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Impact investors: The ethical financialization of development, society and nature

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I. Introduction: 'A new alternative'

> It is hard to distinguish between valuable financial innovation and non-valuable. Clearly, not all innovation should be treated in the same category as the innovation of either a new pharmaceutical drug or a new retail format. I think that some of it is socially useless activity.
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> Adair Turner, *Prospect Magazine*, 2009.

> In a world where government resources and charitable donations are insufficient to address the world's social problems, impact investing offers a new alternative for channelling large-scale private capital for social benefit. With increasing numbers of investors rejecting the notion that they face a binary choice between investing for maximum risk-adjusted returns or donating for social purpose, the impact investment market is now at a significant turning point as it enters the mainstream.
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> Nick O'Donohoe et al., *Impact investments: An emerging asset class*, 2010.

Amidst the global financial crisis, Adair Turner (2009a) sparked a media and political storm in the United Kingdom (UK) when he described aspects of financial innovation as 'socially useless'. At the time of his remarks, Turner was Chairman of the now defunct Financial Services Authority (FSA) and, in effect, the chief financial regulator in the UK. Earlier that year, his official investigation into the crisis had reached a similar set of conclusions (Turner, 2009b). Whilst Turner and many others were very publicly questioning the social value of financial innovation, representatives from major banks and financial institutions attended a series of meetings that coined the rubric of 'impact investment' to refer to 'a new alternative for channelling large-scale private capital for social benefit' (O'Donohoe et al. 2010: 5; Barman 2015; Oleksiak et al. 2015). Taking place in Bellagio, Italy, organized and funded by the Rockefeller Foundation, and leading to a subsequent report produced by staff from J.P Morgan Global Research (O'Donohoe et al. 2010), what these meetings sought to achieve was the distillation of a somewhat diverse and disparate set of developments that pre-dated the crisis. In contrast to the traits of financial innovation identified by Turner, this was a concerted effort to name and distinguish impact investment as a socially useful financial innovation to be taken up by 'mainstream' investors.

O'Donohoe et al. (2010: 7) offer a definition of impact investments - 'investments intended to create positive impact beyond financial return' – that is widely shared by business school academics, practitioners and advocates and policymakers alike (e.g. Balkin, 2015; Freireich and Fulton 2009; G8 Social Impact Investment Taskforce 2013; IFC, 2018; Olesksiak et al., 2015; Rodin and Brandenburg, 2014; UBS, 2018; World Economic Forum, 2013). The more-than-financial returns sought by impact investors tend to be public, collective and social and/or environmental in character, with 'the term "social"' often used 'to include social and environmental' (O'Donohoe et al. 2010: 5). Impact investment finances enterprises, projects

and initiatives that, in particular sites and settings in global South and North, seek to make an incremental impact on specific social problems, environmental issues, or aspects of sustainable development. Moreover, the techniques of impact investment typically entail setting and monitoring quantified targets for the more-than-financial returns that may be realized. Accordingly, impact investment techniques tend to amount to frameworks and tools for translating broad investment objectives into strategies, providing metrics and measures and data processes for identifying, managing and reporting impact performance. Although these frameworks and tools are often proprietary to the investors that mobilize them (Barman 2015), industry associations (e.g. the Global Impact Investment Network, GIIN) and not-for-profit organizations (e.g. B-Analytics) also provide guides and standardized metrics and measures of impact.

Focusing on the development of impact investment over the last decade or so, this chapter is divided into four further sections. As briefly detailed in Section II, impact investment is highly diverse in terms of the investors that participate, the assets created, and the types and locations of the organizations and impacts that are financed. The vast majority of impact investors are based in North America and Europe, but greater than half of impact investments by total value are made in the global South. Development finance institutions (DFIs) including multilateral development banks and bilateral agencies are key impact investors in this respect, and governments and international organizations variously elicit and guarantee impact investments made in development programmes, social policies and environmental projects. Globally, the aggregate value of impact investment is known to amount to at least US$230 billion (GIIN, 2018), and remains far from 'large-scale' in the context of capital markets where global stock markets alone are valued at close to US$100 trillion.

Human geographers and social scientists tend not to explicitly focus on impact investment, but have nonetheless encountered it in the course of their research. As the review of this presently fragmented critical literature in Section III of the chapter will show, impact investment is variously implicated to a greater-or-lesser extent in financialization processes. In the 'financialization of development' (Mawdsley, 2018), for example, impact investment figures in the transformation of development assistance and associated emergence of 'development finance' (Mitchell and Sparke, 2016; Mitchell, 2017). It is also to the fore as development is equated with the provision of 'poverty finance' (Rankin, 2013), and investments are made in micro-credit institutions and, increasingly, in mobile payments and FinTech platforms and in the name of 'financial inclusion' (Aitken, 2017; Gabor and Brooks, 2017; Mader, 2016; Maurer, 2015). The role of impact investment in poverty programmes is not limited to the global South, however (Rosenman, 2017a). It also figures strongly in the 'financialization of the social' (Chiapello and Godefroy 2017) in the global North, where private investment is mobilized for behaviour-change social policies and in support of social economy organizations that provide for social services and social change (Andreu, 2018; Berndt and Wirth, 2018; Chiapello, 2015; Chiapello and Godefroy 2017; Cooper, Graham and Himick, 2016; Dowling, 2017; Kish and Leroy, 2015; Rosenman, 2017b). Moreover, while the techniques of impact investment are currently less material to the 'financialization of nature' (Ouma et al. 2018), there is a growing awareness amongst critical researchers that impact investment is one of the 'directions' taken by the 'growth of green finance' (Bigger and Dempsey, 2018: 30). This includes impact investing in initiatives and projects designed to enable mitigation and adaptation to climate change (Bracking, 2012; Christophers, 2018; Sullivan, 2018).

