

**Institutional Perspectives on
the Emergence and Evolution of
Impact Measurement and Management**

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List of Abbreviations

ABC	Avoid harm, Benefit stakeholders, Contribute to solutions
AEA	American Evaluation Association
ANDE	Aspen Network for Development Entrepreneurs
B Corp	Benefit Corporation
BIA	B Impact Assessment
CDC	Commonwealth Development Corporation (now British International Investment)
CDSB	Climate Disclosure Standards Board
CDP	Carbon Disclosure Project
CRSD	Corporate Sustainability Reporting Directive
CUREC	Central University Research Ethics Committee
DFI	Development Finance Institution
ESG	Environmental, Social, and Governance
EU	European Union
EVPA	European Venture Philanthropy Association
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GECES	EC Expert Group on the Social Economy and Social Enterprises
GIIN	Global Impact Investing Network
GIIRS	Global Impact Investing Ratings System
GRI	Global Reporting Initiative
GSG	Global Steering Group on Impact Investing
HBS	Harvard Business School
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IM	Impact Measurement
IMM	Impact Measurement and Management
IMP	Impact Management Project
IMWG	Impact Measurement Working Group (G8)

IRIS	Impact Reporting and Investment Standards
ISSB	International Sustainability Standards Board
IWA	Impact Weighted Accounts
KLF	KL Felicitas Foundation
LP	Limited Partner
M&E	Monitoring and Evaluation
MDGs	Millennium Development Goals
MIX	Microfinance Information Exchange
NGO	Non-Governmental Organization
NPC	New Philanthropy Capital
OECD	Organisation for Economic Co-operation and Development
OPIM	Operating Principles for Impact Management
PRI	Principles for Responsible Investing
REDF	Roberts Enterprise Development Fund
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SDGIS	SDG Impact Standards (UNDP)
SFDR	Sustainable Finance Disclosure Regulation
SGB	Small and Growing Business
SI	Social Investor
SIITF	Social Impact Investing Taskforce (G8)
SIM	Social Impact Measurement
SROI	Social Return on Investment
SVI	Social Value International
TOC	Theory of Change
UN	United Nations
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
VPO	Venture Philanthropy Organization
WBA	World Benchmarking Alliance
WRI	World Resources Institute

Abstract

This study investigates how interstitial issue fields emerge, evolve, and navigate multiple institutional demands through a detailed examination of Impact Measurement and Management (IMM). Interstitial issue fields, which emerge at the intersection of multiple established fields, face unique challenges in advancing coherence, identity, and legitimacy while accommodating diverse perspectives and demands. The case of IMM provides valuable insights into these dynamics, as IMM evolved from its origins in impact investing to a field spanning multiple domains including finance, evaluation, and management.

Through a qualitative study drawing on over 100 interviews with key actors and extensive documentary evidence over the decade 2011-2021, this research examines three interconnected aspects of field evolution: the shifting of field boundaries and framing over time, the development and influence of institutional infrastructure, and the navigation of multiple logics and areas of contestation. By tracing distinct phases of field development, the thesis illuminates the multi-layered roles of influential actors, logics, and institutional infrastructure.

The analysis reveals three key mechanisms through which the field and its actors strategically manage institutional complexity: sophisticated framing and boundary work that enabled productive engagement across domains while developing a distinctive identity; modular infrastructure that fostered coordination and adaptation; and transformation of apparent contestation into generative tensions that catalysed field-level innovations. The research also reveals the importance of boundary-spanning efforts in facilitating alignment and interpretive flexibility in interstitial spaces.

This research challenges extant theories of field evolution that assume progression toward increasing settlement and standardisation, finding instead a dynamic conception of field evolution characterized by growing alignment, the persistence of contestation, and partial settlements. The findings advance institutional theory by demonstrating that fields can leverage institutional complexity as a resource for innovation and adaptation through strategic ambiguity, pluralism, and productive contestation. The theoretical and practical implications inform our understanding of how fields address complex societal challenges that span traditional boundaries.

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We make progress despite our doubts and complications.

We advance the practice of both impact investing and performance measurement one step forward and two steps back as the current 'knowledge' of the crowd actually pulls us backward to previous thinking and practice. And we know the appropriate application of metrics bring meaning and insight just as they demonstrate the limitations of such efforts. This journey is critical to us not simply because it holds the promise we may, in time, create effective tools to better represent the quantitative performance of qualitative value, but rather because in more deeply being a part of this journey toward documenting the impact of our strategies, we see new and more nuanced aspects of the value we seek to create through the course of our lives...

We learn more about who we are as individuals and as a community.

And so I say, Onward, compatriots, onward!"

Upon rereading Jed Emerson's provocative post from 2015, *The Metrics Myth*, I was struck by how well it reflected several aspects of my doctoral journey. There have been doubts and complications, progress and meaning, and much learning and unlearning. Yet, I've persisted not only because I truly believe that this work matters, but also because of the community I've been fortunate to have around me.

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Chapter 1 - Introduction

1.1 Introduction

The emergence and evolution of organisational fields remain a central focus of institutional theory (Wooten & Hoffman, 2017). This thesis examines Impact Measurement and Management (IMM) as an interstitial issue field (Zietsma et al., 2017) and investigates how such fields emerge, evolve, and navigate multiple institutional demands. Through a systematic analysis of IMM's development over the past decade, this research advances theoretical discussions on field evolution in complex institutional environments (Greenwood et al., 2011; Micelotta et al., 2017) while offering theoretical and practical insights for advancing social impact measurement in market-based settings (Ebrahim, 2019; Nicholls, 2018).

The study of interstitial issue fields represents an important frontier in institutional theory (Furnari, 2014). Unlike traditional organisational fields that coalesce around shared markets or technologies, interstitial fields emerge at the intersection of multiple established domains, bringing together diverse actors to address specific societal issues or opportunities (Wooten & Hoffman, 2017). These fields face unique challenges in maintaining coherence while accommodating multiple perspectives and practices (Furnari, 2018). Their positioning between established fields creates distinctive opportunities for innovation but also introduces complex dynamics around field boundaries (Zietsma & Lawrence, 2010), institutional infrastructure (Hinings et al., 2017), and logic navigation (Purdy & Gray, 2009).

The case of IMM field provides new insights into these dynamics. Over the past decade, IMM has evolved from its origins in impact investing (Bugg-Levine & Emerson, 2011; Hochstadter & Scheck, 2015) to develop distinctive characteristics as a field spanning multiple institutional domains including finance, evaluation, and social development (Nicholls et al., 2015). This evolution reveals important patterns in how interstitial fields navigate institutional complexity (Greenwood et al., 2011) while developing novel approaches to addressing societal challenges. The field's trajectory demonstrates how actors manage multiple institutional demands while maintaining sufficient coherence for collective action (Litrico & David, 2017).

This research addresses three interconnected aspects of field evolution. First, it examines how field boundaries and framing evolve over time, investigating the factors that drive shifts in field scope and identity (Langley et al., 2019). Second, it explores how different forms of institutional infrastructure emerge and influence field development (Hinings et al., 2017), particularly in spaces characterized by multiple institutional demands. Third, it analyses how actors navigate multiple logics and areas of contestation as fields evolve (Zietsma et al., 2017), providing insights into the field-level management of institutional complexity.

The remainder of this chapter is organised as follows. The next section examines key theoretical developments and gaps in the understanding of field evolution, previewing the comprehensive literature review presented in Chapter 2. This is followed by a discussion of social impact measurement in market-based contexts, setting up the examination of IMM as

an interstitial issue field. The chapter concludes by outlining the research approach detailed in Chapter 3 and the overall structure of the thesis.

1.2 Research Motivations

This research emerges from the intersection of practical experience and scholarly inquiry into how fields organise to address complex societal challenges. My engagement with social impact measurement spans multiple roles – as a practitioner, educator, and researcher – and presents a form of “engaged scholarship” (Hoffman, 2021). This positioning as a “pracademic” (Posner, 2009) has enabled observation of critical field developments while maintaining the analytical distance necessary for a theoretical contribution.

As detailed in Chapter 3, my involvement in several field-building initiatives, including the G8 Impact Measurement Working Group and Impact Management Project, has provided access to emerging field dynamics, while requiring careful attention to reflexivity (Alvesson & Sköldbberg, 2018). This experience has highlighted persistent challenges in measuring social impact in market settings (Ebrahim, 2019; Nicholls, 2018), while revealing patterns in how fields navigate institutional complexity over time (Greenwood et al., 2011). The research design deliberately leverages this unique positioning, while employing rigorous methodological approaches to ensure analytical validity.

This study represents a systematic research effort to understand the field evolution processes that I have observed firsthand, connecting practical insights and theoretical

advances in institutional theory. The research questions emerge from scholarly understanding and persistent challenges in field development and social impact measurement that cannot be explained solely by practice studies (Hand et al., 2020). This dual motivation, advancing theoretical knowledge while providing practical insights for field-building efforts, aligns with recent calls for more engaged scholarship in management studies (Hoffman, 2021).

1.3 The Context of Social Impact Measurement

Measuring social impact has emerged as a critical challenge in addressing complex societal issues (Ferraro et al., 2015; George et al., 2016). The implications extend beyond technical considerations to fundamental questions about how society assesses progress and allocates resources to social objectives. Inadequate impact measurement can lead to misallocation of resources, perpetuation of ineffective interventions, and a lack of accountability (Gugerty & Karlan, 2018). Conversely, robust impact measurement can drive more effective and efficient responses to social and environmental issues, fostering innovation and the scaling of successful interventions (Ebrahim, 2019; IMWG, 2014). These challenges become particularly acute in market-based contexts, in which multiple institutional demands must be balanced (Battilana et al., 2017; Nicholls, 2009).

Recent attention to social impact measurement reflects broader shifts in the conceptualisation and assessment of social value across different institutional domains (Barman, 2015; Nicholls, 2018). While measurement approaches have historically been

developed within established fields, such as philanthropy (Benjamin et al., 2023), programme evaluation (Gugerty & Karlan, 2018b), and social enterprise (Lall, 2019), market-based contexts present unique challenges that span traditional boundaries. These settings must navigate tensions between financial and social objectives (Nicholls, 2010), while addressing diverse stakeholder demands (Costa & Pesci, 2016).

The contested nature of social impact measurement in market settings has surfaced in several ways. First, the growing influence of a market logic has driven demands for standardisation and comparability in social impact measurement (Barman, 2015; Nicholls, 2010). This has led to the development of metrics systems and rating approaches that attempt to make social impacts commensurable and comparable with financial returns in ways that could be misleading or harmful (Brest et al., 2018). Second, hybrid contexts such as social enterprise and impact investing face distinctive challenges in balancing multiple objectives while operating under resource constraints (Battilana & Lee, 2014; Besharov & Smith, 2014). Third, questions of power and accountability in measurement processes raise important considerations about the perspectives that are privileged in defining and assessing impact (O'Flynn & Barnett, 2017).

These elements of contestation are not merely academic concerns but have significant practical implications. The way impact is defined and measured shapes organisational strategies, resource allocation decisions, and the nature of social interventions themselves (Ebrahim, 2019; Ormiston, 2022). It also raises important questions about the alignment between impact measurement timeframes and the operational, strategic, and financial

timelines of different organisations (Lall, 2019; Molecke & Pinkse, 2017). Moreover, as social impact considerations become increasingly integrated into mainstream business and investment practices, the implications of contrasting positions become starker (King & Pucker, 2021; Zochowski et al., 2022).

The contemporary challenges of social impact measurement surface new questions about how different actors engage with these complex challenges. Traditional approaches developed within philanthropy and evaluation are insufficient for market-based contexts that must balance different institutional demands (Harji & Jackson, 2018). The prevalence of hybrid organizations and impact-oriented investment strategies required both adaptation of existing measurement approaches and development of new frameworks suited to hybrid contexts (Battilana et al., 2017; Nicholls, 2018). These developments coincide with increasing pressure for accountability around social impact claims and growing concern about impact washing (BlueMark, 2021; Hand et al., 2020). These dynamics created conditions for the emergence of IMM at the intersection of multiple institutional demands.

1.4 Examining Field Evolution and Dynamics

Recent developments in institutional theory have advanced our understanding of field dynamics, particularly in complex institutional environments (Greenwood et al., 2011; Fligstein & McAdam, 2012). While early work emphasised isomorphic pressures leading to increasing homogeneity (DiMaggio & Powell, 1983), contemporary perspectives recognise fields as dynamic spaces where multiple actors negotiate meanings, practices, and

relationships (Wooten & Hoffman, 2017). This shift reflects growing attention to how fields emerge and evolve in response to complex societal challenges that span traditional institutional boundaries (Micelotta et al., 2017; Zietsma et al., 2017).

Within this theoretical landscape, issue fields represent a distinct type of organisational field that forms around specific societal problems or opportunities (Hoffman, 1999). Issue fields are characterized by the diversity of actors, often spanning multiple sectors and institutional domains (Wooten & Hoffman, 2017). By bringing together organisations and individuals from different sectors with varied expertise, issue fields can foster innovation, facilitate knowledge exchange, and coordinate collective action in ways that traditional organisational fields may not (Furnari, 2014).

Interstitial issue fields represent a specific type of issue field that emerges at the intersection of multiple, established fields. Building on Zietsma et al. (2017) and Furnari (2014), *interstitial issue fields* are defined as emergent, socially constructed fields that arise at the intersection of multiple established fields and institutional domains, and actively draw legitimacy, resources, and practices from multiple established fields simultaneously. They are characterized by: (1) institutional complexity arising from the coexistence of multiple logics; (2) permeable and evolving field boundaries; (3) contested legitimacy and limited infrastructure; and (4) the need for ongoing negotiation of identity and coherence. This position enables both innovation and instability, as actors must constantly mediate competing expectations, boundary definitions, and institutional pressures.

While many fields exhibit some degree of boundary permeability and interact with adjacent domains, interstitial issue fields are distinguished by ongoing structural positions between fields. Unlike fields that may initially bridge multiple domains but eventually converge toward a primary institutional home or fragment into separate specialized fields, interstitial fields maintain their position between established fields through continuous boundary work, developing mechanisms to resist absorption while avoiding disintegration. In the case of IMM, the field sits at the intersection of multiple established domains that have influenced its development across different phases. Impact investing provided the initial context and demand for investment-relevant impact frameworks. Evaluation, drawing from international development, public sector, nonprofit, and philanthropy, offered methodological approaches. Philanthropy, which also intersected with nonprofit, social economy, social enterprise, and social research traditions, integrated social measurement practices and stakeholder-oriented values. Finance contributed standardisation and comparability logics, inspiring metrics and ratings efforts; accounting later influenced reporting and verification standards alongside mainstream sustainable finance and sustainability reporting frameworks. Management and organizational theory contributed strategic integration approaches, and the professionalisation of IMM.

Three theoretical developments are particularly relevant for studying interstitial issues. First, the growing recognition of institutional complexity has highlighted how fields often encompass multiple, sometimes competing, institutional logics (Besharov & Smith, 2014; Thornton et al., 2012). Rather than assuming progression toward dominance of a single logic, scholars increasingly examine how fields manage multiple institutional demands over

time (Kraatz & Block, 2008; Ocasio et al., 2017). Second, greater attention to temporal dynamics reveals how fields evolve through periods of both stability and change (Leibel et al., 2018). Third, field boundaries are now understood as socially constructed and subject to ongoing negotiations rather than fixed demarcations (Grodal, 2018; Zietsma & Lawrence, 2010).

However, significant gaps remain in the understanding of how interstitial issue fields navigate these dynamics. Although research has examined various aspects of field emergence (Maguire et al., 2004) and boundary work (Langley et al., 2019), less is known about how fields maintain engagement with multiple institutional domains while developing distinctive identities and practices. Similarly, while studies have explored organizational responses to institutional complexity (Battilana & Lee, 2014; Besharov & Mitzinneck, 2020), the field-level management of multiple logics remains understudied (Thornton et al., 2012). Understanding these dynamics is crucial for explaining how fields address complex societal challenges that span traditional institutional boundaries (Ferraro et al., 2015).

Interstitial issue fields present particularly interesting cases for examining these dynamics (Furnari, 2014; Zietsma et al., 2017). Their positioning between established fields creates unique opportunities for innovation but also introduces complex challenges around field coherence and coordination (Meyer & Höllerer, 2010). These fields must develop infrastructure that enables collective action while preserving the flexibility to engage with multiple institutional domains (Hinings et al., 2017; Leibel et al., 2018). They also face

ongoing questions about field boundaries and identity as they navigate relationships with adjacent fields (Grodal, 2018; Langley et al., 2019).

These theoretical gaps inform three specific research questions that guide this study. First, how do field boundaries and framing evolve over time, and what factors drive these shifts? This thesis's insights on this question address gaps in understanding boundary work in interstitial spaces, where multiple institutional relationships must be managed simultaneously (Zietsma & Lawrence, 2010; Grodal, 2018). Second, how do different forms of institutional infrastructure emerge and influence field development? To shed light on this question, this study explores how fields develop coordination mechanisms to advance alignment while accommodating multiple demands (Hinings et al., 2017). Third, how do actors navigate multiple logics and areas of contestation as fields evolve? To address this question, the thesis examines field-level strategies for managing institutional complexity over time (Greenwood et al., 2011; Zietsma et al., 2017).

1.5 Analyzing IMM as an Interstitial Issue Field

The case of IMM provides valuable insights into how interstitial fields emerge and evolve. While measurement approaches have historically developed within distinct fields, the emergence of IMM represents a distinctive response to the challenges of measuring and managing social impact in market-based contexts. The evolution of IMM over the past decade provides rich empirical material for examining field development processes. As documented in Chapter 4, the field has expanded beyond its initial focus on impact

investing to engage with broader questions of measuring and managing social impact across varied market-based contexts. This trajectory reflects both intentional field-building efforts and emergent processes arising from actor interactions (O'Mahony & Bechky, 2008).

While impact measurement has emerged as a constitutive element of impact investing (Höchstädter & Scheck, 2015), examining IMM through an institutional theoretical lens reveals more nuanced patterns of field evolution that transcend its origins. Impact investing created the initial conditions and infrastructure for measuring social impact in investment settings (Bugg-Levine & Emerson, 2011), but IMM has since evolved to engage fundamental questions about how organizations conceptualise, assess, and manage social impact across diverse institutional contexts (Ebrahim, 2019; Nicholls, 2018). While practice-based analyses of IMM have focused on measurement challenges and approaches (Hand et al., 2020), institutional theory enables an examination of deeper field-level dynamics that shape how actors organize to address both fundamental and emergent challenges (Hannigan & Casasnovas, 2020).

One of the key characteristics that makes IMM suitable for studying field emergence and evolution is its evolving boundaries. IMM has expanded from its early roots in impact investing, and experienced substantial changes in framing, practices, and actor composition (Hehenberger et al., 2019). Over the past decade, the boundaries of IMM have shifted significantly, expanding from a narrow focus on impact investing to encompass broader concerns of social impact measurement across various sectors and perspectives (Hazenber & Paterson-Young, 2022). This boundary evolution provides an opportunity to examine the

processes of field framing and boundary work in interstitial spaces, addressing gaps in the understanding of how fields define their scope and identity in complex institutional environments (Langley et al., 2019). This theoretical distinction proves significant for understanding how fields can emerge from established domains while developing distinctive identities and practices.

The presence of multiple institutional logics in IMM make it an ideal case for examining how fields navigate institutional complexity over time. The field must reconcile the market logic from finance, social welfare logics from philanthropy, and evaluative logics from programme evaluation (Hall, 2014; Nicholls, 2010). These dynamics reflect ongoing debates about how social impact should be conceptualised, measured, and managed across different institutional contexts (Ebrahim, 2019; Molecke & Pinkse, 2017; Nicholls, 2009). This complexity allows for an exploration of how different logics are balanced, combined, or kept separate as the field evolves, contributing to the understanding of logic interaction and coexistence in interstitial spaces.

The development of different forms of institutional infrastructure in the IMM field over the past decade provides an opportunity to examine how such structures shape field evolution, as discussed in Chapter 5. From early metrics-based platforms such as the Impact Reporting and Investment Standards (IRIS) to multi-stakeholder efforts such as the Impact Management Project (IMP), IMM has witnessed the emergence of various standards, networks, and collaborative initiatives (Bouri, 2011; Nicholls, 2021). Analysing the development and influence of these infrastructure components can provide insights into

how fields establish different structures to address multiple stakeholder demands and respond to different needs and challenges (Hinings et al., 2017).

The ongoing challenges of defining and measuring social impact in impact investing settings make it a rich site for examining the processes of contestation and negotiation (Lehner et al., 2022). Debates around standardisation versus contextualisation, quantitative versus qualitative approaches, and short- versus long-term impacts persist (Ebrahim, 2019; Nicholls et al., 2015). It also exhibits ongoing areas of contestation around defining impact, appropriate measurement approaches, and mechanisms for verification (O'Flynn & Barnett, 2017). As IMM has evolved, it is facing more fundamental questions regarding stakeholder engagement and impact materiality (Nicholls, 2018). These contestations provide an opportunity to explore how fields manage ongoing areas of disagreement and potentially move towards settlements (Zietsma et al., 2017), and are examined in detail in Chapter 6.

The integration of theoretical insights with an empirical analysis of IMM's evolution offers several research contributions, as elaborated in Chapter 7. First, it advances our understanding of how interstitial fields maintain productive engagement with multiple institutional domains while developing an emerging identity. Second, it reveals sophisticated patterns in how fields manage multiple logics and areas of contestation. Third, it demonstrates how infrastructure development enables coordination, while preserving flexibility for innovation and accommodating divergent perspectives. These insights extend beyond the technical aspects of social impact measurement to illuminate the multi-level dynamics of field evolution in complex institutional environments.

1.6 Research Approach

This study employed a qualitative, longitudinal research design specifically suited to examining interstitial field dynamics. Adopting an interpretivist stance, the research acknowledges the socially constructed nature of field evolution (Schwandt, 1994). As detailed in Chapter 3, the research design follows an abductive approach (Tavory & Timmermans, 2014), iterating between empirical observations and theoretical insights to develop a nuanced understanding of field dynamics (Langley et al., 2013). This methodological orientation aligns with recent calls for more integrative and processual approaches to studying institutional change (Micelotta et al., 2017; Zietsma et al., 2017).

The analytical approach encompasses three interconnected components that align with the research questions. First, to examine boundary management and field-to-field interactions, the analysis traces how IMM field's relationships with adjacent fields have evolved over time. This involves mapping key boundary-spanning activities, analyzing framing processes, and identifying patterns of interaction across field boundaries (Furnari, 2016; Grodal & O'Mahony, 2017; Zietsma & Lawrence, 2010). This research examines developments from 2011-2021, a period capturing the critical phases of field evolution, enabling the analysis of both intentional efforts and emergent processes (Langley et al., 2013).

Second, to investigate infrastructure development and adaptation, this study examines various forms of field-level structures and their evolution. This includes analyzing the

emergence, adaptation, and influence of different infrastructure components, from metrics and standards to collaborative platforms and networks (Hinings et al., 2017). Particular attention is paid to how infrastructure influences and is influenced by different actors' perspectives.

Third, to understand the processes of integration across multiple logics, this analysis examines how diverse actors engage in coordination and negotiation to address coherence and contestation. This involves tracing how different logics are navigated and potentially combined over time (Besharov & Smith, 2014; Thornton et al., 2012). The analysis also considers how field-level settlements were advanced, while recognising persistent areas of fragmentation and contestation (Zietsma et al., 2017).

The research design combined extensive semi-structured interviews with key field actors and a systematic analysis of field documents, enabling a multi-level examination of field dynamics over a decade-long period. The analytical process involved an iterative engagement with empirical data and theoretical frameworks (Locke et al., 2020), allowing for the identification of novel insights and the refinement of existing theories. Data triangulation and comparative analysis across different phases and actor perspectives ensured the rigor and trustworthiness of the findings.

