Chapter 1:
Structure and Critique: Integrating Social and Financial Values in Impact Investing

Kirsten Andersen, MA.
PhD Candidate
Department of Sociology, University of Illinois at Chicago

CPPP Conference
March 14, 2019

Abstract

What "counts" in the moral market of impact investing? As impact investors represent a growing pool of diverse capital, it is helpful to understand when and how integration occurs in this moral market— which is one that coordinates both social and economic values through exchange (Fourcade and Healy 2007; McInerney 2014). Using conference data from three impact investing conferences, I have developed a moral market logic model for assessing the degree of social and financial value integration in moral markets. This model breaks down the investment cycle into components including vision, strategy, tools, returns (social and financial) and measurement devices. Each of these components can be assessed for a level of integration. In combination with the logic model's structural approach to integration, critiques leveled during conference sessions demonstrate the ways actors in the field integrate social and financial values. Often, structural and individual interpretations of integration do not align, resulting in dissonance. For instance, growth-oriented goals of the market and socially oriented measurement devices appear to be bridged by wide-ranging strategies and tools for investment at the structural level, but critique demonstrates that this goal is incompatible with market action for social impact. Critique also reveals that measurement devices are also not uniformly integrated, however, and thus do not resolve this dissonance either. Whether resultant dissonance permits and supports the continuation of this moral market or challenges its future direction will be evident only as the market matures.

1.1 Introduction

This dissertation examines what is valuable in the moral market of impact investing. As a new market bringing together traditionally disparate sectors in the pursuit of both financial returns and social impact (which market presumed to be positive), the question of what counts must both be claimed and promoted. Whether impact investing is truly capable of generating a dual return—or enough financial return and social impact to justify its claim—is hotly debated. At its heart, this tension is about whether impact investing is in fact integrating social and financial values. Much of the most observable tension within this market regards the claims of resultant social impact. This may be because financial returns on impact investments are commensurable (Espeland and Stevens, 1998)--comparable according to a common metric--with returns of the traditional market, because both returns are in dollars. As such, these returns are readily interpretable to all market actors. Social impact, on the other hand, remains much harder to define and more difficult to commensurate with an economic value, though many have tried through various markets and devices (Barman, 2016). Whether or when financial and social values are attached to claims of worth suggests whether and how impact investing embodies its claimed identity as a moral market--one that coordinates exchange through social as well as economic values (Fourcade and Healy 2007; McInerney 2014; Sayer 2006; Stehr, Henning and Weiler, 2006).

1.2 Defining Impact Investing: A Field Pursuing Profit and Purpose

Impact investing is a particularly new and quickly growing market integrating[1] financial and social value. The term impact investing was coined in 2007 at the Rockefeller Foundation's Bellagio Center in Italy, during a convening of philanthropy, finance and development organizations, with the intention of building a global industry pursuing investments positioned to create social and environmental impact (Harji and Jackson 2012; Höchstädter and Scheck 2015). While the market of impact investing is relatively new, impact investing's dual purpose to generate social and financial good alongside one another is not. Fair trade and microfinance, for instance, have also structured money-making opportunities with the intention to create more equitable working conditions or access to credit. Perhaps in part because of these legacies, or in an effort to improve or expand upon them, impact investing has grown tremendously in the little more than a decade since its naming. The Global Impact Investing Network (GIIN), a nonprofit organization seeded by the Rockefeller Organization dedicated to the growth of the impact investing marketplace, reported in their Annual Survey in May 2017 that $114 billion USD were invested in impact investments. A report looking at investment trends from 2013-2015 showed that impact investment assets under management grew by 18% per annum[2]. In short, those promoting the growth of impact investing point to its tremendous growth and success in just over a decade.

1.2.1 Defined by Diversity

Impact investing is also unique and important as an instance of a moral market, because it subsumes an unprecedented diversity. Investors range from fund managers to development finance institutions to private foundations, family offices, NGOs and individual investors, while

[1] [1] I use the term integration in this paper to avoid a binary and static interpretation of moral markets as privileging either financial or social values, emphasizing instead the processual nature of markets, which may integrate social and financial values in myriad degrees at various moments during the market cycle.
[2] https://thegiin.org/impact-investing/need-to-know/#how-big-is-the-impact-investing-market

investments themselves are structured as equity, debt, convertible loans and much more. Investees also range from relatively traditional corporations with compliant corporate policies which earn them a stock qualification to NGOs and social enterprises. Even the deal structures represent diversity in form and terms, from qualified stocks to blended finance structures, bringing together foundation and finance investors willing to accept various financial and social returns. Thus, the field of organizations and individuals participating in the impact investing market represent a new and unique convening of organizational actors.

1.2.2 Impact Investing Actors

Who are impact investors? Governments, financial firms, corporations, social enterprises, nonprofits, intermediaries, field building associations and foundations. Within the market, some investors such as financial services organizations and charitable foundations may invest capital directly. However, identifying and comparing these various opportunities also led to indirect investment opportunities, through the involvement of intermediaries (Tekula and Andersen, 2018; Tekula and Jhamb, 2015; Tekula and Shah, 2016) such as community development finance institutions, which redistribute money invested by larger institutions to smaller, often community-based, institutions such as nonprofits with revenue generating models or social enterprises. Investees including nonprofits and social entrepreneurs/enterprises use revenue-generating models to repay investors such as the aforementioned, while delivering (or having the goal of delivering) some positive social impact to communities and individuals, which are often referred to as beneficiaries.

1.2.3 Selecting and Assessing Investments

For investment opportunities in global contexts (such as corporate stocks that have been qualified as impact investments because of employee policies, community engagement or environmental policies) nonprofit field building associations, such as the aforementioned GIIN, have created judgment devices like rating systems that incorporate data on investment opportunities to help impact investors navigate and assess their opportunities in this new and unique market (Karpik 2010). For instance, should an investor be interested in a market rate return and social impact in Africa related to clean water, rating systems like IRIS can help investors source impact investments that generate aligned returns. Local impact investing opportunities, however, may not rely on third party metrics such as IRIS, GIIRS or ImpactBase, or may do so in conjunction with local knowledge gleaned from grant-making or past investments in a neighborhood or sector. Despite disagreement regarding the role these measurement devices play (Antadze and Westley 2012), they are central to many investors' market navigation processes. This also means that measurement devices developed and implemented for the assessment of impact investing serve as litmus test for the values of the market. For instance, such devices will illuminate the relationship between social and financial values in the market and may also reflect social or financial values of the market more prominently than another.

1.2.4 Critique of a Market within A Field

Critics of impact investing challenge claims of generating both financial returns and positive social or environmental benefit (Eikenberry and Kluver 2004; Nickel and Eikenberry 2009). Meanwhile, impact investors struggle less with the ideological underpinnings of the market (Harji and Jackson, 2012; Kozlowski 2012) often suggesting that they are challenged instead by the lack of appropriate investments (i.e. Social enterprises that are "ready for funding").These tensions are emblematic of conversations in the broader field of impact investing. Each locates the source of tension in a different element of the market cycle. Such critique reminds us that markets are constituted by supply and demand, but they are embedded in broader social and political contexts (Beckert 2010; Granovetter 1985; Sayer, 2008) that both predate and affect them. Impact investing, as a relatively new moral market, is highly influenced by the wider field of impact investing for a number of reasons, not the least of which is that what "counts" as an impact investment is perpetually being negotiated (Barman 2016). While fields and markets are often conceived of as distinct entities--with markets being characterized primarily by exchange and fields as meso-level social orders in which actors interact with knowledge of one another under a set of common understandings of the field (Fligstein and McAdam 2011)—I contend that we can't as yet understand the market of impact investing separately from the field, which is characterized by very active field building associations, for instance, which are not directly participating in exchange, but which are creating knowledge and norms that will influence or perhaps even determine the action of the field. As such, for the examination of the moral market of impact investing this project will consider both the market exchange and the field in which it is situated.

