



Strategies for Advancing Impact Investing through Public Policy

A Guide for Advocates and Field Leaders

Laura Tomasko, Brett Theodos, Matthew Eldridge, and Jein Park

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Periods of crisis remind us that our economic system often prioritizes short-term financial returns that concentrate wealth over sustainable and inclusive growth that addresses long-standing inequities. The COVID-19 pandemic and the movement for racial justice have shined a spotlight on stark inequities that are simultaneously acute and chronic. Impact investing, which can catalyze social and environmental impact for long-term structural change, is one way to address these inequities. By strengthening and strategically using policy advocacy and engagement skills, impact investing leaders can work with the federal government to advance the common good.

By working with elected officials, political appointees, and members of the civil service, advocates of impact investing play a key role in the development and implementation of policy and government programs across the legislative and executive branches. Though much federal advocacy focuses on getting Congress to pass legislation, engagement with federal agencies and White House offices can inform executive actions, regulations, and guidance, as well as government grant, loan, and technical assistance programs. Federal policy changes (both big and small) can significantly influence the impact investing field.

A recent study from the Global Impact Investing Network (GIIN) found that only 14 percent of impact investors believed there had been significant progress on government support for the market over the previous decade (Hand et al. 2020). Although this suggests an opportunity for the field to better engage legislative and executive policymakers to improve the social utility of markets, advocates of impact investing face several barriers in doing so. The field's diversity—of actors, activities, sectors, and goals—makes it difficult to adopt clear, consistent, and compelling messaging that connects with policymakers. In

addition, not all field leaders see the value of policy engagement. Some consider public policy a negatively disruptive force rather than a potentially positive one, whereas others view policy in narrow terms (e.g., specific tax subsidies), missing bigger opportunities to influence policy that supports impact investing.

With this context in mind, we wrote this brief to help leaders in the impact investing field and people supporting them better understand and engage in the policymaking process and champion impact investing to federal legislative and executive policymakers. Although we focus on engagement with federal policymakers, state and local policymakers often affect this field, and many of the lessons we share can be adapted to state and local contexts.

The insights in this brief come from a review of literature including news articles, policy briefs, and industry documents; a convening facilitated by the authors with field leaders; conversations with advocates and practitioners; and the authors' experiences in public policy advising and advancing impact investing public policy in federal government. We do not prescribe exact language that advocates should use to communicate their policy objectives, which will be diverse and relevant to a specific time. Nor do we make the case to champion any one policy or policy action over another. Rather, we focus on making the overall case for policy engagement and recommend strategies and approaches that champions can use to advocate more effectively for a supportive public policy environment that prioritizes social and environmental outcomes.

BOX 1

Defining Impact Investing

There is no legal definition of impact investing for practitioners and policymakers to reference. The Global Impact Investing Network's widely cited definition is "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return."^a This definition encompasses a wide range of individual and institutional investors, instruments, and return expectations. It differentiates impact investing from other strategies like screening for investments aligned with an investor's values and ESG investing, which integrates environmental, social, and governance (ESG) factors into investment decisions to mitigate risk and improve long-term performance.

The Initiative for Responsible Investment describes impact investing as "the most recent in a long line of terms used to refer to an investment approach that considers more than traditional finance metrics." This broad description includes investors who incorporate environmental and social issues into investment decisionmaking and investors who deploy financial tools to create positive social and environmental outcomes.^b When we refer to impact investing in this brief, we use this broad definition.

Over the past several years, the ESG and impact investing communities have converged, as have their policy agendas. Moreover, given limited awareness among the public and policymakers of the field's complexity and the fact that policy's impact often cuts across instruments and subsectors, for policy purposes advocates should focus less on precisely defining impact investing and more on communicating what it can achieve.

^a"Impact Investing," Global Impact Investing Network, accessed January 14, 2021, <https://thegiin.org/impact-investing/>.

^b"About Responsible Investment," Initiative for Responsible Investment, accessed January 14, 2021, <https://iri.hks.harvard.edu/>.

Why Policy Engagement Is Relevant Now

This is a particularly compelling moment for advocates of impact investing to engage policymakers. The transition to a new presidential administration and a new Congress provides an opportunity to recalibrate how advocates and policymakers interact. It is a good time to reconsider how to shape an emerging political agenda and gauge how public perception on issues and messaging influences the willingness of policymakers to act.

