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Past, present and future of impact investing and closely related financial vehicles: a literature review

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Abstract

Purpose – The purpose of this study is to analyze the intersection of research on impact investing and its closely related financial vehicles.

Design/methodology/approach – The paper explores 196 articles collected from Scopus and Web of Science using bibliometric and content analysis methodologies.

Findings – Despite a growing academic interest in impact investing, scholars generally investigate impact investing as a social phenomenon, using the specific financial mechanism of social impact bonds. This perspective potentially deflates the complex nature of impact investing, which actually combines both social and financial targets and uses a plurality of financial vehicles to reach its goals.

Practical implications – The emerging themes identified will provide both academics and practitioners additional tools to further the debate on impact investing and the understanding of its potential and limits according to the different financial forms it takes. This review should pave the way for a discussion about the boundaries of the social impact sector itself.

Social implications – Despite the strong international commitment toward impact investing, tensions still exist. A comprehensive overview on the relevant aspects not yet thoroughly investigated will foster the growth of impact investments.

Originality/value – To the best of the authors' knowledge, this is the first holistic overview of impact investing, that jointly examines both literature on impact investing and literature on the correlated financial products used in the industry. The result is a comprehensive report of what is

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known about impact investing in its different financial forms, opening up new pathways for future studies.

Keywords Sustainable finance, Impact investing, SIBs, Environmental impact investing, Impact washing, Literature review

Paper type Literature review

1. Introduction

In recent years, impact investing has emerged as a new and growing form of sustainable capital allocation. The Global Impact Investing Network (GIIN) defines impact investing as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return" [1]. Hence, impact investing refers to investments made in organizations and/or projects to intentionally create tangible and measurable social or environmental impact while looking for positive financial returns (Höchstädter and Scheck, 2015; Nicholls, 2010).

Originally proposed by a few pioneering foundations and financial intermediaries in 2007 (Höchstädter and Scheck, 2015), impact investing is increasingly attracting capital. In the most recently available survey, the GIIN (2020a) estimates the current global market size at US$715bn, underscoring the potential of further growth in global impact investing as a consequence of the pandemic (GIIN, 2020b).

There are different forces at play spurring the growth of this investment approach, leading to a call for more resilient and ethical forms of capital allocation: a dissatisfaction with the role of the financial system to productively allocate resources; a worsening of the most urgent social and environmental problems coupled with governmental cuts and reduced public financing of the welfare system; and finally, the persistent need social ventures and organizations have to raise funds, beyond the traditional charitable models to further support the launch and the growth of social activities.

Given the increasing interest in impact investing by the different actors in recent years, it is not surprising that academic research in this area is growing in multiple directions. Indeed, different communities of academics (Cronin and George, 2020) with different and sometimes opposing backgrounds (e.g. social-economic versus financial; public versus market-oriented) are actively investigating the field of impact investing, thereby generating a variety investigative approaches and themes. Theoretical contributions (Warner, 2013; Jackson, 2013a) are juxtaposed with qualitative and quantitative empirical methodologies, while studies embracing a social perspective (Chen and Harrison, 2020; Dufour, 2019) are balanced by those adopting a purely financial standpoint (Barber *et al.*, 2021; Bernal *et al.*, 2021).

Individually, scholars offer crucial insights into impact investing. Nonetheless, little cumulative knowledge exists (see Section 2 for an overview of previous literature reviews) and to the best of our knowledge, no study specifically reviews impact investing research by integrating it with a view of the main financial vehicles used for financing social and environmental impact activities. Financial instruments play a vital role in scaling the social impact market as it is the arm through which the social and financial intent is achieved. Several reports (GIIN, 2020a, 2022) point out the plurality of instruments that may be used in the impact investing industry, which creates a dynamic sector catering to different types of investors and needs. However, an overall understanding of impact investing with a wider focus on the universe of financial instruments and mechanisms that could serve its needs is currently lacking.

The investigation of various types of impact investing vehicles in a single literature review on impact investing is particularly relevant for: researchers seeking to further explore the scale and boundaries of the impact investing market; impact investors seeking to better understand both the potential of impact investments and its limits, in light of the different financial vehicles; traditional investors seeking to enter the impact investing market and identify competitive opportunities.

Combining a bibliometric and content analysis on a final sample of 196 scientific articles published from 2011 to 2021, retrieved from Web of Science and Scopus, our study seeks to answer the following research questions:

- *RQ1*. What are the research trends at the intersection between the broader literature on impact investing and that on the closely related financial instruments, in terms of leading topics, country-level production, influential articles?
- *RQ2*. What are the most relevant and emerging themes?
- *RQ3*. What are the directions for future research?

This study contributes to the debate on impact investing in several ways. To the best of our knowledge, it provides the first holistic review of impact investing, by jointly examining the literature on impact investing and the literature on related financial vehicles commonly used in the industry (e.g. social impact bonds (SIBs) [2], impact funds, green and social bonds). This research approach provides a synthesis of knowledge in a field that is still fragmented and, by bringing together different perspectives, offers new insights about impact investing as a whole as well as according to different financial vehicles. Second, we contribute to extant impact investing literature by identifying basic, motor, emerging and niche themes, providing new pathways for future studies that could be relevant for impact investing growth and development. Finally, by identifying several areas of improvement in current practices, policies and regulations, our research provides relevant implications for practitioners, policymakers and regulators working in the impact investment industry.

The paper is structured as follows. Section 2 describes and discusses previous literature reviews on impact investing, while Section 3 presents methods and data. Section 4 analyzes and discusses the main findings and poses future research questions. Finally, Section 5 concludes.

2. Background

Impact investing has captured the growing interest of scholars over recent years, as can be clearly seen, for example, in the literature reviews covering the core impact investing topics.

The first review of studies by Höchstädter and Scheck (2015) contributes to the conceptualization of impact investing by identifying its main features and positioning impact investing with respect to socially responsible investing (SRI). While impact investments fall along the lines of the mainstream SRI, the review of 16 academic papers and 140 reports by Höchstädter and Scheck (2015, p. 456) differentiates impact investing from SRI recognizing the:

> greater proactiveness of impact investing to solve social and/or environmental challenges (rather than improving corporate practices in terms of ESG criteria), differences in the size and nature of investments (small versus large investees, investments in publicly listed companies versus direct investments in the form of private debt or equity), as well as differing returns expectations and risk-return profiles.

Going beyond the conceptualization, Clarkin and Cangioni (2016) provide an early attempt to understand the relevant topics discussed in impact investing, examining a handful of contributions (28 academic papers and 35 reports). This review points out how the potentialities of impact investing represent a necessary discussion, separate from impact investing practices.