Bringing together and building on this existing critical research, this chapter will foreground impact investment because it signals and permeates throughout contemporary financialization

processes wherein financial logics, techniques and practices are harnessed to govern a host of developmental, social and environmental problems. While impact investment is a novel and interesting feature of the present day global financial landscape, this alone is not why it is worthy of attention. Rather, a decade on from the global financial crisis, impact investment is a touchstone for renewed faith and confidence in financial innovation as 'powerful problem-solving machine' for global challenges that states are ostensibly unable to address in a new era of fiscal austerity (Palmer, 2015: *xviii*; see also, for example, Keohane, 2016). Despite channelling relatively small-scale flows of private capital to date and achieving annual growth rates that are disappointing for its advocates, impact investment is the exemplification of a contemporary mode of neo-liberal government that seeks to secure the future of human and more-than-human life through financial logics, techniques and practices (Langley, 2019).

Conceptual and analytical questions remain, however, about what is actually constituted by 'financialization'. Its processes are certainly far from uniform or smooth, and also tend to be uneven and partial and replete with frictions and tensions. As such, while existing research points out that the tangible consequence of impact investment is the advancement of financialization processes, it remains unclear exactly how impact investment itself serves to further financialization. Section IV of this chapter will therefore seek to precisely specify the more-or-less discrete and ongoing ways in which impact investment furthers the financialization of development, society and nature. To this end, taking a cultural economy perspective (Hall 2011; Langley 2015; Pryke and du Gay 2007), it will focus on a set of processes that are already recognised as important to constituting financialization; that is, the making of financial subjectivities (e.g. Lai, 2017; Langley, 2008; Langley and Leyshon, 2012). What is at issue here is 'the co-constitutive relationship between the growing power of financial markets and new forms of financial subjectivity' (Hall, 2012: 406). Industry associations, 'how-to' books and guides and training programmes summon-up the impact investor as a distinctive financial subjectivity. With reference to these materials, the making of the impact investor will be held to be taking place amidst the operation of investment as a political technology and distinct financializing logic of government. The impact investor is shown to be figured in ways that are consistent with and run counter to the making of the mainstream investor: investors are financial subjects that act as the authoritative arbiters of capital allocation in return for legitimate returns, but the impact investor is also an ethical agent of change who has the potential to address global challenges through their distinctive financial techniques and practices.

II. Impact investment: What, who, where?

'Impact investment' is an investment technique for targeting returns on capital that are also more-than-financial and measureable. It promises and brings into relation two sets of returns: 'a financial one for the investors and a social one for the public interest' (Chiapello and Godefroy 2017: 158). Impact investment thereby diverges in important ways from 'the more mature field of socially responsible investments ("SRI"), which generally seek to minimize negative impact rather than proactively create positive social or environmental benefit' (O'Donohoe, Leijonhufvud and Saltuk 2010: 5). Investing for impact should not to be confused, then, with screening-out and divesting from so-called 'sin stocks' (e.g. tobacco, alcohol, arms, fossil fuels) (Hebb, 2013). Nor is it the same as the more positive variant of SRI that centres on assembling investment portfolios of enterprises that meet standards of corporate social responsibility (CSR) (Authers, 2018). Impact investment is also very different from the forms of money and finance – e.g. time banks, complementary currencies, credit unions, and

local exchange trading schemes – that have previously been studied by human geographers and social scientists as 'alternatives' to capitalist financial markets (Fuller et al., 2010; Leyshon et al., 2003). Unlike these alternatives, impact investment does not feature participatory associational and organizational forms of sociality. As such, impact investment is not what we might call 'solidarity finance' (Langley 2018). The 'impacts' of impact investment are 'social' because of *what* they are, and not because of *how* impact investment is organized.

The private investors that employ the techniques of impact investment are diverse and far from uniform (Rodin and Brandeberg, 2014: 17-32). The recent edition of the most authoritative industry survey of impact investment reports that, of 229 institutional respondents, most are for-profit fund managers (46%), followed by not-for-profit fund managers (13%), foundations (13%), banks (6%), pension funds or insurance companies (4%), DFIs (3%), and 'other' organizations (9%) such as non-government organizations (NGOs) and community development finance institutions (CDFIs) (GIIN, 2018: 1). Roughly one-third of impact investors are also what the GIIN (2018: iii) survey terms 'conventional investors', while two-thirds specialise in impact investment. The role of fund managers is particularly significant, especially given that they are intermediaries who practice impact investment on behalf of others and sell their services and earn fees accordingly. Fund managers that practice impact investment techniques are typically specialist providers, although many large and mainstream institutions (e.g. BlackRock, Goldman Sachs, UBS) also offer impact investment funds.

Impact funds are marketed to investors through prospectuses and strategies that focus on a particular asset class, and they aggregate investments in the enterprises or projects of a specific kind of impact, sector, and/or geographic location. Consider, for example, ImpactAssets50 (https://www.impactassets.org/ia50_new/), a publicly available searchable database of 50 major impact investment funds produced by one the leading intermediaries. In addition to basic information about asset class, each entry in the database includes a map that indicates the continents and regions where investments will be made and is categorized according to its alignment with one of the United Nation's 2015 Sustainable Development Goals. Investors in funds are primarily the institutions that also make direct impact investments, and include DFIs, foundations, family offices, pension funds and banks (GIIN 2018: 31). In addition, it would seem that 'anyone can engage in this form of investing' (Rodin and Brandenburg, 2014: vi): a number of funds are marketed to retail investors (e.g. Calvert Impact Capital, Enterprise Community Partners, RSF Social Finance, Triodos Fair Share Fund, OikoCredit); and, certain crowdfunding platforms (e.g. SeedTribe) now also make it possible to invest directly for impact in start-up and early-stage social enterprises (Walker, 2018).

A key legal, organizational and strategic difference between impact investment institutions is their orientation to risk and return (Nicholls and Tomkinson, 2015). Across the impact investors who participated in the most recent GIIN (2018: x) survey, 64% pursue risk-adjusted market-rate returns alongside impact, 20% seek returns that are below but close to market-rate returns, and 16% prioritise impact alongside capital preservation. So-called 'blended finance' arrangements are also common for pooling and distributing impact investment risks, 'a strategy that combines capital with different levels of risk [i.e. different types of investors] in order to catalyze risk-adjusted, market-rate-seeking capital into impact investments' (GIIN 2018: 19). As might be expected, those not pursuing risk-adjusted market rate returns are typically not-for-profit fund managers, some philanthropic foundations, NGOs and CDFIs. Measured by value of assets under management (AUM), a number of US-based CDFIs are amongst the largest private impact investment institutions, most notably, The Reinvestment Fund and the Community Reinvestment Fund (Maverick, 2015).