Because the impact investing field has also grown and matured considerably in recent years, it is positioned better than it has ever been to address critical public priorities. Over the past decade, the global impact investing sector has grown enormously, from \$26 billion in 2009 to \$715 billion in 2019 (Freireich and Fulton 2009; Hand et al. 2020). This supply of impact capital includes a more diverse mix of investors, financial products, and intended benefits than in the past. On the demand side, many more institutions and types of institutions can successfully use these resources (Fidelity Charitable 2018). This growth is supported by a stronger market infrastructure and greater convergence on impact measurement (Hand et al. 2020).¹ As a result, ESG-mandated assets in the United States could grow almost three times as fast as non-ESG-mandated assets and could comprise almost half of all professionally managed investments by 2025.²

Moreover, private sector leadership has recently responded to growing consumer and shareholder demands for prosocial outcomes. Younger investors are fueling this response. Significant interest among millennials in impact investing comes at a time when a massive intergenerational wealth transfer from baby boomers is on the horizon (Achieve 2014; Achieve and Case Foundation 2016). In addition, there is increasing interest in “doing well while doing good,” evidenced by the growth in social entrepreneurship programs at business schools and in B Corporations (Abbatiello et al. 2018).³ Another example of collective action was the rapper Killer Mike’s #BankBlack campaign, which spurred over \$50 million of deposits into Black-owned banks in a year.⁴ The public sector can draft alongside these trends and even accelerate them.

Most critically, the COVID-19 pandemic and the movement for racial justice have highlighted worsening inequities across the country, many of which will require long-term structural changes and will receive policymakers’ attention in the near term. The dual health and economic crises presented by the COVID-19 pandemic have exposed and expanded racial, economic, and gender inequities, increasing needs, and shrinking public budgets, especially at state and local levels. Advocates and stakeholders identify small business recovery, climate change, affordable housing, racial justice, and wealth building as areas where impact investing can play a key role.⁵

The spotlight on worsening inequities brings with it critiques of the concentration of wealth, of an enabling tax policy environment that diminishes public resources, and of a widening racial wealth gap. Policy and business leaders, whether motivated by a desire to stem inequities or to maintain a strong customer base, recognize the threat that concentrated wealth poses to the strength of the middle class. Advocates of impact investing have an opportunity to work with policymakers to inform an economic system that values social, environmental, and financial outcomes. Doing so could help policymakers and

society to not only meet current and long-term needs for equitable development and growth, but to reverse historic and systemic inequities.

Why Policy Engagement Matters

Changes made by the federal government (regardless of their size) can influence investors' and investees' behavior and activities. There are several ways this can happen. For example, federal policies and programs signal public priorities, which in turn encourages private sector activities in the prioritized areas. The federal government also regulates practice and standards about prohibited, permissible, and required activities. Moreover, it can use tax incentives and public-private partnership opportunities to unlock private capital for public good. It can also align its procurement, grant, and investment standards to industry metrics and practices—or encourage better ones. Lastly, federal agencies can collect and facilitate access to data to assess programs' outcomes and effectiveness.

Given the influence of the federal government and the need to coordinate across stakeholders to develop policy recommendations, industry leaders have long argued for effectively engaging policymakers. In 2014, the US National Advisory Board on Impact Investing (now the US Impact Investing Alliance) and the UN-supported association Principles for Responsible Investment published reports describing the importance of engaging with public policy to advance impact investing and responsible investment (United States National Advisory Board 2014). The US National Advisory Board noted, “For impact investing to reach massive scale—bringing private capital to bear on our greatest problems—it will require a more intentional and proactive partnership between government and the private sector” (United States National Advisory Board 2014, 4). Principles for Responsible Investment, moreover, argued that public policy “affects the ability of long-term investors to generate sustainable returns and create value.”⁶ By authorizing, prohibiting, regulating, or funding, federal policy levers have significant effects on market development. Industry groups like US SIF: The Forum for Sustainable and Responsible Investment and the Opportunity Finance Network have long prioritized federal policy engagement with and on behalf of their members.

Just as productive engagement can have positive outcomes, failing to engage policymakers or to engage them effectively can have negative ones. It can enable the development of confusing and adverse policies and create regulatory and programmatic uncertainty, which in turn can constrain access to pools of capital and increase risk. Insufficient policy engagement by field advocates can also undermine the benefits of new policies for those who use the capital (box 2).