The more recent longitudinal review by Agrawal and Hockerts (2021) describes the evolution of the impact investing field, again drawing findings from a mix of academic and grey literature (85 articles and reports in total). The review reveals that, since 2014, the definitions of impact investing are becoming more complex and empirical studies have emerged (e.g. multiple case studies and quantitative studies), although quantitative research remains limited to three studies in their sample. Agrawal and Hockerts (2021, p. 18) also state that while "publications still incline on definitional and terminological classifications," scholars are recently embracing the study of "the theoretical, operation, and performance aspect of impact investing." Thus, the authors recognize an overall development of the field of impact investing during the years they examined.

Finally, Islam (2021) focuses on the specific frame of impact investing for social sector organizations indicating four research streams in impact investing: "(i) impact investment decision making, (ii) impact evaluation, (iii) behavioral issues in impact investing, and (iv) impact investing ecosystem."

With specific reference to the vehicles used in the impact investing industry, Fraser *et al.* (2018) provide a literature review of studies on one of the most innovative financial mechanisms, the SIBs, using 87 contributions by academics and practitioners, while Broccardo *et al.* (2020) investigate the same topic through a bibliometric analysis of 90 academic papers. Broccardo *et al.* (2020) highlight the progressive growth of the literature on SIBs and a disproportion of studies focused on welfare state financialization, compared to empirical financial studies.

Table 1 summarizes the aim, methodology, sample, years covered and databases for each of the above-mentioned reviews. Except for Broccardo *et al.* (2020) and Islam (2021), the reviews cover a combination of grey and academic literature, primarily adopting a systematic literature review approach [3]. Moreover, these reviews either cover the broad topic of impact investing, not necessarily including all articles on SIBs and other financial mechanisms, or focus on SIBs, without considering the mainstream literature conceptualizing impact investing. In addition, recent literature reviews (Islam, 2021) are even more focused on a specific area of inquiry (e.g. impact investing and social enterprises), neglecting other topics. Finally, these literature reviews consider a small number of academic articles and a larger number of reports from industry practitioners or international organizations. As we include only academic papers, compared to previous reviews, our study offers a privileged view into the academic positioning on this topic, over a significant number of years (2011–2021). Moreover, our review offers a unique and more comprehensive understanding of the social impact panorama by integrating it with the perspective of the related financial mechanisms, including, but not limited to, SIBs. Finally, the combination of bibliometric and content analysis methodologies allows us to further characterize the field, by understanding the scholarly positioning of this topic (in terms of influential keywords, articles and themes), as well as by conducting an in-depth investigation of the basic, driving, niche and emerging themes, hence, providing insights into new pathways for future studies on the field.

3. Research design

3.1 Methodology

We use a combination of bibliometric and content analysis methods to examine the research field of impact investing and closely related financial instruments. Bibliometric

Table 1.
Previous reviews

Author(s)/year	Research aim	Methodology, sample, databases and years
Höchstädter and Scheck (2015)	Clarifying the concept of impact investing by identifying its key definitional elements and examining how impact investing overlaps and differs from social investment and SRI	Systematic literature search and content analysis; Sample: 16 academic contributions and 140 practitioner reports; Databases: ABI/INFORM Complete, EBSCO Business Source Complete, JSTOR and Web of Knowledge; GIIN's website; Years: up to 1 June 2013
Clarkin and Cangioni (2016)	Providing a review of the current knowledge in impact investing	Literature review; Sample: 35 reports, 28 journal articles and 10 other contributions; Databases: first Google and Google Scholar, then focus on academic literature via ProQuest; Years: up to 2013
Fraser *et al.* (2018)	Identifying the main themes and concepts in the emerging literature on SIBs and the broader theories/lines of arguments on SIBs	Literature review; Sample: 87 papers (34 academic articles and 53 reports); Years: 2009 – 2015
Broccardo *et al.* (2020)	Reviewing all academic research on social impact bonds to provide clarification across and within the various perspectives used in the literature	Bibliometric analysis and content analysis of selected publications; Sample: 90 academic papers; Databases: Web of Science, Scopus, EconLit; Years: January 2010-June 2019
Agrawal and Hockerts (2021)	Understanding the definitional boundaries of impact investing and the current status of research as derived from a longitudinal perspective discussing the evolution of knowledge over a period of time	Systematic review; Sample: 85 published articles and reports; Databases: Harzing's publish or perish software-6; the academic articles were further cross-checked against the EBSCO, ScienceDirect, and JSTOR databases; Years: 2005–2017
Islam (2021)	Providing a comprehensive understanding of impact investing in social sector organizations	Systematic review; Sample: 114 articles; Databases: Scopus and Web of Science; Years: up to January 2021

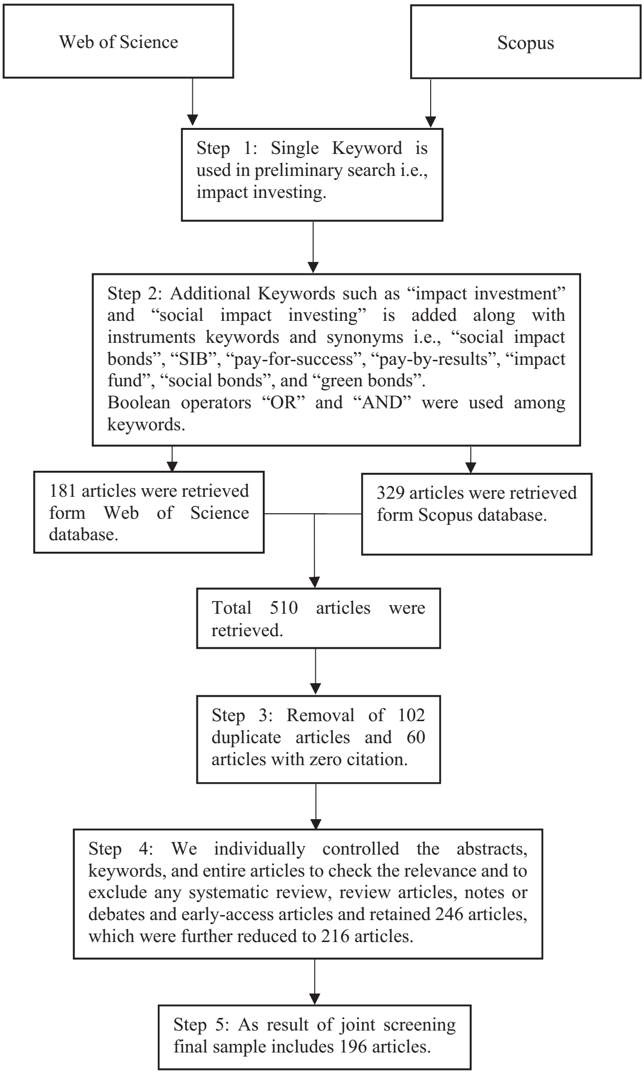
Source: Authors' elaboration

and content analysis methodologies have already made their way into business and finance research (Lafont *et al.*, 2020) and have also been used in research on SIBs (Broccardo *et al.*, 2020).