The overview of impact investing above is meant to illustrate the landscape of a relatively new and diverse field seeding a contentiously considered moral market. Perhaps because of the newness of the market and past failed attempts to integrate social and economic values, critique abounds both within and outside of the market. Scholars often look to measurement devices for the resolution of such tensions. However, in this market, measurement devices are only one site for the possible integration of social and economic values in a moral market. Particularly in a new market relying heavily upon field building associations and others central to define and legitimate it, the entire market process, beginning with a Vision, which inspires Strategy, Tools selected to execute it, and the Returns such investments generate *in addition to* Measurement

Devices operate as sites of integration or dissonance. Examining integration across the categories of an investment cycle is also fitting because moral markets are not singular (Sayer, 2008), nor are they static but instead continually negotiated social phenomena (Aspers, 2009; Barman, 2016; King and Pearce, 2010). With this approach in mind, I ask the following questions:

- How are social and economic values integrated in the moral market of impact investing?
    - How do structural and agentic mechanisms contribute to or detract from this process?
        - Do they conceive of "what counts" similarly or differently?
    - How does this contribute to an aggregate impression of integration in this moral market?

1.3 Literature Review

<u>1.3.1 The Challenge of Achieving Social Impact at Scale</u>

The moral market of impact investing is one of many attempts to address social impact on a global scale. Without adding the additional mandate to create financial returns that impact investing faces, it has been demonstrated that global approaches to social impact are challenged. Cristina Balboa's examination of global NGOs also operating in local contexts encounter what she calls a "paradox of scale". This paradox arises because the accountability and capacity that built authority for transnational NGOs at one scale does not help it build authority in another scale. In fact, she explains that the cases in her book indicate that the misapplication of these norms and practices harm NGO authority. (2018). Balboa uses accountability as a proxy for legitimacy and capacity as a proxy for power (160), demonstrating that because legitimacy and power operate differently at global and local levels, accountability and capacity norms must be applied appropriately for the scale of the environment. Otherwise, NGOs risk losing legitimacy at either or both scale. Balboa offers what she calls an antidote to the paradox of scale: bridging capacity. She explains that “agents of bridging capacity not only know the differences between the norms of the scales in which they operate, but they also can translate and negotiate between the demands of these scales” (161). She concludes that “broad based authority built without robust bridging capacity is tenuous” (171). Balboa’s example demonstrates that organizations working to create social impact at multiple scales can be compromised if not using scale-appropriate norms and practices, but that the incorporation of bridging agents offers hope.

While Balboa’s example raises the possibility of challenges that scale may raise, as well as the possible role individuals may play in bridging them, her context is philanthropic, as opposed to market-based. Michael Haedicke’s *Organizing Organic: Conflict and Compromise in an Emerging Market* offers a historical view of the emergence of conflict as the social movement for organic foods in the United States develops into a market. He traces the conflict between the expansionary logic of the market and the transformative logic of those who founded the social movement. Those who embrace the transformative logic “are frustrated by the sector’s rush toward market growth [and] have tried to avoid these battles over the meaning of “organic integrity” by creating alternative certifications and food networks, but they sometimes find themselves struggling for legitimacy” (131). He explains that as the market grew, “new arrivals view[ed] the ethical value of their work as synonymous with market growth measured in quantitative terms” (93). Haedicke’s work illuminates that the conflicting logics of expansion and transformation, which incorporate different ideas of social value, as they see it expressed in the organic foods sector. Like Balboa, Haedicke suggests that the ability to embrace conflicting logics is possible. While Balboa suggests that “bridging” occurs via agents who understand the norms of both scales, Haedicke finds this bridging possible through the organizational form of the co-op store, which he says, "straddle the transformative and expansionary logics that exist in the organic sector" (156). Taken together, Balboa's and Haedicke's examples demonstrate tension that large-scale operations and growth-oriented markets encounter when attempting to create social impact or even incorporate social values into market settings. Similarly, they also identify potential mechanisms to address this tension of scale, in the form of individuals or organizations, suggesting that while challenged, compromise is possible.

1.3.2 Achieving Legitimacy at Scale: Measurement Devices

Economic sociology offers additional mechanisms that are useful for examining compromise in market settings. In both of the examples above, legitimacy is a key factor in the ability to be successful. In Caring Capitalism: The Meaning and Measure of Social Value, Emily Barman demonstrates the way that value entrepreneurs, whose communicative purpose and professional expertise explain the presence of conjuncture and disjuncture between the social project of the field and the meaning and metric of social value embedded in measuring devices (2016). Thus, she explains, value entrepreneurs are the people who have convinced traditional investors that they can create money and social good together. She claims that in the case of impact investing, "value entrepreneurs sought to construct a new device intended to solve the value problem in this new financial market that prioritized both social and shareholder value" (176). She explains their attempts to do so as resulting in several devices, including IRIS, GIIRS and ImpactBase. However, she concludes that the conception of social value doesn't help us to understand the act of valuation, because ultimately, "social value is not a fixed entity—its multivocal in nature" (218). She suggests that the question then becomes how to reconcile the multiplicity of meanings of social value. Barman's work indicates that measuring devices are important elements for understanding action in moral markets like impact investing and have reactive effects in markets (Barman 2016; Power 2007), but that they are not capable of fully encompassing social value, because value isn't singular. This indicates that to understand the act of valuation in the moral market of impact investing, examining measurement devices will be necessary but not be sufficient to determine whether or how social and financial values are incorporated.

With the knowledge that legitimacy is required for the challenge of pursuing social impact at scale, and that measurement devices play an important, if limited role, it is important to look to other elements of the investment cycle where values—other social ones as well as financial ones—may arise. For instance, Chiapello and Godefroy's examination of impact demonstrates that, "from the investee's perspective, the game rules vary widely" (181). They go on to explain that:

> The constraints differ depending on the funding channel considered. In a context where several actors are pushing for development of venture capital-type forms of finance, organizations in the greatest need of public funding may rightly be anxious, especially if the funding that reaches them through past channels could dry up because it is directed into other channels. This risk has not yet materialized but is part of the rhetoric of supporters of impact investments (181).

This demonstrates that in the market of impact investing specifically, there is tension regarding not only judgement devices, such as metrics and measurement devices, but the actual tools of the market, as well as the rhetoric that guides their selection. Chiapello and Godefroy criticize the venture capital approach specifically, because it is positioned as possibly taking money away from other funding channels that have historically supported social impact ventures. This study highlights the need to consider market tools in addition to measurement devices and reiterates Balboa's and Haedicke's findings that indicate that there is often tension in attempting to grow or expand organizations or markets for social impact.

These literatures indicate the need to examine the multiple components of the market cycle where social value and financial value are integrated in a moral market. Where is a view of these market components visible together? Without the history that the field of NGOs and the organic market offer, this project is best positioned to examine the way that the market proponents conceive of social and financial integration in the aforementioned market categories, as such field level impressions will impact market action.

1.3.3 Field configuring events: Public Sites of Compromise and Critique

Field configuring events are those in which people from "diverse social organizations assemble temporarily, with the conscious, collective intent to construct an organizational field" (Meyer et. al 2005; 467). While field configuring events demonstrate field level phenomena, they are a fitting site for the examination of new moral markets, because the field building associations as well as investors and other actors both participating in or contributing to the growth and definition of the market via the field in which it is situated come together at them. In such a situation, the market is the content of the field configuring event. Scholars have demonstrated the variety of field configuring events that qualify as these collective attempts to create a field, including conferences and tournament rituals like award ceremonies (Anand and Watson 2004; Lampel and Meyer, 2008; McInerney 2008). Conferences specifically bring together a variety of actors to discuss identified areas of interest and importance to the field. In so doing, they are often sites of conventionalized accounts, or where "accounts become conventions as actors seek to normalize their narratives by anchoring them to situationally-appropriate orders of worth and convince others in their field to adopt them" (McInerney, 2008). In the market of impact investing, these accounts may either reinforce or challenge integration of social and economic values. Topically, such accounts may also surround devices of the market, such as the measurement devices above, but they may also address additional relevant topics to the field (in this case other market categories in addition to measurement devices). As such, field configuring events like conferences offer the opportunity to witness the many categories of the impact investing process the field puts forth as important for participants to discuss. This also means that field configuring events offer a unique snapshot of the potentially many simultaneously existing integrations of social and financial values. They also, by extension, permit examination of the relationships between these categories. Such a view permits us to see whether and where any bridging work occurs or is promoted by relevant actors and structures. Field configuring events are limited, because they are not sites of actual market activity, and must thus be considered separately from the actual market, but they are uniquely useful as the convening of many of the diverse actors and organizations of the market at any given time conceiving of the work of the market holistically. Further, identifying the potentially differently integrated categories at such conferences is particularly important, because scholars have found that field configuring events operate as sites capable of generating field-level change during and beyond the event itself (Hardy and Maguire 2010; Schussler et al. 2014).