BOX 2

Two Examples Illustrating the Importance of Policy Engagement

Constraining Capital: The Case of the Employment Retirement Income Securities Act (ERISA). At their best, federal regulations and guidance can clarify the intention of legislation so investors have a clear sense of how to stay within the law. In the case of ERISA, the US Department of Labor under the Clinton, Bush, Obama, and Trump administrations issued a series of bulletins to clarify what factors ERISA

fiduciaries can take into consideration when making investment decisions while maintaining their commitment to act in the best interest of private pension funds. Different interpretations over the decades have caused confusion and, at times, had a chilling effect on fiduciaries' willingness to take ESG factors into account to identify the most prudent investment for long-term financial returns. In October 2020, the Trump administration issued a final rule ultimately making it more burdensome and unclear when ERISA fiduciaries can use ESG factors in investing. Although the regulation only affects private pension plans, many institutional investors opt to use ERISA standards, suggesting that this ruling might hinder ESG activity beyond private pension investing.

Opportunity Zones: The New Kid on the Block. A little-debated proposal, Opportunity Zones, was included in the \$1.5 trillion Tax Cuts and Jobs Act of 2017. The program, which incentivizes investors with capital gains to finance projects in 8,766 census tracts, has captured considerable interest among impact investors. Indeed, the program has been used to support affordable housing, urban farming, and other projects that benefit communities. However, the program also represents a cautionary tale. To date, reporting requirements have been limited, and early evidence indicates that it is harder to use the program to accomplish mission-based projects than non-mission-based projects (Theodos et al. 2020). With time, the program has become more politicized and bipartisan support has weakened. Opportunity Zones can be used for impact investing as well as traditional investing. As such the program is a good illustration of how federal policy can create markets for impact investors, but also of how specificity of approach and reporting of impact are needed to ensure programs meet their missions. To help the program benefit residents, the US Impact Investing Alliance developed principles to guide impact investor activity in this space,^a and the Urban Institute designed a project-level Opportunity Zone local impact [assessment tool](#). These opt-in supports can help guide motivated impact investors and their partners, but to make broader and deeper gains for communities, impact investors will need to speak forcefully about what policy elements will allow programs to best serve their mission.

^a"Impact Investing Leaders Introduce Opportunity Zones Reporting Framework," US Impact Investing Alliance, February 6, 2019, <http://impinvalliance.org/news-updates/2019/2/6/impact-investing-leaders-introduce-opportunity-zones-reporting-framework>.

Strategies for Effectively Engaging Policymakers

To promote an economic system that elevates the importance of social and environmental outcomes, it is important to know the key ingredients of effective public policy engagement. From here, impact investing field leaders and advocates can identify the policy activities that best match their needs and abilities. In this section we outline key strategies for engaging policymakers. We discuss how to find the right policy avenue, then examine how to develop an effective messaging strategy and flag a few mistakes to anticipate, and end with guidance on collaborating with others.

Find the Right Policy Approach

Once advocates have determined the policy goal they want to pursue, they should think about the various avenues for achieving that goal. There are numerous opportunities to influence the policymaking cycle of developing, implementing, and improving policy. For example, advocates can attend Hill days, educate and inform policymakers through reports and meetings, lobby for specific legislation, submit testimony to Congress, respond to regulatory public comment periods, partner with federal agencies on program implementation, communicate policy changes to encourage uptake among

the public or targeted groups, build grassroots coalitions and movements, support policy research to identify what works, and provide feedback to policymakers for future policy improvements. Policy outputs from these approaches might lead to a federal record of testimony, public comments, or stakeholder letters; legislation, regulation, guidance, or private letter rulings; executive orders, memoranda, or proclamations; and opportunities for grants, loans, partnerships, or technical assistance. Different tools for engagement and advocacy involve tradeoffs regarding their opportunity costs, the resources they require, the coordination they demand, and the likelihood they offer of achieving short- and long-term policy success.

Importantly, an engagement that does not translate into the desired policy could still set the stage for a critical policy win down the road. Some of these policy avenues give advocates the opportunity to better understand policymakers' priorities, learn about the process, and build relationships. Developing long-term relationships with policymakers before a need exists increases the likelihood that policymakers will call on advocates for advice; in turn, advocates can call on them when they have a policy interest or concern to raise.