The assets that are the objects of impact investment tend to be private debt instruments and private equity, with the former typically issued by relatively mature or so-called 'growth stage' companies and the latter issued by seed- and venture-stage start-ups and social enterprises. 41% of respondents to the GIIN (2018: 11) survey primarily invest in private debt, and company debts accounted for 74% of total AUM across all investors. While only 18% of impact investors primarily invest in private equity, there are nonetheless 'High numbers of investors' who 'allocate smaller amounts of capital into seed and venture-stage companies' (GIIN 2018: 11). This is especially the case for managed funds that, focusing on private equity as an asset class, distribute investments to the start-ups and early-career firms that they aggregate into their portfolio. Only 14% of impact investors primarily invest in publicly traded equities, such that impact investment largely does not to feature the secondary trading and exchange of assets.

The impact types sought by investors and intermediaries vary considerably. Over half of the respondents to the GIIN (2018) survey target both social and environmental objectives, while a further 40% primarily target social impacts and only 6% primarily target environmental objectives. To achieve their objectives, the majority of respondents (76%) set specific impact targets for some or all of their investments (GIIN 2018: xiii). Where specific targets are not set, this is often because the delivery of impact is felt to be embedded within the performance of the asset in question (e.g. a start-up enterprise with a designated social purpose). Across the broad categories of social and environmental impact, the range of sectors covered by impact investment techniques are considerable. The GIIN (2018: ix) survey, for example, uses 'sector codes' that include: arts and culture; conservation; education; energy; food and agriculture; healthcare; housing; information and communications technology; infrastructure; manufacturing; and, water, sanitation and hygiene (WASH). It also includes two further categories, microfinance and financial services (excluding microfinance). The aggregate distribution of AUM across these sectors is uneven, however. According to GIIN (2018: xi), 19% of total AUM are presently allocated to financial services and a further 9% to microfinance, a feature of impact investment that we return to in Section III of the chapter. The next most popular sectoral destinations for impact investment, as measured as a share of total AUM, include energy (14%), housing (8%) and Food and Agriculture (6%). AUM allocated for each of the other sectors designated by GINN is 5% or less, with arts and culture registering below 1%.

The sectoral categories and breakdown of AUM provided by GINN (2018) also provide a strong hint of the geographies of impact investment flows. Impact investments in housing, for example, are made almost entirely in the global North, whilst investments in food and agriculture and microfinance are made almost exclusively in what GIIN (2018) calls the 'emerging markets' of the global South. Close to half of the institutions practicing impact investment are headquartered in the USA and Canada, with a further 30% in Western, Northern and Southern Europe (GIIN 2018: x). Yet 103 of 229 impact investors surveyed by GINN allocated greater than 75% of their assets under management to emerging markets, primarily Sub-Saharan Africa, Latin America and the Caribbean, and South East Asia (p. ix). This should not obscure the practices of impact investors in the global North who allocate capital either solely or primarily to the country and/or region in which they are based, especially in the US and Canada and Western Europe. Nonetheless, globally and in aggregate, over half (56%) of impact assets under management are located in emerging markets, and the breakdown of the highest shares of capital allocated by region in the categories used by GIIN (2018: x) are US and Canada (20%), Latin America and the Caribbean (16%), and Sub Saharan Africa (12%).

The sheer diversity of the impact investment landscape clearly makes it difficult to precisely determine its scale. For example, in the report that followed the Bellagio meetings highlighted at the outset of this chapter, O'Donohoe, Leijonhufvud and Saltuk (2010: 6) shy away from providing an aggregate figure for the scale of impact investment. Instead, they forecast an impressive growth rate that, over the decade to 2020, will result in the total volume of capital invested reaching between $400 billion and $1 trillion. The GIIN (2018) survey, meanwhile, provides an aggregate figure based on self-reporting by its respondents - 226 respondents had US$ 228.1 billion worth of AUM in 2017. But this is cast as 'a figure which serves as the latest best-available 'floor' for the size of the impact investing market' (p. 10). While referring to this figure as a 'floor' does suggest that the scale of impact investment may be somewhat larger – which it almost certainly is - it is nonetheless fair to conclude that impact investment remains relatively small in the context of global capital markets. To put the scale of impact investment into perspective, the floor figure for total AUM arrived at by GIIN (2018) is roughly equivalent, for example, to one-third of investments made globally in 2017 in oil and gas supplies (IEA, 2018). What is also especially notable about the scale of impact investment, moreover, is the extent to which AUM are actually concentrated in the hands of a relatively small number of institutions (see Table 1). Put bluntly, close to half of assets with impact are held by the seven DFIs who responded to GIIN's (2018) survey, with just two unnamed DFIs accounting for 38% of total AUM (GIIN 2018: 21). Impact investment is certainly diverse in terms of the kinds of investors that participate, the different assets involved, and the types and locations of the organizations and impacts that are capitalized. But a limited number of institutions manage particularly large pools of impact investment capital.

Table 1: Impact AUM by investor type

Organizations	N	AUM (US$ millions)	Percent of total AUM
DFI	7	102,923	45%
Fund manager (for-profit)	106	67,494	30%
Fund manager (not-for-profit)	30	4,385	2%
Pension fund/insurance company	9	29,542	13%
Bank/diversified financial institution	14	14,591	6%
Foundation	30	6,036	3%
Family office	6	469	0.2%
Permanent investment company	4	148	0.1%

Other	20	2,513	1%

n = 226
Based on GIIN (2018, Table 9).