1.3.4 Critique in Integration

Aforementioned literature indicates the importance of both structural categories of markets that may integrate social and financial values as well as the role of individuals who may act as value entrepreneurs (Barman 2016) working to "conventionalize accounts" which are "narratives about how work in a given field ought to be done" (McInerney 2008) (McInerney 2008). Because there is tension inherent in the merging of social and financial values, critique leveled by conference participants will also be an important complement to the structures of the moral market, as it may convey different integrations of social and financial values.

Within conference sessions addressing market categories, we may expect to see conflict and/or compromise. Huault and Rainelli Weiss explain that clarification avoidance is a central mechanism of compromise, through the act of commensuration, thereby avoiding confrontation between conflicting orders of worth. However, discourse analysis may illuminate that when trying to "bind and blend objects that belong to utterly different worlds, [it may lead] to situations that Boltanski and Thevenot characterize as composite setups; i.e. situations in which people are made uncomfortable, because circumstances bring things from different worlds together" (Huault and Rainelli Weiss: 2011 144). Therefore, we may expect that critique raised by conference participants will bring social and financial values into conversation, resulting in compromise, or composite setups. Despite the presumption that composite setups might result in a failure to integrate, in some spaces, like those David Stark elaborates in *The Sense of Dissonance: Accounts of Life in Economic Work* organizations or markets may thrive and innovate as a result of maintaining multiple evaluative principles at once (2009). These works demonstrate that critique is central to consider alongside structural components of a field configuring event, though it remains in question whether and how critique will complement or differ from structural integration of market categories, and what that will mean for the aggregate values integration promoted at impact investing conferences. Similar integration between critique and structure may indicate market growth in a narrowly guided direction. Disparately integrated market categories and critiques may signal difficulty in the market, or potential moments for compromise or innovation.

1.4 A Logic Model for Moral Market Integration

Much of the framing of impact investing takes more from financial markets and language than from the philanthropic and nonprofit backgrounds of other actors in the field. For instance, language about investments, financial tools, risk and returns abound. However, I want to propose that the logic model approach which is often used for the assessment of grants made to nonprofits is an appropriate and adaptable framework for examining integration in moral markets. To begin with, it emphasizes a processual approach to an investment, incorporating elements such as inputs, outputs, activities and outcomes, thereby breaking down the process of a grant/investment into multiple categories.[3] In turn, this model demonstrates the temporal nature of an impact investments. The format of the model also makes it possible to imagine assessing the integration each of these categories separately, as the inputs may be far more or less integrated than that of outcomes, for instance. I am not the first to use the logic model concept for impact investing. Below is an example from a Harvard Business School report entitled, "Measuring the "impact" in impact investing". [4]

Figure 4.4 *Logic Model Framework*

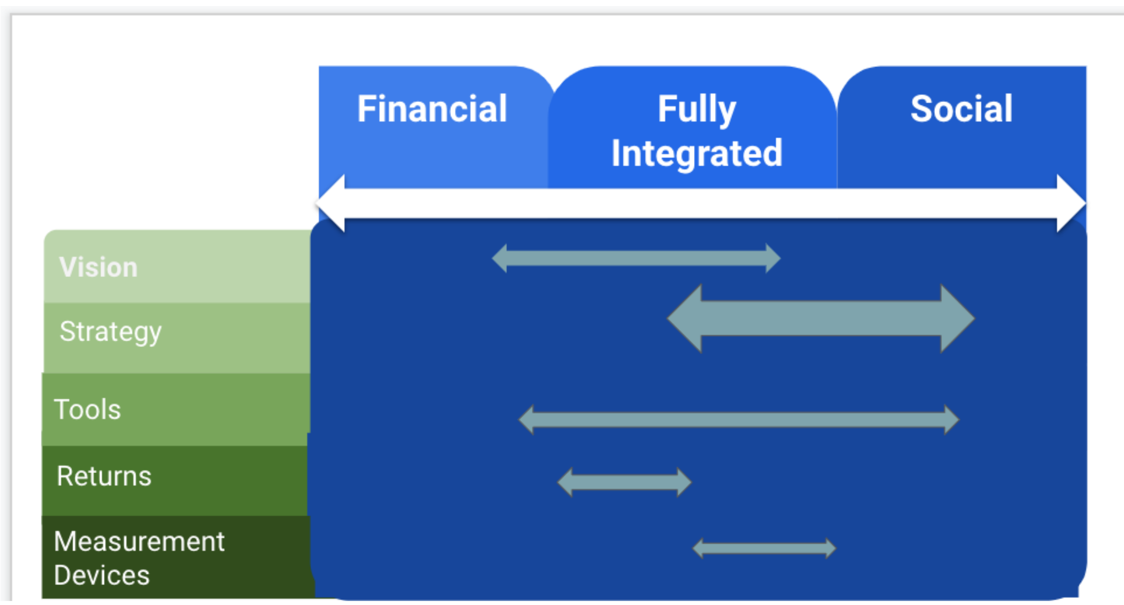
	Inputs	Activities	Outputs	Outcomes	Impacts
Definition	Resources (capital, human) invested in the activity	Concrete actions of the investee	Tangible products from the activity	Changes resulting from the activity	Broader change occurring in communities or systems resulting from the activity
Application / example indicators	$, number of people, etc.	Development and implementation of programs, building new infrastructure, etc.	Measurable actions or conditions that assess progress against specific operational activities, e.g. Number of people reached, items sold	Measurable actions or conditions that demonstrate progress towards specific outcomes, e.g. increased access to education	Effects on broader target population, e.g. sustained drop in poverty, increase in literacy rates

Planned work (internal) **Intended results (external)**

[3] https://cyfar.org/what-logic-model
[4] https://www.hbs.edu/socialenterprise/Documents/MeasuringImpact.pdf

This logic model employs categories such as those used for logic models in grants (inputs, Activities, Outputs, Outcomes and Impacts) However, a logic model for moral markets that maintains an emphasis on the investment process, must incorporate both consideration of the investment categories and the values the work of the market is meant to integrate. With this in mind, I propose a logic model with categories that reflect that of a market cycle, with particular attention to the framing and interpretation of the investment (Vision and Measurement Devices), because these categories are not outside of the market cycle, but rather play central roles in the selection of Strategies and Financial Tools categories. A moral market logic model must also identify where in the market cycle social and financial values are integrated. Taken together, one can compare the above logic model, with categories across the X axis and definitions and applications along the Y axis, with the proposed logic model below, which plots categories of the investment cycle along the Y axis instead and a spectrum of integration along the X axis.

Example Model: Integration Across Components of a Moral Market



An example model to demonstrate the integration of social and financial values in the moral market cycle of impact investing

1.4.1 Model Explanation:

Along the x axis of the model is a scale of integration. Financial representation/characterization lies on the far-left side of the spectrum, while social representation in the market lies far on the right. One can think of financial representation as that which is most closely aligned with traditional financial markets, which seek to optimize profits and do not consider social impact at all. Social representation, on the other hand, which is most traditionally associated as being the purview of non-governmental or charitable organizations and pursues societal and environmental betterment with no concern for making a profit, lies at the far-right end of the spectrum. In the middle of the spectrum, then, is representation that integrates both social and financial considerations with relatively equal weight. Of course, a model such as this is not mathematical, but meant to help digest and simplify an array of data points, allowing for comparison relative to other data points in that model. For example, panels in which financial considerations are more heavily considered than social considerations—though they are present—will be represented further along the spectrum toward the financial end.