Develop Messaging for Policymakers

Advocates must seek to understand policymakers' perspectives to inform what messaging they deliver and how. To do so requires prioritizing a messaging frame that motivates policymakers, addressing their concerns and demonstrating how impact investing can help. For any policymaker audience, advocates should lead with impact, avoid jargon and technical language, and find ways to connect to current priorities. Elected officials and staff in the legislative branch will be most interested in local connections and in storytelling that uses data. Political appointees and career staff in the executive branch will want to know the data, evidence, and precedent behind the specific ask. With this guidance in mind and understanding that approaches change depending on audience and circumstance, we offer the following tips for crafting an effective messaging strategy:

1. **Lead with impact and ditch the jargon.** Because impact investing can be complicated to explain and understand, advocates should avoid using impact investing terminology and instead focus on the gains that matter to federal policymakers, such as small business development, improved health outcomes for children, affordable housing for vulnerable populations, access to produce for communities experiencing food insecurity, and bolstered retirement security. In messaging, reference impacts at the levels of the individual, group, and system and clearly state specific measures needed to achieve these impacts.
2. **Adapt to current events and priorities.** Advocates should align their messaging to the issues of the moment, which will be the focus of policymakers. Policy change can feel painfully slow, but in some moments, including at times of crisis or after new political priorities are articulated, advocates can influence enactment of significant change if they can mobilize and adapt. For example, because much current policymaking is focused on responding to the COVID-19 pandemic, economic recovery, racial injustice, and climate change, advocates should demonstrate how impact investing helps address these major and intersecting policy priorities.

3. **Connect to place.** Abstract ideas can be difficult to digest and understand. This is particularly true for policymakers and especially elected officials, who are accountable to often large constituencies. But impact investing, and especially place-based impact investing, is relatively easy to discuss at the local level because it translates into meaningful, tangible outputs such as dollars invested, jobs created, and housing units created. Advocates should also look ahead to articulate the potential positive or negative effect that the target policy (or set of policies) might have on a particular community. These efforts can be done in coordination with local stakeholders, including community development financial institutions, community development corporations, community foundations, local policymakers, and social enterprises (among other actors).
4. **Use storytelling and narrative framing to contextualize data.** Policymakers are often bombarded with data, which can cause them to miss an argument and draw unintended conclusions. Advocates should start with “heart-based” content to “strike an emotional chord,” then offer “head-based information that satisfies the rational questions that immediately surface,” and then go between the two while not overweighing the head-based information (Hartzler 2017). Leading with a personal story connected to the issues helps avoid abstraction and offers a memorable story for policymakers to share with stakeholders. For instance, advocates could begin by describing historic disinvestment in the community they work and live in, then present an impact investing project that helped catalyze economic development there, before sharing numbers on jobs created by that project and data on the larger potential impact of projects like it across the country.
5. **Share data and evidence to persuade.** Local data, especially when broken down at the district level for members of Congress and their staff, can provide compelling rationale for policy action. Aggregate data can demonstrate the scale of need, the reach of an industry, and the opportunity for policy impact. Advocates should cite studies that show the risk of not making a policy change. For example, a recent analysis shows that \$16 trillion could have been added to the United States economy if racial gaps between Black and white Americans in wages, education, housing, and investment were closed 20 years ago (Peterson and Mann 2020). In 2019, a study by Noel and coauthors (2019) estimated that GDP could be 6 percent higher by 2028 if we close the racial wealth gap. Moreover, in the same year, a study by Lyons-Padilla and coauthors (2019) showed the impact of racial bias in investing, suggesting that asset allocators might violate their fiduciary duty by not investing in funds led by people of color that could produce equal or higher returns than funds led by white men (Lyons-Padilla et al. 2019).
6. **Point to precedent and time-tested models.** Policymakers are charged with making careful and effective use of taxpayer dollars. If a policy proposal or programmatic change has been tested in or outside of government, describe the specific federal precedent so policymakers know they have the authority to pursue the policy or reason to expand it. If possible, show how it aligns with existing programs or how small changes to realign existing programs can advance the policy goal. This helps lower the risk of the opportunity and gives policymakers talking points to convince colleagues or prepare for backlash. For example, advocates hoping to advance

community development policies can describe decades of precedent of federal support for community development, referencing specific programs most relevant to their policy objective.

7. **Highlight competitive advantages.** Impact investing can appeal to both sides of the aisle by tapping private sector solutions and resources to address critical public priorities. Capitalizing on markets for good is a message with broad appeal. When appropriate, note the potential leverage ratio of impact investments (e.g., using \$1 of public resources to unlock \$X of private investment), the risk tolerance of many impact investors compared with traditional investors, and the ability to meet consumer demand for stable returns.