III. Financialization and impact investment

For business school academics, practitioners, advocates and policymakers, impact investment is broadly understood as an innovation that, making it possible for financial markets to correct their own failings and address externalities, puts the inherently productive qualities of investment to work on global challenges. Consider, for example, the views of Mark Haefele (quoted in Walker, 2018), a former Harvard academic who is now global chief investment officer for the wealth management division at UBS, the Swiss bank that, amongst major mainstream financial institutions, is one of the leading champions of impact investment:

> If you look at the large demographic trends — a growing and ageing population, as well as greater urbanisation — all these factors play into the hands of impact investing because they create negative [effects] … Demands on healthcare, access to clean water, the need to deal with pollution and more green public transport — we can find solutions to these problems.

Human geographers and social scientists tend not to focus explicitly on impact investment, but nonetheless suggest a sharply different view of its consequences. This arises from their encounters with impact investment in the course of researching diverse and wider-ranging processes of financialization. Impact investment is thus commonly implicated by human geographers and social scientists in changes and transformations that, in the first instance, institute the power of financial logics and interests across new domains of life, extend the reach of financial regimes of valuation, and generate new opportunities for the extraction of financial value.

Consider, for example, how impact investment registers in existing research into the financialization of development. For Mawdsley (2018), financialization processes are engendering two main sets of changes currently underway in global development: first, the consolidation of 'development finance' and associated transformation of development assistance, such that aid is used to catalyse and leverage private investment; and, second, the provision and restructuring of microcredit programmes, such that they have become further integrated into global financial circuits. What is especially notable for us, moreover, is that Mawdsley (2018) points towards the presence of impact investment across each of these dimensions of the financialization of development.

First, and partly revealed by the prominence of DFIs in impact investment noted above, impact investment informs the critique of developmental aid programmes and plays a constitutive role in the rise of development finance. As Katharyne Mitchell (2017; Mitchell and Sparke, 2016) highlights, the emergence of development finance can be traced to contemporary philanthropic institutions - such as the Gates Foundation and Omidyar Network - that were established on the back of money from the dot.com era and booming venture capital, digital technology and real estate markets. While there are important continuities with the grant-making of early

twentieth-century philanthropy – not least, concerns with cost-effectiveness, the privileging of incremental and technical solutions, and 'moral arguments about the rights of human beings to live educated, healthy, and productive lives' (Mitchell and Sparke, 2016: 726) – this new breed of institutions frame their own philanthropic practices as investments that seek to make positive and measurable impacts on global challenges. Indeed, while grant-making persists across longer-standing philanthropic foundations, it is increasingly supplemented with so-called 'mission' and 'programme' investments in organizations and projects deemed capable of making an impact and becoming economically sustainable over time.

The influence of impact investment in the consolidation of development finance is thus bound-up with the wider discourse and practices that, identifying the previous failings of both state-led and market-driven approaches to development, is championed by Bishop and Green (2008) as 'philanthro-capitalism'. As Mitchell (2017: 755) summarises it,

> Philanthro-capitalism adopts the logic of finance capital and business management in the emphasis on return on investment (ROI), the leveraging of funds, evidence-based assessment, scalability, and targeted sites for investment. The programs funded under this rubric emphasize capacity building and the development of human capital. They are usually short-term, with numerous partners and easy exit strategies in the case of individual or program failure; these are generally measured by benchmarks mutually adopted by both donors and recipients.

Impact investing is the financial face of philanthro-capitalism. It contributes to galvanizing experimental and project-based public–private partnerships, bringing together philanthropic institutions, multilateral development banks, bilateral development agencies, NGOs and so on through the structures of blended finance. While there is clearly a sense in which some DFIs such as the IFC have, in effect, been practicing impact investment for close to three-quarters of a century (Walker, 2018), the influence of philanthropic institutions and the partnership model of development finance has instituted the adoption of impact investment in organizations such as the EIB, the UK's Department for International Development (DFID), and the U.S. Agency for International Development's (USAID). Impact investment flourishes, then, as it contributes to development finance and benefits, more broadly, from philanthro-capitalist concerns with the so-called 'scalability' of projects and 'evidence-based' policymaking.

Second, impact investment contributes to the financialization of development because it features in what Rankin (2013) calls 'poverty finance'. As suggested by the relatively high volume of impact investments in microcredit and other financial services that was noted in Section II, specialist impact investors were initially to the fore when poverty alleviation was made a problem of access to loans for entrepreneurs, and such loans made by microcredit institutions and agents were securitized and assembled as an asset class for investors (Aitken, 2013; Mader, 2015). And, more recently, impact investors have again played an important role the emergence of 'financial inclusion' as a developmental priority, and what Mader (2016: 65) identifies, more precisely, as the 'new centrality of financial intermediation in poverty finance'. As he explains, the logic which equates financial inclusion with development holds that

> poor people intermediate between their past and future incomes in order to meet their present and future needs, and *doing so alleviates their poverty*; and in the process, they provide capital for others, or they use the capital of others, and thereby facilitate a more efficient allocation of capital, which leads to *growth that alleviates their poverty* (Mader, 2016: 68, *original emphasis*).

In contexts such as sub-Saharan Africa and large parts of Asia, Latin America and the Caribbean - where the majority of populations are 'unbanked' (Aitken, 2015) – the key intermediaries advancing financial inclusion are often FinTech platforms that provide access to payment and credit facilities via mobile telephones (Mader, 2016, Maurer 2015). And, in a set of trends that broadly mirror those in development finance discussed above, it would seem that philanthropic impact investors are core to the FinTech-led development-as-financial-inclusion agenda in poverty finance. For Gabor and Brooks (2017), it is possible to identify a 'fintech–philanthropy–development complex'. Figured through impact investment techniques, this promises to accelerate financial inclusion by aggregating and analysing data to better assess the creditworthiness of users whilst, at the same time, often assisting state projects that seek to render populations legible for taxation and other targeted interventions.