<u>1.4.2 Model Categories</u>:

The categories included in the moral market logic model overlay with the categories of traditional logic models used in grant assessment—because they both deconstruct the investment process temporally, from the goals (Vision in this model) through the outcomes (in this field, discussed most closely in relation to Measurement Devices). In this logic model, categories follow the market cycle from point 0,0 down on the Y axis and can be each be assigned a level of integration, which is represented on the X axis. Further, in this logic model, arrows indicate the frequency of the topic in a dataset via the size of the arrow, and the variance in integration for each category is denoted by the length of the arrow, such that longer arrows indicate a wider range of social and financial integration in sessions of the topic—with some instances incorporating more or less of the social and financial values imbued in them.

Component 1: *Vision*. Sessions that primarily use promotional or marketing language, articulate goals for the field or market, and all related claims all fall into the vision category. The vision(s) of the field guide(s) market action and are positioned to unify actors toward similar pursuits.

Component 2: *Strategy*. Bridging vision with market action is strategy. While strategy may not necessarily include mentions of particular tools to be used, it articulates opportunities for transforming vision into actionable priorities, such as blended finance strategies, elaborating the UN's Sustainable Development Goals (SDGs), making impact investing appropriate for specific regions and more. As such, strategy is often mentioned in combination with vision or tools, though not always.

Component 3: *Tools.* These include the tools and technologies that execute investments in the market, such as self-liquidating loans, social impact bonds (SIBs) stocks and more.

Component 4: *Returns*. For moral markets these are financial, social (in the form of social impact, which can be positive or negative, though the impact investing field often does not acknowledge the neutrality of this term) or some integrated version of both. Financial returns are almost always discussed in dollars, or as commensurate with the "market rate", whereas claims or examples of social impact vary greatly, from reduced poverty to job skill provision to a certain number or type of living wage job. What counts as a sufficient return of each type is often debated in moral markets.

Component 5: *Measurement Devices*. Comprising metrics targeted at facilitating navigation and investment in global impact investments--such as IRIS initiative, the Global Impact Investing Rating System (GIIRS)—the Impact Management Project (IMP) and bespoke assessment strategies, measurement devices help investors navigate the market when selecting investments, as well as measure and manage their social impact for current and future investments.

1.5 Methods

1.5.1 Approach to Data Collection and Analysis

I used an abductive approach (Tavory and Timmermans, 2014) to analyze the data collected and from impact investing conferences. According to Tavory and Timmermans, "abduction occurs when we encounter observations that do not neatly fit existing theories and we find ourselves speculating about what the data plausibly could be a case of" (2014: 5). In order to do abductive analysis, one must be familiar with a broad variety of existing theory and pay close attention to methodological steps that help us observe and possibly challenge or expand upon theory (ibid). After each conference, I took memos and reflected upon the literature that seemed most relevant to emerging themes from the data. Increased familiarity with the field of impact investing resulted in adapted theoretical frameworks and analysis appropriate for the data.

1.5.2 Data Collection

The data for this research comes from three impact investing conferences attended within a nine-month period of summer 2017 through spring 2018. The first conference was held in July 2017 in the United States and was convened by an international nonprofit and co-hosted with two charitable foundations. This inaugural annual conference emphasized global impact investing. The second conference was held in February of 2018 in Latin America and was convened by a venture capital firm specializing in impact investments, with sponsorship from three foundations and nine corporations. It had a regional, as opposed to global focus. The final conference was also convened by a mission-aligned financial services firm in May of 2018 in the United States. This firm had hosted more than 50 impact investing events. Data sources include the websites, meeting agendas and post-event summary documents (available from one conference) published online after the termination of the convening. I took close to verbatim notes in all panels I attended, such that for those panels I was able to attend, it was possible to compare the panel title, discussions, critiques and subsequent reactions. While I was able to attend almost every session for the first two conferences, I was only able to attend about half of the last conference, as there were two concurrent tracks. I contend that despite differentiation in the conveners, attendees and topics, the field of impact investing is relatively small and nascent, such that there is still sufficiently meaningful overlap between conveners, attendees and topics within a close timeframe. Taken together, these conferences offer a field level view that conveys what is most important to the field of impact investing at the time of data collection.

1.5.3 Analysis

To code the data qualitatively, I used a process of emergent themes (Emerson, Fretz and Shaw 1995), coding both official documents such as agendas and summary documents as well as my written transcripts of the discussions had in the panels attended. Initially, to develop an understanding of the prevalence of certain themes, a system of codes was developed for conference sessions, allowing comparison between conferences. These themes aligned with components of the investment process in moral markets. Additionally, within each of these major themes, I did a content analysis of session contents. This is how category subjects were identified, as was their degree of integration. Separately, I used discourse analysis for the conversations within sessions where critique was raised, tracking subsequent disagreements and silences, and aligning categories with themes of critiques.

1.6 Findings

1.6.1 Conference Overviews

Conference 1: Global Visions of Scale

The first conference I attended was held in the United States in July of 2017. It was hosted by a global impact investing organization, in partnership with two large American foundations. It was the first convening hosted by this group, and its focus was global in nature. In fact, the global impact investing organizer convenes a group of national advisory boards which oversee, encourage and connect national impact investing efforts in the global community. The conference attendance was very large, but only had two primary tracks: supply of impact capital and demand of impact capital. As the tracks are capital centric, it indicates an investment-centric, as opposed to impact-centric, orientation to impact investing. Within these tracks were sessions addressing Social Return on Investment (SRI) as a driver of returns, mobilizing impact capital at scale, leveraging philanthropic capital and retail investors and wholesalers. Demand of capital panels consider driving impact entrepreneurship, the role of corporates in scaling demand, driving tech for good and talent. It is notable that community need or the enterprises demanding capital are not topics of any of this track's breakout sessions. Subsequent sessions discussed building intermediaries, who will attract more value-neutral investors. Overall, this conference had a global orientation that considered primarily the organizational investors, including philanthropy, corporates, intermediaries and governments. Beneficiaries were nowhere present, with the exception of being featured in a video presentation shown to the audience. Social entrepreneurs are honored during one session of the conference. Overall, structurally this conference focuses on scaling the market of impact investing globally, with an orientation to the roles and relationships between major investors in the space, with little attention paid to the social impact the market claims to pursue.

Conference 2: Localizing the Global

The second conference I attended was held in February of 2018 in Latin America and was convened by a venture capital firm specializing in impact investments, with sponsorship from three foundations and nine corporations. It had a regional focus, and the 2018 conference was its eighth yearly meeting. Unlike other conferences, this conference emphasized connecting global trends and knowledge about impact investing, to what is happening at the local, regional level. This conference consistently emphasized the importance of local markets, and that impact investing looks different from place to place.

Like the first, this conference began with a globally oriented conversation; in fact, the keynote was one of the same speakers from the first conference keynote. However, subsequent sessions were about connecting global and local ideas regarding creating impact with financial capital. Only one other session during the conference was globally oriented, which was one that emphasized the Sustainable Development Goals (SDGs) established by the United Nations. Other conference sessions emphasized strategy; one session discussed how to move from "what to how", emphasizing overarching strategy such as "loving the mundane" instead of the sexy venture capital-esque structure and risk by integrating impact into supply chains, company policies and much more. While not as flashy, such action emphasized integrating social impact into the inner workings of the business. The majority of the sessions detailed concrete examples of strategies like paying for impact through blended finance and locally appropriate strategies as well as innovative tools like convertible loans, the potential use of blockchain, microfinance and promoting retirement saving using Behavioral Economics insights. Additionally, there were many examples of local enterprises using or seeking impact investments. Local enterprises featured included a youth art program, an ecotourism business, a healthcare provider and an energy business.