The bibliometric methodology allows us to answer the first research question, by providing a quantitative assessment of the main research trends: growth of knowledge, relevant topics, country-level production and most cited articles (Baek and Doleck, 2020; Ellegaard and Wallin, 2015).

In a second step, to answer the second research question, we identify a thematic map using the approach proposed by Cobo *et al.* (2011). Specifically, using keywords as an index of similarity, Cobo *et al.* (2011) propose a visualization of the main themes plotting the related centrality and density measures on the *x*- and *y*-axes as originally developed by Callon *et al.* (1983).

An in-depth content analysis of the topics that emerged from the thematic map is then proposed and discussed to present a qualitative assessment of the major themes.



Note: The figure displays the process of data extraction and screening
Source: Authors’ elaboration

Figure 1.
Data extraction

To maintain the reliability and replicability of our findings, we identify a series of paper inclusion criteria (Aguinis *et al.*, 2020), that are especially valuable for clusters with a large number of papers. We select papers: reporting the cluster-keywords in the paper keywords, title, abstract or text; published in journals included in the Academic Journal Guide (AJG); and with a reasonable number of citations, even if the journal is not included in the AJG [4].

Finally, both the thematic map and the content analysis of the themes are used as a basis to critically propose future research questions. We chose the Bibliometrix package in R to access the Biblioshiny application and VOS Viewer software for the bibliometric analysis.

3.2 Data

Our sample of articles was retrieved from the Web of Science and Scopus databases for the period from 2011 to the third quarter of 2021 [5]. We followed multiple steps (Figure 1) to retrieve the papers. In step 1, we started our search with a single key term, "impact investing." In step 2, we refined our search with additional keywords frequently used as synonyms, namely "impact investment," "social impact investing" and "social finance" (Höchstädter and Scheck, 2015). In addition, we used keywords identifying core and widely accepted instruments of impact investing, namely "social impact bonds" (and related synonyms: "SIBs," "pay-for-success," "pay-by-results"), "impact funds," "social bonds" and "green bonds." To refine the analysis, we applied several filters, such as English language, articles and early access articles. In step 3, we removed duplicate articles and articles with zero citations to capture article impact [6]. Additionally, in step 4, we manually performed a relevancy filter (Secinaro *et al.*, 2020). Two separate researchers read the abstracts, keywords and entire articles during this stage to ensure the articles met the criteria, weeding out systematic reviews, review articles, notes and debates. Then, we limited our sample by excluding papers that did not fall explicitly into the frame of impact investing or that targeted financial instruments outside the field of impact investing. For instance, several papers on green bonds and social bonds were excluded because they viewed the instruments as part of mainstream finance or socially responsible finance, without considering any of the main features of impact investing (intentionality, measurability of social impact, financial returns). In step 5, we carried out a joint screening to weed out any discrepancies in the sample. The final sample consists of 196 articles. Table 2 summarizes descriptive statistics.

Table 2 shows that the surveyed (196) articles are published in 115 journals between 2011 and the third quarter of 2021 and are written by 393 authors who identified 521 keywords. Single-authored articles represent 25% of the sample. The overall author collaboration index is 2.5.

4. Findings

4.1 Quantitative findings

To answer our first research question and pinpoint the research trends of literature at the intersection between impact investing and closely related financial instruments, we

Description	Results
Time period	2011–2021
Journals	115
Articles	196
Keywords	521
Authors	393
Single-authored documents	49
Authors per document	2.01
Co-Authors per document	2.45
Collaboration Index	2.5

Note: The table shows the descriptive statistics of research articles
Source: Authors' elaboration

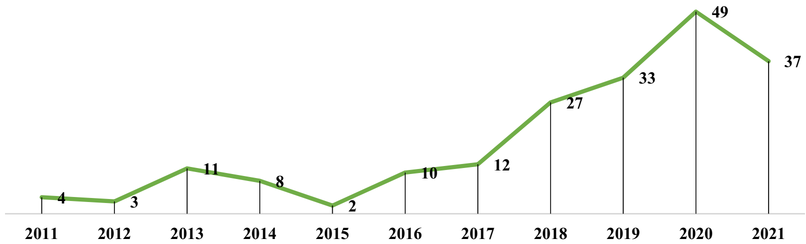
Table 2.
Descriptive statistics

examined publication, keywords and country-level production frequency (Ellegaard and Wallin, 2015; Lin and Su, 2020), as well as top influential articles.

Figure 2 shows that publications on the topic have increased substantially over the years 2011–2021 and about 80% of the articles have been published since 2017. The relatively small number of academic papers in the earlier years of our analysis is explained, among other things, by the fact that impact investing was originally especially relevant to the grey literature (Clarkin and Cangioni, 2016; Höchstädter and Scheck, 2015), with only a small niche of scholarly publications, found primarily in books. [7] Considering the number of papers published in business and finance (Figure 3), there was an exponential growth in publications since 2017, suggesting a breakthrough in the research field, with almost 70% of academic papers published in the last three years.

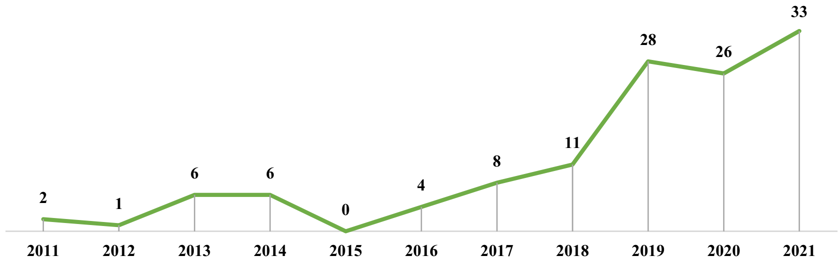
In Figure 4, Panel A, we show the keywords directly extracted from papers, while in Figure 4, Panel B we merge the synonym keywords into a single keyword. In particular, we merge all the synonyms of "impact investing" and all the synonyms of "social impact bonds." "Impact investing" and "social impact bond" are the most commonly used keywords, followed by "social enterprise," "financialization," "social impact" and "neoliberalism."