Existing critical social scientific research shows, moreover, that the role of impact investment in poverty programmes is not limited to the global South. As Rosenman (2017a) skilfully highlights, the parallels between poverty programmes in the global South and those that address the problems of peripheral and 'left behind' places in global North are not limited to public-private partnerships, the promotion of entrepreneurial self-help, individual behaviour change and so on. They also include the role played by impact investment and other forms of social finance, as 'Investors *mine* geographies of poverty for profitable opportunities' (Rosenman 2017: 7, *emphasis added*). As Rosenman (2017: 2-3) summarizes, 'a new logic of poverty regulation … is securitized through the architecture of finance', 'predicated on the financial enclosure, or financialization, of previously-public or non-market welfare provision'.

Consistent with definitions of impact investment as 'financing methods intended for firms and organizations with a social purpose, whether they are for-profit (e.g. firms set up by social entrepreneurs) or more traditional non-profit organizations that provide social services (e.g. education, health, housing, etc.)' (Chiapello and Godefroy 2017: 153), the significance of impact investment techniques for the financialization of social reproduction in the global North largely relates to the financing of social economy organizations. As noted in Section II, this includes considerable investments by CDFIs, managed funds and other institutions into education and health initiatives and subsidized housing projects in deprived urban areas in the US and Canada. As Rosenman (2017b) details for housing projects of this kind in the San Francisco Bay Area, the provision of subsidized housing is grounded in a self-help approach to poverty alleviation, and is based upon the assumption that reduced housing costs will increase the capacity of individuals and families to spend their hard earned cash in other ways and in support of improving their own lives - transportation, healthcare and education, for example. State subsidies in the form of rental vouchers for tenants and tax breaks for housing developers are critical to making impactful housing projects of this kind into investable propositions.

Impact investment is also being mobilized in social policymaking, something that has received particular attention from social scientists (e.g. Andreu, 2018; Berndt and Wirth, 2018; Chiapello, 2015; Chiapello and Godefroy 2017; Cooper, Graham and Himick, 2016; Dowling, 2017; Kish and Leroy, 2015). In social policymaking, impact investment takes a specific asset form - namely, social impact bonds (SIBs) - that is also being experimented with in other domains as development impact bonds (DIBs) (Mawdsley, 2018) and environmental impact bonds (EIBs) (Christophers, 2018). The defining feature of SIBs and indeed DIBs and EIBs is that they structure an explicit link between the payment of financial returns to investors, on the one hand, and measurable impacts targeted by the project in question, on the other. Subject to

the meeting of specified impact targets, then, investors are repaid and receive interest payments from the commissioning agency – i.e. SIBs are a 'payments-for-success' instrument. While the specific organizational structures of SIBs vary considerably, impact investors typically enter into a contract via an intermediary with a social service company that is responsible for the organization and delivery of a time-limited project. Each project targets a particular population of individuals living in a particular place in order to 'impact' a specific problem, such as recidivism, homelessness, loneliness, education, or health. Projects are commissioned by cash-strapped public policy agencies because, in theory at least, they will result in medium-to-long term fiscal savings on social expenditures. The UK government is the self-proclaimed world-leader in SIBs, launching 45 SIBs between 2010 and June 2018, just less than half of all SIBs globally (Government Outcomes Lab 2018).

There is not scope here to fully discuss the various debates over the effectiveness and consequences of SIBs (Berndt and Wirth, 2018; Fraser et al., 2018), but what is especially notable for us is how they are regarded by many critical social scientists as a particularly stark example of the financialization of society and social reproduction. Dowling (2017) provides perhaps the most strident expression of this view, stressing how SIBs in the UK serve the interests of finance capital as they open-up new opportunities for value extraction. Kish and Leroy (2015) largely concur but, with reference to the application of SIBs in the context of racialized socio-spatial inequalities in the United States, also argue that 'contemporary social finance practices such as SIBs are inextricable from histories of race' (p. 630). They identify parallels and continuities, then, between the financing of the Atlantic slave trade and present day impactful social policy, not least because 'both required black bodies to be made available for investment' (p. 630). Others such as Chiapello (2015: 13) regard SIBs to be less an extension of the frontiers of financialized value extraction and more an example of the 'colonisation of nonfinancial activities by financialised valuations'. Not dissimilarly, as Cooper et al. (2016: 63) have it, SIBs are 'an attempt to marketize/financialize certain contemporary, intractable "social problems"' that 'rely on a vast array of accounting technologies … and 'represent a powerful and potentially problematic use of accounting to enact government policy'.

Relative to their constitutive presence in the transformations underway in development agendas and the government of poverty and social reproduction, the techniques of impact investment are currently less material to the 'financialization of nature' (Ouma et al. 2018). The main exception here is the financialization of farming, wherein 'Agriculture is particularly attractive to impact investors due to its potential to make profit as well as foster food security and local development' (Kish and Fairbairn, 2018: 570). Human geographers and social scientists have also encountered impact investment in their research into rapidly proliferating green financial markets and practices, and, as Sullivan (2018) notes, there is also clearly a sense in which impact investment techniques initially developed for addressing developmental and social problems are presently being repurposed and redesigned for environmental concerns. A key driver here is change in the fund management industry, where the rise of index-tracking funds has significantly eroded fees such that '"impact" investing looks like a gift to asset managers' (Authers, 2018).

Seeking to elucidate the 'socio-technical arrangement' of 'nature-based accumulation', Bracking (2012: 271) finds impact investment techniques to be at work as private equity funds partner with DFIs and undertake valuations for various resource-based economies in Africa, including recent ventures into biodiversity, bio-fuels, carbon capture and strategic minerals. As such, impact investment provides the 'calculative technologies employed to measure, place and

value the ‘environment’’, and provides for ‘an experiment in the financialization of environmental harm/care’ (pp. 272-3). In a very different geographical context, meanwhile, Christophers (2018) shows that impact investment techniques are actually only gaining limited traction in the greening of water infrastructures. As part of the Clean Rivers Project for the waterways of the Potomac and Anacostia Rivers and Rock Creek, DC Water issued the very first EIB in 2016 to capitalize the US capital city’s sewerage infrastructure. But Christophers finds that of the total of $575 million worth of municipal green bonds issued by DC Water to finance infrastructure investment to prevent untreated sewerage from flowing into the waterways (especially following heavy rainfall), only the $25 million EIB actually requires DC Water to have an impact upon water quality in order for investors (including Goldman Sachs) to receive returns.