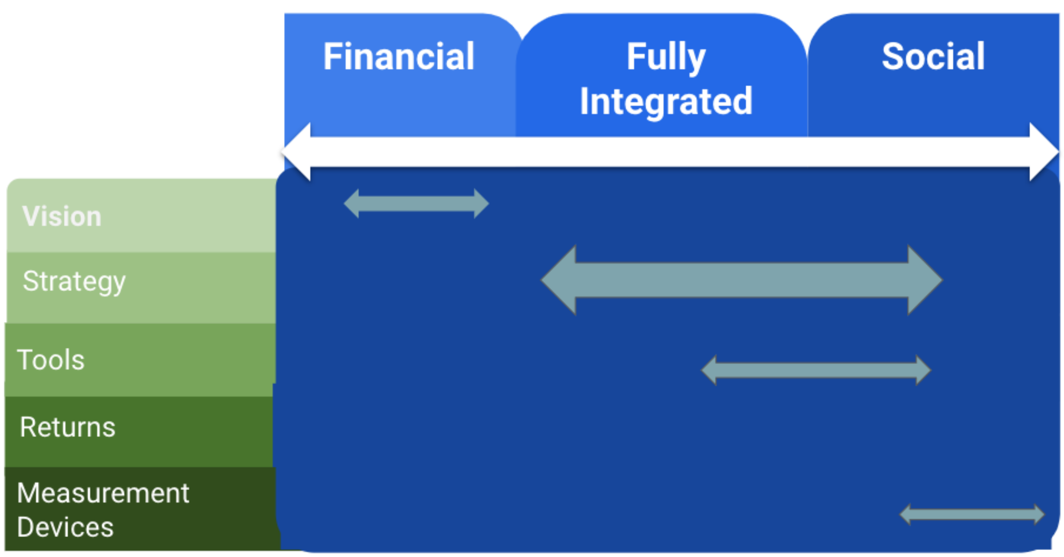
Conference 3: Diversity in Impact Investing

The final conference I attended was in May of 2018 in the United States. The financial services company that connects mission aligned investors and mission aligned funds has convened 14 summits on impact capitalism during their tenure. This conference was characterized by diversity, in several aspects. To begin with, the conference theme was about using diversity to create “alpha”, or excess return relative to market benchmarks. Surprisingly, diversity as conceived of by conveners, prioritized hiring diverse financial services professionals, or investing in funds being raised by diverse individuals as opposed to diversity in resultant social impact of investments made. The program’s opening letter quotes Darren Walker, Ford Foundation’s President as saying, “Talent is equally distributed, opportunity is not.” The conveners explain this quote relative to the conference’s priorities, concluding that hiring diverse professionals is thus an “arbitrage opportunity”, because these professionals possess talent finance hasn’t yet profited from. As such, diversity was ultimately articulated as good business, not equality, justice or a socially grounded value.

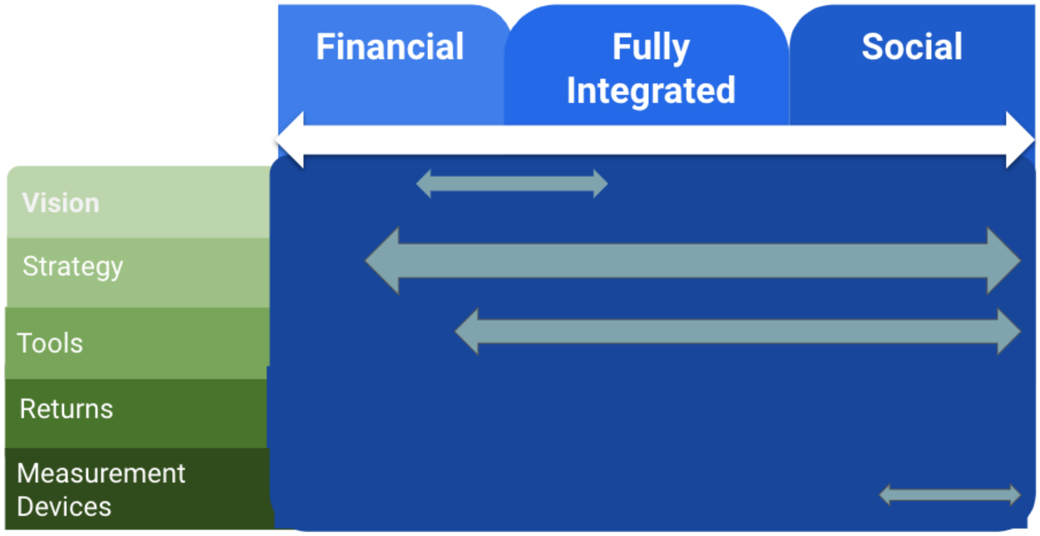
The conference was much more formal than the previous two conferences. It was held at an elite club; the attendees were much more formally attired, as well as overwhelmingly white and male compared to other conferences, despite the diversity theme. This formality may have informed the tone of the much of the rest of the conference, which was one of formality, less audience interaction than other conferences, and less voiced disagreement. Several sessions early on in the conference featured a single minority entrepreneur, who spoke about her/his impactful business or gave advice about hiring diverse professionals or about approaching ESG as a strategy as opposed to an asset class. Subsequent sessions ranged greatly, from topics regarding engagement with government and philanthropy topics including faith-based investing to incorporating gender diversity into investment policy to changing markets to catalytic philanthropic capital to correcting direct investments that take undesirable paths to impact fund pitches to ESG investing. Different than the first two conferences, with a global, investor-centric and local, impact-disputed theme respectively, this conference ranged far more from traditional financial actors and investments to highly specialized impact investments.

Taken together, these conferences range from primarily global, to local to widely ranging. As the descriptions above mention, they differed across panel topics and content—some offered prescriptive advice, while others discussed impact investing at the level of abstraction. However, there are surprising similarities in patterns of integration. When sessions were allocated as primarily emphasizing Vision, Strategy, Tools, Returns or Measurement Devices, similar patterns across conferences emerged. Below, are the logic models of integration for each of the impact investing conferences.

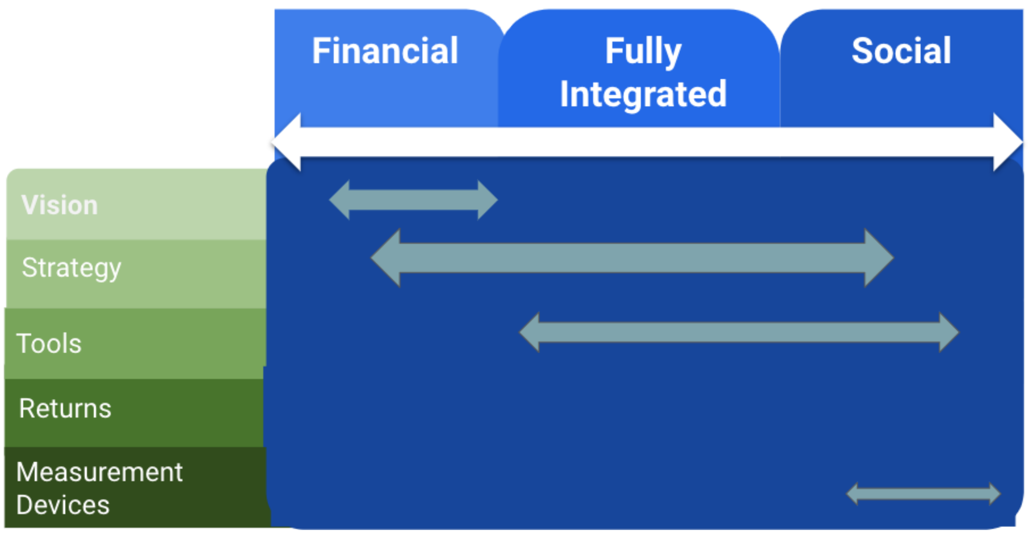
Logic Model of Integration for Conference 1:



Integration at Conference 2:



Integration at Conference 3:



1.6.2 Structural Integration

While there is variation in the arrow sizes and lengths (indicating frequency as a central topic and span of integration, respectively) from model to model, there are no contradictory categorical integrations. For instance, at each conference, vision is far more financial in integration than social, emphasizing growth and scaling up of the market. Moving down the integration model, Strategy is the most frequent and most widely ranging with regard to integration, integrating social and financial values in these discussions. While mechanisms are far more often discussed at the second and third conferences, they are all slightly more socially integrated than financially, perhaps because impact investments require market-specific investment structures that would not fit traditional markets by virtue of their social orientation, such as self-liquidating loans, SIBs or DIBs. Additionally, the discussion of types of returns—neither financial nor social—are not the central topic at any of the three conferences. There are mentions of market rate returns and particular examples of positive social impact, but not a single session's primary topic regards specific returns investors are seeking, such as 0-5% financial returns vs. 5-10% or 10-15%, much less the different types, qualities or amounts of social impact that investors might seek, either alongside a particular financial return range or alone. This is a relatively surprising finding, considering that returns are one of most direct ways to determine the social and financial impact of this market. Finally, measurement devices are only the primary topic of a single panel at each conference, and the same organization promoting a new measurement and management technique presents or is part of the session on measurement devices at each of the three conferences. The organization gathers data from nonprofits and social enterprises regarding their social impact along five dimensions, none of which are financial. Taken together, there is notable coherence between the integration of the vision and measurement device panels at all three conferences; while vision is only slightly integrated beyond traditional financial visions, measurement devices are far more social integrated. Strategy and Tools range widely and do the differential and more highly integrated work to connect the disparate categories that bookend this moral market model.

