



innovations

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## Call for papers – Special Issue

### Innovation, entrepreneurship and impact investing

#### Guest Editor(s):

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The term 'Impact Investing' (II) first appeared in 2007 during a meeting of the Rockefeller Foundation (Bugg-Levine and Emerson, 2011). II is defined as an investment with the intention of generating a positive social and environmental impact alongside a financial return (Hockerts et al. 2022; Hehenberger et al., 2019; Höchstädter and Scheck, 2015; Louche et al. 2012). Supported by strong institutional actors at the international level (G8, OECD and UN), II is growing. By the end of 2020, the size of the II market was estimated in USD 715 billion by the Global Impact Investing Network (GIIN), a network of actors considered to be a major player in the II ecosystem (Höchstädter and Scheck, 2015; Tekula and Andersen, 2019). While research on sustainable finance abounds (Ben Slimane et al., 2019), there is a need for an in-depth analysis of II, which is often mixed up with SRI (socially responsible investment) and/or the simple application of ESG criteria to investments. The specificity of II is twofold: the intention to have an environmental and/or social impact by investors at the time of the investment decision and the need for a measurement of the non-financial impact (Hockerts et al. 2022).

These two dimensions - intentionality and measurability - are vectors of innovation on several levels. The II, by targeting companies that are most likely to have an impact, encourages companies

or company's projects to innovate in addressing social and environmental challenges (Debref et al., 2022; Pyka et al, 2022). Furthermore, II requires the financial world to innovate on many levels. First, innovation is needed to measure impact. How to measure impact in II, knowing that the ESG criteria<sup>1</sup> classically used in sustainable finance are not sufficient. In this context, the special issue could host research aimed at studying existing II measures and their impact on innovation strategy and creative management of both supply and demand side actors. Aren't innovations concerning decarbonisation de facto supported by the whole ecosystem insofar as they are easy to measure and therefore most likely able to raise easily capital? Moreover, innovations in terms of financial engineering are necessary for II to develop. For example, new methods of incentivising impact are being developed at the level of investment funds (Hockerts et al. 2022). Furthermore, there is a need to renew traditional performance measurement to include the environmental and societal dimension. The special issue could bring together research in line with the work on Social Return on Investment, an evaluation method developed by the Roberts Enterprise Development Fund. Does an impact investor give up return on investment points? How and to what extent are they offset by non-financial returns? Finally, II funds are innovating because they support firms in their portfolios by integrating aspects related to social and environmental issues (by monitoring and mentoring) (Château-Terrisse and Dubocage, 2022).

The special issue will also host research on sustainable entrepreneurship focusing on the demand side of II. As the impact theme becomes more popular in society, Impact Investing resonates with the new aspirations of entrepreneurs who are as much concerned with their personal fulfilment and the social, family and environmental consequences of their professional activities as with economic gain (Gomez-Breyse, 2016). The research avenues are as follows: the place that II occupies within the entrepreneurial ecosystem, the consequences that this may have for the various actors in the ecosystem, the role of the dynamics of structuring specific to II, which is partly the result of its interactions with the other actors in the entrepreneurial ecosystem, the added value of II for investors and for entrepreneurs with an environmental and/or societal impact, as II may constitute a source of new opportunities and new constraints for the actors who engage in it (Islam, 2022)

The special issue aims to bring together research on II in the rigorous sense and will be sensitive to critical approaches, questioning the relevance of practices and their ethical dimension.

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<sup>1</sup> The ESG criteria (for Environmental, Social and Governance) make it possible to evaluate the consideration given to sustainable development and long-term issues in the strategy of economic players (companies, local authorities, etc.). These criteria can be, for example: CO2 emissions, electricity consumption, waste recycling for the E pillar, the quality of social dialogue, employment of disabled people, employee training for the S pillar, transparency of executive remuneration, the fight against corruption, the number of women on boards of directors for the G pillar.

This is an open call for high-quality and original research papers. We encourage the participants of the AEI 2023 track #11 ([https://www.em-strasbourg.com/sites/default/files/2022-09/AEI\\_2023\\_Track%20N%C2%B011.pdf](https://www.em-strasbourg.com/sites/default/files/2022-09/AEI_2023_Track%20N%C2%B011.pdf)) and of the 6<sup>th</sup> CSR conference in Morocco <https://cleconference.wixsite.com/6e-ci-rse> to submit their papers.

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## **Timetable for submission and acceptance of papers:**

- **30 October 2023:** Deadline for complete manuscripts through online paper submission: <https://jiem.manuscriptmanager.net>

Guideline for authors: <http://innovations.cairn.info/en/instructions-for-authors/>

- **30 October 2024:** Final notification for acceptance:

Submit questions to: [rbenkraiem@audencia.com](mailto:rbenkraiem@audencia.com); [emmanuelle.dubocage@u-pec.fr](mailto:emmanuelle.dubocage@u-pec.fr); [mzali.bouchra@uqam.ca](mailto:mzali.bouchra@uqam.ca)