Figure 5 displays the total number of publications per country. Articles on impact investing and closely related financial instruments primarily come from the USA (101 articles), the UK (94 articles), Italy (74 articles), Canada (43 articles) and Australia (24 articles). This evidence is



Note: The figure shows articles published annually from 2011 to 2021 at the intersection between impact investing and closely related financial instruments
Source: Authors' elaboration

Figure 2.
Publication frequency



Notes: The figure shows articles published annually from 2011 to 2021 at the intersection between impact investing and closely related financial instruments in business and finance journals
Source: Authors' elaboration

Figure 3.
Publication frequency in business and finance domain

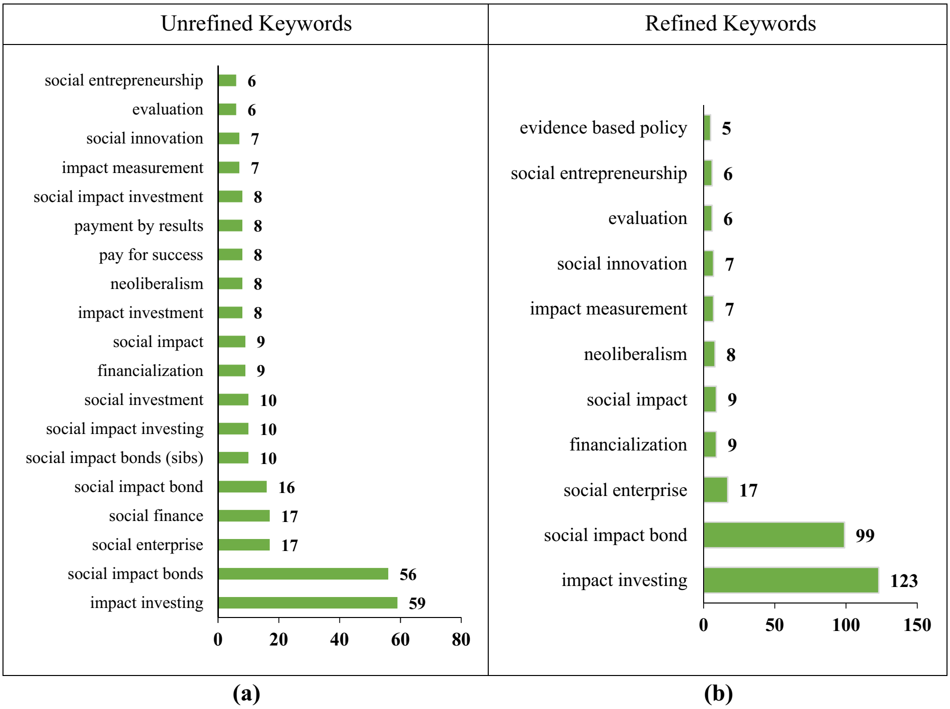


Figure 4. Keyword frequency analysis

Notes: The figure shows the keyword frequency based on a minimum of five occurrences of the words used in search articles from 2011 to 2021. Specifically, panel A shows keywords directly extracted from papers, while panel B merges the synonym keywords into a single keyword
Source: Authors' elaborations

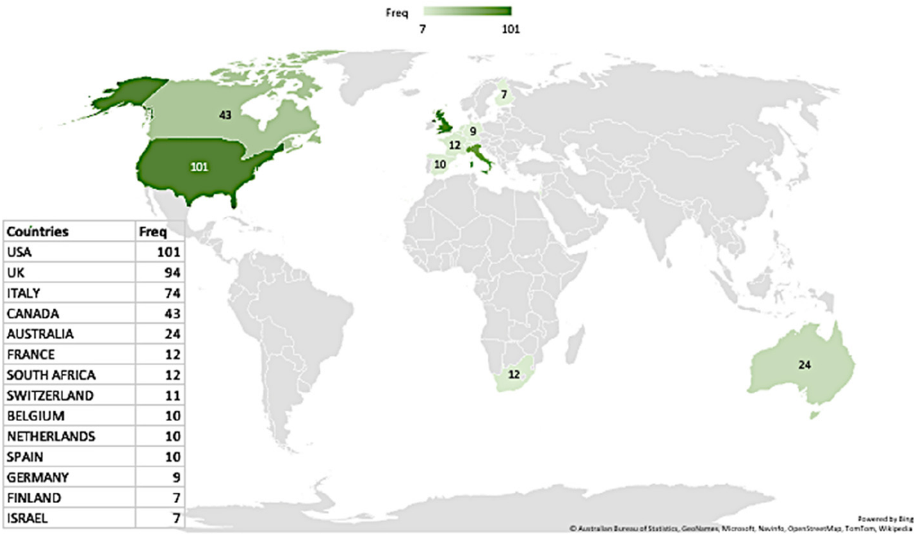
mainly explained by the fact that these countries are the most developed in terms of impact investing (GIIN, 2020a) or the most involved in international initiatives aimed at spurring the development of the social impact investment market, such as the creation of the SIIT in 2013.

Finally, Table 3 depicts the most influential articles. The most cited paper, with 115 total global citations (TGC), is "Private finance for public goods: social impact bonds" by Warner (2013). Interestingly, seven papers within the top ten influential articles focus on SIBs, while the other two discuss impact measurement.

Given the interdisciplinarity of our field of study, we repeated the analysis of relevant articles in the business and finance domain, as categorized by Scopus and Web of Science (Table 4). This new classification shows that the topic of SIBs remains crucial in the business and finance domain.

4.2 Relevant themes

We create a thematic map (Cobo *et al.*, 2011), to answer our second research question and highlight the research at the intersection between impact investing and closely related financial instruments. The thematic map classifies topics according to their centrality and density, where centrality measures the degree of interconnection between subjects and density gauges the strength of internal linkages within a topic. According to the thematic map, we detect *basic*



Note: The Figure breaks down the authorships in countries with a minimum criterion of five authored documents
Source: Authors' elaboration

Figure 5. Country-level production

themes in the lower-right quadrant, that are highly central and relevant topics for the research field, although some room exists for their internal development; *motor* themes in the upper-right quadrant, that are characterized by strong centrality and high density, therefore, being considered driving and well-developed themes; *niche* themes in the upper-left quadrant, that are well-developed with internal ties, but narrowly linked with other themes in the field, therefore representing very specialized topics; finally, *emerging* themes in the lower-left quadrant, that are both weakly developed and peripheral, thus representing initial or disappearing themes. Figure 6 illustrates the thematic map with seven themes dispersed throughout the four quadrants.

To understand the overall structure of the literature as well as the emerging and expanding streams of research, a content analysis based on the thematic map is proposed.

4.2.1 Basic themes. Our thematic map identifies three *basic* themes: impact investing as a source of financing for impactful social enterprises (cluster in pink); the theoretical drivers and issues related to public services marketization/financialization (cluster in green) and the practice of social impact bonds (cluster in blue). Importantly, all these themes arise within the literature during the initial emergence of impact investing.