These far-ranging integration levels also demonstrate that deconstructing a moral market cycle into various categories—as opposed to considering it as a singular phenomenon—paints a much more complex picture of integration in moral markets. Taken alone, the absence of sessions on returns is baffling. However, when considered alongside the other categories and their levels of integration, it makes sense that a discussion of specific returns, particularly financial and social equivalents, would be nearly impossible. A financial and largely unintegrated vision and a socially oriented and also generally unintegrated measurement device do not suggest that actors in the field have come to any agreements about standards for success in this market. Naming explicit examples of returns as acceptable or otherwise would thus either delegitimize scale-oriented vision-promoters or social impact-oriented measurement device promoters, rendering some actors or the investments they make as illegitimate in the field. This also contextualizes the wide-ranging levels of integration in the strategy and tools categories; these sessions needed to offer opportunities and examples of impact investing that accommodate the two extremes in the impact investing world. In this way, putting forth an image of integrated strategies and tools obscures the misalignment in integration in this market, and permit the oversight of the returns—the actual product of this moral market—from discussion at these field configuring events. In the next section I turn from the structure of conference integration to the content of these sessions, illuminating critique in this field, which offers an individual level view of integration in impact investing.

1.6.3 Critique as a Challenge to Integration

Structurally it may appear that differently integrated categories taken together may incorporate financial and social values holistically, by virtue of the presence of widely integrated categories that “bridge” less integrated ones, but the content of these sessions suggests a more complex reality. Specifically, examining tensions and the critiques that arise out of them indicate where integration is challenged in this moral market. In the section below are predominant critiques made during these conferences. In keeping with the earlier section, findings are presented by session type below, allowing for comparison with the structural findings of the logic model.

Vision: At each of the three conferences, Vision sessions, such as opening plenaries, prioritize scaling the market. In this market context, scale is used as a proxy for growth—bigger is better. This market, and scale is the predominant story of the vision sessions in this market. At the first conference, growth is justified as the ability to reach more people than philanthropy can alone. A specific growth goal is even articulated – Tipping Point 2020. It urges conference participants to double the size of the sector (with the implication that dollars invested is what will be doubled), such that they can also “touch a billion lives” by 2020 as well. For both financial and social elements, success is defined by a larger number. This goal is reiterated at the Vision session at the second conference, where Tipping Point 2020 is reiterated, because according to the keynote speaker, it “would bring poverty levels to almost unimaginable lows by 2030”. Additionally, this Vision session articulates that the poor are business people too, such that the social element of the goal is inherently also financial. At the final conference there was no mention of Tipping Point 2020, nor the urgency for growth of the Vision in the first two sessions, but the theme of expanding the market and incorporating more diverse professionals, because it is an “arbitrage opportunity” thus also support the idea of growth and expansion not for equality, justice or some other social value, but because the numbers reflect bigger, better business. While there are no critiques within the Vision sessions themselves, subsequent categories criticize the expansionary logic (Haedicke 2016) of these Vision sessions, which prioritize growing the market above all else.

Strategy and Tools: Different than Vision sessions, Strategy and Tools themed sessions at both the first and second sessions were rife with critique. Criticisms and arguments between participants and audience members center largely around the scale-centric goals articulated in the Vision sessions and related topics resulting from or relating to implications of scale.

What Counts as an Impact Investment?

Critiques leveled during Strategy and Tools sessions addressed ideological concepts regarding the goals of impact investing and what qualifies as an impact investment. For instance, an audience member brings beneficiaries into the conversation more directly than at any other moment, asking a panelist directly why equality and balance aren't the goals of impact investing, as opposed to the oft-mentioned growth of the market. The question results in a collective pause by the entire room, followed by a few claps and eventually, three indirect replies. One panelist responds by emphasizing the value of "being local", another admits the struggle and need to be inclusive with their investments and a third panelist comments that "there are more who know about finance in this industry" adding that "inclusion is a practical concern." Such responses, by virtue of acquiescence, demonstrate that panelists at minimum understand if not support this critique. However, their responses equate equality and balance with being local and more inclusive. This critique places scale as being in opposition to the impactful part of impact investing. Whether or not there is in fact a relation between scaling/growth and ignoring local communities and the people who constitute them, there is a perceived connection by those in the field. Also apparent is the field's inability to resolve the tension regarding the appropriate social impact for the market to pursue. According to some, impact investing should pursue social impact primarily through equality between investor and investee communities, a goal far more socially radical than others, which equate social impact with "being local" and inclusive. In this way, responses to the challenge regarding the market's goals reifies the polarity that scaling up and infrastructure lie at one end of the spectrum, and equality and local representation live at the other.

Fundamental debates about what qualifies as impact investing arise in several other panels as well. In one instance, a panelist discusses the SDGs (sustainable development goals) set by the United Nations in 2015 as a good framework for aligning common social and environmental goals, while others criticized this assertion, because, one panelist challenged, anyone can say that they're contributing to the SDGs, including companies like Monsanto. This panelist said that for the SDGs to be useful, we need to pay more attention to unintended consequences as well as those intended. She offered the example of Tom's shoes which she said was an impactful company when it was started, but that since having moved production to China, has lost its impact. She implies that what was impactful for Tom's originally was the contribution it made to the community in which it worked, and by moving to China to grow its production, it compromised the impactful part of its business. This criticism positioning scale and social impact as oppositional is reiterated in another session. A panelist mentions the difficulty in impact investing of needing to continually bring new people into the impact investing marketplace while also keeping the focus on the social impact that it exists to create. He does not explain why this is "difficult", but the positioning of bringing new people in contrast to maintaining a focus on social impact implies that impact is somehow at odds or exists in tension with the addition of more and new investors that meet the demands of scale. These critiques demonstrate that as people try to define impact investing using concrete examples, they acknowledge the ways that scale undermines the social impact that qualifies such investments as impactful.

The critiques above debate what impact investing is and where it is challenged at the meta level. Other disagreements demonstrate that defining this market by and for investors is also problematic. In one panel, an investor's "value-driven" approach directed him to pass on a casino investment, because it wasn't aligned with his values. A fellow panelist challenged his notion of being "value-driven", because she said that this orientation may or may not result in meaningful impact for a community. For instance, she explained that where she lives, there are an abundance of jobs, but most of them don't pay a living wage. As such, job creation in her area shouldn't be considered impactful—whether it aligns with an investor's values or not. Instead, she contends, in her community, impactful job creation should include only those jobs that pay household-sustaining wages. Her disagreement highlights that impact investing from the perspective of an investor and a beneficiary may look very different, and that, as one keynote speaker of the first conference noted, intention does not always result in impact.

Tools of the Trade: Exclusion in Impact Investing and Venture Capital

The struggle of impact investors to be inclusive is reflected in critiques of the exclusionary nature of the market. For instance, at one of the first panels of the conference, a field professional from Asia directly challenged the lack of non-Western people present at the conference and noted that the field is exclusionary of many Asian countries that have developed significant impact investing markets locally. This critique resulted in visible discomfort from other panelists but was not challenged by panelists or audience members. However, a later critique of the exclusivity of specific exclusionary practices in impact investing was countered. During a session dealing primarily with Tools for impact investing, a white woman noted that "last year, more than 90% of venture capital dollars in the United States went to white males", to which a white man countered that there was plenty of money to be had, but that there were "insufficient paths for capital to take." In this disagreement, it is evident that the woman is critiquing exclusionary venture capital practices that keep money in the hands of few, which implies that venture capital practices must be changed to suit impact investing, whereas the counter raised to this critique shifts blame for exclusion onto entrepreneurs, implying that if there were more diverse, qualified entrepreneurs that met investor standards, they would be funded. This disagreement demonstrates the tension regarding the potential exclusion in impact investing that might result from using traditional financial approaches like venture capital.

