UK). This is hardly surprising since these are developed countries with mature SII markets and well-established SII public policies (OECD 2019). What is somewhat surprising is the relatively meager participation of other developed countries in publications and the absence of developing countries, who have the most to gain from SII.

Universities and governments both play important roles in economic development. Universities' roles include teaching, conducting research, and serving as innovative engines for economic development (Geiger 1986, 1993; Leslie and Caldwell 1990; Leslie 1993; Florida et al. 2006). The role of governments is to set policies and, where necessary, provide funds to help to achieve its goals (Stiglitz



**Table 6** Number of papers by journal and h-index

Journal <sup>a</sup>	h-Index	Number of papers
<i>Public Money &amp; Management</i>	46	9
<i>Journal of Urban Affairs</i>	57	5
<i>Journal of Social Entrepreneurship</i>	23	5
<i>Journal of Business Ethics</i>	168	3
<i>Research in International Business and Finance</i>	35	3
<i>Journal of Comparative Policy Analysis: Research and Practice</i>	21	3
<i>Journal of Economic Policy Reform</i>	20	3
<i>Nonprofit and Voluntary Sector Quarterly</i>	76	2
<i>Social Policy &amp; Administration</i>	61	2
<i>Policy &amp; Politics</i>	50	2
<i>Education Policy Analysis Archives</i>	44	2
<i>Policy and Society</i>	31	2
<i>Social Responsibility Journal</i>	27	2
<i>Journal of Applied Accounting</i>	19	2
<i>Journal of Business Venturing Insights</i>	14	2
<i>Journal of Sustainable Finance &amp; Investment</i>	13	2
<i>Entrepreneurship Research Journal</i>	11	2
<i>Economy and Space</i>	0	2
<i>International Journal of Voluntary and Nonprofit Organizations</i>	0	2

<sup>a</sup>Journals with fewer than two publications are not presented.

1997; Adelman 2000). An important conundrum is whether research (universities) or policy (government) comes first and what the optimal division of tasks between them is.

In the social sciences (as opposed to the natural sciences and medicine), practice usually precedes research, so that it is common to engage in studying and conceptualizing a new social phenomenon after it has been taking place in the real world, accompanied by policy (Calipha and Gidron 2020). The evolution of the third sector usually follows a different path, with research and conceptualization preceding practice and policy. This is true for many countries, but in the case of the Israeli third sector, as we show below, this pattern is particularly striking. One wonders how the fact that impact investments are business/nonprofit hybrids (i.e., their agendas include social goals in addition to profits) will influence the patterns of their evolution. Observing the development of the third sector in Israel may provide insights regarding this question.

In Israel, research activity on the third sector began in the 1970s and 1980s, when foreign and local researchers began to study related subjects.<sup>3</sup> Then, in the 1990s, came international conferences that led to joint international projects that provided

<sup>3</sup>See, e.g., Kramer 1970, 1976, 1981, 1984; Katan 1988; Eran 1992; Jaffe 1979, 1982, 1983, 1985, 1987; Yishai 1987; Gidron 1984; Gidron and Bargal 1986; Gidron and Chesler 1994.

tools for defining the field and facilitated international comparisons.<sup>4</sup> The projects' outcomes accelerated further academic research, and so on.<sup>5</sup> It is worth noting that during this period, NGOs contributed significantly to society and their number significantly increased over the years. The influence of academia became more significant only later in the process, after academic researchers managed to develop local databases and enhanced government involvement through joint meetings that eventually paved the way for the field to enter the mainstream.<sup>6</sup> Today, the third sector in Israel has an impressive presence in society (Calpha and Gidron 2020).

Only time will tell whether social impact investments will develop in a similar manner, but in any case, it seems that the strong involvement of academia in this area is crucial for its advancement. We hope this entry will assist future researchers to propose ways in which academia can work to increase its effect on social impact investments.

## Appendix 1: List of Sponsors

Country	Funding organizations	Type of funders
UK		
1	Economic and Social Research Council in the United Kingdom	Government
2	The University of Warwick	University
3	NIHR Policy Research Programme*	Government
4	UK government, including the Cabinet Office and Department of Health	Government
5	Policy Research Programme of the Department of Health for England*	Government
6	The Government Outcomes Lab (GO Lab)	University
7	The Welsh Government through Health and Care Research Wales	Government
8	A partnership between the UK Department for Digital, Culture, Media and Sport and the Blavatnik School of Government at the University of Oxford	Government
European Union		
9	The BMW Foundation Herbert Quandt	Foundation
10	European Investment Bank	Government
11	The EU FP7 project "Creating Economic Space for Social Innovation"	Government
12	Luigi Einaudi Chair Innovation Grant from the Cornell Institute for European Studies	University

(continued)

<sup>4</sup>Salamon et al. (1999).

<sup>5</sup>See, e.g., Bar-Mor 1999; Gidron 1999; Gidron and Katz 1998; Gidron et al. 2003; Shay et al. 1999; Silber and Rosenhek, 2000; Telias et al. 2000.

<sup>6</sup>See, e.g., Galnoor 2003.

Country	Funding organizations	Type of funders
13	European Commission	Government
14	The European Union's EIT Climate KIC	Government
Canada		
15	Macquarie Group Foundation	Foundation
16	Social Science and Humanities Research Council of Canada <sup>b</sup>	Government
17	The University of Sydney	University
18	CMA Ontario	University
USA		
19	United States Department of Agriculture (USDA)	Government
20	Helene and Grant Wilson Center for Social Entrepreneurship, Pace University	University
21	Atkinson Center for Sustainable Futures	University
22	US Department of Education (Grant No. U411B110098) and the National Institute of Child Health and Human Development	Government
Italy		
23	Project Social Impact Finance (SIF16_00055) "An Italian Platform for Impact Finance: Financial Models for Social Inclusion and Sustainable Welfare"(in collaboration with Sapienza)	University
24	Italian Ministry of Education, Universities and Research (MIUR) <sup>a</sup>	Government
25	Project Social Impact Finance (SIF16_00055) "An Italian Platform for Impact Finance: Financial Models for Social Inclusion and Sustainable Welfare" (in collaboration with Sapienza)- Italian Ministry of the Education, University and Research	Government
Korea		
26	National Research Foundation of Korea <sup>a</sup>	Government
27	The Korea Foundation	Foundation
South Africa		
28	University of Johannesburg	University
29	Global Fund to Fight AIDS, TB and Malaria: The South African Department of Science and Technology	Government
Abu Dhabi		
30	Abu Dhabi Education Council, INSEAD Randomized Control Trials Lab	Government
Czech Republic		
31	Ministry of Education, Youth and Sports, Czech Republic	Government
Spain		
32	ROCHE FARMA, SA	Private
Belgium		
33	Skopos Impact Fund	Foundation

## Appendix 2: Impact Investment Literature Catalogued by Discipline

### Finance and Economics

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