Anticipate Challenges

When preparing to speak with policymakers about impact investing, advocates should also anticipate common challenges. They should avoid the following **four potential traps**:

1. **Getting caught up on definitions.** Investors and advocates may face hurdles when defining impact investing, which is why we suggest to lead with impact and ditch the jargon. In addition to the multiple definitions in the field, mainstream media outlets do not write about impact investing frequently enough to familiarize the general public to the concept, and impact investing has barely entered the public consciousness through other modes like pop culture.
2. **Expecting policymaker familiarity.** Although policymakers are likely to have donated to a charity with the hope of creating social and environmental impact and probably have invested with the goal of generating a financial return, they might lack direct personal experience with merging the two goals in one activity (i.e., impact investing). This lack of personal familiarity among policymakers and their constituents may make the topic more difficult to convey and less likely to generate policymaker interest on its own.
3. **Generalizing the field.** The diversity of the impact investing field compounds the definitional challenge. Impact investors include individuals and institutions with distinct motivations and perspectives spanning Main Street to Wall Street and foundations to pensions. The very diversity that enables investments to benefit a range of causes also muddies the boundaries of the field; there are countless models and permutations of expectations on returns, impact, and exits. Though impact investors agree on advancing the common good through investment tools, they often disagree on how much financial return to sacrifice. This can further complicate discussions and potentially encourage misplaced regulator interest, as with recent regulations on ERISA.⁷
4. **Neglecting broader political, economic, and social paradigms and context.** Impact investing policies are embedded in our country's political and economic debates. Some of these debates are framed in terms of "individual freedom" or a "collective solidarity" mind-set. This can inform how policymakers think about policy goals and which movement narratives resonate with them. Highlighting how a policy can help achieve policy objectives in areas such as housing, climate, and education might result in pushback on related topics of housing affordability, clean energy,

and charter schools, depending on the audience. Some policymakers on the left side of the aisle may distrust the financial services industry broadly, have concerns about privatizing public services, and express concerns about the risk and optics of using federal money or power to benefit investors. On the other hand, some conservative policymakers might oppose government interference in the market, including any policies that seek to create regulations and standards, or offer public financial incentives to mitigate investor risk. As debates about the future of wealth and capital continue, impact investors should understand how these critiques might inform receptivity among policymakers to impact investing strategies.

Work with and through Others

There is only so much that one voice can accomplish. Field leaders should join and strengthen membership associations, which play critical field-building roles. Members should push these groups to provide education on key policies affecting the industry and represent their interests to policymakers.

Short- or long-term alliances and partnerships with other industry groups, advocates, and aligned movements can help amplify messages, demonstrate a broad base of support, reach different target audiences, and enable economies of scale and specialization. These alliances can be brief one-off partnerships where partners' interests happen to align at a specific moment, or they can be longer-term multimember coalitions with agreed-upon roles, responsibilities, messages, and priorities. This might involve aligning formally or informally with related social, economic, or environmental movements out of the impact investing field.

After crafting a messaging strategy, advocates should consider opportunities to influence and inform policy discourse through targeted, high-visibility platforms. This might include cohosting policy discussions with leading experts, writing op-eds in prominent outlets, garnering media references, and working with platforms that bridge the gap between pop culture and social change movements. The more mainstreamed impact investing becomes and the more demand increases, the more likely it is that policymakers will have a baseline understanding of how it can promote an economic system that advances the common good and addresses inequities to meet the needs of all Americans.

Pitfalls to Avoid

It is important to acknowledge some risks in policy advocacy that champions should anticipate and seek to avoid or mitigate. First, effective policy advocacy must be genuine. There is a risk that advocates for impact investing policy will attempt to be all things to all people. Although impact investing can speak to various stakeholders across the political and economic spectrum, it is not possible to address all skepticism and opposition. Rather than trying to do this or to adopt anodyne and easily ignored messaging, advocates should be true to themselves and their mission and to the goals and spirit of the impact investing field. Relatedly, although policy advocacy should be tailored to each audience, advocates should avoid making conflicting promises and statements, pursuing affiliations that are

inconsistent with their core values, and forswearing naturally aligned and beneficial affiliations and messages.