1.7 Overview of Chapters

Chapter 2 (Literature Review) synthesises insights from institutional theory, field studies, and social impact literature. It situates prior research on field evolution (Micelotta et al., 2017; Zietsma et al., 2017), analysis of how different types of institutional infrastructure emerged and influenced field dynamics (Hinings et al., 2017), how boundaries were negotiated across multiple institutional domains (Langley et al., 2019), and how actors manage multiple logics in practice (Greenwood et al., 2011). It then identifies specific research gaps that this thesis aims to address, and develops an analytical framework for studying interstitial field dynamics.

As elaborated in *Chapter 3 (Research Methods)*, this study combines extensive interview data from over 100 field actors across different segments, with systematic analysis of field documents – including practitioner reports, standards documentation, and field-level communications – cataloguing the evolving practices and challenges across the decade covered by this study (2011-2021). This comprehensive approach enables the examination of how field boundaries, infrastructure, and practices evolve, while contextualising how different actors navigate institutional complexity over time.

The empirical findings are presented in three interconnected analytical chapters that systematically examine different aspects of field evolution. *Chapter 4 (The Emergence and Evolution of the IMM Field)* traces IMM's emergence and development from 2011-2021, analysing how field boundaries and framing shifted in response to both endogenous

dynamics and exogenous pressures. *Chapter 5 (Institutional Infrastructure in the IMM Field)* examines the development and influence of various forms of institutional infrastructure, from metrics systems and standards to collaborative platforms and networks. This investigation illuminates how fields create coordination mechanisms that enable collective action, while preserving flexibility for innovation. *Chapter 6 (Dynamics of Contestation in the IMM Field)* explores how actors navigate multiple institutional logics and areas of contestation, revealing complex patterns of field-level management of institutional complexity and emerging innovations. *Chapter 7 (Discussion)* elaborates on the key theoretical contributions and practical implications of this research. *Chapter 8 (Conclusion)* summarises the key findings and contributions, and presents the study limitations and opportunities for further research.

This thesis advances theoretical understanding of field evolution in three significant ways. First, it extends institutional theory by demonstrating how interstitial fields manage multiple institutional demands through sophisticated patterns of boundary work, infrastructure development, and logic management. While existing research has examined various aspects of field emergence (Liebel et al., 2018) and institutional complexity (Vermeulen et al., 2016), less is known about the specific mechanisms through which fields maintain productive engagement with multiple domains. The analysis of IMM reveals how fields can strategically manage institutional complexity rather than progressing toward settlement influenced by dominant logics.

Second, the research explains how fields manage multiple institutional demands through interconnected processes of strategic boundary work, adaptive infrastructure development, and dynamic logic management. It demonstrates how fields can advance coherence while preserving capacity for innovation and adaptation, and the importance of boundary-spanning efforts. Third, this study reveals that fields can leverage institutional complexity as a resource for innovation and adaptation through strategic ambiguity, fostering pluralism, and productive contestation. As elaborated in Chapter 7, these insights have implications for both theory and practice, to advance our understanding of how fields address complex societal challenges that span traditional boundaries.

Chapter 2 - Literature Review

2.1 Introduction

This chapter examines theoretical foundations for understanding field dynamics while identifying significant gaps in current knowledge. It begins by reviewing evolving perspectives on field types and conditions, focusing particularly on issue fields and their distinctive characteristics. It then explores theoretical advancements around interstitial issue fields, examining their structural features and dynamics. Key theoretical constructs including institutional logics, infrastructure, and contestation are analysed for their relevance to field development and evolution.

The chapter then provides the empirical context for studying interstitial issue field dynamics by examining impact measurement and management. This analysis reveals how theoretical gaps in understanding field evolution align with practical challenges in developing approaches to measuring and managing social impact in market-based settings. The chapter concludes by presenting a research framework that addresses theoretical gaps while advancing understanding of how interstitial issue fields emerge and evolve in complex institutional environments.

2.2 Organisational Fields in Institutional Theory

The study of organizational fields provides crucial frameworks for understanding how organizations interact within shared institutional environments (DiMaggio & Powell, 1983;

Scott, 2008). Fields offer a meso-level lens through which to understand how broader societal logics manifest in organizational behaviour (Wooten & Hoffman, 2017). Initially conceptualised as sets of organisations constituting a recognised area of institutional life (DiMaggio & Powell, 1983), field theory emphasised how shared institutional pressures led to increasing homogeneity through isomorphic processes. Subsequent developments have shifted focus toward understanding fields as sites of power dynamics and contestation (Fligstein & McAdam, 2012), highlighting how actors strategically shape field structures and norms.

Fields are now understood as dynamic spaces where multiple actors negotiate meanings, practices, and relationships while addressing complex institutional demands (Zietsma et al., 2017). This evolution in understanding reflects broader shifts in institutional theory toward more processual and dynamic approaches to studying organisational phenomena (Langley et al., 2013). Field theory has evolved toward more dynamic understandings of field emergence and change (Beckert, 2010) recognising that fields represent complex institutional spaces where multiple logics, actors, and practices interact over time. This shift has prompted renewed attention to how fields emerge, evolve, and transform over time.

Three key developments in field theory are particularly relevant. First, scholars increasingly recognise fields as sites of institutional complexity, where multiple logics coexist and sometimes compete (Greenwood et al., 2011; Thornton et al., 2012). This perspective challenges earlier assumptions about institutional processes inevitably leading toward increasing homogeneity. Second, greater attention to temporal dynamics reveals how fields

evolve through periods of stability and change (Furnari, 2018; Micelotta et al., 2017), challenging simplistic models of institutional change. Third, field boundaries are now understood as socially constructed and subject to ongoing negotiation rather than fixed demarcations (Grodal, 2018; Langley et al., 2019).

Recent theoretical advances emphasize fields' structural components, including relational systems, shared meaning systems, and governance arrangements (Hinings et al., 2017).

These elements create coherent institutional environments that shape organisational behaviour while also serving as potential sites of change. The relational aspect is particularly crucial, highlighting how organisations are embedded in networks that influence their actions and identities (Casasnovas & Ventresca, 2016; Gray et al., 2015).

This perspective has enriched our understanding of how institutional arrangements are maintained and transformed through ongoing social interactions.

Field Types and Conditions

Field theory has evolved to recognize diverse organisational arrangements through sophisticated typologies capturing varied institutional structures and dynamics. Field conditions reflect varying combinations of coherence and elaboration (Zietsma et al., 2017).

Mature fields typically display established institutional arrangements, clear boundaries, and stable power structures. In contrast, emerging fields often lack settled practices, display fluid boundaries, and present competing institutional logics (Maguire et al., 2004; Purdy & Gray, 2009). These conditions are not fixed states but reflect ongoing processes of

negotiation and settlement among field participants, influenced by both exogenous shocks such as technological disruption or regulatory changes, or through endogenous processes driven by field members (Meyer et al., 2005; Micelotta et al., 2017).

Field structures can vary significantly in their degree of coherence. Established fields demonstrate high levels of coherence and elaboration, while fragmented fields exhibit lower levels of institutional development (Fligstein & McAdam, 2012; Micelotta et al., 2017; Zietsma et al., 2017). Some fields display hierarchical arrangements with clear centres and peripheries, while others exhibit more distributed power structures (Zietsma et al., 2017). These structural variations influence how fields respond to challenges, incorporate innovations, and maintain or transform their institutional arrangements over time. The concept of strategic action fields emphasises how skilled actors shape field dynamics through purposeful intervention (Fligstein & McAdam, 2012). This highlights the inherently political nature of fields, where actors engage in ongoing negotiation over field structures, practices, and meanings (Furnari, 2016).

Different field types demonstrate varying capacity for managing contestation. While some fields progress toward settlement through dominance of particular approaches, others maintain certain forms of contestation as resources for ongoing adaptation. Recent work suggests that conditions previously seen as problematic – such as ambiguity or institutional complexity – may serve productive functions in field development (Feront & Bertels, 2021; Meyer & Hollerer, 2016). Rather than viewing these conditions as temporary states to be resolved, scholars increasingly recognise their potential role in enabling field adaptation

and innovation (Litrico & David, 2017). This perspective is particularly relevant for understanding fields that must engage multiple institutional domains simultaneously.

Issue Fields

Fields can be distinguished according to different features, and the distinction between exchange fields and issue fields represents a significant theoretical development (Hoffman, 1999; Zietsma et al., 2017). Exchange fields, organised around shared markets or technologies, typically display more stable boundaries and clearer membership criteria. In contrast, issue fields coalesce around specific problems or challenges, bringing together diverse actors who might otherwise remain disconnected. Issue fields play an increasingly crucial role in addressing grand challenges – complex societal problems that require coordinated effort across sectors (Ferraro et al., 2015; George et al., 2016; O’Sullivan & O’Dwyer, 2015). This distinction has profound implications for field dynamics, including patterns of interaction, power relations, and institutional infrastructure development (Buchanan et al., 2022; Furnari, 2018).

Several characteristics distinguish issue fields from traditional organisational fields. First, they typically display greater actor diversity, bringing together organizations from different sectors with varied institutional backgrounds (O’Mahony & Bechky, 2008; Zietsma et al., 2017). This diversity creates unique opportunities for innovation while also presenting coordination challenges. Second, their boundaries tend to be more permeable, allowing for dynamic field composition as issues evolve (Grodal, 2018;). Third, they often exhibit

higher degrees of institutional complexity, as multiple logics interact around the focal issue (Purdy & Gray, 2009). Fourth, they must develop infrastructure that can accommodate diverse perspectives while enabling collective action (Hinings et al., 2017).

The temporal dynamics of issue fields present distinctive patterns of evolution (Meyer & Hollerer, 2010). Their focus on specific problems creates opportunities for actors to develop novel solutions and practices (Furnari, 2018; Buchanan et al., 2022). However, this same characteristic can lead to ongoing contestation over field boundaries, practices, and governance arrangements. Rather than progressing toward increasing settlement, issue fields may maintain tensions that enable ongoing adaptation (Furnari, 2016; Leibel et al., 2018). This suggests need for theoretical frameworks that can capture more nuanced patterns of field evolution than traditional models focused on increasing institutionalisation.

Understanding how fields emerge and evolve represents a crucial area for theoretical development. While research has examined various aspects of field formation and change, questions remain about how fields develop and maintain coherence in complex institutional environments (Micelotta et al., 2017; Zietsma et al., 2017). For example, while strategic action fields and issue fields both examine field-level organising, they differ in their treatment of power and coordination. Strategic action field theory emphasises skilled actors competing for dominance through control of field arrangements, whereas issue fields focus on coordination across different domains. This shift from competition to coordination reflects deeper differences in how field stability and change are conceptualised – from settlement through dominance to ongoing negotiation among diverse perspectives.

Interstitial Issue Fields

Interstitial issue fields represent a distinctive type of institutional field that emerges and operates at the intersection of established institutional domains (Zietsma et al., 2017).

These fields function as "linked arenas" where actors from different institutional backgrounds interact and exchange ideas (Furnari, 2014). Unlike traditional organisational fields, interstitial issue fields must navigate relationships with multiple institutional domains while developing distinctive approaches to their focal issues (Meyer & Höllerer, 2010). Beyond merely straddling multiple fields, these interstitial spaces create unique conditions for institutional innovation and change by enabling interactions between previously disconnected actors and logics (Villani & Phillips, 2021). This positioning creates distinctive opportunities for field emergence while also presenting unique challenges for field development.

Several structural characteristics distinguish interstitial issue fields. First, they exhibit heightened institutional complexity, bringing together actors from different institutional backgrounds with varying logics, practices, and expectations (Greenwood et al., 2011). The interstitial nature of these fields allows actors from different institutional backgrounds to interact and exchange ideas (Furnari, 2014). Second, their boundaries remain highly permeable and fluid, enabling continuous entry of new actors and ideas (Zietsma et al., 2017). Third, they often lack dominant institutional infrastructure, creating space for experimentation with novel arrangements while also presenting coordination challenges (Hinings et al., 2017).

The identity formation process in interstitial fields involves complex negotiations between different communities, each bringing distinct resources and meaning systems. Rather than following traditional patterns of institutional isomorphism, these fields often demonstrate more fragmented and contested processes of identity construction (Furnari, 2018).

Organisations may maintain strong connections to their original fields while participating in the emerging domain, creating tensions between established and emerging identities. This dynamic is particularly evident in how different communities engage with and influence the development of field-specific practices and meanings (Liebel et al., 2018).

The temporal dynamics of interstitial issue fields present unique patterns of evolution.

While issue fields may develop relatively stable arrangements around specific problems, interstitial issue fields actively maintain their position between multiple domains as core feature rather than transitional state (Furnari, 2016). Rather than progressing toward settlement around dominant practices or logics, these fields develop mechanisms for managing negotiations and contestation, while enabling collective action (Furnari, 2018; Villani & Phillips, 2021). In doing so, they can demonstrate innovations at the intersections of established domains, offering new approaches to societal challenges (Ferraro et al., 2015).

Several theoretical implications emerge from studying interstitial issue fields. First, they challenge traditional assumptions about field evolution necessarily leading toward increasing settlement and institutionalisation. Second, they suggest more sophisticated understanding of how fields can productively manage multiple institutional demands over

time. Third, they highlight the importance of examining how fields maintain distinctiveness while engaging with multiple institutional domains. However, significant questions remain about how these fields develop and maintain coherence while fostering innovation and adaptation.

2.3 Theoretical Constructs for Analysing Interstitial Fields

Several theoretical constructs prove particularly crucial for analysing field dynamics in interstitial spaces. These constructs provide analytical tools for understanding how fields emerge, evolve, and maintain coherence while engaging multiple institutional demands. While these elements have been examined separately in institutional theory, their interaction in interstitial issue fields creates distinctive patterns that require more sophisticated theoretical frameworks.

Field-level logics represent foundational organising principles that shape social action and provide actors with vocabularies of practice, sources of legitimacy, and bases of attention (Thornton et al., 2012). In interstitial fields, multiple logics often coexist without clear dominance hierarchies, creating distinctive patterns of institutional complexity (Goodrick & Reay, 2011). Understanding how these logics interact and evolve proves crucial for explaining field dynamics (Lounsbury et al., 2021). Rather than expecting resolution toward dominant logics, interstitial fields may maintain multiple logical orientations as resources for adaptation and innovation (Purdy & Gray, 2009).

Interstitial spaces bring together heterogeneous actors who must navigate both their existing institutional attachments and the emerging demands of the new domain. These actors engage in active translation work, adapting practices and ideas across institutional domains (Lawrence & Suddaby, 2006). This translation process involves more than simple transfer – it requires sophisticated understanding of different institutional contexts and the ability to create new meanings that resonate across domains (Hannigan & Casasnovas, 2020). These translation processes contribute significantly to field-level innovation and change (Padgett & Powell, 2012; Smets et al., 2012).

Boundary dynamics play crucial role in field development and evolution (Grodal, 2018; Zietsma & Lawrence, 2010). Fields must constantly negotiate relationships with adjacent institutional domains while maintaining sufficient coherence for collective action. These boundary processes involve both material practices and symbolic work that shape field identity and membership (Langley et al., 2019). In interstitial spaces, boundary work becomes particularly complex as fields actively manage relationships with multiple institutional domains while developing sufficient independence to advance their focal issues (Furnari, 2016).

Infrastructure development significantly influences how fields evolve and transform over time (Hinings et al., 2017). Unlike traditional fields where infrastructure often emerges from dominant actors or established practices, interstitial fields must create new infrastructural elements that can accommodate diverse actor groups while enabling sufficient coordination for collective action. This process often involves creative

recombination of existing institutional elements alongside development of novel arrangements specific to the emerging field (Litrico & David, 2017).

The interaction between these different constructs creates distinctive patterns in interstitial issue fields. For example, infrastructure development both shapes and is shaped by boundary dynamics, while multiple logics influence how different infrastructural elements are interpreted and applied. Understanding these interactions proves crucial for explaining how fields maintain coherence while fostering innovation. They will be explored in more detail in the next section, describing our current understanding and signalling theoretical gaps.

Patterns of Field Emergence and Evolution

Field emergence represents a complex process through which new institutional arrangements coalesce and develop distinctive characteristics (Wooten & Hoffman, 2017). Some fields emerge through deliberate organizing efforts where actors consciously work to create new institutional arrangements (Padgett & Powell, 2012). Others develop more organically as different actors coalesce around shared issues or opportunities (Hoffman, 1999). Still others emerge at intersections between established fields, creating new spaces for institutional innovation (Furnari, 2014). These different patterns significantly influence subsequent field development by shaping early infrastructure and relationships.

Boundary work refers to the activities involved in creating, maintaining, or disrupting boundaries (Gieryn, 1983; Zietsma & Lawrence, 2010). In issue fields, which often bring together diverse actors around complex societal problems spanning traditional sector boundaries, boundary work becomes especially important as actors negotiate who is included in the field, what practices are considered legitimate, and how the issue itself is defined (Bucher et al., 2016; Langley et al., 2019).

Field boundaries in interstitial spaces require continuous negotiation as fields manage relationships with multiple institutional domains. The liminal nature of these fields creates unique opportunities for actors to engage in boundary work and identity construction (O'Mahony & Bechky, 2008; Langley et al., 2019). Institutional entrepreneurs in these contexts must navigate multiple institutional demands while maintaining legitimacy across different domains (Hardy & Maguire, 2017). Boundary permeability can enable innovation through new actor entry and knowledge transfer across domains, but it also creates challenges for maintaining field coherence and distinctive identity (Furnari, 2014).

Field identity emerges through ongoing interaction between boundary work and framing processes (Bucher et al, 2016; Gray et al., 2015). Strategic framing influences how fields evolve and transform over time (Benford & Snow, 2000; Cornelissen & Warner, 2014). Research has identified several approaches including the creation of boundary objects that enable communication across different institutional domains (Star & Griesemer, 1989; Star, 2010), development of translation processes that help align different meaning systems

(Smets et al., 2012), and establishment of field-configuring events that enable ongoing negotiation of field arrangements (Lampel & Meyer, 2008; Hardy & Maguire, 2010).

Field evolution involves ongoing interaction between various institutional elements and processes. Rather than following linear trajectories, fields often experience multiple developmental pathways influenced by both endogenous dynamics and exogenous pressures (Schneiberg & Soule, 2005). These evolutionary patterns reflect complex interactions between field infrastructure, actor relationships, and institutional demands (Beckert, 2010; Seo & Creed, 2002; Van Wijk et al., 2019). Each type presents different challenges and opportunities, reflecting the varying degrees of consensus and power distribution within fields (Furnari, 2018).

Zietsma et al. (2017) propose a typology based on the degree of agreement on issues and practices within a field, and the extent of power centralisation, which resulted in four field types: aligned fields, contested fields, fragmented fields, and turbulent fields. Interstitial issue fields have been described as “Fragmented”, reflecting their multiple institutional logics and weak isomorphic pressures (Zietsma et al., 2017). They can evolve in two ways – into “Aligned” fields, which have high coherency but limited elaboration of infrastructure, and where members have shared understanding without robust mechanisms for diffusing these elements or fostering collective identity; or as “Contested” fields, which display elaborated infrastructure exists alongside low coherency, and feature active struggles over meanings and practices (ibid.). These different temporal patterns reflect varying capacity for managing institutional complexity and multiple stakeholder demands.

Micelotta et al. (2017) propose a typology of institutional change based on two core dimensions: scope (transformational versus developmental) and pace (revolutionary versus evolutionary). This framework identifies four distinct pathways: institutional displacement (revolutionary pace, transformational scope) where established arrangements are rapidly overturned through disruptive conflict; institutional alignment (evolutionary pace, developmental scope) reflecting gradual modifications that stretch rather than discard existing arrangements; institutional accommodation (revolutionary pace, developmental scope) suggesting rapid but relatively narrow alterations; and institutional accretion (evolutionary pace, transformational scope) indicating fundamental changes that occur gradually through incremental shifts. The framework emphasises the temporal dynamics of institutional change and provide a nuanced framework for understanding how fields navigate periods of stability and change over time.

Field-Level Logics and Institutional Complexity

Institutional logics represent foundational organising principles that shape social action and provide actors with vocabularies of practice, sources of legitimacy, and bases of attention (Thornton et al., 2012). Initially conceptualised as macro-level cultural templates derived from core societal institutions like markets, state, family, and religion, logics provide actors with taken-for-granted organizing principles that guide behaviour and influence how they interpret reality (Thornton & Ocasio, 1999). Field-level logics emerge through translation of these broader societal-level orders into specific organisational contexts (Thornton et al., 2012). This translation process involves interpretation and adaptation as field participants

develop shared understanding of how different institutional orders apply to their particular domain (Goodrick & Reay, 2011).

Field-level logics manifest themselves through the development of distinctive practices, governance arrangements, and evaluation criteria that shape what constitutes legitimate activity while influencing how success is defined and measured (Greenwood et al., 2011). For example, professional logics in healthcare emphasize clinical autonomy and peer-based quality standards, while market logics prioritize efficiency metrics and financial performance (Reay & Hinings, 2009). While early institutional theory emphasised pressures toward conformity, a growing recognition of how fields manage multiple, sometimes competing institutional demands has prompted more nuanced theoretical perspectives (Lounsbury et al., 2021). This complexity manifests itself through varying combinations of institutional logics, each providing distinct organising principles and sources of legitimacy (Thornton et al., 2012).

The co-existence of multiple institutional logics within fields creates institutional plurality – the presence of different organizing principles that may offer competing prescriptions for action (Kraatz & Block, 2008). For example, professional and market logics in accounting showed capacity for mutual reinforcement as professional status became linked to commercial success (Greenwood & Suddaby, 2006). In contrast, religious and market logics in Islamic banking demonstrate persistent tensions requiring continuous negotiation (Gümüşay, 2020). However, plurality alone does not necessarily create complexity. Institutional complexity emerges specifically when these multiple logics present

incompatible prescriptions that create persistent tensions which field participants must navigate (Besharov & Smith, 2014). For instance, social enterprises face complexity in attempting to simultaneously pursue commercial success (market logic) and social impact (community logic), as these objectives often suggest contradictory practices and priorities (Battilana & Lee, 2014).

Fields demonstrate varying capacity for managing multiple logics simultaneously (Kraatz & Block, 2017). Some fields develop hybrid arrangements that combine elements from different logics in novel ways (Battilana & Lee, 2014). Others maintain ongoing negotiation between different logical prescriptions through various field-level mechanisms (Purdy & Gray, 2009). These differences reflect both field-level characteristics and strategic choices about how to manage institutional complexity. Understanding these patterns helps explain why fields follow different evolutionary trajectories when facing similar institutional demands (Thornton et al., 2012). This is particularly relevant for interstitial fields where engagement with multiple institutional domains represents not a temporary condition but a defining characteristic.

Recent theoretical developments suggest a need for a more sophisticated understanding of how institutional complexity operates at the field level (Lounsbury et al., 2021). Rather than focusing solely on competition between dominant logics, scholars increasingly recognise the importance of examining "constellations" of multiple logics and the relationships among them (Goodrick & Reay, 2011). Institutional complexity can also create challenges for field participants but also provides opportunities for innovation as

actors work to reconcile different logics and develop new approaches (Raynard, 2016). These perspective highlight how fields might maintain multiple logics in more distinctive ways, and the ways in which these relationships might evolve over time as field conditions change (Buchanan et al., 2022).

Institutional Infrastructure

Institutional infrastructure provides foundational scaffolding that enables field-level coordination and collective action (Hinings et al., 2017). This infrastructure encompasses both material elements, including governance structures and measurement systems, and symbolic elements, including shared meaning systems (ibid.). The development and evolution of infrastructure significantly influences how fields emerge, stabilise, and potentially transform over time, particularly in interstitial spaces where multiple demands must be managed simultaneously.

Different types of institutional infrastructure serve distinct functions in field development (Lampel & Meyer, 2008). Greenwood et al. (2002) demonstrated how professional associations in the accounting field played a crucial role in field-level change. Lampel & Meyer (2008) illustrate the relevance of field-configuring events. Slager et al. (2012) examined how the development of responsible investment standards contributed to field formation and practice diffusion. O'Sullivan and O'Dwyer (2015) describe the intersections of standards and social accountability. Ferraro et al. (2015) highlight how the creation of

"robust action platforms" can support collective action in fields addressing complex societal challenges.