Another differently articulated critique of inclusion is directed at when and how investors and investee community members should be involved. In one disagreement, a foundation representative disagrees with a bank professional regarding how impact investing initiatives are conceived and developed. The foundation representative argued that "if impact investing survives it needs to be because its built from communities it serves, not wealthy institutions." The bank representative on the panel with him, however, says that if an American foundation supports an impact investing initiative in another country, the risk for other investors decreases, thereby increasing the likelihood that the enterprise will be sufficiently funded. She implies that privilege is needed for less advantaged groups to get what they need, while the foundation representative seems to argue that money invested into a community that does not feel ownership over the enterprise won't be sustainable. This instance demonstrates that when disagreements about impact investing strategy and tools move beyond ideological debates of what counts, the structuring of impact investments that are appropriate and necessary for communities are also a subject of contention.

Overall, the critiques leveled during Strategy and Tools sessions during conferences are directed toward the financially oriented goal of the sector—scale. Critiques challenge: the appropriateness of this inherently un-social goal, the problematic positioning of impact from the perspective of investors as opposed to beneficiaries, fundamental assumptions about what does and does not count as an impact investment and exclusionary practices of traditional financial approaches such as venture capital, to mention a few. While these critiques topically address strategies (such as the SDGs or local strategies for impact investing) and tools (venture capital), the underlying content of most of these critiques is the traditionally financial goal of market growth, often referred to as scale.

As there were no sessions on specific Returns—either already delivered from past impact investments or sought from future ones—there are no disagreements to recount. The category of sessions on Measurement Devices, however, which structurally appear more socially integrated than other market categories, do witness critique.

Measurement Devices

Metrics – A Legitimating Proxy for Scale?

As the Vision sessions of the conferences convey, the priority of the conference is growing a global impact investing market. As disagreements from Strategy and Tools sessions show, the scaling up of impact investing strategy or tools--such that models can be replicated from place to place, or creative approaches can be developed and spread—is contentious. While at times scale is debated directly, it also becomes apparent that metrics are discussed in relation to or in place of scale, because metrics are positioned as permitting comparability, and the access to them is supposed to convince other new investors to enter the market. This disagreement begins in a Session strategy on key themes in impact investing, in which one foundation professional says, "if we continue to focus on infrastructure", such as metrics, "but don't keep our eyes on the prize, we'll fail." While he doesn't say what the prize is, it is implied that social impact sought with the investment is the intended goal of the investment.

The role of infrastructure in the market, which is often occupied by metrics, is also debated in sessions on Measurement Devices as well. In one panel discussion—the only session of the category at any conference not dominated by a presentation by the newest measurement and management project--a panelist defends metrics, saying that they are needed for comparison, and thus, argues for metrics that allow for standardization. She says that in order to get governments to participate in impact investing—for instance by structuring SIBs--they need to be able to see that other countries are doing this successfully. While not challenged directly, another panelist followed the claim of using metrics with the claim that "we should be talking to beneficiaries directly. We should give them the opportunity to tell us what impacts their lives most." While not directly countered, the conversation returns to metrics immediately, and another participant says that "We need to change our attitude about reporting, because it's just good business", with the implication that metrics populate these reports, and that they're a necessary practice for legitimacy in a global context. In this panel the goal of scale and the traditional financial reports grounded in metrics are what is necessary for "good business" and attracting large-scale investors, like governments. The only mention of beneficiaries or social impact come from the critique that counters metrics, suggesting talking to beneficiaries instead. As such, the critiques of Measurement Device sessions demonstrate that while the emphasis of most sessions emphasizes a newer and more socially integrated project for assessing social impact, there are still many who justify more traditional metrics and standards (which other conference context and field level resources suggests predate this project) for the purposes of scaling the market up. Generally, the critiques regarding measurement devices debate not only the role of metrics, but their format and purpose. Because they are divided with regard to their social and financial priorities, they demonstrate a less socially integrated category than they appear to be structurally.

Taken together, the majority of the disagreements at this conference revolve around the tension between growing the market—often referred to as attaining scale or scaling--and what is needed to do so, including standardization in the form of metrics which permit “benchmarking” and therefore, replicability. These are challenged as oppositional to equality and balance, the inclusion of beneficiaries and local communities, and even the “prize”, or the social impact sought itself. The critiques and disagreements regarding what actually counts as an impact investment, how it should be structured, which actors participate in which ways, and more get at fundamental challenges for impact investing—many of which are irrelevant or at the least very different in traditional capital markets. They highlight the diversity of opinions, knowledge and experience in the field, all of which contribute to multiple evaluative frameworks maintained in this market.

1.6.4 Bringing Together Structural Integration and Actors’ Critiques

As the previous section describes, most critique addresses the goal of scaling the market, which is articulated in Vision sessions across conferences. Though the goal is not critiqued within the Vision sessions themselves, the primary topic of critique that arises in Strategy and Tools sessions regards the scaling up or growth of the market. This demonstrates that when scale is a goal articulated by the field, it may be unchallenged, but when actors in the field go to exercise this vision as strategy or in tool selection, scaling up is not only problematic, it is often oppositional to social impact the market claims to seek. A similar disconnect occurs in the Measurement Device category. Because measurement devices structurally appear to be most socially integrated in the logic model (because they primarily address a new project that incorporates social impact reported by social enterprises), we might expect to see critique that invokes such measurement devices or the social impact it incorporates raised in response to a financially dominant vision, but critique in these sessions ranges, and some critiques and disagreements actually defend the goal of scaling up the market, instead of developing the "bridge" between financial and social values in the market that an integrated structure would suggest it could be.

The two aforementioned examples demonstrate that examining the structural integration of the categories creates one impression of the field—that of financial and social polarity, which might be bridged by the wide-ranging integrated strategies and tools. However, critique within these categories demonstrates that actors bringing the framing of the field to the market through action don't accept the scaled up financial vision of the field, because it leaves social impact out. Additionally, while conversations of more socially integrated devices are put forth by the field at a structural level, disagreement between actors over the role of metrics and social and financial values imbued in them reveals that market users don't yet accept these socially integrated metrics. This disagreement highlights additional discord in the field.

Structurally, it seems as though strategies and tools may offer the opportunity to "bridge" differently integrated vision and measurement device categories. However, at the level of critique, it seems that only a rearticulated vision that incorporates both growth and social impact or replaces growth could bridge the work of the market. Critique reveals that metrics of the past have not accomplished this incorporation and have been overly financial, while the proposed project that dominates Measurement Device sessions seems to offer a more socially integrated approach, though other critiques demonstrate that there are still divergent opinions that push back against devices that aren't as immediately standardize-able and useful for good business reporting. Although critique shows that more disagreement or critique happens relative to the Vision than anything else, it seems that part of the reason scaling up hasn't yet been overthrown or reworked as a goal is because there are still many who believe in the primacy of scale and a more traditionally financial approach to the market.

Findings from the field configuring events assessed here indicate that it is possible for a field to appear to be integrated across categories of the market operating within it, while actors bringing the field's vision to the market conceive of it in many different, and often contradictory ways to both one another and the field's structural representation of the field. In this way, the balance portrayed at the structural level allows for the dissonance that occurs at the level of market action within it to prevail without requiring that market investors either reach compromise or abandon the market of impact investing entirely.

1.8 Discussion

The structural components of the logic model indicate that integration of social and financial values might be possible over the course of the impact investment process, because while vision is more financially integrated, and measurement devices are more socially integrated, strategy and tools sessions range enough to accommodate a variety of approaches to bridging vision and measurement devices. Interpreting the structural integration of the field's presentation of impact investing would thus position Strategy and Vision as "bridging" categories, to use Cristina Balboa's term, or the co-op forms highlighted by Haedicke, which integrate expansionary logics of market growth and transformative logics of the social movement that inspired it.