The first *basic* cluster, impact investing as a source of financing for impactful social enterprises, identifies the main peculiarities and challenges of the industry. First, the definition of impact investment is built around the concepts of intentionality to generate impact, measurability of social impact and financial return (Höchstädter and Scheck, 2015), even though the practice is not always aligned with this definition, exacerbating the risk of impact washing (Bengo *et al.*, 2021). Second, impact investing involves a set of stakeholders with different purposes (Alijani and Karyotis, 2019), therefore, tensions can appear. The first tension is between asset owners and capital demand-side firms. While impact investors emerge as a separate class of investors with a set of peculiar motivations and investment

Table 3. Top influential articles

R	Article title	Author	Journal	TGC	TGC/t
1	Private finance for public goods: social impact bonds	Warner (2013)	*Journal of Economic Policy Reform*	115	12.778
2	Payment by results and social impact bonds in the criminal justice sector: New challenges for the concept of evidence-based policy?	Fox and Albertson (2011)	*Criminology & Criminal Justice*	102	9.273
3	Social finance and crowdfunding for social enterprises: A public-private case study providing legitimacy and leverage	Lehner and Nicholls (2014)	*Venture Capital*	91	11.375
4	Social impact bonds: a wolf in sheep's clothing?	McHugh *et al.* (2013)	*Journal of Poverty and Social Justice*	86	9.556
5	Social impact bonds: The securitization of the homeless	Cooper *et al.* (2016)	*Accounting, Organizations and Society*	80	13.333
6	In the wake of austerity: Social impact bonds and the financialisation of the welfare state in Britain	Dowling (2017)	*New political economy*	71	14.2
7	Interrogating the theory of change: evaluating impact investing where it matters most	Jackson (2013b)	*Journal of Sustainable Finance & Investment*	65	7.222
8	Evaluating social impact bonds: questions, challenges, innovations, and possibilities in measuring outcomes in impact investing	Jackson (2013a)	*Community Development*	44	4.889
9	Social Impact Bonds: The role of private capital in outcome-based commissioning	Edmiston and Nicholls (2018)	*Journal of Social Policy*	43	10.75
10	Bonded life: technologies of racial finance from slave insurance to philanthrocapital	Kish and Leroy(2015)	*Cultural Studies*	40	8

Notes: The table presents top articles at the intersection between impact investing and closely related financial instruments. R is the rank of paper, TGC is the total global citations and TGC/t is the total global citations per year; The criterion of a minimum of 25 TGC is used to identify the influential articles
Source: Authors' elaboration

Table 4. Top influential journals and articles–business and finance domain

R	Article title	Author	Journal	TGC	TGC/t
1	Private finance for public goods: social impact bonds	Warner (2013)	*Journal of Economic Policy Reform*	115	12.778
2	Social finance and crowdfunding for social enterprises: A public-private case study providing legitimacy and leverage	Lehner and Nicholls (2014)	*Venture Capital*	91	11.375
3	Social impact bonds: The securitization of the homeless	Cooper *et al.* (2016)	*Accounting, Organizations and Society*	80	13.333
4	Interrogating the theory of change: evaluating impact investing where it matters most	Jackson (2013b)	*Journal of Sustainable Finance & Investment*	65	7.222
5	Social impact bonds: blockbuster or flash in a pan?	Arena *et al.* (2016)	*Journal of Public Administration*	38	6.333
6	Enabling social innovation through developmental social finance	Geobey *et al.* (2012)	*Journal of Social Entrepreneurship*	36	3.6
7	Co-Production and Value Co-Creation in Outcome-Based Contracting in Public Services	Farr (2016)	*Public Management Review*	30	5
8	Institutional impact investing: practice and policy	Wood *et al.* (2013)	*Journal of Sustainable Finance and Investment*	29	4.14
9	Unlocking finance for social tech start-ups: Is there a new opportunity space?	Arena *et al.* (2018)	*Technological Forecasting and Social Change*	28	7
10	Investing for profit, investing for impact: Moral performances in agricultural investment projects	Kish and Fairbairn (2018)	*Environment and Planning A*	26	6.5

Notes: The table presents top articles at the intersection between impact investing and closely related financial instruments published in business and finance journals. R is the rank of paper, TGC is the total global citations and TGC/t is the total global citations per year; The criterion of a minimum of 25 TGC is used to identify the influential articles
Source: Authors' elaboration

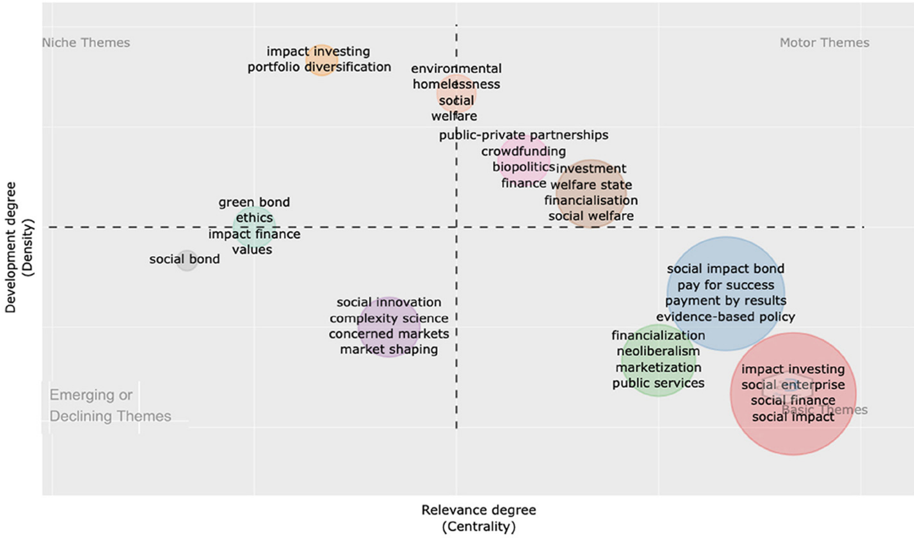


Figure 6.
Thematic clusters

Note: The figure displays the thematic map of impact investing and closely related financial instrument literature based on keywords centrality and density for 2011-2021
Source: Authors' elaboration

criteria (Roundy *et al.*, 2017), such as venture capital impact investors (Holtslag *et al.*, 2021), a set of barriers still exists for traditional asset owners (Wood *et al.*, 2013). On the capital demand side, social enterprises still experience tensions between social impact and financial returns (Mogapi *et al.*, 2019), and they generally display small scale and long horizons, as well as a lack of standardized reporting and a lack of a monetized measure of the social outcome achieved (Andrikopoulos, 2020). Lehner *et al.* (2019) confirm that impact investing actors (social investors, sustainable financiers, enablers and impact entrepreneurs) experience issues in communication due to their (contrasting) social and financial aims. In the same vein, Phillips and Johnson (2021) point out that barriers to matching capital demand and supply are: "lack of knowledge of the market, inadequate financial literacy, and the challenges of measuring and valuing social impact." While social impact and its measurement are recognized as some of the main features of impact investing, how to measure social impact is not yet determined (Chen and Harrison, 2020; Dufour, 2019).

Given the tensions among impact investing actors, a set of proposals emerges to boost the market and limit conflict, for example, the inter-organizational alignment of goals between investors and social entrepreneurs in pre- and post-investment phases (Agrawal and Hockerts, 2019) or the use of specific contractual terms (Geczy *et al.*, 2021). In addition, Mendell and Barbosa (2013) suggest a social exchange platform needs to be created, while Tekula and Andersen (2019) and Michelucci (2017) recognize the importance of public, private and non-profit facilitators [8].