Infrastructure development often occurs through processes of bricolage, as actors combine elements from different institutional domains to create novel arrangements (Maguire et al., 2004). This process involves both strategic design and emergent evolution, as field participants work to create infrastructure that serves their needs while responding to changing circumstances. The resulting arrangements may reflect compromises among different actor interests and perspectives, leading to hybrid forms that combine elements from multiple institutional templates (Battilana et al., 2017).

For interstitial issue fields, which often lack established norms and practices, the development of institutional infrastructure is particularly important. While established fields often rely on centralised governance mechanisms and clear authority structures, interstitial fields must develop more distributed forms of coordination that can accommodate multiple institutional orientations while enabling collective action (Furnari, 2018; Zietsma et al., 2017). Different communities may have varying capacity to shape field-level arrangements based on their positioning and resources (Furnari, 2016). Core communities often work to establish governance mechanisms that reinforce their interpretations of field practices, while peripheral communities may push for more inclusive arrangements that preserve space for alternative approaches (Grodal, 2018).

Contestation and Settlement Patterns

Field-level contestation refers to ongoing processes of challenge, negotiation, and debate around core elements of field organisation and practice (Schneiberg & Soule, 2005). Unlike conflict, which typically implies direct opposition between actors, contestation encompasses broader patterns of questioning, reinterpretation, and negotiation of field arrangements. Conventionally, contestation has been seen as a problematic phase that fields must overcome to achieve stability and legitimacy (DiMaggio & Powell, 1983; Scott, 2008). However, recent developments suggest a more nuanced understanding of contestation's role in field dynamics (Wooten & Hoffman, 2017; Zietsma et al., 2017).

Different scholars have identified various forms of contestation in fields. Some focus on levels of contestation – from micro-level practice contests to macro-level institutional challenges (Smets et al., 2012). Others examine sources of contestation, including competing logics (Thornton et al., 2012) and boundary disputes (Zietsma & Lawrence, 2010). Other forms include contestation over meanings and core concepts (Liebel et al., 2018), or negotiation of field boundaries and membership criteria (Langley et al., 2019). These different forms often interact with each other in complex ways to influence field trajectories.

The processes through which contestation emerges and evolves significantly influence field development patterns. Fields may experience cycles of contestation and settlement as different actors advance competing visions or practices (Baba et al., 2021; Litrico & David,

2017). These cycles often involve both overt conflicts over specific practices to more subtle negotiations over field boundaries and identity (Lawrence & Suddaby, 2006; Zietsma & Lawrence, 2010).

Settlement patterns in fields reflect varying combinations of resolution and ongoing contestation. Some fields achieve partial settlement where certain elements become institutionalised, while others remain contested (O'Mahony & Bechky, 2008; Baba et al., 2021). Others strategically maintain certain forms of contestation as resources for adaptation (Meyer & Hollerer, 2016). In some cases, contestation in issue fields may lead to what has been termed "collaborative contestation" where actors with competing views engage in productive dialogue and negotiation (Casasnovas, 2018). These developments suggest a more nuanced understanding of the relationship between contestation and settlement – rather than viewing contestation solely as challenge to field stability, its potential role in enabling field adaptation and innovation can be examined more closely.

2.4 Social Impact Measurement

Conceptual Foundations and Paradigms

The conceptual foundations of social impact measurement (SIM) draw from diverse intellectual traditions, each contributing distinct perspectives on how social change can be understood and assessed (Ebrahim, 2019; Maas & Liket, 2011; Nicholls et al., 2015). These foundations shape not only measurement approaches but also fundamental understandings

of what constitutes impact and how it should be evaluated. Different worldviews – from positivist approaches emphasising quantifiable metrics to interpretivist perspectives prioritising stakeholder experiences – reflect deeper philosophical tensions about what constitutes valid knowledge and how social change can be understood and evaluated (Hall, 2014; Nicholls, 2018). SIM reflects ongoing debates between different epistemological and methodological traditions, each offering valuable insights while also introducing specific challenges and limitations.

The Social Construction of Social Impact Measurement

The concept of social impact, and by extension its measurement, represents a socially constructed phenomenon that operates at multiple levels of analysis. While various official definitions exist – from those used by organisations like the OECD and World Bank, and by actors like GIIN and EVPA – these definitions reflect negotiated understandings rather than objective realities (Maas & Liket, 2011). Different actors and networks play crucial roles in legitimising particular interpretations of social impact, influencing how it is understood, assessed, and valued across different contexts. These processes of meaning-making occur through ongoing interaction between field participants, reflecting broader societal debates about the nature of social value and change (Ormiston, 2022).

The concept of SIM integrates three elements that each carry their own theoretical implications. “Social” refers to effects on people and communities, encompassing changes in individual wellbeing, community conditions, and broader societal structures (Nicholls et

al., 2015). The scope of what constitutes “social” has expanded over time to incorporate environmental and governance considerations, reflecting growing recognition of their interconnection with social outcomes (Costa & Pesci, 2016; Lehner et al., 2022).

“Impact” generally refers to changes that can be credibly attributed to particular interventions or activities (Maas & Liket, 2011). This can also include specific aspects of causality, attribution, and contribution, which remain contested in practice (Nicholls & Yee, 2022). Impact implies both intentionality in creating change and an ability to demonstrate reliable connection between actions and results. The temporal dimension of impact adds another layer of complexity, as changes may be manifested over varying timeframes and through different pathways (Gugerty & Karlan, 2018b).

“Measurement” involves systematic and structured approaches to assessing and documenting social impacts through various quantitative and qualitative methods (Beer & Micheli, 2018). It encompasses not just data collection but also analysis, interpretation, and communication of results. Measurement approaches reflect different epistemological assumptions about what constitutes valid knowledge and how social phenomena can be meaningfully understood and assessed (Nicholls & Yee, 2022).

The integration of *social*, *impact*, and *measurement* creates distinct theoretical and practical challenges. When combined, these elements raise fundamental questions about how changes in human welfare can be credibly assessed and attributed to specific interventions (Ebrahim & Rangan, 2014). Social impact measurement must grapple simultaneously with

the complexity of social change, the challenges of establishing causality, and the limitations of measurement approaches. This combination has led to varying interpretations and applications across different contexts and traditions (Maas & Liket, 2011; Nicholls, 2009).

These conceptual challenges manifest through ongoing debates about appropriate measurement approaches. Different actors emphasise varying aspects – from rigorous attribution of outcomes to capturing stakeholder perspectives to standardizing metrics for comparison (Hall, 2014; Ruff & Olsen, 2018). These varying emphases reflect not just methodological preferences but deeper assumptions about the nature of social change and how it can be understood (Braverman, 2013). Power dynamics also influence how these concepts are interpreted and applied in practice. Resource providers – whether donors, investors, or government agencies – often shape what types of impacts are prioritised and how they should be measured (Ebrahim, 2019; O’Flynn & Barnett, 2017). The resulting diversity of approaches demonstrates how SIM has been constructed through interaction between different perspectives and reflects different priorities as well as inherent power dynamics.

Epistemological Paradigms in Social Impact Measurement

Different epistemological paradigms fundamentally shape how social impact measurement is conceptualised and practiced. Nicholls' (2018) framework identifies three distinct orientations: positivist, critical theorist, and interpretivist approaches. Each paradigm carries distinct assumptions about the nature of social impact and how it can be

meaningfully understood and assessed. These differences extend beyond methodological preferences to reflect fundamental variations in how knowledge about social change is created and validated (Hall, 2014; Nicholls, 2009).

Positivist approaches emphasise objective measurement through standardized metrics and quantitative methods. This paradigm assumes social impacts can be reliably captured through systematic observation and measurement, often drawing from natural science traditions (Gugerty & Karlan, 2018b). Positivist orientations typically aim to establish causal relationships between interventions and outcomes through rigorous, quantitative analysis including randomised controlled trials and statistical analysis. While applicable in certain contexts, these approaches have been critiqued for their narrow focus and potential to overlook important contextual factors (Forti, 2012).

Critical theorist perspectives emphasise power dynamics and transformational change. This paradigm focuses on how measurement practices reflect and potentially reinforce existing power structures (Nicholls, 2018). Critical approaches highlight the importance of examining whose interests are served by different measurement approaches, and how measurement requirements may privilege certain types of knowledge while marginalising others. They recognize the political nature of impact measurement, and draw attention to broader systemic issues that shape both social impacts and how they are measured (Costa & Pesci, 2016).

Interpretivist approaches prioritise stakeholder perspectives and contextual understanding. This paradigm emphasises importance of capturing how different actors experience and make sense of social impacts (Hall, 2014). Interpretivist orientations typically employ qualitative methods and participatory approaches that can surface multiple perspectives on impact. While this enables rich contextual understanding, it creates challenges for aggregation and comparison across different settings (Molecke & Pinkse, 2017; Ruff & Olsen, 2018).

These paradigmatic differences create ongoing tensions in how social impact measurement is practiced. Different actors may operate from varying epistemological assumptions while attempting to coordinate around shared measurement approaches. These differences may also reflect power dynamics that privilege certain types of measurement approaches while marginalizing others. These tensions become particularly acute in market-based contexts where demands for standardization and comparison often conflict with recognition of impact's context-specific nature. Understanding these paradigmatic differences proves crucial for explaining persistent debates about appropriate measurement approaches and standards.

The Consequences of Measurement

The power of measurement in shaping perceptions, decisions, and actions makes it imperative to recognise its potential consequences, as both intended and unintended consequences of measurement can have far-reaching impacts on individuals, organisations,

and society. Organisations must navigate the tension between emphasises compliance and control, and learning and improvement. In practice, balancing between these forms of accountability remains a challenge (Ebrahim, 2019; Lall, 2019).

One of the consequences of measurement in complex settings is the risk of oversimplification, where social phenomena are often reduced to a handful of quantifiable indicators, potentially leading to a distorted understanding of issues and driving misaligned behaviours (Muller, 2018). This tendency is similar to the oft-cited Campbell's Law, which states that the more a quantitative indicator is used for social decision-making, the more subject it will be to corruption pressures and the more apt it will be to distort and corrupt the social processes it is intended to monitor.

The punitive use of measurement data is another concern. When measurement is tied too closely to high-stakes decisions about funding or personnel, it can create a culture of fear and compliance rather than one of learning and improvement (Muller, 2018). This can stifle innovation and risk-taking, particularly in addressing complex social issues that may require experimental approaches (Ebrahim & Rangan, 2014). If measurement systems fail to capture important but less tangible impacts, organisations may be incentivised to focus on interventions that produce easily measurable short-term outcomes at the expense of more fundamental long-term change (Mau, 2019).

Whose perspective is prioritised in defining and measuring impact can have profound implications for whose interests are served. For example, at a broader societal level, the limitations of GDP as a measure of societal well-being have been widely critiqued for failing to account for environmental degradation, income inequality, and other crucial factors affecting quality of life (Stiglitz et al., 2009). The consequences of getting measurement wrong can be significant, as they can actively harm communities, misdirect resources, and further entrench disadvantage by failing to recognise or value of the perspectives and experiences of already marginalised stakeholders (Fields, 2016).

Interdisciplinary Influences and Evolution

Conventional Influences

Programme evaluation has provided foundational methodological contributions to social impact measurement (Harji & Jackson, 2018; O'Flynn & Barnett, 2017; Vo et al., 2016), introducing systematic approaches to assessing intervention effectiveness. These traditions have been particularly influential in developing frameworks for understanding causal mechanisms and contextual factors that influence outcomes (Funnell & Rogers, 2011).

Programme evaluation has contributed crucial insights about utilisation-focused approaches and the importance of designing measurement systems that serve practical decision-making needs (Patton, 2014). Recent work has challenged conventional approaches, seeking to develop adaptive and systems-oriented approaches (Patton, 2021).

The nonprofit sector's distinctive emphasis on mission accountability, beneficiary engagement, and learning for improvement has contributed fundamental approaches to understanding social change that continue to influence measurement practice across different institutional contexts (Benjamin et al., 2023). Nonprofit traditions have particularly influenced the relationship between activities and outcomes, the importance of stakeholder voice, and the need to balance multiple accountability demands (Twersky et al., 2013). Nonprofit measurement practices have both informed and been shaped by public sector and philanthropic contexts, creating sophisticated patterns of interaction around evidence standards, reporting requirements, and assessment methodologies (Benjamin et al., 2023; Forti, 2013).

Philanthropy has historically shaped impact measurement through its emphasis on programme evaluation and accountability to donors (Frumkin, 2008). Traditional philanthropic approaches to measurement have emphasised rigorous evaluation methodologies, often drawing from social science research traditions (Gugerty & Karlan, 2018b). This influence is evident in the application of theory of change approaches and emphasis on outcome measurement (Funnell & Rogers, 2011; Brown, 2020). This perspective often emphasises qualitative assessments and case studies, reflecting a logic that prioritises understanding the nuanced processes of social change. However, this approach has been challenged by calls for more rigorous, quantitative evidence of impact, driven in part by the influence of strategic philanthropy and the desire for more “scientific” approaches to giving (Kania et al., 2014).

Development studies has significantly influenced approaches to measuring complex, long-term social and environmental changes (Banerjee & Duflo, 2011). These fields have contributed methodologies for assessing systemic changes and understanding interactions between social and environmental factors (O'Flynn & Barnett, 2017). Their influence is particularly evident in efforts to develop integrated approaches to measuring sustainable development outcomes, and in debates about appropriate timeframes for impact assessment (Gugerty & Karlan, 2018b). These contributions have helped expand understanding of how different types of impacts interact and evolve over time, and the role of participatory development and local ownership (Chambers, 2004).

Following influential critiques of aid effectiveness in the 1990s, development organisations faced pressure to demonstrate tangible results and value for money (Edwards & Hulme, 1996). This marked a shift from input-based to results-based accountability, including logical frameworks, results chains, and theory of change methodologies. These tools, originally developed to enhance accountability to donors and taxpayers in public sector contexts, established both the technical foundations and normative expectations that would later shape impact measurement in market settings (Ebrahim, 2019). The institutionalisation of results-based management across multilateral agencies and bilateral donors created a global infrastructure of evaluation practices and professional networks that provided both resources and legitimacy for emerging impact measurement efforts, which mirror trends in the nonprofit literature around accountability to donors and funders (Benjamin et al., 2023).

Public sector influence emerges primarily through policy evaluation traditions and growing emphasis on evidence-based policymaking (Pawson, 2002). Performance measurement systems in public administration have significantly influenced SIM practices, and government agencies have developed sophisticated approaches to measuring social outcomes (Mayne, 2007). This has influenced evaluative practice through emphasis on systematic data collection and population-level outcomes, as well as issues of efficiency and value for money through mechanisms such as social impact bonds (Edmiston & Nicholls, 2018). Public sector approaches face distinctive challenges, including issues of attribution, generalisability, complexity, and the interplay between evidence, policy, and politics (Rogers et al., 2009).

Market-Based Influences

Finance has profoundly shaped measurement approaches through emphasis on standardisation, quantification, and comparison. Financial markets' infrastructure of metrics, ratings, and benchmarks has inspired similar efforts in social impact measurement (Barman, 2015; Casasnovas & Ferraro, 2022). Financialisation – the influence of finance on broader society – has encouraged the process of evaluating objects, practices, and people on the basis of monetary value (Chiapello & Knoll, 2020), and the “calculative character of markets” expressed through financial numbers (Callon & Muniesa, 2005). The influence of financial logic has also driven demands for more sophisticated approaches to valuing and comparing different types of impact (Brandstetter & Lehner, 2016).

Accounting traditions have influenced how organisations integrate impact measurement into their operations and decision-making processes, including through social accounting (Gray & Laughlin, 2012; Gray et al., 2014). These contributions are evident in efforts to develop standardised reporting frameworks and performance measurement systems (Ioannou & Serafeim, 2017). The growing field of sustainability accounting has further expanded these contributions, developing new frameworks for capturing and reporting social and environmental impacts (Cohen & Serafeim, 2020). These developments reflect broader shifts toward more integrated approaches to understanding corporate ESG performance (Amel-Zadeh and Serafeim, 2018).

Economic approaches have significantly influenced impact measurement through welfare economics and cost-benefit analysis frameworks (King, 2017). These traditions have informed efforts to monetize social impacts and develop social return on investment methodologies, providing tools for comparing different interventions (Tuan, 2008). However, recognition of limitations in reducing complex social phenomena to monetary values has led to the development of more nuanced frameworks that acknowledge challenges in quantifying certain types of impact (Nicholls, 2018).

The sustainability field has been influential through frameworks like the triple bottom line that integrate social, environmental, and financial considerations (Elkington, 1997). This integration has fostered the development of more comprehensive measurement approaches while also introducing new complexities around balancing multiple objectives and stakeholder demands. The development of standardised reporting frameworks like the GRI

and SASB have been influential in shaping corporate SIM practices (Ioannou & Serafeim, 2017). A growing emphasis on sustainability has also influenced efforts to develop standardized metrics and reporting frameworks, including recent developments with the International Sustainability Standards Board (ISSB).

Social enterprise and venture philanthropy have shaped measurement practices through emphasis on balancing social and commercial objectives while operating under resource constraints (Ebrahim & Rangan, 2014; Rawhouser et al., 2019). These sectors have been particularly influential in developing practical approaches to measurement that reflect organizational realities while attempting to satisfy diverse stakeholder demands (Lall, 2019; Molecke & Pinkse, 2017). This influence manifests through the development of frameworks like social return on investment that attempt to bridge social and financial metrics, and through emphasis on stakeholder engagement in measurement processes (Gibbon & Dey, 2011; Nicholls, 2009).

Cross-Disciplinary Perspectives

The interaction between different measurement traditions reveals complex patterns of influence and adaptation as fields borrow and modify approaches from each other. For example, while impact investing initially adopted evaluation approaches from philanthropy, it has modified these to reflect market-based priorities around standardisation and comparability (Ebrahim & Rangan, 2014; Nicholls, 2018). Similarly, social enterprises have adapted public sector approaches to outcome measurement while developing more

flexible frameworks that can accommodate resource constraints and stakeholder engagement (Lall, 2019; Molecke & Pinkse, 2017). These interactions often reveal tensions between different institutional logics – such as the challenge of reconciling rigorous evaluation with market demands for standardised metrics (Nicholls, 2009).

The hybridisation of measurement approaches across fields has produced both innovation and friction. While cross-field learning has enabled the development of more sophisticated measurement frameworks, it has also highlighted fundamental tensions around purpose, power, and practicality (Battilana & Lee, 2014; Mair & Hehenberger, 2014). For instance, attempts to combine philanthropic emphasis on beneficiary voice with public sector demands for standardisation often reveal deep tensions around whose perspectives should be prioritised in measurement processes (Costa & Pesci, 2016; O'Flynn & Barnett, 2017). These dynamics reflect broader challenges around reconciling different institutional logics in measurement practice.

Contemporary impact measurement practice demonstrates varying patterns of influence from these different traditions in practice. For example, the theory of change approach has been applied in impact investing at multiple levels (Jackson, 2013). Conversely, quasi-experimental impact assessment approaches that seek to precisely establish causality and effectiveness have raised questions around what constitutes valid evidence across different settings and types of intervention as well as ethical challenges (Ogden, 2020). Other examples can be found across performance measurement and management and social value (Beer and Micheli, 2018) and impact assessment (Ormiston, 2019).

The social enterprise literature has approached impact measurement predominantly through a practice-oriented lens, reflecting the operational realities and resource constraints these organizations face (Ebrahim & Rangan, 2014; Lall, 2019). While varying in size and capacity, social enterprises often confront practical challenges in implementing measurement approaches that can satisfy diverse stakeholder demands while maintaining operational feasibility (Molecke & Pinkse, 2017; Nicholls, 2009). This literature has particularly highlighted tensions between investor expectations and enterprise capabilities, while also examining how different organisational characteristics influence measurement adoption and implementation (Battilana & Lee, 2014; Budzyna et al, 2022).

The transition from the Millennium Development Goals (MDGs) to the SDGs in 2015 marked a crucial inflection point. While the MDGs primarily targeted public sector and civil society actors, the SDGs explicitly called for private sector engagement in addressing global challenges. This shift created new imperatives for market actors to measure and communicate their contributions to sustainable development, establishing the basis for IMM's emergence as a field that could bridge established development accountability frameworks with the distinctive demands of market-based approaches (Nicholls, 2021).

Adaptation of measurement approaches across contexts reveals important patterns around power and legitimacy. When approaches transfer between fields, they often carry implicit assumptions about appropriate measurement objectives and methodologies (Forti, 2013; Nicholls & Yee, 2022). For example, the adoption of randomised controlled trials to social

impact often brings assumptions about what constitutes valid evidence, potentially marginalising other forms of knowledge and assessment (Gugerty & Karlan, 2018a; Hall, 2014). The stakeholder approach has also highlighted important power dynamics, raising questions about whose voices are privileged in determining what gets measured and how results are interpreted (Casasnovas & Jones, 2022).

Specific examples demonstrate both the potential and limitations of cross-field adaptation. The SROI methodology, originally developed in social enterprise contexts, has been adapted across philanthropic and public sector settings, though often with significant modification to reflect different institutional demands (Gibbon & Dey, 2011; Nicholls, 2009). Similarly, theory of change approaches from philanthropy have been adopted in impact investing, though often simplified to accommodate market-based priorities around standardisation and scalability (Jackson, 2013). These examples highlight how approaches may often be modified when moving between institutional contexts.

The ongoing evolution of impact measurement reflects dynamic interaction between different measurement traditions and emerging field demands (Ormiston, 2022). These intersections occur at different levels, spanning worldviews, concepts, methods, and practices (Ormiston, 2019). Recent developments like impact management suggest attempts to develop more integrated approaches that can bridge different institutional perspectives while maintaining practical utility (Nicholls, 2021). However, questions persist about whether such integration is possible or desirable given fundamental differences in how different fields understand and approach impact measurement.

Measuring Social Impact in Market-Based Contexts

Uses and Users

Building on the earlier analysis of market-based influences, social impact measurement serves multiple purposes across different user groups while demonstrating distinctive characteristics that reflect its institutional context. Impact investors use measurement primarily to inform investment decisions, monitor performance, and demonstrate impact to their stakeholders (Agrawal & Hockerts, 2021; Roundy et al., 2017). Conversely, social enterprises and mission-driven organisations typically employ measurement for multiple purposes, including strategic decision-making, operational improvement, and stakeholder accountability (Ebrahim & Rangan, 2014; Lall, 2019).

Intermediary organisations such as networks, standard setters, and service providers demonstrate varying measurement uses that reflect their positioning between investors and enterprises. Networks like GIIN and EVPA play crucial roles in developing and diffusing measurement practices through knowledge sharing and standard-setting activities (Lall, 2019; Hand et al., 2020). Standard setters such as B Lab and impact ratings agencies shape how measurement is structured and validated, while also influencing what gets measured and how it is reported (Barman, 2015).

Service providers, including specialised impact measurement firms and technology platforms, significantly influence practice through their development of tools and systems that enable particular measurement approaches (Adams et al., 2017). Consultants and

technical experts operate as crucial knowledge brokers, translating measurement approaches between contexts while adapting them to local conditions (Gond & Bres, 2020). Together, these intermediary actors create complex patterns of influence that significantly shape how measurement practices develop and diffuse across the field.

The characteristics of market-based measurement reflect these diverse user needs and institutional demands. Measurement approaches must often balance competing pressures for standardisation and contextualisation, short-term metrics and long-term assessment, or quantitative and qualitative data (O’Flynn & Barnett, 2017). These can reflect tensions between investor and investee requirements information (Molecke & Pinkse, 2017). A stakeholder-oriented perspective underscores the socially constructed nature of impact, where different groups may have divergent views on what constitutes positive impact.