There are indications, however, that the techniques of impact investment are at work across the green bond market broadly defined, a market that is widely hailed as a success story of the financialized governance of global climate change (Climate Bonds Initiative, 2017). Although returns on green bonds are not collateralized against future more-than-financial returns in the manner of EIBs, there is a growing trend for issues of green bonds (also known as ‘climate bonds’) to be accompanied by commitments to make specified and measureable impacts and to report on performance (G20 Finance Study Group, 2016). This is significant, not least because rapid growth over the last decade is often attributed by advocates and critical commentators alike to the flexibility of green bond issuance (Christophers, 2016; Keohane, 2016). Green bonds are issued in much the same way as ‘plain vanilla’ (or ‘brown’) bonds: they are issued against the full balance sheet and earnings potential of the corporations, banks, multilateral institutions, sovereign states and municipalities that raise them. It is therefore not necessary for issuers to fully specify and measure the impacts of the earmarked green project to be funded, whether that is a renewable energy initiative, the retrofitting of residential and commercial buildings, or the transformation of industrial plant and processes to further energy efficiency, for example. Nonetheless, as part of as wider body of work that reveals the multiple ways in which value(s) for nature(s) are fabricated rather than found, Sullivan (2018) finds that attempts to conserve, restore and rehabilitate terrestrial ecosystems (e.g. tropical forests) by raising debt in green bond markets increasingly entail the deployment of impact investment techniques.

IV. Financial subjects and agents of change

Because it encounters impact investment in the course of wider concerns with the financialization of development, society and nature, existing research by human geographers and social scientists tends not to specify whether impact investment furthers these processes in ways that are distinctive and different from the operations of mainstream finance. An exception is a recent article by Kish and Fairbairn (2018) that, focusing on the financialization of agricultural farmland, examines how intermediaries and fund managers appeal to constituencies of mainstream and impact investors in quite different ways. They find that

> Those promoting agricultural investment projects to mainstream investor audiences hew closely to the script of neoclassical economic rationality, in which the pursuit of profit contributes, almost incidentally, to the good of society. … these stories and their attendant claims to economic productivity are precisely how this group performs morality. For impact investors, on the other hand, explicitly moral, often highly emotive, storytelling is an essential aspect of value generation. Their solicitation of capital

> depends on their ability to persuade investors of the ethical framework guiding the entire sector (p. 571).

Kish and Fairbairn's (2018) intervention is important in several respects. It reminds us, first, that all market practices are 'moral projects' which articulate normative justifications (Fourcade and Healy, 2007). Relative to mainstream investment, the distinctive contribution of impact investment to processes of financialization therefore cannot be understood in the binary terms of immorality/morality. Mainstream investment that seeks to maximize risk-adjusted returns is itself a moral economy which rests on the purported collective benefits of individual utility maximization. Morality, then, is constitutive of both mainstream and impact investment, but plays out somewhat differently in each set of techniques and practices: 'for mainstream investors, producing economic value is a basis for moral claims-making, whereas for impact investors moral claims are a basis for producing economic value' (Kish and Fairbairn, 2018: 571).

Second, Kish and Fairbairn (2018) begin to show how a concern with the making of what they term 'ethical investor-subjects' can illuminate how impact investors articulate their 'moral claims' in ways that lead to a discrete contribution to financialization processes. Research into financial subjectivities is a key theme of the cultural economy of finance (Lai, 2017; Langley, 2008; Langley and Leyshon, 2012). Cultural economy research often focuses, however, on everyday financial subjectivities, including the emergence over the last four decades or so of the popular investor who variously seeks to secure their own future by building up and holding stakes (however meagre) in asset markets (Langley, 2008). But research into the subjectivity of the investor also extends beyond the general population, informed by an awareness that 'elites are not a geographically homogeneous, pre-existing cadre of actors', but are hailed as 'who a successful elite financier could or should be' (Hall, 2012: 407). This helps to explain the existence, then, of a wealth of work by industry associations, 'how-to' books and guides and training programmes that all seek to summon-up who the impact investor should be, despite the dominance of impact investment by institutional rather than retail investors.

One of the consequences of the up-take of impact investment techniques by mainstream investment institutions, for example, is what is known as 'the risk of "impact washing", i.e. that some actors may be adopting the label without meaningful fidelity to impact' (GIIN 2018: *iii*). This is a concern that pervades the impact investment industry (IFC, 2018). As Walker (2018) puts it in the introduction to the recent special report in the *Financial Times*, 'Impact investing has become one of the hottest strategies in fund management. But … not all those piling into the strategy are solely motivated by doing good'. At the time of writing in early 2019, the GIIN's attempt to maintain 'industry integrity' and to mitigate the risk of impact washing includes 'developing a set of principles … to strengthen the identity of impact investing' (GIIN 2018: iii). This is being carried forward through a consultation with its members on a 'draft set of characteristics' that 'outlines a baseline of values and behaviors that investors apply with the portion of their assets used for impact investments' (see https://thegiin.org/characteristics). Such 'characteristics' seek, in effect, to define the traits and tendencies of the impact investor as a financial subjectivity. The characteristics are broken down into two main categories, that is, 'The Impact Investor's Worldview' and 'The Actions Taken by Impact Investors'. The characteristics of the 'Worldview' is expressed by GINN as follows:

> We as impact investors hold as truths:

- Financial markets are central in driving solutions to critical threats facing the world and realizing opportunities to generate benefits for people and planet
- Every investment, regardless of intention, contributes to short- and long-term positive and negative social and environmental effects
- Impact investing has a role to play in generating solutions to these critical threats and realizing opportunities to create benefits in the pursuit of a just and sustainable world
- Transformative change requires deliberate and coordinated action from each actor in the impact investing industry

Meanwhile, the characteristics of the 'Actions' of the impact investor are more exhaustive, and are organized under four subheadings that concentrate, in turn, on investor intentions with regard to impact, decision making on impact, the management of impact, and collaboration with the impact investment community. For GINN, establishing the characteristics of the impact investor subject is supposed to be an inclusionary rather than exclusionary intervention, especially given that 'Implementation is a journey, and the GIIN embraces investors at all stages in that journey'. To this end, GINN commits itself to producing 'resources that provide standards, guidance, or tools to support implementation' across each of the four 'Action' characteristics.