The second *basic* theme is related to the theoretical drivers and issues of public services marketization/financialization. Harvie and Ogman (2019) motivate the birth of impact investing as an answer to the neoliberalism crisis, while others more simply believe impact investing represents a relevant prototype of how financial markets could solve social and environmental issues by using typical financial mechanisms and experimental design (Langley, 2020). On the other hand, impact investing itself appears as a way to propose a new and different form of capitalism, especially in the aftermath of a global financial crisis (Kish and Leroy, 2015). In this debate, SIBs are seen as the instruments that can put social services marketization and financialization into practice (Sinclair *et al.*, 2021; Tse and Warner, 2020), although they do not always meet the expectations and the promised outcomes (Harvie and Ogman, 2019).

The third *basic* theme deals with the practice of SIBs in different geographical areas [9]. The SIB model is not standardized and major differences are linked to legislation, public procurement approaches, public accounting schemes and measurability practices (Arena *et al.*, 2016). One of the limitations that emerges from the study of SIBs in practice is their inability to attract institutional investors (Del Giudice and Migliavacca, 2019), or more in general to jointly serve the interests of government and private investors (Giacomantonio (2017). The misalignment of actors' interests and objectives, after all, remains one of the main issues of SIBs (Fraser *et al.*, 2020); in this regard, collaborative SIB models can help to smooth out this issue (Smeets, 2017; Broccardo and Mazzuca, 2019; La Torre *et al.*, 2019). Finally, the measurability of social outcomes, which is key in the SIB model, represents another relevant issue (Fischer and Richter, 2017; Fox and Morris, 2021; Williams, 2021).

4.2.2 Motor themes. In the second group of themes (*motor* themes), the authors' primary concern is on the welfare state financialization (cluster in beige) and financing through public-private partnerships, such as SIBs or crowdfunding (cluster in dark pink). Additionally, the small cluster between the motor and niche themes identifies relevant global issues for the welfare state.

Taken together, the first and third clusters directly connect the financing of social welfare with the most relevant global challenges, such as criminal justice (Collins, 2011; Fox and Albertson, 2011; Williams and Treffers, 2021), unemployability (Lavee *et al.*, 2018), infrastructures (Singla *et al.*, 2021), health (Fitzgerald, 2013; Gruyter *et al.*, 2020; Katz *et al.*, 2018; Rowe and Stephenson, 2016; Trupin *et al.*, 2014), health emergencies like the COVID-19 pandemic (Kabli *et al.*, 2021) and a mixture of global development goals (Rizzello and Kabli, 2020).

In light of the reduced public resources for social welfare needs, the second cluster explores the specific topic of welfare-state financing through public-private partnerships. Berndt and Wirth (2018, p. 33) point out that "as a social policy instrument SIBs emerge at the conjuncture of market, philanthropy and state to go beyond the extremes of 'top down' state intervention and free play of market forces." In other words, SIBs emerged as the primary manifestation of public-private partnerships (Kociemska, 2021). Crowdfunding may also contribute to the scope and is discussed as an alternative way to finance social needs.

4.2.3 Niche themes. Niche themes identify topics that are well-developed, but also extremely restricted to specific fields and, in turn, developed by a small community of researchers. Our analysis identifies a cluster of topics focused on pure financial and behavioral aspects of impact investing and related vehicles (cluster in orange) and a cluster lying between niche and emerging themes (see the section below for the description).

Starting from the conceptual work by Geobey and Callahan (2017) on impact investment portfolios, Block *et al.* (2021) provide empirical support showing the most relevant criteria used by impact investors to select impact firms are the founding team, the relevance of the social issues addressed and the financial sustainability of the firm. In addition, a small set of quantitative analyses gives contrasting results on portfolio performance of impact investments. Barber *et al.* (2021) and Bernal *et al.* (2021) find lower performance of impact firms and impact funds, respectively, while Biasin *et al.* (2019) find a positive contribution of impact firms to portfolio diversification. In addition, Afik *et al.* (2021) identify a positive wealth effect for investors related to the announcement of the investment in a SIB.

A niche set of studies also analyzes the financial and social risks of impact investing. Except for Barber *et al.* (2021) who examine the risk-adjusted performance of impact funds, only Scognamiglio *et al.* (2019) and Rania *et al.* (2020) assess impact investing risk focusing on SIBs.

Other research focuses on the behavioral aspects of impact investors. De Amicis *et al.* (2020) recognize that a typical impact investor has good expertise in finance, is a woman and is not young. Education and incentives, such as fiscal incentives, do not seem to be relevant to individual impact preferences. In contrast, when we look at high-net-worth individuals, the typical impact investors are male, middle-aged and with a prominent educational background (Carroux *et al.*, 2021). Finally, in the specific case of social bank depositors, the evidence that social banks avoid misconduct appears much more relevant than investing for social impact (Höhnke and Homölle, 2021).

4.2.4 Emerging themes. Emerging themes identify topics that are weakly developed and marginal. They include the clusters of social innovation (cluster in purple) and social bonds (cluster in grey), as well as a cluster in the middle between emerging and niche themes focusing on ethics of impact investing.

Social innovation embodies the processes that support and produce solutions for relevant social issues (Berzin *et al.*, 2014). A few research articles make the connection between social innovation, social impact investing and some prototypical social entrepreneurship experiences. For instance, Arena *et al.* (2018) discuss the opportunities and barriers faced by a specific set of social enterprises, the social tech start-ups, while Bhatt and Ahmad (2017) debate the Indian experience of developmental impact capital.

Regarding the topic of social bonds, the literature on impact investing is extremely scarce and focused on the demand for social bonds within the impact investing framework (Basiglio *et al.*, 2020).

Finally, very little research explores the ethics of impact investments. Morley (2021) and Hevenstone and von Bergen (2020) recognize an unethical risk for SIBs, in that they may be exposed to information asymmetries, power imbalances and issues linked to the financial incentive structure. These problems, in turn, may produce negative consequences on informed consent, on the decision process and finally on the contractual arrangement phase. Other studies empirically investigate the ethicality of a set of investment funds (Cetindamar and Ozkazanc-Pan, 2017; Findlay and Moran, 2019). Here, the debate is mainly focused on the relevant problem of mission drift (or purpose washing): what they claim in their mission is not exactly what they do in practice. Paranque and Revelli (2019), in contrast, focus on the ethicality of green bonds, theorizing the steps that are needed to span green bond issuance and impact value. To limit the unethical behavior connected with the impact washing phenomenon, Azmat *et al.* (2021) suggest that standardized management practices (such as a common language and specific although flexible impact measures) and a mixture of accountability mechanisms (such as governance and external validation) are needed to support the growth of the impact investing strategies, alongside the other sustainable strategies, by safeguarding the integrity of the entire industry.