Approaches

Market-based contexts present distinct challenges for SIM approaches that extend beyond traditional evaluation approaches. The fundamental challenge of balancing financial and social objectives creates pressure to develop measurement approaches that can satisfy diverse stakeholder demands while maintaining practical utility (Battilana & Lee, 2014; Nicholls, 2009). Organisations must navigate competing time horizons, with market pressures favouring short-term metrics while meaningful social impacts often require longer timeframes to manifest. This temporal mismatch creates particular challenges for

impact measurement and reporting, potentially orienting organisations towards more short-term, quantifiable results (Ebrahim & Rangan, 2014; Ormiston et al., 2015).

Standards and metrics development in market settings reflects attempts to create comparable frameworks while also acknowledging the context-specific nature of impact. These approaches often emphasise quantifiable metrics and standardised frameworks that can facilitate comparison and aggregation across different interventions or investments (Barman, 2015; Ruff & Olsen, 2018). However, such standardisation can oversimplify complex social phenomena or miss important contextual factors. Standardisation can also conflict with recognition that different types of impact strategies may require different measurement approaches (Ebrahim, 2019; Nicholls & Yee, 2022).

Monetisation and valuation approaches have emerged as attempts to bridge social and financial considerations (Nicholls, 2017). Methods like social return on investment aim to translate social impacts into financial terms to enable comparison with traditional investments (Gibbon & Dey, 2011; Nicholls, 2009). While these approaches can appeal to mainstream investors (Cohen & Serafeim, 2020), they raise important questions about appropriateness of reducing complex social changes to monetary values (Mulgan, 2010). Approaches like social return on investment (SROI) that attempt to monetise social impacts have been both lauded for making social value more tangible and critiqued for oversimplifying complex social phenomena (King & Pucker, 2021; Nicholls & Zochowski, 2020; SVUK, 2012). These debates reflect deeper philosophical disagreements about the

nature of value and the limitations of quantification in capturing social change (Mulgan, 2010; Nicholls, 2009).

The evolution of measurement approaches in market settings reveals growing sophistication in how organisations attempt to capture complex social impacts. Recent developments demonstrate increasing attention to integrated approaches that combine different measurement methods while maintaining sufficient standardisation for field-level coordination (Bass et al., 2020). These developments include the creation of flexible frameworks that can accommodate different measurement needs, the development of layered reporting approaches that serve multiple stakeholder demands, and growing attention to stakeholder voice in measurement design and implementation (Costa & Pesci, 2016; Ruff & Olsen, 2016). However, questions persist about how to balance these different measurement objectives while maintaining practical utility across diverse organisational contexts.

Issues and Challenges

The financialisation of impact measurement reflects broader patterns of how market logics increasingly influence social impact assessment and valuation (Chiapello & Knoll, 2020). This process manifests itself through growing emphasis on standardisation, quantification, and comparison of social impacts in ways that mirror financial markets' infrastructure of metrics, ratings, and benchmarks (Barman, 2015; Casasnovas & Ferraro, 2022).

Financialisation encourages the process of evaluating objects, practices, and people

primarily on the basis of monetary value (Chiapello & Knoll, 2020). The influence of financial logic has also driven demands for more sophisticated approaches to valuing and comparing different types of impact (Serafeim, 2020), while raising questions about how this may fundamentally misrepresent or distort understanding of social impact (Nicholls, 2018).

Managing stakeholder expectations and power dynamics in market contexts presents a critical challenge in market-based settings. Different stakeholders – including investors, beneficiaries, employees, and regulators – often have divergent expectations about what should be measured and how results should be used (Costa & Pesci, 2016; Nicholls, 2018). The fundamental challenge of balancing financial and social objectives creates pressure to develop measurement approaches that can satisfy diverse stakeholder demands while maintaining practical utility (Lehner et al, 2022). Market-based contexts also create particular incentive structures that shape the consequences of measurement, for example the identification or response to underperformance or negative outcomes (Harji & Jackson, 2018).

The drive for standardisation and comparability in market settings often conflicts with the context-specific nature of social impact. These approaches often insist on quantifiable metrics and standardised frameworks that can facilitate comparison and aggregation across different interventions or investments (Barman, 2015). Such standardisation can oversimplify complex social phenomena or miss important contextual factors (Espeland & Stevens, 1998). This tension between standardisation and contextualisation reflects deeper

questions about the nature of social value and how it can be meaningfully captured and compared across different interventions and settings.

Resource constraints and capacity limitations present ongoing challenges for implementing robust measurement in market settings. Organisations often struggle to allocate sufficient resources to impact measurement while maintaining commercial viability (Edens & Lall, 2014b). The complexity of impact measurement requires specialised expertise and systems that may be costly to develop and maintain, creating tensions between measurement sophistication and operational feasibility (Lall, 2019). The increasing emphasis on impact reporting and verification adds additional complexity, as organisations face growing pressure to demonstrate credibility of their impact claims.

Issues of attribution and aggregation pose significant methodological challenges.

Organizations struggle to isolate and demonstrate their specific contribution to observed social changes, particularly in complex environments where multiple actors and factors influence outcomes (Epstein & Yuthas, 2017). These methodological challenges are compounded by the need to communicate impact results clearly to diverse stakeholders while maintaining technical rigor (Gugerty & Karlan, 2018a). There is often a temporal mismatch where organizations must navigate competing time horizons, with market pressures favouring short-term metrics while meaningful social impacts often require longer timeframes to manifest themselves (Nicholls et al., 2015).

The power dimensions of impact measurement represent a crucial tension. Measurement approaches often reflect investor priorities and capabilities rather than enterprise or beneficiary perspectives (Budzyrna et al., 2022). These power relationships manifest similarly to patterns observed in philanthropy and international development, where relationships between funders and recipients have long reflected asymmetric power structures. Furthermore, measurement devices often serve as mechanisms through which dominant actors exercise control, sometimes in ways that contradict stated objectives around social impact or beneficiary engagement (Casasnovas & Jones, 2022). This instrumental use of measurement reflects broader patterns of how institutional arrangements can reinforce existing power relationships while appearing neutral or technical in nature (Muller, 2018).

2.5 Situating Impact Measurement and Management

The Emergence of Impact Investing

The term "impact investing" was coined in 2007 at a gathering convened by the Rockefeller Foundation, marking the formal recognition of a practice that had been developing for multiple decades, tracing its roots to earlier movements such as socially responsible investing and community development finance (Bugg-Levine & Emerson, 2011). Impact investments have been defined as “investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return” (GIIN). These investments can occur across a range of asset classes and investment

strategies and engage a broad set of actors from the private, public, philanthropic, and non-profit sectors, including investors, investees, and intermediaries (Harji & Jackson, 2012).

While there are multiple interpretations of the concept (Busch et al., 2021; Hochstader & Scheck, 2015), impact investment has distinguished itself from conventional investment by investors' intentionality in allocating capital to generate social or environmental impact and their commitment to measuring that impact. Impact investors deploy their capital in ways that seek to balance risk, return, and impact, which is consistent with the framing of "blended value" (Emerson, 2003; Nicholls, 2009), while also considering a range of motivations, opportunities, or challenges for considering impact (Saltuk et al., 2011). Influential investor segments include foundations, high net worth investors and family offices, mainstream financial institutions, and governments (Jackson and Harji, 2012).

The GIIN estimated the size of the impact investing market at \$715 billion in 2019 (Hand et al., 2020), which had grown to over \$1 trillion by 2023. The growth of impact investing has been driven by several factors, including increasing awareness of global social and environmental challenges, disillusionment with traditional approaches to addressing these issues, and a growing belief in the power of markets to drive positive change (Bugg-Levine & Emerson, 2011; Sarmiento & Herman, 2020). Despite the growing sophistication of the field, there has been limited data around social impact expectations and results, and calls for more focused attention on realised results (Busch et al., 2021).

Measuring Impact in Impact Investing

Impact measurement has been positioned as a defining characteristic of impact investing since the field's emergence (Bugg-Levine & Emerson, 2011; Hochstadter & Scheck, 2015). It is positioned as a “hallmark of impact investing” (GIIN, 2019), and “central to the practice of impact investing” (IMWG, 2014). Impact measurement was initially seen as crucial mechanism for establishing field legitimacy while enabling more effective capital allocation toward social objectives (ibid). However, defining and measuring impact remain unresolved questions for the field (Brest & Born, 2013; Lehner et al., 2019; Nicholls et al., 2015; Thornley & Dailey, 2012). Further, given its practitioner focus, the discourse on impact measurement has lacked robust theoretical frameworks (Nicholls, 2009; Nicholls et al., 2015).

In practice, the term “impact” has been interpreted loosely in impact investing, obfuscating critical variances in its definition, usage, and implications for measurement (Brest & Born, 2013). For example, contrary to conventional financial investing, those who receive the social return in impact investing (often referred to as beneficiaries or customers) are generally different from those who receive the financial return (typically the investors), which creates an “accountability gap” to stakeholders (Nicholls et al., 2015).

The relationship between impact investing and impact measurement has evolved significantly over time (Reeder et al., 2015; So & Capanyola, 2016). Initially, impact measurement was often framed primarily as accountability mechanism, focusing on

demonstrating that investments achieved intended social objectives (Jackson, 2013; Reeder & Colantonio, 2013). Much attention focused on the issues of how to measure impact, through discrete or combined approaches (Olsen & Galimidi, 2008a and 2008b; Tuan, 2008). Over time, there was a growing recognition of measurement's formal linkages to investment decision-making and portfolio management, which has led to more sophisticated conceptualisations emphasising integration throughout the investment processes (Brandstetter & Lehner, 2016; Geobey & Callahan, 2018).

Recent work suggests more nuanced understanding of impact measurement's role in impact investing. While rooted in several different traditions of SIM, IMM represents an evolution in both concept and practice, emphasising the integration of impact considerations throughout the investment processes (Hazenbergh & Paterson-Young, 2022). Recent perspectives recognise its role in constructing shared understandings of impact while enabling coordination among diverse actors (Barman, 2015; Nicholls, 2018). Attention is increasingly paid to how IMM practices influence field development (Hehenberger et al., 2019; OECD, 2015a, 2015b). This shift reflects growing recognition that measuring impact reporting is insufficient without corresponding mechanisms for using this information to drive decisions and improve outcomes (Impact Frontiers Collaborative, 2020a).

IMM Approaches and Frameworks

IMM has witnessed development of various measurement frameworks attempting to address different aspects of impact measurement, and subsequently, impact management.

Some efforts focused on developing standardized metrics and ratings systems that could facilitate comparison across investments (Bouri, 2011; Brandenburg, 2012; Clark et al., 2014). Others focus on qualitative dimensions and stakeholder perspectives, recognizing limitations of purely quantitative approaches (Dichter et al., 2021). More recently, integrated frameworks have emerged attempting to combine different measurement approaches while maintaining practical utility for investment decision-making (Impact Frontiers Collaborative, 2020b).

Early approaches adapted evaluation methodologies and metrics from philanthropy and development sectors (Harji & Jackson, 2014; Twersky et al., 2013). However, IMM has since evolved to develop frameworks specifically designed for market-based approaches to social change, including the integration of impact considerations throughout investment processes rather than treating impact measurement as a separate function (Bass et al., 2020; Impact Frontiers Collaborative, 2020b; Tideline, 2020). This evolution reflects broader shifts in situating the multiple roles of IMM, while also raising important questions about the relationship between its financial and impact objectives (Adams et al., 2022; Nicholls et al., 2015; Reisman & Olazabal, 2014).

As elaborated in subsequent chapters, the shift from impact measurement to impact management represents a significant evolution in how impact considerations are integrated into investment processes (Boiardi, 2020; Hand et al., 2020; So & Capanyola, 2016). This transition reflects growing recognition that measuring impact alone is insufficient without corresponding mechanisms for using this information to drive decisions and improve

outcomes (Hehenberger et al., 2019; Schiff et al., 2016). This shift involves new approaches to impact due diligence, portfolio management, exits, and impact verification (BlueMark, 2021; Saltuk & El-Idrissi, 2015; Thornley & Locasio, 2018). However, questions persist about implications of this shift, including the ways in which it addresses practice and fundamental issues.

Challenges and Issues in IMM

IMM faces distinctive challenges that extend beyond those common to SIM broadly. Barman (2015) describes the ‘value plurality’ of impact investing and its implications for how social value is constructed and made calculable. She uses a genealogy of IRIS and GIIRS, that are ‘analogous judgment devices in impact investing to perform the tasks of commensuration and valuation for investors’ (Barman, 2015, p. 37). Several themes from this article are worth highlighting here, which are elaborated in subsequent chapters. First, certain actors were influential in the construction of the ‘valuation infrastructure’ in impact investing; the Rockefeller Foundation is highlighted for its market building contributions through grant making and convening and founding support of these tools. Second, there are several challenges from commensuration through the IRIS standards within a market with multiple meanings, metrics, and accountability structures. Third, the processes of assessment and valuation through GIIRS ratings are designed to be analogous to what exists in traditional capital markets and raise additional concerns.

These challenges become particularly acute as impact investing expands beyond early adopters to engage mainstream institutions. Growing attention to ESG integration and sustainable finance has created both opportunities and challenges for IMM (Heeb & Kolbel, 2021; Saul, 2022; Zochowski et al., 2022). For instance, increasing attention to impact washing and verification has created additional pressure for robust measurement approaches that can demonstrate credible impact claims (Findlay & Moran, 2019). Questions remain about whether current IMM practices adequately capture systemic impacts or unintended consequences (Ebrahim, 2019; Nicholls, 2018). Research is also needed on how to effectively assess and manage impact risk alongside financial risk (Bengo et al., 2022; Brandstetter & Lehner, 2016).

Methodological challenges around attribution and aggregation are amplified in IMM. Questions remain about how to effectively combine qualitative and quantitative methods while maintaining practical utility for investment decision-making (Adams et al., 2022; Nicholls, 2018). Impact investors struggle to isolate their specific contribution to observed changes, especially when operating through intermediaries or in complex systems, and varying time horizons between investment cycles and impact realisation (Nicholls, 2018). Resource constraints and organisational capacity present ongoing challenges as many impact investors face limitations in their ability to collect and analyse impact data (Lall, 2019; Ormiston, 2019). The interest on impact verification adds another layer of complexity, as organisations face increasing pressure to demonstrate the credibility of their impact claims (BlueMark, 2021; Tideline, 2020).

There is also a need for more theoretical development around how IMM practices influence field-level dynamics and institutional change in impact investing (Hehenberger et al., 2019; Lehner et al., 2022). Recent developments have emphasised the importance of stakeholder perspectives and power dynamics in IMM. This includes greater attention to beneficiary feedback, participatory approaches to impact assessment, and consideration of unintended consequences (Dichter et al., 2016; Ebrahim, 2019; Nicholls, 2018). These shifts reflect broader recognition that IMM requires engaging multiple perspectives while navigating complex power relationships inherent in impact investing (Casasnovas & Jones, 2022; King & Pucker, 2021; O'Flynn & Barnett, 2017; Sarmiento & Herman, 2020). These dynamics raise important questions about the role and influence of different stakeholders in defining, measuring, and verifying social impact (Lehner et al., 2022).

In conclusion, this examination of SIM and its applications in market-based settings reveals a complex interplay between different measurement traditions, approaches, and challenges. These dynamics reflect broader patterns of how fields navigate institutional complexity while developing distinctive practices and infrastructure. The challenges of market-based social impact measurement, exemplified in impact investing's experience, suggest a need for more sophisticated theoretical frameworks that can capture these complex dynamics. The next section develops such a framework by integrating insights from institutional theory with understanding of social impact measurement's distinctive characteristics and challenges. This integration provides a foundation for examining how interstitial issue fields emerge and evolve while managing contestation.

2.6 Theoretical Framework and Research Questions

The examination of IMM as an interstitial issue field requires a theoretical framework that extends beyond traditional models of field evolution focused on increasing institutionalization. While research has examined various aspects of field development, we lack comprehensive understanding of how these fields manage multiple institutional demands over time (Greenwood et al., 2011). Building on Zietsma et al.'s (2017) foundational work, this analysis focuses on three interconnected theoretical elements that shape field emergence and evolution in interstitial spaces.

First, boundary dynamics prove crucial for understanding how IMM has evolved through interaction between different measurement traditions and approaches. Drawing from both early influences like programme evaluation and philanthropy, and market-based measurement practices, the IMM field has demonstrated sophisticated patterns of boundary work in managing multiple institutional relationships. The analysis extends our understanding of how fields construct a distinctive identity while engaging multiple domains.

Second, institutional infrastructure development in IMM reveals how fields create coordination mechanisms while preserving adaptability. Building on Hinings et al.'s (2017) framework, the study examines how measurement standards, frameworks, and practices evolve in spaces between established institutional domains. This provides insights into how

fields develop infrastructure that enables collective action while maintaining flexibility for innovation.

Third, management of multiple logics manifests distinctively in IMM through ongoing negotiation between different epistemological paradigms and measurement approaches. Extending Nicholls' (2018) framework of impact measurement orientations, the analysis examines how the IMM field navigated multiple logic orientations while achieving sufficient coherence for collective action, and also examining diverse perspectives of contestation.

These three theoretical elements interact in distinctive ways in IMM's development. Boundary work shapes what types of infrastructure prove possible or legitimate, while infrastructure development in turn influences how boundaries are maintained. Both elements affect how multiple logics are managed – for example, how measurement standards accommodate different epistemological approaches, or how field boundaries reflect varying logical orientations. Understanding these interactions proves crucial for explaining how interstitial fields maintain coherence while preserving capacity for innovation and adaptation.

This theoretical framework integrates several streams in institutional theory to examine field dynamics in complex institutional environments. The combination of boundary work, institutional logics, and institutional infrastructure development provides analytical tools for understanding how interstitial issue fields emerge and evolve. While existing research

has examined these elements separately, less attention has been paid to how they interact over time. Understanding these interactions becomes particularly important for fields that must navigate multiple institutional demands over time.

The research questions emerge from gaps in understanding field dynamics, particularly in complex institutional settings. The primary question of how interstitial issue fields emerge, evolve, and manage multiple institutional demands addresses fundamental uncertainties about field development in spaces between established institutional domains. These theoretical elements inform three interconnected research questions examining IMM's emergence and evolution as interstitial issue field:

RQ1: How do field framing and boundaries evolve over time, and what factors drive these shifts?

This question addresses gaps in understanding boundary work in interstitial spaces where multiple institutional relationships must be managed simultaneously. While boundary work has been studied in different fields (Grodal, 2018; Zietsma & Lawrence, 2010), interstitial spaces present unique challenges given their positioning between multiple institutional domains. This question seeks to advance our understanding how interstitial fields construct and influence boundaries while managing relationships with adjacent fields (Furnari, 2014).

RQ2: How do different forms of institutional infrastructure emerge and influence field development?

This question addresses gaps in understanding how various infrastructural elements interact and evolve over time in complex institutional environments. While research has highlighted

infrastructure's importance (Hinings et al., 2017), we know less about how various infrastructural elements interact and evolve over time. This question examines how fields develop infrastructure that enables coordination while maintaining adaptability, a particular challenge in interstitial spaces where multiple institutional demands must be navigated (Greenwood et al., 2011).

RQ3: How do actors navigate multiple logics and areas of contestation as fields evolve?

This question addresses gaps in our understanding of field-level strategies for managing institutional complexity and ongoing tensions. While institutional theory has examined organisational responses to institutional complexity (Greenwood et al., 2011), field-level management of multiple logics remains less well understood (Purdy & Gray, 2009). This question addresses gaps in understanding how fields accommodating diverse institutional demands at different times and levels (Scheinberg & Soule, 2005).

Together, these questions target specific theoretical gaps while building on each other to analyse the IMM field in its early stages, and the framework's attention to temporal aspects responds to calls for more sophisticated understanding of field evolution patterns (Micelotta et al., 2017; Zietsma et al., 2017). The research questions examining the emerging identity and boundary dynamics provide the foundation for understanding the development of institutional infrastructure development, which in turn informs investigation of how fields manage multiple logics and areas of contestation. Together, these questions enable an

exploration of how interstitial issue fields emerge and evolve while managing complex institutional demands.

While IMM has typically been associated with impact investing and could be considered a subfield (Faulconbridge & Muzio, 2021), these arguments can be countered by examining how IMM has extended beyond impact investing. As elaborate in later chapters, there have been significant intersections of activity, practice, and participation of actors from a range of different fields – including philanthropy, finance, development, and social enterprise. More recently, this has extended to sustainable finance and accounting, and as regulation emerges, public policy and legal sectors (Bengo et al., 2022).

It is also possible that IMM lacks clear boundaries or sufficient influence to be considered its own field; this is precisely the focus of this analysis, which is to trace the emergence of the early stages of a field as it evolves, and to examine in what ways it may be achieving settlement or not. A growing number of organizations and individuals are engaging with IMM, with increasing intersections with both niche fields and mainstream domains. As this research will describe, the shift from IM towards IMM has contributed to an emerging identity, and IMM as a field is well positioned to contribute new insights into how SIM occurs in complex and contested settings (Ebrahim, 2019).

While this research acknowledges important contributions from institutional work scholarship (Lawrence & Suddaby, 2006; Smets et al., 2012) regarding how actors shape institutional arrangements, our focus remains at the field level rather than on specific

practices or institutional work as a research area. This approach aligns with calls for more attention to field-level dynamics in institutional theory (Wooten & Hoffman, 2017; Zietsma et al., 2017), while recognizing that actor perspectives provide valuable insights into these dynamics. At the same time, however, there are aspects of this research that interact with institutional work scholarship, given the multilevel and multi-actor nature of this study.

This theoretical framework and research agenda enables the examination of IMM as an exemplar of interstitial issue field emergence and evolution. The empirical setting of IMM proves particularly valuable given its positioning between multiple measurement traditions and institutional domains. Its evolution from impact measurement to impact management, expansion of actors and sophistication, and ongoing navigation of competing demands provides rich context for examining field dynamics in complex institutional environments. The next chapter outlines the methodological approach for addressing these questions through a comprehensive analysis of IMM's emergence and evolution over the past decade.

Chapter 3 – Research Methods

3.1 Introduction

The study of interstitial issue fields demands sophisticated methodological approaches capable of capturing complex institutional dynamics across multiple levels and time periods. This chapter details the research design developed to examine how IMM emerged and evolved as an interstitial issue field between 2011-2021. The methodological choices reflect three key imperatives: capturing temporal patterns in field evolution, understanding multi-level institutional dynamics, and examining diverse actor perspectives given the socially constructed nature of impact measurement.

The research questions guiding this study demand methods capable of tracing the evolution of field boundaries and framing over time, examining how institutional infrastructure emerges and influences field development, and understanding how actors navigate multiple logics and areas of contestation. These requirements informed several key methodological choices. The study adopts an interpretivist philosophical stance that acknowledges the socially constructed nature of field dynamics (Schwandt, 1994). It employs an abductive research strategy enabling iterative movement between empirical observations and theoretical insights (Tavory & Timmermans, 2014).

The study combines extensive interview data from 106 semi-structured interviews with key field actors, analysis of over 80 field documents spanning the decade under study, and direct field observations. This comprehensive approach enables examination of how field

boundaries, infrastructure, and practices evolved while capturing how different actors navigated institutional complexity over time. The research design pays particular attention to identifying and examining critical junctures in field development, shifts in field boundaries, and the emergence of different forms of institutional infrastructure.

An interpretivist approach proves particularly appropriate given both the socially constructed nature of impact measurement and the complex dynamics of field evolution. This philosophical stance acknowledges that field boundaries, practices, and meanings are continuously negotiated through actor interactions while being shaped by broader institutional contexts. The choice of qualitative methods aligns with this interpretivist orientation while enabling rich examination of how different actors interpret and influence field development. This approach aligns with methodological discussions about studying fields from an embedded position (Langley & Abdallah, 2011; Gumusay & Amis, 2021).

The chapter is structured as follows. Section 2 outlines the research philosophy and design, explaining the interpretivist stance and abductive approach. Section 3 describes the research context and key segments. Sections 4 and 5 detail the data collection and analysis procedures that enabled systematic examination of field evolution. Section 6 discusses approaches to ensuring research quality, while Section 7 examines limitations and reflexivity considerations. Through this structure, the chapter provides an account of how the research was designed and conducted to enable systematic examination of field evolution while remaining sensitive to the complex nature of interstitial issue fields.