However, the topics of critique leveled by conference participants complicate this picture of integration. The only slightly integrated and overwhelmingly financial goal of scaling up the market, articulated in the Vision sessions, is critiqued more than any other topic, indicating that while some strategies and tools may be able to bridge this goal with work that brings social values in (or perhaps negates them in an approved or unnoticed way, thus not compromising legitimacy in the market), many others find it challenging or impossible to do such bridging work following a goal of simple expansion. This critique indicates that for many actors, the goal outlined by the field is incompatible with the work of a market pursuing social impact as well as financial returns. Similarly, critiques of Measurement Device sessions, suggest that the field may be presenting a category as integrated in a way that actors of the field do not perceive it to be in practice. No agreement is reached during this disagreement in alignment or discord with the structural presentation of integration, resulting in unresolved dissonance. Whether this is the type of dissonance that results in innovation, as Stark purports, or whether such dissonance leads to the dissolution of the market of impact investing remains to be seen. If compromise is required, it risks alienating more traditionally or socially oriented actors. Ultimately, potential future market directions rest upon whether legitimacy can be achieved both in the eyes of value-neutral, traditional investors necessary to "scale up" the market as well as those investors seeking demonstrable positive social impact in communities.

A future study might examine how integration of social and financial values is addressed at future field configuring and maintenance events. Additionally, if a project could incorporate the necessary diversity, an examination of the variety of impact investments in their market settings would demonstrate whether integration is reflected in market practice. Such findings could indicate whether bridging mechanisms like strategies or intermediary actors are able to use dissonance in the service of innovation, or whether the growth imperative challenged by many in fact dooms this moral market to fail in its pursuit of integrating social and financial values for the purpose of generating social impact alongside financial returns.

References

Anand, N. and Watson, M. R. (2004). Tournament rituals in the evolution of fields: the case of the Grammy Awards. *Academy of Management Journal*, 47, 59–80.

Antadze, N., & Westley, F. R. (2012). Impact metrics for social innovation: barriers or bridges to radical change? *Journal of Social Entrepreneurship*, 3(2), 133-150.

Aspers, P. (2009). Knowledge and Valuation in Markets. *Theory and Society*, 38, 111-131.

Balboa, C. (2018). *The Paradox of Scale: How NGOs Build, Maintain, and Lose Authority in Environmental Governance*.

Barman, E. (2016). *Caring Capitalism: The Meaning and Measure of Social Value*. Cambridge University Press. Cambridge, MA: MIT Press.

Beckert, J. (2010). How Do Fields Change? The Interrelations of Institutions, Networks, and Cognition in the Dynamics of Markets. *Organization Studies* 31(5): 605-627.

Chiapello, E. and Godefroy G. (2017). The Dual Function of Judgment Devices. Why Does the Plurality of Market Classifications Matter? *Historical Social Research* 42(1): 152-188

Eikenberry A.M. & Kluver (2004). "The Marketization of the Nonprofit Sector. *Public Administration Review*. 64(2): 132-140.

Emerson, R. M., Fretz, R. I. & Shaw, L. L. (1995). *Writing Ethnographic Fieldnotes*. Chicago, IL: University of Chicago Press.

Espeland, W., & Stevens, M.L. (1998). Commensuration as a Social Process. *Annual Review of Sociology* 24: 313-343.

Fligstein, N. and McAdam, D. (2011). Toward a General Theory of Strategic Action Fields. *Sociological Theory* 29: 1.

Fourcade, M. and Healy, K.. (2007). Moral Views of Market Society. *Annual Review of Sociology* 33:14.1-14.27.

Friedland, R. and Alford, R. R. (1991). Bringing society back. Symbols, practices and institutional contradictions. In Powell, W. W. and DiMaggio, P. (Eds), *The New Institutionalism in Organizational Analysis*. Chicago, IL: University of Chicago Press, 232–63.

Granovetter, M. (1985). Economic Action and Social Structure: The Problem of Embeddedness. *American Journal of Sociology*, 91, 481-510.

Haedicke, M. (2016). *Organizing Organic: Conflict and Compromise in an Emerging Market*. Stanford: Stanford University Press.

Hardy, C., & Maguire, S. (2010). Discourse, field-configuring events, and change in organizations and institutional fields: Narratives of DDT and the Stockholm Convention. *Academy of Management Journal*, 53(6), 1365–1392.

Harji, K., & Jackson, E. T. (2012). *Accelerating impact: Achievements, challenges and what's next in building the impact investing industry*. New York, NY: The Rockefeller Foundation.

Höchstädter, A. K., & Scheck, B. (2015). What's in a name: An analysis of impact investing understandings by academics and practitioners. *Journal of Business Ethics, 132*(2), 449-475.

Huault I., & Rainelli-Weiss H. (2011). A Market for Weather Risk? Conflicting Metrics, Attempts at Compromise, and Limits to Commensuration. *Organization Studies*. 32(10): 1395-1419.

Karpik, L. (2010). *Valuing the Unique: The Economics of Singularities*. Princeton: Princeton University Press.

King, B. G., & Pearce, N. A. (2010). The Contentiousness of Markets: Politics, Social Movements, and Institutional Change in Markets. *Annual Review of Sociology,* 36, 249-267.

Kozlowski, L. (2012, Oct. 2). Impact investing: *The power of two bottom lines*. Forbes.com. Retrieved October 18, 2018, from: https://www.forbes.com/sites/lorikozlowski/2012/10/02/impact-investing-the-power-oftwo-bottom-lines/#6e1fa5f1edcc

Lampel, J., & Meyer, A. D. 2008. Field-configuring events as structuring mechanisms: How conferences, ceremonies, and trade shows constitute new technologies, industries, and markets. *Journal of Management Studies*, 45: 1025-1035.

Meyer, A. D., Gaba, V. and Colwell, K. A. (2005). Organizing far from equilibrium: nonlinear change in organizational fields. *Organization Science*, 16, 456–73.

McInerney, P.B. (2008). Showdown at Kykuit: Field-Configuring Events as Loci for Conventionalizing Accounts. *Journal of Management Studies*. 45(6): 1089-1116.

McInerney, P.B. (2014). *From Social Movement to Moral Markets: How the Circuit Riders Sparked an IT Revolution and Created a Technology Market*. Stanford: Stanford University Press.

Nickel P.M. & Eikenberry A.M. (2006). A Critique of the Discourse of Marketized Philanthropy. *American Behavioral Scientist*. 52(7): 974-989.

Power, M. *Organized Uncertainty: Designing a World of Risk Management.* Oxford: Oxford University Press.

Stark, D. (2009). *The Sense of Dissonance*: *Accounts of Worth in Economic Life*. Princeton: Princeton University Press.

Schussler, E., Grabher G., & Muller-Seitz, G. (2015). Field Configuring Events: Arenas for Innovation and Learning? *Industry and Innovation*. 22(3): 165-172.

Sayer, A. (2006). Approaching Moral Economy. Pp. 77-108 in *The Moralization of the Market*, edited by Nico Stehr, Christoph Henning and Bernd Weiler. New Brunswick, NJ: Transaction Publishers.

Stehr, N., Henning, C. & Weiler B. (2006). "Introduction" Pp. 1-19 in *The Moralization of the Market.*

Tavory, Iddo & Stefan Timmermans. (2014). *Abductive Analysis: Theorizing Qualitative Research.* Chicago: The University of Chicago Press.

Tekula, R. & Andersen, K. (2018). The Role of Government, Nonprofit and Private Facilitation of the Impact Investing Marketplace. *Public Performance and Management Review*. (Accepted May 2018).

Tekula, R., & Jhamb, J. (2015). *Universities as intermediaries: Impact investing and social entrepreneurship*. Metropolitan Universities, 26(1), 35-52.

Tekula, R., & Shah, A. (2016). *Funding social innovation*. In O.M. Lehner (Ed.), Routledge Handbook of Social and Sustainable Finance (pp. 125-136). Oxford: Routledge.