4.3 Discussion of findings and future research

Useful insights come from a cross-sectional reading of our results. First, scholars propose two main keywords: impact investing and SIBs. While impact investing might seem obvious, SIBs is not, and this clearly indicates the dominant role of this financial mechanism in the academic debate on impact investing. Second, our analysis of the ten most cited papers in the domains of business and finance reveals the role of SIBs as a financial mechanism aimed at providing resources to the impact investing industry. Third, the thematic analysis, again, confirms the relevance of SIBs by identifying SIBs – and the related issues - as basic and motor themes, while the debate around other financial vehicles (such as green or social bonds) is still in an emerging phase. The joint analysis of these facts reveals disproportionate academic attention on the relatively new and very specific financial mechanism of SIBs, while other more traditional instruments, such as (green or social) bonds and (impact) funds are still neglected, even though they meet the core characteristics of impact investing.

Moreover, the in-depth investigation of themes highlights that SIBs – with the exception of the paper by Afik *et al.* (2021) – are rarely analyzed through the lens of their specific financial characteristics (such as financial risk and return). Indeed, the prevailing approach is qualitative and aimed at understanding how SIBs contribute to social welfare financing or what factors drive their success (or failure). Accordingly, if we look at our thematic map through the lens of the two main components of impact investing (social impact and financial return), we see that the themes related to social impact are among the basic themes, while the related financial performance is still a niche theme. Thus, the state of the art on impact investing and related financial mechanisms suggests that academics consider impact investing mainly as a social phenomenon, which uses a specific financial mechanism – SIBs. This perspective potentially deflates the essential nature of impact investing, that combines both social and financial targets and uses a plurality of financial vehicles to reach its social or environmental goals.

Finally, our in-depth analysis also indicates that a decade after impact investing emerged, some issues are still open even in the basic areas of investigation. Thus, we propose a set of future research questions according to the four groups of themes we identified (*basic, motor, niche, emerging*) (Table 5).

Analyzing *basic* themes, we find several areas of tension highlighted by previous research, such as tensions between social impact and financial return or tensions between financial investors and the other groups of stakeholders. Understanding the factors potentially limiting such tensions is still an important area for future investigation in the impact investing field. For example, the exploration of contractual forms currently emerging in the impact investing experiences and the analysis of how different contractual practices in different financial instruments/contexts align financial performance with the delivery of social impact may help academic research suggest ways to reduce potential conflicts.

Contractual forms are just one of the strategies that may be used to limit tensions between financial investors and other stakeholders. A key role could be also played by business models, governance structure and people in apical positions. Indeed, while the mainstream literature on non-financial and financial firms offers a wide range of studies on governance structures, desired features of executives in top positions (Bhagat and Bolton, 2008) and sustainable business models (Stubbs and Cocklin, 2008), these topics are under-investigated in the specific area of impact investment vehicles. [10].

As emerged from the analysis of *motor* themes, scholars have studied impact investing as a way of financing different types of public interventions, mainly in the area of social welfare. However, available market data demonstrate that environmental impact investments are growing, although the investments in social sectors continue to be higher (GIIN, 2020a). Thus, a specific analysis of the environmental impact investing field could be interesting.

Overall, our thematic analysis shows that research on the financial issues of impact investing is a *niche* area of study, consequently, investigations on the financial performance and risk of impact investments are scarce. Future works, particularly large-scale, longitudinal

Themes	Research questions
Basic themes	• Which type of contractual forms may help reduce tensions between impact investing actors? • Are there relevant comparative experiences of failing vs winning contractual forms? • Are SIBs more effective in limiting tensions in impact investing compared to other types of financial vehicles? • What is the role of the social and cultural context in the success of contractual forms? • Which characteristics of the people in the top positions play a role in limiting mission drift? • What are the main features of the current business models for impact investing organizations? • Does an ideal business model for impact investment vehicles exist to reduce mission drift? • What characteristics should it have?
Motor themes	• What are the main factors limiting the expansion of environmental impact investing? • Why are there relatively few environmental impact bonds, compared to SIBs? • Does the competing sustainable and green finance play a role in this misalignment? • What are the main instruments used in the environmental impact investing?
Niche themes	• Are impact investments profitable, after considering their risk? • Are there differences in terms of profitability according to the different types of financial vehicles used to address the impact goal? • Are impact investments resilient during financial crises? • Can their inclusion in a financial portfolio be justified through a safe-haven, risk hedging and diversification role?
Emerging themes	• Which type of instrument is preferred by different players, such as governments, impact investors and institutional investors? • What are the costs, structuring efforts and policymaker preferences in terms of impact investing financial vehicles? • What is the current perimeter of impact investment products and sustainable finance products? • Does scientific research agree on their distinctive features as well as on their potential to meet each other? • To what extent should the social impact investment market be regulated? • Is the current attempt to regulate the "sustainable finance" market sufficient also for the impact investment sector? • What is the future of good measurement practices in impact investing?

Source: Authors' elaboration

Table 5. Future research questions

and quantitative studies, might compare the returns of impact and non-impact investments to understand the relative performance of impact investments, also in relation to alternative financial instruments in place. However, before impact investing research can produce robust analyses, transparency and data collection methods will need to be improved to determine a comprehensive population and sampling frame. The area of risk is particularly worthy of investigation, given that the demand for impact investing has surged in recent years. As suggested by Geczy *et al.* (2021), impact investments are profitable on a risk-adjusted basis because of a low covariance with the market. Therefore, further research should be devoted to analyzing the resilience of impact investments, especially in crisis periods, and how resilience is associated with the type of impact investing instruments (equity, bond, funds).

The thematic map and the following analysis of research topics unequivocally demonstrate that SIBs represent the most investigated instrument in the impact investment panorama. However, a comparative analysis of SIBs and other instruments, such as impact investment funds and social bonds, has never been carried out to dig deeper into the reasons behind this phenomenon. In line with this aspect, as a future direction for *emerging* themes, understanding investor preferences for alternative impact investing instruments, such as green bonds, social bonds and impact funds, would be interesting as well as a comparative analysis of costs, structuring efforts and policymakers' preferences. This clarification would offer a deeper understanding of how a market-based mechanism can be associated with social/environmental issues and would contribute to the overall knowledge of impact investing instruments. More in general, new thinking on impact and sustainable finance would be desirable, especially in terms of boundaries and the instruments applicable to them.

The ethics of impact investing and impact investing vehicles represent another *emerging* area of the literature, strictly connected with the phenomenon of impact washing and, in turn, investors' trust. Whether and under what circumstances impact investment vehicles are fully compliant with their mission remains unclear. Future research could address the question of how to best regulate impact investing to minimize unethical risks.