Such attempts to specify the traits and truths of the impact investor as a figure of the contemporary financial landscape clearly draw sustenance from much longer-standing processes that produce the mainstream investor, a financial subject who acts as the authoritative arbiter of capital allocation and legitimately receives returns of capital. It was in the US, UK and France during the eighteenth- and nineteenth-centuries that the investor first became differentiated from the gambler and speculator (de Goede 2005; Preda 2005). The gendered and masculine financial subject of the investor thus emerged as the bearer of a distinctive set of legally guaranteed liberal economic rights related to the allocation of capital, an individual who was also in possession of the kinds of calculative, technical and scientific skills necessary for the rational pursuit of the maximization of returns as a universally valid set of financial goals. As Preda (2005: 155) puts it, this was a matter of investment becoming regarded as 'true speculation', 'grounded in observation and study, conducted according to rules, useful and honest'. Cultural and juridical legacies that date from the emergence of the investor as a recognisable and legitimate economic figure continue to be at work, then, as the financial subjectivity of the impact investor is rounded-out in the present.

There are, moreover, important contemporary developments that undergird the making of the impact investor. Under the current mode of neo-liberal government that seeks to secure the future of human and more-than-human life through financial logics, techniques and practices (Langley, 2019), 'decisions about on what to innovate and how are to be taken by an investor rather than by a legislator.' (Muniesa 2017: 451). Investment and the viewpoint or 'gaze' of the investor has today become regarded as so essential to 'value creation' and economic and social renewal that it operates as a 'political technology', that is, 'the vector around which political power should organize' (Muniesa, 2017: 451). In this respect, investment is conflated with a particular understanding of 'finance' as 'the science of the optimal allocation of money, a form of knowledge that is in effect presented as an instrument against the irresponsible peril of dilapidation' (p. 448). Investment 'stands … as the viewpoint from which even the most pressing challenges of 'society' can be overcome (e.g. the ecological crisis)' (p. 451).

The summoning-up of the financial subjectivity of the impact investor is thus taking place amidst the operation of investment as a political technology, a financializing logic of government which is somewhat distinct from the logics of speculation and indebtedness that have received considerably more attention from critical scholars (e.g. Konings, 2018; Lazzarato, 2012). Investment rests on processes of 'assetization' that turn things into 'assets' as '*capitalized* property' (Birch, 2017: 468, *original emphasis*; see also Muniesa et al. 2017; Ouma, 2016). And, for the investor, 'financial value amounts to a future return anticipated through a calculation of the cost of capital rather than to a 'price' given to the asset on the market' (Muniesa, 2017: 449). The key markers of the viability of state policy, corporate strategy and household and individual creditworthiness therefore become whether it is possible to 'attract investors' and hold and sustain 'investor confidence'. In this respect, as Feher (2018) contends, the investor-investee relation has become crucial to contemporary capitalism.

The impact investor, however, is not merely a rational and calculative liberal economic subject who holds a legally guaranteed right to freely decide how capital should or should not be allocated, how much to charge for that capital, and so on. To be sure, the impact investor is an investor rather than a benefactor, proceeding on the basis of 'the conferral of benefits from investor to beneficiary, rather than a redistribution of resources' (Rosenman 2017a: 7). Impact investment thereby performs 'a relation of assistance' at the same time that it also performs 'a relation of inequality' (Andreu, 2018: 275). What distinguishes the impact investor from the historical and presently privileged figure of the investor, then, is that the impact investor is an ethical financial subjectivity. As I have argued elsewhere by drawing on Foucault's reading of liberal ethics as 'the conscious practice of freedom' (Langley 2010), ethical investors choose to accept responsibilities to others in addition to themselves. As such, impact investment does not feature normative condemnations of mainstream investment, or calls for the use of sovereign regulation to prohibit, for example, investment in a new coal-fired power station that will contribute to global warming. The moral economy of mainstream investment is left intact, but is appended with a liberal ethics of investment.

Revealing in this regard is that, while some impact investors target below market returns and the preservation of capital alongside impacts of various kinds, the majority of impact investors retain market norms in pursuit of maximized risk-adjusted returns. Indeed, what appears to be innovative about impact investment is precisely that, in the oft-repeated parlance of practitioners, it is all about 'doing good' *and* 'doing well'. Accounts of what it means to be an impact investor thus tend to envisage an ethical terrain and set of practices that is somewhere in-between mainstream investment and philanthropic donation. The impact investor is, of course, free to decide how they themselves will choose to take up the 'opportunity to complement precious philanthropic capital and to promote market driven solutions', how they will occupy that space or 'middle way' (Rodin and Brandenburg, 2014: xv). This also includes discretion over how to perform their responsibilities to people and planet. The impact investor, in short, also decides and determines the social and environmental problems that they wish to be responsible to and to make an incremental impact upon. By way of illustration, consider how Hornsby and Glumberg (2013: 6-7) do not seek to prescribe the ethical outlook and choices of what they call *The Good Investor*.

> Different investors will have different areas of focus and, according to their own mission and priorities, different things they care more or less about. This naturally will be reflected in their treatment of impact, which consequently will vary from investor to investor in terms of the weight attributed to the various questions, and the level of detail entered into upon each of them.

As ethical subjects pursuing positive more-than-financial returns, impact investors do not necessarily have to give up on maximizing returns on their capital, or indeed upon delivering returns on the capital that they manage on behalf of investors. Neither are they required to privilege particular issues and areas as they seek to make an impact.