3.2 Research Philosophy

This research adopts an interpretivist philosophical orientation, which aligns particularly well with studying field emergence and evolution. This philosophical stance acknowledges that reality is subjectively constructed, and that knowledge is developed through social interaction (Schwandt, 1994). Wooten and Hoffman (2017) explain that fields represent “relational spaces” where problems of organising are debated among disparate actors. This epistemological position acknowledges that field boundaries, practices, and meanings are continuously negotiated through actor interactions while being shaped by broader institutional contexts (Schwandt, 1994). The interpretivist stance enables examination of how these debates and negotiations unfold, paying attention to both formal field structures and informal processes of meaning-making.

In the context of institutional theory, an interpretivist orientation is particularly appropriate for this study's research questions, which seek to uncover the nature, sources, and influences of field evolution in interstitial issue fields. By acknowledging the socially constructed nature of field realities, particularly in the case of IMM, this approach allows for an exploration of how different actors make sense of field dynamics and how these interpretations influence strategic actions (Cunliffe, 2008). An interpretivist approach enables an examination of how these different perspectives interact and shape field evolution, whilst acknowledging the researcher's role in interpreting these dynamics (Langley et al., 2013).

The research employed an abductive approach, an iterative process of moving between empirical observations, theoretical concepts, and emerging explanations (Tavory & Timmermans, 2014). The abductive approach allows for the leveraging of existing theoretical insights on field evolution and institutional complexity, while remaining open to novel findings that emerge from the rich empirical data (Saetre & Van De Ven, 2021; Timmermans & Tavory, 2022). This approach also provides the flexibility necessary to adapt theoretical lenses as new empirical insights emerge, which is particularly valuable when studying phenomena that are in the process of emergence (Langley et al., 2013).

The choice of an abductive approach reflects the specific challenges of studying emerging fields where theoretical frameworks are still evolving. While existing institutional theory provides valuable insights into field dynamics, the unique characteristics of interstitial issue fields require openness to novel patterns and explanations. As Langley et al. (2013) note, understanding field evolution requires attention to both structure and process, which an abductive approach facilitates through its iterative nature. The process involves continuous iteration between field observations and emerging theoretical insights, allowing theoretical understanding to evolve alongside empirical investigation (Timmermans & Tavory, 2022).

In practice, the abductive approach involved several iterative steps. The research began with a broad theoretical framework drawn from institutional theory, focusing on concepts such as field types, field emergence and evolution, institutional infrastructure, and institutional complexity. As empirical material was gathered, analysis identified emerging themes and patterns. The theoretical framework was then revisited, considering how

empirical observations aligned with, challenged, or extended existing theories. This strategy enabled the identification of patterns that might not be visible through either purely inductive or deductive approaches, and required multiple cycles of review and iteration (Locke et al., 2020).

The research employs a longitudinal qualitative design spanning 2011 to 2021, enabling an examination of field evolution over time while capturing complex institutional dynamics. This approach responds directly to calls for more processual understandings of field dynamics (Zietsma et al., 2017). The longitudinal qualitative design recognises that field evolution involves complex temporal dynamics which cannot be captured through cross-sectional analysis alone (Micelotta et al., 2017). The decade-long timeframe enables examination of both gradual evolution and critical junctures in field development, acknowledging that field evolution involves both deliberate organising efforts and emergent processes arising from actor interactions over time.

The 2011-2021 timeframe captures three crucial phases in IMM's development: initial infrastructure development (2011-2013), field-level coordination efforts (2014-2017), and the emergence of more integrated approaches (2018-2021). The starting point corresponds to early focused activity on developing institutional infrastructure for impact measurement in impact investing. The endpoint in 2021 reflects a period of substantial activity around field-level activity and coordination, intersections with mainstream sustainability standards, and a transition point from the COVID-19 shutdown in 2020. While the primary data

collection was completed by the end of 2020, I included secondary data from documentation and literature that provided additional triangulation for the primary data.

Each research question demanded specific approaches to capture different aspects of field dynamics while remaining sensitive to the interstitial nature of IMM. The first research question – examining how field framing and boundaries evolve over time – required a longitudinal qualitative design capable of capturing both deliberate and emergent processes of field development. The decade-long timeframe enabled systematic examination of how field boundaries and identity evolved through different phases of development. This approach enabled an examination of how different actors interpreted and influenced field boundaries over time, whilst capturing critical junctures in field development.

The second research question – investigating how institutional infrastructure emerges and influences field development – demanded multi-level analysis capable of examining both formal and informal aspects of infrastructure evolution. The research design incorporated an examination of different types of field-level structures and their influence on field development. The combination of interviews across different actor segments with systematic document analysis enabled an examination of both intentional and unintended consequences of infrastructure development.

The third research question – exploring how actors navigate multiple logics and areas of contestation – required sophisticated analytical approaches capable of capturing how different actors interpreted and engaged with institutional complexity. Rather than seeking

to resolve all interpretive differences, the analysis examined how different actor positions and institutional locations inform varying perspectives on field dynamics. The combination of cross-segment analysis with document analysis allowed for a systematic examination of how different forms of contestation emerged and evolved over time.

3.3 Research Context

The selection of IMM as a research setting was driven by both theoretical and practical considerations. Theoretically, IMM exemplifies the characteristics of interstitial issue fields identified in institutional scholarship – including permeable boundaries, multiple institutional logics, and diverse actor groups (Furnari, 2014; Zietsma et al., 2017). These characteristics make it an ideal setting for examining how fields emerge and evolve while managing institutional complexity. Practically, the field's recent emergence also enables an examination of field evolution processes from early stages through increasing institutionalisation over the decade under review.

The field structure comprises several interconnected actor segments whose interactions shaped field evolution. The segmentation approach builds on institutional theory's recognition that fields comprise diverse actors whose interactions shape field evolution (Meyer & Vaara, 2020). Rather than assuming homogeneous interests or practices within each segment, this approach enables an examination of how different actor groups interpret and influence field development while navigating multiple institutional demands, as the basis for further enquiry around the intersections between segments and actors, and the

relationships between them. The segments identified reflect both formal organisational roles and informal positions of influence, enabling analysis of both visible and hidden aspects of field dynamics.

Key Actor Segments

The analysis of academic and grey literature in impact investing and IMM identified six key actor segments. These segments reflect different institutional logics and positions within the field, enabling examination of how various actors interpret and influence field development. The sample excluded enterprises/investees to maintain focus on field-level dynamics rather than organisational implementation, reflecting the study's emphasis on field emergence and evolution.

Asset owners occupy particularly influential positions in shaping measurement practices through their ability to set requirements and allocate resources (Reisman & Millet, 2018). Large institutional investors like pension funds and foundations often drive field-level measurement expectations (Harji & Jackson, 2012). Foundations often play multiple influential roles, as they are actively engaged in field-building initiatives that seek to influence impact measurement approaches more broadly (Wood, 2020). Asset owners often grapple with fundamental questions about the nature and measurement of impact, and based on their organisation type – for example, high net worth individuals or foundations compared to pensions funds – may be influenced by very different institutional logics (Nicholls, 2010; Reisman & Millet, 2018).

Asset Managers form a crucial bridge between asset owners and invested organisations in the IMM field. This segment includes impact investment funds, private equity firms, and other financial intermediaries that manage investments on behalf of asset owners. They must navigate between asset owner requirements and investee capabilities while developing measurement approaches that serve multiple purposes (Budzyrna et al., 2022). They play influential roles as implementers of IMM practices, often navigating between standardised approaches and context-specific adaptations, as well as responding to a variety of challenges on measuring social impact, including portfolio management and aggregate reporting (Impact Frontiers Collaborative, 2020b). Asset managers provide a unique perspective on the practical challenges of IMM and the strategies employed to manage contestation in day-to-day activities.

Standard Setters includes organisations that develop and oversee standards, and include both formal organisations in the IMM fields and adjacent fields, as well as informal entities or working groups that operate as de facto influencers of behaviours. Standard setting organisations play distinctive roles in through creating frameworks that can achieve broad adoption while maintaining legitimacy (O'Sullivan & O'Dwyer, 2015). These organisations often sit at the centre of field-level debates about IMM, not only advancing their own positions, but also intermediating between different perspectives. In some cases, such as the GIIN and IMP, they have played interlinked roles as Membership and Network Organisations. Standard setters must also navigate growing pressure from regulatory developments that may influence voluntary standard adoption (Bengo et al., 2022).

Member and Network Organisations includes industry associations, investor networks, and practitioner communities. They serve as crucial institutional infrastructure enabling knowledge exchange, practice development, and field-level coordination. Organisations like GIIN, EVPA, and ANDE play influential roles through developing practice guidance, convening stakeholders, and legitimising certain ideas and approaches. Networks must navigate complex stakeholder demands while attempting to advance field development, and can also serve as platforms for debate and consensus-building (O'Sullivan & O'Dwyer, 2015). There are many different configurations of such organisations, and their positioning as “neutral” conveners can mask the sophisticated work in shaping field-level understandings, as well as their own preferences or standards. For example, some member organisations also play formal or informal roles as standard setters, or act as expert and advisors.

Experts and Advisors play a critical role in shaping understanding and practice within the IMM field. This segment includes academic researchers, consultants, and thought leaders who contribute to the development of IMM methodologies and frameworks. These individuals play significant roles in measurement development through their ability to bridge different institutional contexts while providing specialised knowledge (Gond & Bres, 2020). Experts and advisors also often play translation and mediation roles, providing insights into emerging trends, methodological innovations, and critical reflections on IMM practice. The growing professionalisation of impact measurement has enhanced the participation and influence of experts and advisors in field development (Ruff & Olsen, 2018).

Service Providers include specialised impact measurement firms, data providers, and technology platforms, which influence how measurement practices evolve and diffuse. They develop and implement the tools and systems that enable practical impact measurement and management. Their experiences provide insights into the technical challenges of IMM and how these shape field-level debates about best practices and standards (Dichter et al., 2021; BlueMark, 2021). While there is an overlap between the Experts and Advisors Category and Service Providers, the former are distinguished by a greater degree of independence (e.g. working across multiple firms, or academia and consulting), whereas the latter are typically associated with a specific firm, product, or platform.

Cross-Segment Perspectives

The attention to relational structures aligns with institutional scholarship emphasising the importance of examining how different field elements interact over time (Hinings et al., 2017). This approach enables an examination of how different actors influence and interpret field-level structures and practices, which is a particularly important element of interstitial issue fields (Zietsma et al., 2017). The interactions between these segments created distinctive patterns in field evolution, which can be simplified for illustrative purposes here, but are elaborated in subsequent chapters. Asset owners' requirements flow through asset managers to shape IMM practice, while service providers and experts shape the development and applications of tools and approaches. Standard setters work to establish

field-level norms and practices, with networks facilitating knowledge exchange and legitimacy building.

This multi-actor perspective reveals how power dynamics and institutional complexity shape field evolution through both formal coordination mechanisms and informal processes of negotiation and adaptation. We elaborate on two examples in Chapter 5, briefly explained here. The development of IRIS+ involved coordination between multiple actor groups – GIIN as network convenor, expert advisors providing technical input, asset owners and asset managers piloting approaches, and service providers developing tools. Similarly, the IMP brought to together a wide range of individuals and organizations spanning across all segments above, and convening the IMP Structured Network of prominent standard setters to encourage shared understanding and collaboration.

Boundary spanning was evident across many individuals and organizations. While interviewees provided insights primarily focused on their specific segment within the IMM ecosystem, a significant number of interviewees were able to offer insights beyond their segment. For example, some experts and advisors, given their work across different client types and over time, were able to provide comparative perspectives on the practices and challenges faced by both asset owners and asset managers. Both member/network organisations and service providers could speak to different issues and perspectives, which enhanced the richness of the data collected for this field-level study.

The influence of networks on measurement practice occurs through several mechanisms, as discussed in later chapters. GIIN's development of IRIS+ displays how networks can shape field-level expectations and behaviours around common standards (Bass et al., 2020; Bouri, 2011). Similarly, EVPA's early work on impact management influenced how European social investors aligned measurement and investment processes (Hehenberger et al., 2013). ANDE played an important role in advancing IMM practices, particularly adapted for enterprises and in emerging markets, as well as through knowledge and convening (Lall, 2019; Edens & Lall, 2014a). Social Value International network's development of SROI methodology and training illustrate how networks can advance particular measurement approaches while balancing methodological robustness and stakeholder engagement priorities (SVUK, 2012; Nicholls, 2017).

These cross-segment positions were particularly valuable in helping to understand the interconnections and interdependencies within the IMM field. It also allowed for tracing how ideas, practices, and challenges are situated across different parts of the field, contributing to our understanding of field-level dynamics and interactions. This allowed for a more comprehensive understanding of the relationships and dependencies between different parts of the IMM. Furthermore, it provided valuable cross-validation of the research's observations, as perspectives on a particular segment could be triangulated to assess multiple perspectives on key aspects of field dynamics and developments.

3.4 Data Collection

The data collection strategy combined multiple methods to capture both formal and informal aspects of field evolution. The approach enabled examination of how different actors interpreted and influenced field development while remaining sensitive to institutional complexity and power dynamics. The combination of these data sources enabled triangulation while capturing different aspects of field evolution. The primary data source came from interview data, which provided rich insights into actor interpretations and experiences. Documentary evidence enabled systematic tracking of formal and informal field developments, and field observations offered additional contextual perspectives.

Sampling Strategy

The primary source of data was 106 semi-structured interviews with key actors across various segments of the IMM field. The selection of interviewees followed purposive sampling principles (Patton, 2014), aiming to capture diverse perspectives and experiences within the field. Initial sampling focused on identifying key actors involved in developing field infrastructure, including organisations funding early infrastructure development, those involved in designing or implementing impact measurement approaches, and networks facilitating awareness and advancing approaches. The sampling strategy evolved as field understanding deepened, expanding to include actors interacting with the IMM field from different vantage points, and bridging different institutional domains.

The initial sampling approach sought to incorporate representation across the six key actor segments outlined earlier. However, rather than relying only on simple role-based selection, the strategy incorporated multiple dimensions of field involvement and influence to capture both different aspects of field development, including:

1. Infrastructure Development: Actors involved in funding, designing, or implementing key field infrastructure (e.g., IRIS, GIIRS, IMP)
2. Knowledge Production: Individuals who authored influential reports, frameworks, or methodological guides (which are described in Chapters 4 and 5)
3. Field Leadership: Those who held formal leadership positions in field-building organisations or initiatives (e.g. in foundations, or member/network organisations)
4. Cross-field Engagement: Actors who operated across multiple domains or played boundary-spanning roles (e.g. advisors/experts and speakers on IMM at events/conferences)
5. Temporal Involvement: Participants engaged across different phases of field evolution.

Table 1 lists the interviewees according in the following columns:

1. Segment – This is the primary segment from the six listed earlier, noting that in some cases respondents were identified by a segment that reflects a prior role rather than their current one.
2. Code – This represents the alphanumeric code, organised by primary segment code and a number based on the sequential listing of interviewees by interview date.

3. Label – Provides some additional information on the interviewee to illustrate their organisational context or relationship to key infrastructure initiatives (while maintaining confidentiality).
4. IC-O (Organisational) – Inclusion criteria to reflect that the interviewee is from an influential organisation in IMM, for example involved in funding or implementing institutional infrastructure.
5. IC-I (individual) – Inclusion criteria to reflect that the individual was involved in a field-building activity, for example in informing institutional infrastructure or authoring knowledge products.
6. IC-C (Combination) – Inclusion criteria to reflect multi-level engagement, for example across temporal phases, leadership or field building roles, or boundary spanning engagement.
7. Interview date – All interviews were conducted virtually in 2020.
8. Interview length – Length in minutes of the recorded call.

The sampling process remained deliberately flexible, allowing for addition of new participants as theoretical insights emerged and field dynamics evolved. Initial interviews (n=60) focused on identifying interviewees who were notably involved in their individual and organisational roles, particularly those who played crucial roles in early field development. The follow up interviews (n=46) expanded coverage across these segments while incorporating some snowball sampling based on prior interviews. This flexibility proved crucial for capturing emerging developments, particularly around the intersections

between IMM and other fields. The final sample of 106 interviews (based on a longer initial list of 122 potential interviewees) achieved theoretical saturation across key themes while enabling systematic comparison of different actor perspectives and experiences.

Table 1: Listing Of Interviewees

Code	Label	IC-O	IC-I	IC-C	Date (2020)	Length (mins)
AM1	asset manager	X			21-Jul	67
MN1	former GIIN	X	X	X	21-Jul	60
AM2	asset manager	X			22-Jul	70
EA1	independent advisor		X	X	22-Jul	40
MN2	impact network	X			22-Jul	65
SS1	standards organisation	X	X	X	22-Jul	58
EA2	independent IMM advisor		X	X	23-Jul	60
AO1	former Rockefeller Foundation	X	X	X	24-Jul	63
EA3	academic and advisor		X	X	24-Jul	61
MN3	IM network	X	X	X	24-Jul	85
MN4	IM network	X	X	X	24-Jul	60
AO2	family office	X			28-Jul	55
EA4	independent IMM advisor		X	X	28-Jul	63
SP1	impact advisory firm	X	X	X	28-Jul	44
MN5	impact network	X			29-Jul	58
MN6	former GIIN	X	X	X	29-Jul	62
SP2	IMM advisory firm	X			29-Jul	62
AO3	former Rockefeller Foundation	X	X	X	30-Jul	59
AO4	foundation	X	X	X	30-Jul	63
MN7	impact network	X	X	X	30-Jul	63
SP3	IMM service provider	X	X	X	31-Jul	42
AM3	asset manager	X			06-Aug	59
MN8	impact network	X			06-Aug	59
SP4	impact advisory firm	X	X	X	06-Aug	60
AM4	asset manager	X			10-Aug	65
EA5	independent advisor		X	X	10-Aug	30
SS2	former IRIS	X	X	X	10-Aug	79

AM5	asset manager	X			11-Aug	56
AO5	former Rockefeller Foundation	X	X	X	11-Aug	58
AO6	foundation	X			11-Aug	47
AO7	former Rockefeller Foundation	X	X	X	11-Aug	42
SP5	impact advisory firm	X			11-Aug	61
AO8	family office	X			12-Aug	60
EA6	independent IMM advisor		X	X	12-Aug	93
SS3	standards organisation	X	X	X	12-Aug	65
AO10	foundation	X	X		13-Aug	55
AO9	family office	X		X	13-Aug	57
SS4	former IMP	X	X	X	13-Aug	68
AM6	asset manager	X			14-Aug	57
AM7	asset manager		X		14-Aug	42
EA7	advisor and IMWG member	X	X	X	14-Aug	43
SP6	IMM service provider	X	X	X	14-Aug	57
EA8	independent advisor/former network	X	X	X	18-Aug	50
AM10	asset manager	X			19-Aug	45
AM8	asset manager	X			19-Aug	43
AM9	asset manager	X			19-Aug	55
EA9	independent IMM advisor		X	X	19-Aug	52
SP7	IMM advisory firm	X		X	19-Aug	25
SS5	former GIIRS	X			19-Aug	62
AM11	asset manager	X			25-Aug	51
AM12	asset manager	X			25-Aug	51
EA10	academic and advisor	X	X	X	25-Aug	59
MN9	former GIIN & IRIS	X	X	X	25-Aug	55
AM13	asset manager	X			26-Aug	58
AM14	asset manager	X			26-Aug	51
EA11	academic and advisor		X	X	26-Aug	54
EA12	independent advisor		X	X	26-Aug	59
MN10	impact network	X	X	X	26-Aug	45
SP8	impact advisory firm		X		26-Aug	75
EA13	independent advisor		X		27-Aug	27
MN11	former ANDE	X			27-Aug	54
EA14	advisor and researcher	X	X	X	28-Aug	65

SS6	standards organisation	X			28-Aug	55
AM15	asset manager	X			01-Sep	55
AO11	asset manager	X			01-Sep	52
EA15	independent advisor	X	X	X	02-Sep	36
SP9	impact advisory firm	X		X	02-Sep	25
AM16	asset manager	X	X		03-Sep	54
AM17	asset manager	X		X	03-Sep	48
EA16	independent IMM advisor		X	X	03-Sep	46
AM18	asset manager	X			08-Sep	62
SS7	standards organisation	X			08-Sep	59
EA17	independent advisor		X	X	09-Sep	62
SP10	impact advisory firm	X			09-Sep	53
SS8	standards organisation	X			09-Sep	46
AM19	asset manager	X			10-Sep	32
SS9	former GIIRS	X			10-Sep	57
EA18	independent IMM advisor		X	X	16-Sep	79
AO12	foundation	X			29-Sep	27
MN12	former GIIN	X	X	X	29-Sep	25
MN13	impact network	X	X	X	29-Sep	26
SS10	standards organisation	X			29-Sep	30
AM20	asset manager	X			30-Sep	27
AO13	former Rockefeller Foundation	X	X	X	30-Sep	39
MN14	impact network	X		X	30-Sep	37
SP11	ratings platform	X			30-Sep	20
AM21	asset manager	X			01-Oct	28
MN15	impact network	X			01-Oct	39
SP12	impact advisory firm	X			02-Oct	35
EA19	independent advisor	X			05-Oct	32
MN16	former GIIN	X	X	X	14-Oct	0 (email)
EA20	independent advisor		X		22-Oct	40
SP13	impact advisory firm	X			22-Oct	40
AO14	foundation	X			23-Oct	25
MN17	advocacy and research	X		X	23-Oct	29
AO15	foundation	X			28-Oct	34
SP14	IMM advisory firm	X	X	X	28-Oct	36
EA21	advisor and academic	X	X		30-Oct	26

EA22	independent advisor		X	X	30-Oct	42
MN18	impact network	X			30-Oct	25
SP15	ratings platform	X			30-Oct	23
SP16	impact advisory firm	X		X	30-Oct	39
SS11	standards organisation	X	X	X	04-Nov	26
SP17	IMM advisory firm	X	X	X	05-Nov	29
SP18	advisory firm	X			06-Nov	37
MN19	IM network	X	X	X	09-Nov	54

Table 2: Selected Examples of Field Actors and Perspectives Represented

Segment	Selected Examples
Asset Owners	Rockefeller Foundation, MacArthur Foundation, Omidyar Network
Asset Managers	Calvert, Big Society Capital, Leapfrog Investments
Member/Network Organisations	GIIN, ANDE, Social Value International
Standard Setters	IRIS, GIIRS, OPIM, IMP
Service Providers	60 Decibels, Tideline / BlueMark, The Good Economy

The exclusion of social enterprises and investees from the sample reflects both theoretical and practical considerations in studying field-level dynamics. This decision aligns with the research focus on examining how influential actors shaped field dynamics rather than implementation challenges at the organisational level. While social enterprises represent crucial stakeholders in impact measurement practice, their experiences with measurement implementation have been extensively documented in the literature (Ebrahim & Rangan, 2014; Lall, 2019; Molecke & Pinkse, 2017). Moreover, their perspectives were indirectly captured through interviews with field actors who regularly engage with enterprises - including network organisations, standard setters, and experts – as well as academic literature and practice reports examining measurement challenges in social enterprises

(Budzyrna et al., 2022). While this approach involves certain limitations in directly capturing enterprise voices, it also acknowledges investee perspectives through secondary sources and intermediary accounts.

The sampling strategy reflects other deliberate boundaries that warrant acknowledgment. Geographic representation concentrated primarily on North American and European actors who were instrumental in early field-building efforts, though this introduces limitations in understanding IMM's evolution in other contexts, particularly emerging markets. Similarly, while policy and regulatory developments significantly influenced field trajectories, especially post-2018, direct engagement with policymakers and regulators was limited. Their perspectives were instead captured through analysis of policy documents and interviews with field actors involved in policy processes. Additionally, though mainstream financial institutions increasingly engaged with IMM during this period, the sample prioritised pioneering impact investors and specialised intermediaries to maintain focus on field emergence rather than subsequent patterns of diffusion and adoption. These sampling boundaries reflect both practical constraints and theoretical choices aligned with examining field-level emergence and evolution processes.