Second, impact investing as a field has long had, and will continue to have, a degree of tension between stakeholders focused on impact and those focused on financial return, and between those looking to envision the economy and those preferring to operate within its parameters. Even differing definitions of and appetites toward risk—including the risk of action and inaction—creates another divergence among impact investors. The diversity in the impact investing marketplace means that a range of preferences, strategies, and values can be accommodated to a reasonable degree, but this tension can affect consistency in messaging and policy engagement. For instance, consider a proposed policy that improves transparency and impact measurement but also increases transaction costs. This policy might splinter opinions within the field and make it difficult to advance a single position. Champions should ensure they have a strong grasp of where they and their allies sit on the impact-returns spectrum, and understand and anticipate the tensions that may exist within the field on certain policy proposals.

Third, just as some impact investors use the moniker to improve their reputation while doing little to distinguish their business model from conventional investing, some stakeholders will seek to undertake policy engagement for purely public-relations objectives. The field will need to be mindful of how such stakeholders might advocate for policies in opposition to the impact mission. Champions should understand clearly what these stakeholders can bring to the table and the depth of policy engagement they are comfortable with. By communicating and joining forces they can influence others to include more impact measures and present an aligned front to policymakers.

Lastly, it is worth observing that although policy engagement can involve risks, strategic engagement with policymakers can itself be seen as a risk-mitigation tool. By limiting the likelihood of ill-conceived or poorly designed public policies and by advancing policy solutions to some of the field's most significant challenges, these advocacy efforts can place the entire field on surer footing.

Conclusion

Growing social and economic disparities, reinforced by decades of underinvestment in minority communities and changing economic realities, have deprived many places and people of quality infrastructure and services and created barriers to economic prosperity and opportunity. Recent events, particularly the health, economic, and equity crises of the COVID-19 pandemic and the reinvigorated movement for racial justice, have highlighted these disparities and their destructive consequences for everyone.

We need realistic solutions to these challenges and we need resources to fund those solutions. Impact investing alone will not fix systemic inequities. But thoughtful impact investing can be part of the solution by catalyzing socially and environmentally minded investors to advance the common good. Impact investing can therefore provide a useful boost to achieving critical public priorities. Achieving this solution will rely largely on an enabling public policy environment that ensures the impact investing

marketplace grows while deepening its commitment to impact. Advocates should engage public policymakers to help build this environment and foster the growth and maturity of the field.

Although the field is not starting from scratch and has several informative examples to draw from, there is clearly room for more robust and sustained efforts by advocates and field leaders to effectively engage federal policymakers. Advocates of impact investing can use messaging and advocacy strategies presented in this brief to advance smart public policies that support an economic order focused on reducing disparities and valuing social, environmental, and financial outcomes.

Notes

- ¹ "What You Need to Know about Impact Investing," Global Impact Investing Network, accessed November 19, 2020, <https://thegiin.org/impact-investing/need-to-know/>.
- ² Sean Collins and Kristen Sullivan, "Advancing environmental, social, and governance investing," Deloitte, accessed January 6, 2021, <https://www2.deloitte.com/us/en/insights/industry/financial-services/esg-investing-performance>.
- ³ Suntae Kim, Matthew j. Karlesky, Christopher G. Myers, and Todd Schifeling, "Why Companies Are Becoming B Corporations," June 17, 2016, Harvard Business Review, <https://hbr.org/2016/06/why-companies-are-becoming-b-corporations>.
- ⁴ "#BankBlack2.0 – From Killer Mike to Jay Z," One United Bank, accessed January 14, 2021, <https://www.oneunited.com/bankblack-2-0-from-killer-mike-to-jay-z/>.
- ⁵ Advocates identified these areas at the stakeholder convening hosted by Urban on July 28, 2020.
- ⁶ "The Case For Investor Engagement In Public Policy: Introduction," Principles for Responsible Investing, November 25, 2014, <https://www.unpri.org/policy/the-case-for-investor-engagement-in-public-policy/290.article>.
- ⁷ Financial Factors in Selecting Plan Investments, 85 Fed. Reg. 72846 (2020).

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About the Authors

Laura Tomasko is a policy program manager in the Center on Nonprofits and Philanthropy at the Urban Institute.

Brett Theodos is a senior fellow in the Metropolitan Housing and Communities Policy Center at the Urban Institute, where he directs the Community Economic Development Hub.

Matthew Eldridge is a policy program manager in the Urban Institute's Research to Action Lab.

Jein Park is a research assistant in the Metropolitan Housing and Communities Policy Center, in the Community and Economic Development practice area.

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500 L'Enfant Plaza SW
Washington, DC 20024
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