For the impact investor, the challenge of doing good and doing well is thus often cast as finding an appropriate way to combine their 'values' with their 'valuations', to 'embed their values in the allocation of their capital' (Rodin and Brandenberg, 2014: xiii; e.g. UBS, 2018). Put another way, for the impact investor, the category of 'value' operates in an inclusive manner to capture otherwise incompatible orders of worth. It provides a flexible placeholder where competing valuations and values not only coexist, but are ostensibly combined. As Jed Emerson (2003: 35) states when elaborating his influential concept of 'blended value' for impact investors, 'Value is often viewed in either economic or social terms', but 'true value is non-divisible, consisting of a blend of economic, social, and environmental components'. It follows that valuation is not a zero-sum relation between the collective social interest and narrow self-interest, wherein achieving greater social or environmental impact inevitably minimises financial returns to capital (Emerson, 2003: 37-38). Rather, through blended value, equivalences between investor values and an array of collective and associational values are made possible. For investors, a singular financial 'bottom-line' becomes a 'double bottom-line' or, when environmental values and interests are added, a 'triple bottom-line'.

The commitment of the impact investor to incorporate their values into valuation processes is manifest in what Barman (2015) calls the 'value infrastructure' of impact investment; that is, the metrics and measures that enable the negotiation and calculation of impacts. As Bracking (2012: 271) argues, what is most significant here is not that these 'thin, partial and pseudo-mathematical methods' only provide for 'a dissociated, incomplete and partial valorization', but that they are 'performative' and 'assist in legitimizing' impact investment and its financializing consequences. Crucial in this respect is how value infrastructures make it possible for the impact investor to retain the relation between risk and return as the arbiter of capital allocation decisions and cost calculations. In mainstream finance, there is a positive relationship between financial risk and financial return. Higher expected returns are required to compensate investors for accepting higher risk, where 'risk' captures the probability that actual returns will differ from expected returns. Accordingly, for impact investors, 'impact risk' represents a calculation of the likelihood that an intended social return will be generated (Brandstetter and Lehner, 2015; Emerson, 2012; Nicholls and Tomkinson, 2015). It captures three components: probability (likelihood that the impact will be achieved), variance (variability in the impact expected from the investment), and uncertainty (unknown chance that endogenous or exogenous factors, e.g. economic, political, organisational factors, change the social returns) (Nicholls and Tomkinson, 2015). For example, an impact investment that targets and calculates a particularly thorny educational problem in a specific setting may have a high impact risk but, since it offers the potential for a significant and step-wise change, it is also likely to be calculated to have high impact returns.

Resting on the powerful agency of the investor and the world-making character of investment, impact investment ultimately entails a theory of change in which the ethical figure of the impact investor is the privileged agent. Through their valuations and investment decisions, impact investors appear to be capable of setting in train a host of progressive social and environmental transformations. Impact investors, in short, are assembled, at once, as both ethical financial subjects and political agents of change. At the outset of their guide for *The Good Investor*, for

example, Hornsby and Glumberg (2013: 4) provide an explicit and succinct summary of this theory of change:

> All investments, besides making — and possibly losing — money, create change. The things an investment facilitates are an important part of what it really is, and how its performance can best be understood. Harnessing this force for change, and aligning it with the investor's greater sense of value, can be a powerful means to do good, and thereby, in the fullest sense of the words, to make good investments.

Other guides to impact investment are replete with similar statements that conjure up the impact investor as the one who will take advantage of the inherently positive capacities of investment as a 'force for change'. Balkin (2015), for example, places this in the context of the debates over capitalist finance that were engendered by the global financial crisis, debates which provided our entry point into impact investment in the Introduction of this chapter. For Balkin (2015), 'the corollary to the premise that finance has played a destructive role in the modern economic landscape' is that there is 'a limitless capacity to use the same set of resources to create a different outcome by following a different moral path' (p. xvii). Moreover, as he continues, 'The power to effect positive change is infinitely greater in finance than it is in any other industry or sector, including government'. What is needed is more effort to 'rebalance the ethical compass and harness financial resources', such that 'we can improve the state of the world and generate positive social impact, correcting terminal mistakes of the past'.

Conclusions

Consolidating over the last decade or so and in the wake of the global financial crisis, impact investment is a recently established domain of the contemporary global financial landscape. Setting out an agenda for geographical and social scientific research into impact investment, this chapter has suggested that careful consideration needs to be given to the specific ways in which impact investment furthers the financialization of development, society and nature. Because impact investment has been variously encountered to date in research into financialization rather than foregrounded and studied in its own right, its distinctive contribution to these processes is largely neglected. Impact investment is clearly not 'a new alternative' as its proponents claim, but neither is it simply another example of financial innovation that furthers processes of financialization. As the chapter has shown, the discrete contribution to the financialization of development, society and nature that is prompted and promoted by impact investment comes sharply into focus once research considers the production of the impact investor as an ethical financial subject. As ethical financial subjects pursuing positive more-than-financial returns, impact investors can choose to seek maximized returns on their capital as they select the particular issues and areas upon which they want to make an impact. They are responsible to themselves and to others, and their values are incorporated into investment valuations and calculations of risk/reward.

It would perhaps be tempting to dismiss the wider significance of impact investment, especially given that it remains relatively small scale at present and that AUM are concentrated in a limited number of institutions which manage particularly large pools of impact capital. It is certainly not the case that, at this moment in time at least, the 'Fundamental norms governing the role and purpose of capital in society are changing, and impact investing is at the forefront driving this transformational shift' (GIIN 2018: iii). However, impact investment's analytical and political significance is precisely that it extends and deepens the current mode of neo-liberal government which, seeking to secure the future of human and more-than-human life

through financial logics, techniques and practices, institutes investment as a political technology. The impact investor is summoned up not only as a new and relatively progressive ethical financial market subject, but as a key change agent in the governance of social and environmental transformation. Dedicated and critical attention needs to be given to impact investment, then, because in the contemporary period it is the figure of the responsible, enlightened and ethical impact investor who appears as the ostensible saviour of our age. The critical interrogation of the contingent and ambiguous character of impact investors serves not only to puncture the overblown promises of impact investment, but also contributes to broader questioning of the operation of investment as a political technology.

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