Collecting Primary Data

The data collection process for this research followed a rigorous qualitative approach, informed by established qualitative research protocols and reference literature (Creswell & Poth, 2018; Denzin & Lincoln, 2018; Patton, 2014). Semi-structured interviews served as

the primary method of data collection, offering the flexibility to explore participants' experiences and perspectives while still maintaining a consistent structure across interviews (Brinkmann, 2014). This method was particularly suitable as it allowed for in-depth exploration of how actors from different segments understood and engaged with the evolving landscape of IMM (Langley & Meziani, 2020).

The interview protocol was designed to enable systematic examination of field dynamics while maintaining flexibility to explore unique actor perspectives and experiences. Rather than developing substantially different protocols for each actor segment (which included minor modifications only), the core structure remained consistent to enable analysis, with strategic adaptation of probing questions based on individual positioning and experience within the field. The protocol underwent initial refinement through pilot testing with initial interviews, with adjustments focused primarily on interview flow and emphasis rather than fundamental content. For example, after the first 20 interviews, less time was allocated to definitional questions to enable deeper exploration of field dynamics, institutional relationships, and actor influence. This evolution reflected growing theoretical understanding while maintaining consistent coverage of key themes.

Interviews were conducted virtually via Zoom between July and November 2020 (Archibald et al., 2019), a choice that was both practical and necessary given the context of the COVID-19 pandemic, which aligns with broader trends in qualitative research during this period. Prior to data collection, the study received approval from the University of Oxford's research ethics committee (CUREC). Interviewees were contacted via email and

provided a detailed information sheet that outlined the purpose, procedures, and format of the study, with slight modifications for each segment (see Annex). Each interview was recorded after receiving verbal participant consent, following the best practices outlined by CUREC guidance (n.d.-a and n.d.-b).

Interviews lasted between 20 to 90 minutes, with an average of 50 minutes, and a median of 54 minutes. I always began by emphasising my role as a researcher and seeking to creating a neutral, open dialogue. Given my involvement in the IMM field, I was mindful of potential power dynamics during the interviews. I emphasised my role as an independent researcher and assured participants that their participation (or non-participation) would not affect any existing or future professional relationships. While the virtual format presented some challenges, such as occasional technical difficulties, it also offered benefits such as greater flexibility in scheduling and the ability to reach a diversity of participants.

Secondary Data

The systematic analysis of field documents provided crucial longitudinal data on field evolution while enabling triangulation with interview findings. This covered over 80 texts including industry reports, standard-setting documentation, practice guides, and position papers. Materials were deliberately selected to capture diverse institutional positions and perspectives, particularly documentation from key field-building initiatives and infrastructure development efforts. The sampling approach prioritised texts that provided insight into field-level debates, decision-making processes, and areas of contestation.

The analytical process encompassed several interconnected levels of examination. Contextual analysis investigated document goals, audiences, and positioning. Content analysis traced the evolution of key concepts, practices, and debates over time. Critical analysis examined underlying assumptions, power dynamics, and institutional logics reflected in field documentation. Documentary analysis proved particularly valuable for understanding how field infrastructure and practices were conceptualised and legitimised over time through formal texts and communications.

The role of participant observation, while not formally integrated as a core component of my research approach given the Covid phase, inevitably influenced my understanding of the shifts, reports, and infrastructure developments within the IMM field. My direct and indirect involvement in various initiatives prior to my research study, as well as my engagement with the field over time, provided me with a contextual awareness and insight that enriched my understanding of the dynamics at play. This included participation in field-configuring events, standard-setting discussions, and observation of practice implementation. As much of this took place prior to the substantive data collection and analysis work for this thesis, it should be viewed as a subordinate lens, which I explain in the section on reflexivity.

3.5 Data Analysis

The analytical approach reflects both established protocols in qualitative research with adaptations required for studying field-level institutional dynamics (Saldana, 2014; Saldana, 2016). The analysis followed a modified version of the Gioia methodology (Gioia et al., 2013), incorporating additional elements to capture field evolution processes and institutional complexity across multiple levels and time periods. Notably, the analysis examined both intended and unintended consequences of different field-building efforts (Langley et al., 2013). The iterative nature of field evolution in IMM aligns with Locke et al.'s (2020) emphasis on the value of iterative coding and pattern recognition in qualitative research. This iterative approach enables researchers to move beyond static representations of institutional phenomena to uncover dynamic processes of adaptation and contestation over time.

Interview data was carefully managed following established protocols for qualitative research (Brinkman, 2014; Vanoher et al., 2021). In the reporting of findings, all identifying information has been removed to protect participants' anonymity. All interviews were transcribed by software (Otter.ai) and manually reviewed to ensure accuracy. The coding process employed ATLAS.ti software to enable systematic analysis of the extensive dataset. While ATLAS.ti software facilitated data organisation and coding primarily as a tool for managing the extensive dataset, following Friese's (2019) guidance on computer-assisted qualitative analysis, the primary emphasis was on researcher interpretation rather than automated analysis.

The analytical process initially followed Gioia et al.'s (2013) recommendations to apply “systematic conceptual and analytical discipline” (p.15). This approach was primarily used for the interview transcripts but was also applied to document analysis. The first-order coding maintained close adherence to informant-centric terms and concepts, creating a rich foundation of empirical material that preserved actors' own interpretations of field dynamics (Saldaña, 2016). This stage generated over 120 initial codes capturing different aspects of field developments. While this phase remained deliberately broad to capture the range of participant experiences and interpretations, it also drew on insights from the field literature on types, tensions, and evolution to inform the coding process (Locke et al., 2020).

The subsequent stages of analysis involved an iterative process of coding and analyzing themes, moving from the initial first-order codes to more abstract theoretical constructs (Locke et al., 2020), with each round of analysis informing the next steps and prompting new questions and insights (Tavory & Timmermans, 2014). As the analysis progressed, new themes and concepts emerged that went beyond the initial codes, such as the notions of generative contestation, ambiguity, and plurality. The final stage of the analysis involved integrating these emergent patterns with existing theoretical frameworks while also identifying novel insights about field development processes (Langley et al., 2013). For example, this approach revealed a reframing of field challenges, where what initially appeared as problematic fragmentation from interviewees and GIIN survey data, could instead be understood as productive plurality when interpreted from the lens of institutional theory.

Examples of first-order codes include “proving impact” and “comparability”. In the second stage, these descriptive codes were grouped into second-order categories that reflected broader themes, such as “purpose tensions” and “expanded boundaries”. Finally, through comparison and synthesis, these categories were organized into higher-level constructs and mechanisms that became central to the theoretical argument of the thesis.

The theoretical insights emerged through iterative movement between empirical patterns and theoretical frameworks. Three examples illustrate this process. First, repeated observations of field expansion followed by identity refinement led to questioning linear evolution models, revealing the iterative pattern. Second, noting how the IMP succeeded where earlier standardization efforts struggled prompted analysis of procedural versus substantive alignment. Third, observing sustained disagreements alongside growing coordination challenged resolution-based models of contestation, leading to the concept of productive tensions.

To demonstrate the systematic nature of this process, supplementary tables are provided in Tables 3 to 8. Table 3 provides an excerpt of the interim consolidated thematic analysis from interviews, and how they aligned with eventual theoretical constructs. The following Tables 4 to 8 illustrate how selected raw data excerpts interview quotes were coded into first-order themes, organised into second-order categories, and then synthesized into higher-order aggregate dimensions.

Table 3: Interim Consolidated Thematic Analysis from Interviews (excerpts)

Interview Question	First-Order Themes	Second-Order Categories	Theoretical Constructs
IMM Definition	<ul style="list-style-type: none"> • Systematic process - intentions, management, lessons • Forward-looking - decisions, capital allocation • Ecosystem - prove impact, toolkit, accountability • Measurement - results, rigour • Embedded - management function, integrated • Evolution - used to be just IM 	<ul style="list-style-type: none"> • Impact Management Logic - Integration of systematic processes with forward-looking decision-making • Definitional Expansion - Evolution from narrow measurement to comprehensive management approach 	<ul style="list-style-type: none"> • Logic Blending • Identity Formation • Boundary Expansion
What is Established in IMM?	<ul style="list-style-type: none"> • IRIS metrics - standardized metrics, comparability • GIIRS ratings - assessment, comparability • OPIM principles - process focus, disclosure • IMP - Five Dimensions, ABC framework, consensus • TOC - intentionality, systems 	<ul style="list-style-type: none"> • Technical Infrastructure - Standardized metrics, ratings, and assessment frameworks • Normative Infrastructure - Principles, guidelines, and consensus-building mechanisms 	<ul style="list-style-type: none"> • Identity Formation • Institutional Infrastructure
What is Evolving in IMM?	<ul style="list-style-type: none"> • Impact management emergence - embedded, expansive • Negative impacts - mitigate, impact risk, holistic • Cross-asset class expansion - sectors, applications • Stakeholder-centric approaches - lean data, customer research, listening • Integration mechanisms - impact-financial integration, decision orientation 	<ul style="list-style-type: none"> • Conceptual Sophistication - Toward holistic, risk-aware impact frameworks • Methodological Innovation - Stakeholder-centric and integrated management approaches 	<ul style="list-style-type: none"> • Logic Blending • Institutional Infrastructure • Productive Contestation
What is IMM Influenced By?	<ul style="list-style-type: none"> • Finance - analytics, metrics, monetization, scoring • M&E - rigour, adaptation, expectations, costs • Philanthropy - community, inclusion, funding • Customer research - lean data, listening, stakeholders • Accounting - reporting standards, materiality lens • Risk management - impact risk, transaction-oriented 	<ul style="list-style-type: none"> • Institutional Logics - Adaptation from finance, evaluation, philanthropy, accounting • Cross-Field Learning - Borrowing and adapting practices from established domains 	<ul style="list-style-type: none"> • Interstitial Field Positioning • Logic Blending • Boundary Spanning

State of Field, Developments in IMM	<ul style="list-style-type: none"> • Still developing - iterating, ongoing evolution • More momentum - better conversations, progress • Lots of experiments - multiple approaches • Fragmented to coordinated - standards, language • Mainstream intersections - sustainable finance, ESG • Field maturation - professionalization, specialized roles 	<ul style="list-style-type: none"> • Field Consolidation - Movement from fragmentation toward coordination and coherence • Mainstream Integration - Increasing intersection with established financial and sustainability domains 	<ul style="list-style-type: none"> • Temporal Field Evolution • Identity Formation • Institutional Infrastructure
Tensions in IMM	<ul style="list-style-type: none"> • Comparability - approaches, standards • Attribution - methods, evidence • Purposes - reporting vs decision-making, uses • Standards - aspiration, pragmatic, fragmentation • Cost-benefit - credibility, resourcing, value creation • Accountability - investor impact vs enterprise impact 	<ul style="list-style-type: none"> • Methodological Contestation - Ongoing debates about standards, evidence, and comparability • Purpose and Accountability Tensions - Competing demands around measurement purposes and stakeholder accountability 	<ul style="list-style-type: none"> • Strategic Ambiguity • Plurality • Productive Contestation
Actors and Engagement	<ul style="list-style-type: none"> • Investors - power, Northern • Field builders - foundations, GIIN, infrastructure • Collaboration - collective action, coordination • IMP - coordination, boundary-spanning 	<ul style="list-style-type: none"> • Influential Actors - Investors, networks, and standard setters • Boundary-Spanning Leadership - Key actors facilitating coordination 	<ul style="list-style-type: none"> • Identity Formation • Institutional Infrastructure
Future Evolution	<ul style="list-style-type: none"> • Sustainability - field building, collective action • Regulatory - EU taxonomy, disclosures • Technology - platforms, data systems • Mainstreaming - ESG, sustainable finance • Verification - transparency, impact washing concerns 	<ul style="list-style-type: none"> • Infrastructure Sustainability - Questions about funding and governance models • Mainstream Intersections - Interfaces with formal regulation and established finance 	<ul style="list-style-type: none"> • Field Evolution • Institutional Infrastructure • Productive Contestation

Table 4: Coding Examples for Framing and Boundaries (Chapter 4)

Aggregate Dimension	Second-Order Categories	First-Order Themes	Representative Quotes
Phase 1: Rational (2011-2013)	Definitional Ambiguity	<ul style="list-style-type: none"> - Intentionality - Multiple definitions - Lack of consensus 	"In the early days, everyone could say they're an impact investor and get away with it [...]" (EA8)
	Infrastructure Building	<ul style="list-style-type: none"> - Metrics - Standardization - Tool adaptation 	"Absolutely, I think a huge part of that was how do we take analogs from the financial investment world and build the parallel structure for impact" (AO1)
	Purpose Tensions	<ul style="list-style-type: none"> - Accountability - Motivations - Legitimacy 	"The focus is still about impact measurement for the sake of impact measurement, or perhaps for the sake of knowing what impact you can claim" (MN6)
Phase 2: Relational (2014-2017)	Beyond Measurement	<ul style="list-style-type: none"> - Beyond intentionality - Embedded practices - Process evolution 	"That intentionality had to be something that was in and of itself robustly articulated, backed up by evidence, but also backed up by a whole set of practices" (MN12)
	Stakeholder Inclusion	<ul style="list-style-type: none"> - Multiple perspectives - Cross-sector - Capital chain 	"If we really want to know if we're making a difference [...] You need to know, what happens in the field? What happens to the livelihoods of people?" (SS2)
	Practice Evolution	<ul style="list-style-type: none"> - Outcomes measurement - Decision orientation - Context sensitivity 	"Using the data for decision making, and using it so that people can hold everybody more accountable" (SS4)
Phase 3: Integrative (2018-2021)	Practice Sophistication	<ul style="list-style-type: none"> - Advanced methods - Professionalization 	"The level of sophistication has just leapfrogged in the last couple of years" (SS4)
	Shared Infrastructure	<ul style="list-style-type: none"> - Common frameworks - Unified language - Standards coordination 	"People understand that kind of original idea of the taxonomy and metrics and what it's useful for [...] linkages to IMP and SDGs" (MN11)
	Expanded Boundaries	<ul style="list-style-type: none"> - Beyond impact investing - Multi-asset application - Mainstream integration 	"The ABC framework was also a very inclusive framework [...] investors were able to see themselves in impact investing" (SP4)

Table 5: Coding Examples for Influential Fields (Chapter 4)

Influential Field	Second-Order Categories	First-Order Themes	Representative Quotes
Finance	Market Infrastructure	- Returns orientation - Investment frameworks	"Absolutely, I think a huge part of that was how do we take analogs from the financial investment world and build the parallel structure for impact" (AO1)
	Measurement Approaches	- KPIs and targets - Quantification focus	"The dominance of goal-based approaches. So, you've got an objective, you've got a target, how much did we hit the target?" (EA16)
Evaluation	Methodological Rigor	- Evidence standards - Attribution methods	"The resistance to anything evaluative as significant. It was a fight every time it was more evaluative methodology" (EA9)
	Multi-dimensionality	- Contextual factors - Theory of change	"The multiple dimensions of impact has been a really significant shift in the way that market has thought about impact" (EA2)
Philanthropy	Field Infrastructure	- Foundation funding - Network support	"What is obvious about infrastructure and philanthropy, is that philanthropy has to pay for it" (MN9)
	Social Orientation	- Community - Inclusive practices	"If we really want to know if we're making a difference [...] You need to know, what happens in the field? What happens to the livelihoods of people?" (SS2)
Social Research	Stakeholder Methods	- Lean data approaches - User feedback	"Stakeholder-centric approaches - lean data, customer research, listening" (MN1)
	Data Collection	- Direct feedback - Real-time insights	"If we really want to know if we're making a difference [...] What happens to the livelihoods of people?" (SS2)
Accounting and Managerial	Reporting Standards	- Materiality - Disclosure frameworks - Audit approaches	"Financial accounting, and particularly the assurance and audit around that, is to protect the interests of an investor [...]" (MN19)
	Risk Integration	- Impact risk - Negative impacts	"Looking at impact risk [...] we've taken some of the good things from international development, but kind of led them onto the reality of what finance has always been about" (SP14)

Table 6: Coding Examples for Influential Actors (Chapter 4)

Actor Category	Second-Order Categories	First-Order Themes
Field Building Organizations	Infrastructure Creation	- GIIN - Rockefeller Foundation
	Standards Development	- Metrics taxonomy - Rating systems
Boundary-Spanning Initiatives	Consensus Building	- IMP coordination - IMWG process
	Knowledge Mobilization	- Shared frameworks - Common language
Philanthropic Foundations	Field Funding	- Field infrastructure - Capacity building
	Vision Setting	- Field direction - Grant support
Investors and Asset Owners	Market Leadership	- Early adopters - Demand signals
	Standard Setting	- Due diligence - Reporting demands
Networks and Collaboratives	Collective Action	- Regional networks (EVPA) - Practitioner groups (ANDE)
	Knowledge Sharing	- Best practices - Case studies
Technical Providers	Platforms	- Software platforms - Analytics tools
	Capacity Support	- Training programs - Technical assistance

Table 7: Coding Examples for Institutional Infrastructure Development (Chapter 5)

Aggregate Dimension	Second-Order Categories	First-Order Themes	Representative Quotes
Methodological Infrastructure	Framework Development	- IRIS evolution - IMP dimensions	"Everybody felt like they weren't anything new. It just felt like a codifying of what people variously included in their reports, and it was nice to have consensus that actually ideally you include all of those bits" (SS4) "[...] the ABC in the impact classes, which particularly resonated with investors who are tired of being benchmarked against just that asset class and kind of having their impact goals ignored" (SS4)
	Measurement Evolution	- Beyond single metrics - Contextual understanding - Integrated approaches	
	Tool Development	- Theory of change - Sector metrics	
Normative Infrastructure	Principle Formation	- Process standards - Shared norms	"I think until then it had been almost impenetrable for a new entrant or an outsider" (SP4) "So you've got this sort of opening up of the concept of impact management [...] almost like a democratisation of impact management was really important" (SP4)
	Collaborative Mechanisms	- Multi-stakeholder processes - Consensus building	
	Knowledge Creation	- Best practices - Field guidance	
Accountability Infrastructure	Verification Evolution	- Practice standards - Assurance mechanisms	"Verification services that we think are most needed right now" (SP17) "What we really need is an equivalent to make sure that the assurance is acting on behalf of all people that experience impact" (MN19)
	Stakeholder Integration	- Lean data - Participatory approaches	
	Transparency Mechanisms	- Disclosure - Reporting	

Table 8: Coding Examples for Contestation Dynamics (Chapter 6)

Aggregate Dimension	Second-Order Categories	First-Order Themes	Representative Quotes
Purpose & Scope Contestation	Fundamental Tensions	- Multiple demands - Impact vs finance - Proving impact	"The focus is still about impact measurement for the sake of impact measurement, or perhaps for the sake of knowing what impact you can claim, and less about applying that to improve your impact results" (MN6)
	Scope Boundaries	- Field definitions - Multiple meanings	"I think there's a tension, or it's going to be impossible to align all those different interests and expectations" (EA16)
Standardization Tensions	Technical Debates	- Comparability - Context	"Whether or not to be prescriptive. Like the right balance between concrete, prescriptive methods versus standards" (SP4)
	Resource Allocation	- Funding models - Public good	"What's less obvious about infrastructure and the impact investing world, is who should pay for it" (MN9)
Evidence & Attribution	Complexity Management	- Commensuration - Measurement limits	"In an imperfect world, you are constantly faced with imperfect data and your job is to make the best decision you can" (MN3)
	Stakeholder Evidence	- Stakeholder voice - Lean data	"You need to know, what happens in the field? What happens to the livelihoods of people?" (SS2)
Accountability Challenges	Power Structures	- Power dynamics - Control mechanisms	"As long as measurement and social impact is driven by the people who own the power, the problem is the same problem, is that who gets to define what matters here" (AO3)
	Verification Gaps	- Assurance needs - Impact integrity	"What we really need is an equivalent to make sure that the assurance is acting on behalf of all people that experience impact" (MN19)

The temporal analysis employed several complementary strategies to capture field evolution processes. Temporal bracketing (Langley, 1999) was used to identify distinct periods in field development, informed by the initial coding and the emerging understanding of key turning points and transitions. This involved a systematic comparison of field characteristics across different time periods, paying attention to both continuity and change in field dynamics (Langley et al., 2013). The analysis of critical junctures and turning points was refined through each iteration of coding and analysis, examining how different initiatives and developments influenced field trajectories while remaining sensitive to both intended and unintended consequences (Locke et al., 2020). This iterative temporal analysis enabled the identification of distinct phases in field evolution while capturing the mechanisms driving transitions between phases.

The analytical approach to studying field-level dynamics involved specific protocols for examining three key dimensions: boundary dynamics, infrastructure development, and logic navigation. Boundary dynamics were analyzed by tracking boundary statements in documents and interviews, examining patterns in how actors positioned themselves relative to the field, and investigating how different initiatives reinforced or challenged existing boundaries (Grodal, 2018). Infrastructure development was examined through detailed mapping of formal field structures and informal coordination mechanisms, tracing their emergence, interactions, and evolution over time (Hinings et al., 2017). Logic navigation was analyzed by examining both explicit statements about different logics and implicit patterns in how actors described and justified their engagement with IMM (Reay & Jones, 2016, Thornton et al., 2012). These analytical dimensions were investigated through

iterative coding and writing processes that moved between empirical observation and theoretical interpretation (Locke et al., 2020).

3.6 Positionality and Reflexivity

This research embodies principles of engaged scholarship (Hoffman, 2021), reflecting a unique approach that bridges practical experience with academic inquiry in the IMM field. My position as researcher, educator, and practitioner has profoundly shaped this study, offering unique insights while necessitating careful examination of the implications for research process and outcomes. As Hoffman (2021) argues in *The Engaged Scholar*, the value of engaged scholarship lies in the capacity to bring the lived realities of practice into dialogue with academic theory, creating a dynamic space for reflexivity, critique, and co-creation of knowledge. This paradigm recognises the value of deep engagement with the field of study, positioning the researcher not as a detached observer but as an active participant in the phenomena under investigation. My doctoral journey reflects this approach, characterised by an ongoing commitment to both advancing IMM practice and critically examining its evolution through a critical academic and theoretical lens (Reinecke et al. 2022).

The concept of the “pracademic” (Posner, 2009) provides a useful frame for understanding my unique position. As a pracademic, I straddle the worlds of practice and academia, bringing practical insights to academic inquiry and theoretical perspectives to practical challenges. My autonomy in professional life as an independent consultant has been crucial

in allowing exploration of the IMM field from multiple angles. Since embarking on this doctoral journey, I have engaged in teaching executive education, supporting field-building efforts, and (co)authoring practice reports that reflect my dual position as both insider and critical observer. This dual role has significantly influenced my approach to this research, shaping my interest in studying this topic, methodological approach, and interpretation of findings (Langley & Klag, 2019).

This positioning has provided several advantages. It has allowed access to data, networks, and insights that might otherwise be inaccessible to those confined to either academic or practice spheres alone. Having been involved in several field-building initiatives in impact investing and IMM earlier – including the G8 Impact Measurement Working Group and the Impact Management Project, as well as co-authoring or commenting on several reports – I leveraged professional networks and prior collaborations to secure interviews with key actors across the ecosystem. These experiences also allowed observation and participation in critical moments of field development. The benefits of this “insider status” has facilitated frank exchanges and insights that might not be available to other researchers (Brannick & Coghlan, 2007). My practical experience also allowed highly nuanced understanding of the context and evolution of the IMM field over time (Gumusay & Amis, 2021).

To ensure rigour and transparency, I emphasised my role as a researcher during outreach and during interviews, distancing myself from previous practitioner or advisory roles. This balance enabled me to access insider perspectives while maintaining the analytical distance required for academic inquiry. To mitigate the influence of my subjectivity, I prioritised the

voices and experiences of interviewees in the empirical data chapters, allowing their direct quotes and insights to take precedence in shaping the narrative. By grounding my analysis in the participants' experiences and ensuring that their perspectives were faithfully represented, I aimed to reduce the potential bias that could arise from my own involvement and understanding of the field. I also made concerted efforts to maintain a reflective and critical stance throughout the research process, continually checking my assumptions against the empirical data and ensuring that the findings were robustly anchored in the experiences and narratives of the interviewees, and triangulating with other data sources (Suddaby et al., 2016).