At the core of the ethical issue of impact investing there is also the non-financial impact itself and its measurement. Measuring social impact remains a critical issue for future research in the impact investing area. An extensive set of methodologies have been developed to evaluate the social and environmental impact of a range of environment/society-related programs (Chen and Harrison, 2020; Dufour, 2019). However, generating multiple investment-specific metrics calls for the development of tools that allow for easier comparison between these metrics within a single impact investor's portfolio. Moreover, the cost of measuring impact should also be analyzed in terms of who will bear the cost (investors or investees?). This might influence the final selection and composition of the impact investment portfolio, as the cost of measuring impact is possibly cost prohibitive for smaller organizations and this might prevent them from being selected for an impact investment portfolio.

5. Conclusions and implications

Using bibliometric and content analysis methodology, our work contributes to the impact investing research stream by providing a comprehensive overview of the core impact investment literature integrated with studies concerning the closely related financial instruments.

First, our quantitative findings show a growing academic interest in these topics primarily over the last five years and in specific geographical areas (the USA, the UK, Italy, Canada and Australia).

Second, the thematic mapping of the corpus reveals a variety of topics, with different levels of centrality and internal development (*basic, motor, niche and emerging* themes). This finding has theoretical value *per se* as it provides an initial indication to researchers on the topics that deserve additional development and which are generally consolidated, although some room for improvement exists in each of them.

Third, our quantitative and content analysis shows that by far SIBs represent the most investigated financing mechanism. By contrast, other financial vehicles, such as green bonds, social bonds and impact funds, as well as pure financial aspects (e.g. risk and performance) are placed at the corner of impact investing literature, being identified as niche and emerging themes. From a theoretical point of view, this suggests that scholars mainly identify impact investing as a tool to serve social needs by leveraging a specific financial mechanism – SIBs. This perspective potentially deflates the essential nature of impact investing, that combines both social and financial targets and uses a plurality of financial vehicles to reach its social or environmental goals.

Finally, our thematic map provides pathways for future scholarly research in each of the four thematic clusters (*basic, motor, niche* and *emerging* themes).

Beyond the contributions to theoretical and empirical investigations, our findings also have implications for industry networks, firms, policymakers and regulators, bringing to light areas with action needed.

Specifically, with regard to industry networks (e.g. GIIN or others at the country level) aimed at scaling the impact market, our review reveals that there is room for a more careful consideration of the financial aspects. While financial mechanisms represent (just) how capital is channeled toward impact enterprises or projects, the growth of the impact investing market cannot disregard financial mechanisms and financial investors, if the goal is to achieve a reasonable scale. Thus, the SIB-centric view that has generally colored the impact investing networks in recent years should be overcome, paving the way toward at least analyzing and discussing further opportunities coming from other financial mechanisms. Industry networks, thus, may improve their institutional effort in this regard, fostering research, discussion and practical actions toward the financialization of the social impact investment industry.

Turning our attention to firms, increasing the impact investment vehicles beyond SIBs, implies that investee organizations (e.g. social enterprises) should open themselves to the financial markets, facilitating fund raising from a large body of impact investors. To do so, they must improve their readability and scale.

Policymakers could play a role in this improvement by setting the conditions that allow investee organizations to improve their readability and scale, therefore rendering possible financing from financial markets. The idea of promoting social exchanges, for instance, could be useful, as it would ensure that the fundamental impact investing features of the projects promoted on the social exchange are preserved while increasing their visibility and comparability. This in turn would facilitate the raising of funds by a large scale of investors and the use of different forms of equity capital and debt (e.g. social and green bonds or impact investment funds). Similarly, clarification by policymakers on what kind of financial instruments meet the criteria of impact investing could support a clear definition of the boundaries between impact investing and sustainable finance, thereby earning investors' trust.

Our review also recognizes shortfalls where regulators may play a role, such as the impact washing phenomenon. In this regard, specific regulations for impact investing could be developed to safeguard the integrity of the entire industry. For instance, in Europe, the regulatory framework on sustainable finance is in progress, while the specific area of impact investing remains unregulated or approximately regulated within the general framework, without solving impact-washing issues. In the absence of a specific regulation on impact finance, the sector runs the risk of paying the increased costs associated with private social investment without realizing the presumed benefits offered through the impact investing model. Similarly, regulators could foster the accountability requirements for impact investors and firms, as recently done by the Corporate Sustainability Reporting Directive (CSRD) for European corporations. Finally, regulators and policymakers could also play a role in improving the contractual forms of impact investing by sharing examples of the best practices among private and public investors and building a core of common knowledge on the most effective contractual terms for each financial vehicle to bind social-benefit goals to financial goals. Indeed, sharing early adopters' best practices could favor imitation by the late adopters.

Our research design, similar to other bibliometric reviews, has intrinsic limitations due to using citations as a bibliometric parameter to select papers. However, even though some relevant articles may have been left out of our study, we consider the bibliometric method to be extremely useful, especially combined with the content analysis, not only to identify the main themes in the literature, but also the evolving trends and emerging scholarly interests. Finally, despite this limitation, we consider our review robust and able to provide several novel insights for scholars, practitioners and policymakers alike.

Notes

1. https://thegiin.org/impact-investing/need-to-know/#what-is-impact-investing
2. Social impact bonds are not pure financial instruments; however, in the context of impact investments, they are assimilated to financing mechanisms.
3. Other relevant literature reviews are included in books, such as the early bibliometric review by Rizzello *et al.* (2016). This review, while relevant, covers the initial few years of impact investing research. Therefore, documenting the evolution of the impact investing topic over time provides additional insight.
4. Two researchers autonomously selected the papers. After the first round of selection, discrepancies were resolved by the two researchers reading the papers again and discussing the inclusion or exclusion together.
5. The first article on the topic of our review was published in 2011.
6. In the end, excluding the publications with zero citations turned out to affect papers not truly related to impact investing or other works published in journals not included in high-level academic rankings (e.g., the Academic Journal Guide, ABDC ranking), rather than recently published articles.
7. Some examples of books are "Social finance" (Nicholls *et al.*, 2015) and "Impact investing: instruments, mechanisms and actors" (Spiess-Knafl and Scheck, 2017).
8. Impact facilitators play a role in fostering impact investing, thus, it is not surprising that some works point to a two-speed market: the group of "roadrunners" and the "chasers" (Calderini *et al.*, 2018).
9. SIBs have been developed in several countries, including Australia (Broom, 2021), Canada, the Netherlands (Smeets, 2017), the UK (e.g. George *et al.*, 2020), the USA (e.g. Heinrich and Kabourek, 2019), while in other areas, such as Italy (Bengo and Calderini, 2016), development has been hindered.
10. On the contrary, industry institutions seem fully aware of the relevance of business models in impact investing. For instance, the Italian National Advisory Board within the Global Steering Group for Impact Investment – Social Impact Agenda per l'Italia – has proposed a technical roundtable, financed by the Bank of Italy, to study among others business models in impact investing.

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Further reading

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