The choice of an interpretivist lens acknowledges the socially constructed nature of reality and the role of the researcher in meaning-making processes. As Alvesson and Sköldbberg (2018) argue, reflexivity is crucial in qualitative research, particularly when the researcher is deeply embedded in the field of study. This necessitates critical examination of positionality and its implications for the research (Cunliffe, 2003). This reflexive stance requires constant questioning of assumptions, biases, and potential influence of professional role on research process and interpretations. Throughout the research process, I maintained notes documenting how my positioning might influence data collection and analysis. Regular dialogue with academic colleagues helped challenge emerging interpretations and maintain theoretical rigour. Overall, while my reflexive positioning in the IMM field has profoundly shaped this research, it has required from a constant process of critical reflection and negotiation between insider and outsider perspectives, and remains aligned with the ideals of engaged scholarship (Hoffman, 2021).

3.7 Research Quality and Limitations

Despite careful attention to methodological rigour, several limitations warrant acknowledgment. These stem from methodological choices, research setting characteristics, and inherent challenges in studying complex institutional processes. These limitations and quality measures contextualise the study's knowledge claims, while suggesting productive directions for future research in the concluding chapter. While the single-field focus on IMM limits statistical generalisation, the research aims for analytical generalisation through careful documentation of context and methodological choices.

These strategies align with established criteria for qualitative research in institutional theory and reflect a commitment to producing credible, dependable, and transferable findings (Lincoln & Guba, 1985). Credibility was strengthened through prolonged engagement with the IMM field and systematic triangulation across data sources. Transferability was supported through rich description of context and careful documentation of methodological choices. Dependability was enhanced through systematic documentation of the research process and regular reflection on methodological choices to ensure alignment between research objectives, theoretical frameworks, and empirical methods. Additionally, I took into account the critiques and guidance from recent debates on qualitative approaches and the use of “templates” in institutional theory (Gioia et al., 2022).

A key aspect of my approach to research quality was the use of triangulation. By combining data from semi-structured interviews and document analysis, I was able to corroborate

findings and identify discrepancies across different data sources. This multi-method approach enhances the credibility of my findings by providing a more comprehensive view of field dynamics. I maintained a detailed audit trail of data collection and analysis processes, including field notes, documenting coding processes, and maintaining records (Vanoher et al., 2021). I provided rich, contextual descriptions of the IMM field and its evolution; this “thick description” (Geertz, 1973) allows readers to assess the applicability of insights to other settings. These aspects can help to mitigate the potential risk that my prior experiences and relationships may have influenced data collection and interpretation, while also acknowledging that complete neutrality is impossible in interpretive research (Alvesson & Skoldberg, 2018).

The multi-level analytical approach also allowed me to capture the complex interplay between micro-level actions and macro-level field dynamics, contributing to a more nuanced understanding of institutional processes (Smets et al., 2012; Van Wijk, 2019). For example, while the 2011-2021 timeframe captures crucial developmental phases, it necessarily bounds the analysis in ways that may exclude important antecedents or subsequent developments. As Micelotta et al. (2017) note, field evolution processes often extend beyond such artificial temporal constraints. There is also potential interpretation bias from the focus on organised initiatives potentially overemphasising the role of intentional design in field evolution. The research approach partially addresses these limitations through combining documentary and interview data, but acknowledges the challenges of fully capturing field emergence processes.

Despite purposeful sampling across actors and perspectives, the study is limited in capturing all relevant perspectives on field dynamics. The sampling strategy's emphasis on individuals involved in multiple initiatives, while providing comparative insights, risks creating an “elite bias” favouring representation from North America and Europe. The reliance on interview data for understanding historical developments introduces potential retrospective bias (Langley & Meziani, 2020). While triangulation with documents helps mitigate this concern, participants' recollections of early field developments are inevitably coloured by subsequent events and current positions. The impact of COVID-19 on data collection, necessitating virtual interviews, limited observation of informal dynamics (Archibald et al. 2019).

A limitation of the study is that while archival data covers the full decade-long period under examination, the semi-structured interviews were conducted during a relatively compressed five-month window at the end of that period. Although the interviews provided rich retrospective accounts and multi-perspective reflections on the field's evolution, they may be subject to post hoc rationalizations and selective memory.

This limitation was addressed through several strategies. First, interview questions explicitly prompted for temporal specificity, asking informants to situate their observations within particular periods. Second, documentary analysis established a detailed chronology against which interview accounts could be triangulated. Third, where retrospective accounts diverged from contemporary documents, these discrepancies were treated as analytically interesting, revealing how field actors' interpretations evolved over time. Nevertheless, the

retrospective nature of interview data may introduce recall bias and post-hoc rationalization, particularly for early field developments. The analysis therefore weights contemporary documentary evidence more heavily for factual claims about early phases, while using interviews primarily for interpretive insights and recent developments.

The research implemented comprehensive ethical protocols that extended beyond procedural compliance to address the nuanced complexities of studying field emergence. While adhering to formal CUREC guidelines (n.d.-a and n.d.-b), the study addressed ethical considerations, including for confidentiality and attribution in a concentrated field where actors often maintain multiple roles and relationships. Informed consent was obtained, and analysis employed a carefully constructed anonymisation framework that balanced individual confidentiality with analytical precision – coding interviewees by segment while preserving crucial contextual elements needed to interpret organisational positioning and field influence. This framework recognised that absolute anonymisation could potentially diminish analytical value, particularly when examining specific field-building initiatives where organisational identity proved central to understanding institutional dynamics. The approach thus maintained ethical rigour while enabling analysis of field-level processes and relationships.

3.8 Conclusion

This chapter has detailed the methodological approach developed to examine how IMM emerged and evolved as an interstitial issue field. The research design combines multiple

data collection methods with systematic analytical procedures to capture both formal and informal aspects of field evolution. The combination of interviews and documentary analysis enabled systematic examination of how different actors interpreted, organised, and influenced the development of the IMM field over time. The research design also advances our understanding of how to study interstitial issue fields through its attention to both formal and informal aspects of field evolution. This approach responds to calls in institutional theory for more sophisticated methodological frameworks capable of capturing field dynamics (Zietsma et al., 2017).

Chapter 4 – The Emergence and Evolution of the IMM Field

4.1 Introduction

This chapter describes the formative stages of IMM through the lens of field emergence and evolution (Micelotta et al. 2017; Zietsma et al., 2017). It provides a comprehensive chronological analysis of IMM's development over the past decade, synthesising both academic literature and practitioner perspectives. This analysis reveals how interstitial issue fields navigate the complex dynamics of boundary work, framing, and institutional logic management across their temporal development. Rather than following linear institutionalization pathways characteristic of fields emerging within single institutional domains, IMM's evolution demonstrates the distinctive dynamics of interstitial positioning.

Building on Chapter 2, the chapter locates IMM within research on field types and interstitial issue fields (Furnari, 2014; Zietsma et al., 2017). By doing so, it challenges conventional practice-centric analyses, which have tended to focus on the practices and challenges of impact measurement. Instead, this study situates IMM as an institutionally diverse space where norms, expectations, and practices are actively constructed through the interactions of boundary-spanning field actors and intersections with other fields (Kraatz & Block, 2008). This approach broadens the analytical scope by situating the practitioner literature in a theoretical frame, and by providing a critical analysis of field evolution.

The evolution of IMM over the past decade illustrates the collaborative, cross-sectoral, and dynamic process through which new issue fields may take shape (Zietsma et al., 2017).

Over the past decade, IMM has transitioned from a component of impact investing to display the elements of an interstitial issue field that is emerging with a distinct identity and characteristics (Hannigan & Casasnovas, 2020; Hehenberger et al., 2019). It displays permeable boundaries, and draws in a diversity of actors, initiatives, and knowledge from different domains. By the end of this period, it had shifted significantly to not only meet growing demands of impact investing, but also in response to professionalisation and impact washing concerns (Hand et al., 2020). Such challenges stem from the field's conflicting aspirational goals and developmental stages, and are emblematic of its expansion and diversification.

This analysis identifies three different phases over the decade. The first phase included the establishment of purpose-built infrastructure of metrics and ratings inspired by finance but funded by philanthropy, as well as the adoption and adaptation of approaches from other sectors. The second phase featured multi-stakeholder initiatives to consolidate discourse and practices, which fostered collective activity and raised new questions. The third phase was notable for organised efforts to reshape the identity and boundaries of IMM, and to institutionalise them through coordinated action, while responding to new demands and concerns. Over time, initiatives and networks sought to promote coherence, rigour, and shared understandings around IMM. However, tensions persist around how IMM can adapt to meet the needs of diverse constituencies (Nicholls, 2018; Nicholls et al., 2015).

The chapter also analyses the institutional complexity underlying IMM's temporal development (Greenwood et al., 2011). The IMM field is shaped by multiple logics – derived from finance, evaluation, and other fields – which emphasise divergent perceptions legitimacy and practice (Thornton et al., 2012). These domains also carry conflicting assumptions, values, and aims to assessing social impact (Barman, 2015; Nicholls, 2010). As a result, contrasting logics lead to fundamentally different conceptions of what constitutes valid and valuable IMM practices, field evolution pathways, and multi-level contestation (Nicholls, 2018). This sets out the contrasting trends of alignment and fragmentation in IMM, positioning institutional complexity both as a central feature and as a driver of ongoing contestation (Purdy & Gray, 2009).

The chapter proceeds as follows. The next section reviews the origins and evolution of IMM through a comprehensive chronological analysis over the ten-year period. Section 3 examines the shifting boundaries and practices in IMM. Section 4 reviews the elements of institutional complexity in IMM, including multiple field-level logics and diverging evolutionary pathways. Section 5 concludes with a synthesis of the chapter and implications for field dynamics that inform subsequent chapters.

4.2 Field Origins and Phases of Evolution

Over the past decade under review, IMM has transitioned from an emerging practice within impact investing to form an interstitial issue field that is establishing its own identity and dynamics. During this decade, a diversity of actors, initiatives, and knowledge interacted to

build a distinct identity and community. Through both intentional advancements and emergent growth, IMM shifted over time to not only respond to the growing needs of primary actors in impact investing, but also to address new demands around adjacent fields, an expanded set of users and prospects, and growing concerns surrounding exaggerated claims to creating social impact.

As an interstitial issue field, IMM sits between multiple established institutional fields that have shaped its evolution across different phases. Each of these adjacent fields contributed distinct institutional logics, discursive frames, and technical norms to IMM's emergence. Evaluation, representing traditions from international development, public sector, and nonprofit contexts, contributed methodological frameworks for evidence and learning. Philanthropy, also intersecting with social economy and social enterprise traditions, introduced stakeholder-oriented measurement approaches and social value frameworks. Finance brought standardisation logics, metrics, and investor-focused comparability tools. Accounting later contributed systematic reporting standards and verification processes. Management and organizational theory provided strategic integration frameworks that influenced the adoption and professionalization of IMM. Towards the end of the period, there were growing intersections with mainstream sustainable finance and sustainability reporting. The interstitial character of IMM has meant that no single adjacent field has exerted complete institutional dominance. Instead, IMM has evolved through ongoing negotiation of meaning, influence, and legitimacy at the boundaries of these domains.

For the chronological analysis, this research segments the evolution of IMM over the past decade in three phases. This analysis draws on primary and secondary data to delineate the time periods, recognising that some overlap exists across phases as well as initiatives spanning multiple phases, as noted in the next chapter. Table 9 illustrates key developments and milestones of institutional infrastructure in IMM, alongside key publications that reflect practice knowledge and examples. *Key milestones* are defined as events, outputs, or initiatives that demonstrably influenced the framing, infrastructure, or coordination of the IMM field. These include (1) the launch or evolution of field-level infrastructure (e.g., IRIS, OPIM, SDGIS); (2) major publications or reports that advanced practice or understandings (e.g., IMWG, GECES); and (3) convenings or multi-stakeholder processes that contributed to field-level engagement or reframing (e.g., IMP huddles, practitioner reports, standard-setter collaborations). Table 11 and Figure 1 illustrate the variations across the temporal phases, including the influence of different fields and actors, key shifts and developments, and the intersections of logics, boundary dynamics, and evolving relationships and issues in IMM.

The delineation of IMM's development into three temporal phases reflects both endogenous field developments and exogenous pressures (Langley, 1999). The delineation of the three temporal phases: rational (2011–2013), relational (2014–2017), and integrative (2018–2021), was guided by both empirical developments and theoretical framing. Each phase corresponds to observable shifts in field framing, actor coordination, and infrastructure development marked by inflection points around standards and frameworks (such as IRIS

and OPIM), convening and reports (such as GECES and IMWG), and collective organizing efforts (such as IMP).

Prior to Phase 1, substantial groundwork had been laid in the field of international development, especially in the 1990s and early 2000s, with a focus on accountability and results-based management. The rise of the Millennium Development Goals (MDGs) and later the SDGs brought greater visibility to monitoring and measuring development outcomes across regions. The growing emergence of microfinance and social enterprise operated at the intersection of social and financial logics, and eventually shaped the norms and language of IMM as it emerged in the context of impact investing.

The first phase (2011-13), which I label the Rational Phase, was characterised by early developments and experimentation from impact investing. Initially, impact measurement (IM) was defined as an integral component of impact investing, and faced the challenges of a nascent market (Höchstädter & Scheck, 2015). Efforts were made to test and adapt approaches from adjacent fields such as social enterprise and international development, while engaging with newly constructed platforms offering metrics and ratings. The prevailing assumption was that concepts and tools would progressively improve over time (Bugg-Levine & Emerson, 2011; O'Donohoe et al., 2010). Consequently, a myriad of approaches evolved, simultaneously advancing coherence and increasing fragmentation.

The second phase (2014-17), which I refer to as the Relational Phase, was characterised by increasing and disparate activity, as well as consolidation of emerging insights around the

approaches and challenges of impact measurement (OECD, 2015b). The growing demand for IM prompted several formative field-level developments, including multi-stakeholder initiatives formed to convene and coordinate at the regional and global levels. Some such high-profile initiatives were linked to wider efforts in impact investing and the social economy (GECES, 2014; IMWG, 2014). This period also saw the introduction of an impact management frame. The primary features of this phase included consolidating emerging practices and learning, facilitating consistent and effective practices, and seeking to bring coherence to field and policy developments.

The third phase (2018-21), which I describe as the Integrative Phase, elevated the identity of impact measurement and management as an integrated practice. As the sophistication of IMM practice grew, new examples and insights materialised. The IMP advanced awareness and buy-in towards a common language through the IMP Norms, and invited engagement and perspectives from a diverse range of practitioners. Influential funders and investors began integrating IMM concepts and language into their own efforts, promoting, and legitimising its usage. This was amplified through coordinated efforts with standard setters, and through the introduction of new standards that deliberately integrated the framing of impact management alongside expectations around impact verification.

The Phase 1 to Phase 2 transition (2013-2014) was marked by the limitations of initial standardisation efforts becoming apparent, the entry of policy-level actors through the G8 Social Impact Investment Taskforce, and a discursive shift from technical measurement challenges to broader questions of stakeholder engagement and impact management. The

Phase 2 to Phase 3 transition (2017-2018) coincided with the IMP's formation, representing a qualitative shift in field coordination mechanisms, the explicit reframing from 'measurement' to 'management,' and expansion of mainstream financial actor participation.

Table 9: Key Milestones, Developments, and Knowledge Products (2011-2021)

2011 – 2013	
Key Milestones and Developments	Key Reports and Publications
<p>(2010: IRIS 2.0 launched.)</p> <p>2011: First IRIS performance data report launched.</p> <p>2011: GIIRS Ratings & Analytics launched at CGI with Pioneer Commitments from 15 Investors.</p> <p>2012: GECES subgroup on IM launched in late 2012, meetings and reviews in 2013.</p> <p>2013: Impact Measurement Working Group launched in mid-2013 as part of the G8 SIITF.</p>	<p>2012: GIIN – Assessing impact Strategy.</p> <p>2013: EVPA – Measuring and Managing Impact.</p> <p>2012: Social Value UK – Social Return on Investment.</p> <p>2012: Toniic – E-Guide on Impact Measurement.</p> <p>2012: NESTA – Standards of Evidence for Impact Investing.</p> <p>2012, 2013: Investing For Good – Guides on Impact Measurement & Analysis and Investor Impact Practice.</p>

2014 – 2017		
Key Milestones	Field-Level Publications	Practice-Level Publications
<p>2014: IMWG report – “Measuring Impact: Subject paper of the Impact Measurement Working Group” published in September.</p> <p>2014: GECES report – “Proposed Approaches to Social Impact Measurement in European Commission legislation and in practice relating to EuSEFs and the EaSI” published in October.</p> <p>2015: SDGs announced in December.</p> <p>2016: Impact Convergence event co-hosted by SVI and AEA.</p> <p>2016: WEF launches the Accelerating Impact Measurement & Management initiative.</p> <p>2016: IMP launched in late 2016.</p> <p>2017: GIIN launches the “Navigating Impact” initiative.</p> <p>2017: IMP hosts 12 virtual huddles.</p> <p>2017: Report of the Ontario Impact Measurement Task Force.</p>	<p>2014 and 2017: ANDE on the “state of measurement practice for Small and Growing Businesses.”</p> <p>2015: OECD with two publications on “building the evidence base in impact investing” and “social impact measurement for social enterprises”.</p> <p>2015: JP Morgan report on impact assessment in practice, focusing on impact investors.</p> <p>2015: Investing for Good report on the state of play of IM among UK social investment intermediaries.</p> <p>2016: GIIN publishes report on “The business value of impact measurement”.</p> <p>2017: GIIN publishes the first version of the IMM Practice Review (n=169 impact investors).</p>	<p>2015: NPC report, “Investing for Impact”, a review of KL Felicitas IMM approach, portfolio, and results.</p> <p>2015: Acumen report, “Lean Data Field Guide”, on approaches to direct customer/user feedback.</p> <p>2015: NESTA report, “Impact measurement in impact investing: learning from practice.”</p> <p>2015: EVPA publishes updated version of Guide on Measuring and Managing Impact.</p> <p>2016: Tideline co-authors report on “impact classes”.</p> <p>2016: Skopos Impact Fund and Bridges Impact publish “More Than Measurement” – review of Fund IMM approach and lessons, which informs the development of the IMP.</p> <p>2017: IMP co-authors two reports with UBS and NESTA.</p>

2018 – 2021		
Key Milestones	Field-Level Publications	Practice-Level Publications
<p>2018: IMP hosts 6 follow-up huddles to share findings.</p> <p>2018: IMP Phase 2 launched with the 15 Structured Network partners.</p> <p>2019: IMP incubates Impact Frontiers and IMP+ACT Alliance.</p> <p>2020: IMP Phase 3 launched.</p> <p>2020: IMP Statement of intent to work with standard setters to comprehensive reporting.</p> <p>2021: Impact Management Platform launched.</p> <p>2018: Y Analytics and Rise Fund launch “Impact Multiple of Money”.</p> <p>2019: GIIN adds IMM to Core Characteristics of Impact Investing in April.</p> <p>2019: The Operating Principles launched by IFC in April.</p> <p>2019: IRIS+ Launched in May.</p> <p>2019: SDG Impact Practice Standards for Private Equity Funds launched by UNDP in September.</p> <p>2019: GIIRS announces that it will no longer offer ratings for fund managers.</p> <p>2020: GIIN methodology on impact performance launched.</p> <p>2020: UNDP and CASE develop Coursera open access course on IMM.</p> <p>2021: OECD-UNDP Impact Standards for Financing Sustainable Development launched.</p> <p>2021: Tipping Point Fund awards \$3.3M in grants to 16 organizations to improve “Data, Metrics, and Measurement”.</p>	<p>2017: GIIN publishes the second version of the IMM Practice Review (n=278 impact investors).</p> <p>2020: GIIN publishes annual impact investor survey with additional focus on IMM practices and issues.</p> <p>2020: GIIN publishes “Methodology for Standardizing and Comparing Impact Performance”, followed by additional guidance for investors and service providers in 2021.</p> <p>2020: IMP and partners publish 4 reports summarizing practitioner discussions on: Impact Monetization; Standardization in impact management; Impact Ratings; and Investor Contribution.</p> <p>2019: OECD report on impact investing, “The Impact Imperative”, focused on impact data.</p> <p>2020: OECD report on “Measuring and Managing Impact of Sustainable Investment”, with a focus on IMM approaches.</p> <p>2021: OECD report on “Social Impact measurement for the Social and Solidarity Economy”.</p> <p>2019: IFC report on impact investing trends and challenges, and introducing the OPIM.</p> <p>2020, 2021: IFC reports with case studies from OPIM signatories.</p>	<p>2018: IMP publishes “A Guide to Mapping the Impact of an Investment” describing the ABCs and Norms.</p> <p>2018: IMP co-authors reports with PGGM on investor perspectives, and GIIN on IMM pilot findings.</p> <p>2019: IMP-supported guide on “using self-reported data for impact measurement” with 60 Decibels, Keystone, Omidyar.</p> <p>2020: IMP-supported guide, “Impact-Financial Integration: A Handbook for Investors”, published by Impact Frontiers.</p> <p>2018: TIIP (research firm) publishes “Measuring Effectiveness: Roadmap to Assessing System-level and SDG Investing”.</p> <p>2019: PCV (advisory firm) publishes two guides on “impact due diligence” and IMM practices.</p> <p>2019: CDC (UK DFI) publishes a guide on IM data collection.</p> <p>2019: HBS first report on Impact Weighted Financial Accounts.</p> <p>2020: Tideline (advisory firm) published first report on investor alignment with OPIM.</p> <p>2021: BlueMark (impact verification firm) publishes report to benchmark IMM practices against OPIM.</p>

Phase 1: Rational Orientation (2011-2013)

Context and Drivers

As impact investing sought to differentiate itself from conventional investment, the need for robust impact measurement and reporting mechanisms emerged as a central concern. However, the underdeveloped state of the field presented significant challenges, without well-established frameworks, metrics, or benchmarks. As the first impact investing industry survey noted, “Generally speaking, however, expectations of social impact are largely anecdotal. Without standards and benchmarks for non-financial performance, investors must rely on their own judgement and proprietary systems to assess whether an impact investment is making progress toward social goals” (O’Donohoe et al., 2010).

In the absence of clear standards, impact intent acted a signal of commitment to social and environmental objectives. Intentionality was also manifested through various practices, from articulating specific nonfinancial goals, to developing theories of change (Jackson, 2013). Approaches to signalling impact intent varied substantially across different investors and organisations (Höchstädter & Scheck, 2015). While serving as a signalling mechanism, the variability and subjectivity of impact intentionality fuelled calls for more robust forms of impact measurement (Brest & Born, 2013).

In the early days, everyone could say they're an impact investor and get away with it. [...] Because if you can't even define and put boundaries around what's an impact investment and what's not, you can't collect data, you can't set policies because you don't know what it is. You don't know what to put the policies around. You don't know which data to collect. You don't know which things need to be measured ... (EA8, independent advisor)

The 2009 Monitor Institute report laid the conceptual groundwork for this early framing, highlighting the need for the impact investing industry to “set standards for social metrics” through coordinated field-level initiatives (Freireich & Fulton, 2009, p. 66). It proposed developing comparative impact metrics and establishing a standard-setting body to rate investments, helping investors assess trade-offs, organise the market, and protect credibility. This early effort, funded by the Rockefeller Foundation, reveals how expectations of field-level infrastructure for standardisation and comparability laid the foundation for the subsequent establishment of the metrics catalogue IRIS and the ratings system GIIRS.

According to one of the members of the Rockefeller Foundation (Brandenburg, 2012), three types of market infrastructure were identified as being necessary: first, management information systems for fund managers and other data aggregators; second, impact ratings (performance standards) for asset managers and owners; and third, standardised definitions of impact performance measures that serve as building blocks for the above as well as enable benchmarking. This was meant to replicate the type of infrastructure that existed for commercial investors but had yet to be built for impact investing, and subsequently led to the development of the complementary tools IRIS, GIIRS, and PULSE (ibid).

Key Actors and Initiatives

The establishment of early impact measurement infrastructure was significantly shaped by the influential role of the Rockefeller Foundation, in providing financial support and convening power to catalyse field-building efforts through its Impact Investing Initiative

(Jackson & Harji, 2012). The GIIN and B Lab emerged as influential actors, working to develop common metrics and ratings standards that could serve as the foundation for coordinated market infrastructure: the Impact Reporting and Investment Standards (IRIS) and the Global Impact Investing Rating System (GIIRS), alongside the B Corp Standards. These initiatives reflected aspirations to create a robust and integrated infrastructure for impact measurement, modelled after the established elements in conventional capital markets, emphasising the challenges of measuring social performance and the importance of developing comparable metrics to create standardised ratings and industry benchmarks (O'Donohoe et al., 2010):

In practice, measuring social performance is complicated, expensive and can be subjective, so impact investors have supported the development of standard reporting and social measurement frameworks. The Impact Reporting and Investment Standards (“IRIS”) provides a taxonomy to standardise social impact reporting and facilitate the creation of industry benchmarks. The Global Impact Investing Rating System (“GIIRS”) will utilise IRIS definitions and additional data to assign relative value to investments’ social performance, helping to inform investment decisions and potentially lower diligence costs by collating standardised information on investments.

IRIS sought to provide a standardised taxonomy of social, environmental, and financial performance metrics, drawing upon existing metrics from sectors such as microfinance and housing. By providing a common language and set of metrics, IRIS aimed to facilitate the aggregation and comparison of impact data across different investments and sectors. GIIRS, on the other hand, aimed to establish a ratings system for impact investments, assigning relative value to their social and environmental performance in a manner analogous to credit ratings in financial markets. GIIRS utilised IRIS definitions and additional data to assess the impact of companies and funds, with the goal of informing investment decisions and reducing due diligence costs (Gelfand, 2012).

Impact measurement was also influenced by specific sectors in international development that had relatively advanced practices and metrics, such as microfinance and job creation, and over time, renewable energy and housing (Edens & Lall, 2014b). Microfinance was a notable inspiration for early IMM practices and infrastructure (Bouri, 2011), as was community development finance (Thornley & Dailey, 2012). IMM also built on approaches from the social enterprise sector, where its combination of financial sustainability and social value creation influenced IMM's dual mandate (Grieco et al., 2015). Social enterprise was foundational not only in providing prototypical frameworks, but also in acknowledging the variable uses and challenges of impact measurement by enterprises and investors (Lall, 2019).

Developments and Issues

The first annual survey found that 85% of respondents were using proprietary impact measurement systems, with only 2% using a third-party system (O'Donohoe et al., 2010). It also found that "Inadequate impact measurement practice" ranked third on the challenges to industry growth. However, by the following year, 85% of respondents were using metrics aligned with IRIS (65%) and/or another external set of standards (37%) (Saltuk et al., 2011). By the 2013 report, 96% of respondents claimed to measure their social and/or environmental impact, with 82% of respondents reported using metrics that aligned with IRIS or other external standards; in addition, the "Usage of impact measurement standards, metrics, and methodologies" was ranked as the second highest area of field progress (Saltuk et al., 2013)

The launch of the first IRIS performance data report in 2011 (GIIN, 2011) represented a milestone in the field's efforts to build an evidence base and facilitate benchmarking, drawing on the data of almost 2,400 organisations, a majority of which were microfinance institutions. The report aimed to demonstrate the value of standardised impact data and its potential to complement existing qualitative accounts of impact. However, the reach and impact of early reporting initiatives remained limited, as the field grappled with the challenges of aggregating and comparing impact data across diverse investment contexts and impact themes. Despite these limitations, the early adoption of IRIS metrics and the growing interest in impact measurement signalled the field's commitment to building a collective infrastructure for impact measurement which was largely funded by philanthropy.

I like to kind of simplistically think that as impact investing emerged as a practice, there was a really early and intentional focus on measurability and measurement as being absolutely critical, but also almost like the Achilles heel of the movement. It was thorny, we had very little to go on in the early years around how to conduct impact measurement in a standardised way. And a lot of the field's energies, I think, focused on things like IRIS... (SP17, IMM advisory firm)

This phase was also marked by a period of experimentation and adaptation, reflecting the field's early stage of development and the need to quickly establish credibility and operational frameworks. The influence of programme evaluation and international development was evident in the adoption and modification of tools like theory of change, which were adapted from grant-funded programmes to the context of impact investment strategies (Jackson & Harji, 2014; McCreless & Trelstad, 2012). These approaches provided a framework for articulating the causal linkages between investment activities, outputs, outcomes, and impacts, and were increasingly used by investors to align their impact intentionality with measurement strategies (Jackson, 2013).

A notable strand of activity focused on the application of rigorous quantitative methods, including the adaptation of "standards of evidence" frameworks from the UK-based impact investor NESTA, influenced by the application of impact evaluation methods and experimental designs to assess impact and additionality (Puttick & Ludlow, 2012). While these approaches were lauded for their methodological sophistication, they often encountered significant barriers to implementation, including high costs, feasibility constraints, and ethical concerns (Forti, 2012; Gugerty & Karlan, 2018a). Conversely, other influential practice guides such as the EVPA's "Measuring and Managing Impact," Social Value UK's "Social Return on Investment," (SVUK, 2012) combined a stakeholder-centred orientation with practical guidance around design and implementation choices.

Emerging Issues and Tensions

As impact measurement practices began to take shape during this early phase, several critical issues and points of contestation emerged (Starr & Hattendorf, 2012). The tension between the pursuit of standardisation and the recognition of contextual specificity surfaced as a central challenge. While IRIS and GIIRS sought to provide a common framework for impact measurement in impact investing, questions arose about their ability to accommodate the context-specific nature of impact and the diversity of approaches and methodologies used by different organisations, and how they may need to evolve:

I think that as IRIS evolved and advanced, there was a parallel reckoning with the fact that ex post measurement was really far too narrow view of what it means to hold an investor accountable for their claims and their stated intentions, that that intentionality had to be something that was in and of itself robustly articulated, backed up by evidence, but also backed up by a whole set of practices and processes that were integrated throughout the investment process. (MN12, former GIIN)

Around this time, the Rockefeller Foundation had commissioned an independent review of their Impact Investing Initiative which had funded early infrastructure efforts, alongside a global review of the impact investing ecosystem – both of which I co-authored with Edward Jackson (Jackson & Harji, 2012). As part of our assessment, we made some observations reflecting on the initial set of commitments to build the field of impact investing, and identified some of the emerging issues and challenges:

A number of challenges must be addressed in impact assessment work in the years ahead. First, different investors express very different levels and types of demand for third-party impact measurement tools. Second, more candid conversations are required between those actors in the field who are building measurement systems as public goods, on the one hand, with those who carry out impact assessment for proprietary revenue for their organisations, on the other hand. At this stage of its evolution, the impact investing industry needs both approaches to co-exist and to succeed together. The major initiatives must navigate a course between what the market is currently demanding and what it needs in the long run. Early adopters, who are generally the most committed to impact performance measurement, are often the players least in need of it. Yet the players who would most benefit from industry performance standards are likely to require greater persuasion to adopt them. (Harji & Jackson, 2012)

At the same time, as impact investors adapted approaches from international development and programme evaluation (Jackson & Harji, 2014; Reisman et al., 2015), there were tensions around which approaches would be best suited across different regional and hybrid contexts, and as two early pioneers noted, how to bring together impact data in ways that was fit for purpose (McCreless & Trelstad, 2012):

Our portfolio of hundreds of enterprises, operating in various sectors across Africa, Latin America, and Asia, represents a heterogeneity of social impacts that presents a particular challenge for measurement. In our work, we have found no single methodology that is both precise and accurate and that allows us to assess all of these diverse types of impact simultaneously. Like most practitioners, we use various impact assessment tools and methodologies to understand various dimensions of our impact. [...] We are just beginning to learn the art of combining information from disparate methodologies into a coherent, internally consistent, and accurate categorisation of investments by level of social impact.

These emerging issues and tensions set the stage for the subsequent evolution of impact measurement as actors sought to navigate the competing demands of credibility, comparability, and contextual relevance (Brest & Born, 2013). The recognition of the limitations of early measurement approaches and the growing appetite for more sophisticated practices would shape the field's trajectory in the next phase, as new collective initiatives emerged to address these challenges.

Absolutely, I think a huge part of that [early field building] was how do we take analogues from the financial investment world and build the parallel structure for impact. I think it's useful guidance and helped people understand this transition from investments to impact, but I don't think there should be necessarily perfect analogues between those, and I think we do ourselves a disservice if we narrow ourselves to only what the innovation that the investment world has created. And so, I think we could have been more creative. (AO1, former Rockefeller Foundation)

Phase 2: Relational Orientation (2014-2017)

Context and Drivers

The second phase of was characterised by a growing recognition of the need for consolidation, coordination, and coherence in the face of an increasingly diverse and fragmented landscape of approaches and methodologies. This fragmentation was the result of different actors pursuing approaches based on their specific interests, capacities, and methodological preferences, as well as experimentation and adaptation of new approaches (Saltuk & El Idrissi, 2015). There was also heightened attention towards impact investing, responding to critical questions about the gap between impact intentions and real-world outcomes (Brest & Born, 2013; Giridharadas, 2018).

In response to this growing interest and activity, there were two strands of activity across the field. The first included public reports from impact investors demonstrating their approaches to impact measurement, including NESTA (Ogain, 2015), KL Felicitas Foundation (Lomax et al., 2015a), and Bridges Impact and Skopos Impact Fund (2016). The second included several reports taking stock of how impact measurement was framed, describing approaches and challenges, and offering guidance and recommendations. These included reports from ANDE, EVPA, GIIN, JP Morgan, Investing for Good, and the OECD. These knowledge products brought new examples and insights into the public domain.

This phase also witnessed a shift beyond the emphasis on standardisation, towards a more expansive orientation that acknowledged the context-specific nature of impact and the different requirements of stakeholders along the capital chain (WEF, 2017). This new framing recognised the need for more nuanced, adaptive methodologies that could capture the depth and diversity of impact across different sectors and geographies (Edens & Lall, 2014b; Investing for Good, 2015; OECD, 2017). However, the lack of enforceable standards or best practices presented significant challenges among the trade-offs between comparability, feasibility, and contextual relevance.

The launch of the SDGs in 2015 provided a helpful framework for aligning impact objectives and measurement practices at a global scale, while also highlighting the challenges of translating high-level goals into localised, actionable indicators. The increasing maturity of the impact investing field, coupled with the growing demand for credible impact data from a wider range of stakeholders, further intensified the urgency of

developing more rigorous, comparable, and meaningful IMM approaches (Mudaliar et al., 2017). As the field grappled with both persistent and new tensions, it enabled the conditions for a period of deliberate collaboration and negotiation.

Key Actors and Initiatives

The second phase was marked by the emergence of several influential collaborative initiatives that sought to promote greater coordination, standardisation, and coherence in the field. Two notable examples were the Impact Measurement Working Group (IMWG) of the G8 Social Impact Investment Taskforce (SIITF), and the Impact Measurement subgroup of the Expert Group on Social Entrepreneurship (GECES) from the European Commission. While both initiatives contributed to the advancement of impact measurement practices and the promotion of greater coherence, they differed in their specific goals, approaches, and areas of emphasis.

The IMWG, established in 2014 as part of the G8 SIITF, brought together nominated representatives from G8 and expert perspectives.¹ The mandate was to define a common framework for impact measurement, drawing on existing practices and methodologies to establish a shared foundation for the field. The IMWG's final report, published in 2014, provided a set of guidelines and recommendations for impact measurement for impact investors and intermediaries, emphasising the importance of integrating measurement

¹ I participated as the Canadian representative, and engaged in meetings as well as document feedback.

throughout the investment process, while also proposing a future pathway for the integration of impact measurement in capital markets (IMWG, 2014). In presenting a set of common principles and guidelines, the report sought to establish a foundation for greater harmonisation and comparability across the field through the influence of the G8 mandate.

The GECES Impact Measurement subgroup, launched in 2012 by the European Commission, similarly sought to develop a common framework for social impact measurement, with a particular focus on the needs and challenges of social economy enterprises alongside linkages with policymakers and investors in the European context. The subgroup's final report, published in 2014, built on earlier related work from the European Venture Philanthropy Association (EVPA) which introduced impact management, and provided a set of guidelines and principles, emphasising the importance of proportionality, transparency, and stakeholder engagement in balancing the demands of rigour and comparability with the recognition of contextual diversity and resource constraints (GECES, 2014).

The launch of the SDGs in 2015 provided momentum for global efforts to direct additional financial resources and attention towards 17 key areas. The SDGs subsequently provided influential by aligning private sectors and impact investing around high-level goals, and were visible at various levels across the field's standards and rhetoric. The OECD provided a series of reports (2015a, 2015b, 2017, 2019) on impact investing and subsequently some focused work on impact measurement and data, and the Aspen Network for Development Entrepreneurs (ANDE) facilitated knowledge and convening focused on the enterprise

context. Other collaborative initiatives were more specific to coordinate action around IMM field building, including the GIIN's "Navigating Impact" project and the World Economic Forum's "Accelerating Impact Measurement and Management" initiative (Mudaliar et al., 2017).

The launch of the IMP in 2016 marked another pivotal moment, convening a wide range of stakeholders to build consensus around shared norms and frameworks for impact management. Through a series of "virtual huddles" hosted in 2017, the IMP facilitated the co-creation of the "Five Dimensions of Impact" and "ABC" frameworks, which sought to provide a flexible yet coherent foundation for understanding and assessing impact across diverse sectors and geographies. Through its collaborative approach and bridging frameworks, the IMP initiated a crucial phase in advancing the coherence and legitimacy of IMM as a field through a multi-phase process.²

Developments and Issues

The second phase was characterised by a significant expansion and diversification of impact measurement approaches, methodologies, and tools. The priorities evolved from establishing and using measurement approaches to facilitating consistent and effective practices (Harji & Jackson, 2014). There was a growing emphasis on consolidating emerging practices and lessons, as well as promoting coherence in approaches across

² This section intentionally offers limited perspectives on the IMP as extensive detail is provided in Chapter 5.

different types of organisations and investors. There was a notable shift towards the operational aspects and consequences of impact measurement.

I think from my perspective, something that felt like it really emerged during that first phase of IMP was a broader market acceptance of the importance of management. [...] I'm definitely not saying it was down to us, but I think it was at that moment, it felt like everyone on every panel and that year of 2017, I guess, maybe towards the end of 2016 as well, was starting to really emphasise this realisation, I suppose, or importance, of management. And by that I mean using the data for decision making, and using it so that people can hold everybody more accountable. Because if you're just putting out data out of context and not saying what you think it's good or bad, and what you're going to do about it, then there's very little accountability possible. (SS4, former IMP)

Comparative data over this time period from the GIIN surveys showed that investors were progressively demonstrating increased commitment and activity to impact measurement, and increasing the use of standards and metrics as well as seeking different types of evidence of impact (Mudaliar et al., 2016; Saltuk et al. 2015). There was also growing interest in understanding the value drivers for impact measurement (Mudaliar et al., 2016), which were elaborated in a subsequent GIIN report (Schiff et al., 2016). The first dedicated IMM Review from the GIIN in 2017 provided a detailed analysis of several other trends, emphasising the importance of integrating IMM throughout the investment lifecycle, and noted both significant progress at field developments alongside persistent challenges such as fragmentation of approaches.

The release of several reports from both individual investors and other organisations offered new examples and comparative analysis of impact measurement strategies, methods, and models. For example, the KL Felicitas Foundation and NPC (Lomax et al., 2015a) provided a detailed portfolio-level review of the Foundation's impact measurement approaches and disaggregated data across impact investment and market-building activities,

and an initial impact assurance framework from NPC. NESTA offered reflections from its own experience based on its work with standards of evidence (Ogain, 2015). The collaborative report from Skopos Impact Fund and Bridges Impact (2016) inspired the creation of the Impact Management Project and IMP Norms.

Several other reports captured patterns of impact measurement activity and practice evolution from different vantage points. The IMWG and GECES reports contributed to consolidating emerging practices and promoting more holistic, process-oriented frameworks (IMWG, 2014; GECES, 2014).³ The EVPA updated its influential guide on measuring and managing impact (Hehenberger et al., 2015). The OECD released two contrasting reports focused on building the evidence base for impact investing, and social impact measurement for social enterprises (2015a, 2015b). Investing for Good (2015) reviewed the emerging state of play for impact measurement for UK social investment intermediaries, while JP Morgan presented a detailed set of impact investor case studies on impact assessment in practice. These case studies covered five key areas along the strategy and investment process: setting organisational goals, screening and due diligence, confirming terms and investment, investment management, and organisational-level assessment (Saltuk & El-Idrissi, 2015).

Perhaps the most significant finding from this work is the momentum in the market towards creating value from impact assessment by utilising the data in investment management, beyond simply reporting on outcomes. This was referenced time and again as being integral to executing the assessment – investees will focus more on the assessment if they see value in what they learn from it – and as being critical for impact assessment to sustain in the long run. (Saltuk and El-Idrissi, 2015)

³ These are described in more detail in Chapter 5.

While there was growing interest from investors, there was also growing interest from other sectors. DCED provided two reviews for their donor member constituents around the opportunities and challenges of working across development aid, market systems, and impact investing (Loveridge, 2016; Vosmer & De Bruijn, 2017). ANDE conducted two reviews on the state of impact measurement practice for SGBs in 2014 and 2017, noting the growth in practices alongside pressing capacity and funding constraints facing SGBs. At the same time, they reflected on the need for impact measurement to be more integrated, deliver more value to organisations, and to address the complexity and costs that are part of this work:

Our research provides an overview of the current state of measurement in the SGB sector, recognising the tremendous progress over the past five years. Early efforts were driven by the need for *accountability*, followed by a push for *standardisation*. As the state of measurement in the sector continues to evolve, we lay out a vision for the next phase, in which we hope to focus on *value creation*. (Edens & Lall, 2014b)

Emerging Issues and Tensions

As the impact measurement field evolved and diversified during this period, several critical issues and tensions emerged that would shape its subsequent development. One continued challenge revolved around the tension between the pursuit of standardisation and the recognition of contextual specificity. Even as more impact investors adopted IRIS-aligned metrics, the simultaneous prevalence of proprietary frameworks and customised reflected plurality in preferences and use cases (GIIN, 2017). This period saw growing questions and concerns about the limitations of standardised metrics and the need for more nuanced and context-sensitive approaches to IMM (Ruff & Olsen, 2016). As an experienced practitioner explained, a shift in the positioning of metrics was required (McCreless et al., 2014):

The next phase of metrics will shift the emphasis from accountability (Metrics 1.0) and standardisation (Metrics 2.0) to value creation (Metrics 3.0). For metrics and evaluations to create value for us, individually and collectively, we must do two things:

1. Integrate impact metrics with financial and operational ones. Integrated metrics can help organisations develop better products and services, improve resource allocation, and build more efficient and impactful businesses.
2. Implement targeted, actionable evaluations that are useful to multiple stakeholders and fit with collective learning agendas. Such evaluations will build on existing knowledge; break down big questions into manageable, answerable pieces; and put the answers back together to inform strategic decision-making for enterprises and the sector at large.

Practitioners also recognised the need for more flexible, context-sensitive methodologies that could accommodate the complex, multi-stakeholder nature of market-based impact measurement. As one interviewee noted, “... it stifles innovation because everybody has predetermined the final outcomes that they're seeking and therefore they're not as open to the iterative processes of innovation when they're locked into an impact measurement system” (EA12). This acknowledgment of the limitations of linear, cause-effect models reflected a broader shift as actors grappled with the inherent uncertainties and contextual specificities of social impact. NESTA reflected on its learning in impact measurement in line with this, noting in its first lesson the need to “Tak[e] a flexible, iterative approach” (Ogain, 2015).

Several of the reports noted above highlighted the challenges of investee capacity as a growing challenge (Losoya-Evora & Edens, 2017; Saltuk et al. 2015). Another significant point of contestation centred on the balance between the demands of rigour and the constraints of feasibility in impact measurement, which invited new insights on the relevance, applications, and perceived value of IMM (Schiff et al., 2016). A related point is that as the field of impact investing expanded, different types of investors made new

demands, which aggravated the tensions between complexity and commensuration in designing impact measurement approaches and reporting on impact results.

Basically, I think what has happened is because of the need to translate things into a financial professional's language, the accounting standards comes into play. And then there's this kind of concept of like, "How can we make this parallel to the way that we report financial performance?" So, some desire to either monetise or score, to have aggregate. But I think scores can be helpful if you're trying to do some analytics and you need to roll things up, but for client communications and stuff like that, people are just like, "I don't know what this score means. I'd rather know something that's tangible" (MN1, former GIIN, speaking in a new AM role)

In response to the limitations of narrow metrics-driven approaches, as well as exploring alternative approaches that deliver value, there was renewed interest in stakeholder-oriented approaches, including engaging directly with customers and beneficiaries (Twersky et al, 2013; WEF, 2017). This was the basis of work from Acumen around Lean Data (Dichter et al, 2016), which used tech-enabled approaches to collect customer insights across a range of areas, including customer satisfaction, poverty profile, and outcome measurement (Acumen, 2015b).

The second phase of IMM's evolution thus marked a critical turning point in the field's development, characterised by a shift towards more relational, context-sensitive approaches to impact measurement and collaborative, multi-stakeholder efforts to advance coherence and legitimacy. While the proliferation of approaches and the lack of clear standards presented significant challenges, the diversity of perspectives and the emphasis on stakeholder engagement also opened up new possibilities for more inclusive, pluralistic forms of impact measurement.

Phase 3: Integrative Orientation (2018-2021)

The third phase was characterised by a pronounced shift towards the adoption and diffusion of impact management practices, emphasised the integration of impact considerations into all aspects of the investment process, from goal-setting and due diligence to monitoring and reporting. This period was marked by a reframing of IMM's purpose and scope, moving beyond the narrow confines of measurement to encompass a more holistic, strategic, and integrated component of investment decisions (Impact Frontiers Collaborative, 2020a).

The IMP's influential definition of impact management as a continuous process of identifying, assessing, and optimising impact reinforced this framing, highlighting the iterative nature of IMM practice. The elevation of impact management as a distinct and essential practice was driven by several key factors, including the increasing maturity of the impact investing field, and the growing demand for credible impact data from a wider range of stakeholders (IMP, 2018). As the impact investing field grappled with the challenges of impact washing and the need for greater transparency and accountability, the scrutiny around IMM resulted in increasing attention to new approaches to transparency and integrity (Hand et al., 2020).

Key Actors and Initiatives

The IMP emerged as a central actor in driving the adoption and diffusion of impact management practices during this phase.⁴ Building on the momentum generated by earlier collaborative initiatives, the IMP brought together a wide range of stakeholders through virtual “huddles” to build consensus around common language and norms for the field. This led to the development of the influential IMP Dimensions and ABC frameworks. Later on, through its “Structured Network” approach, the IMP facilitated coordination and alignment among key standard-setting organisations to promote interoperability and harmonisation among existing IMM frameworks. The IMP also provided practical guidance and tools for impact management practice. Towards the end of this period, the IMP wound down as a time-bound initiative transitioned towards the Impact Management Platform.

Other notable initiatives during this phase included the launch of the Operating Principles for Impact Management (OPIM) by the International Finance Corporation (IFC) and the development of the SDG Impact Standards (SDGIS) by the United Nations Development Programme (UNDP). These initiatives signalled a growing recognition of impact management among both established and aspiring impact investors spanning commercial, impact, and corporate actors, and provided detailed guidance for investors on integrating IMM into investment processes alongside impact verification requirements.

⁴ These are described in more detail in Chapter 5.

The IMP also played a crucial role in the establishment of the International Sustainability Standards Board (ISSB), which was created to develop a comprehensive global baseline of sustainability disclosures for the capital markets. This development marked a significant milestone in the mainstreaming of impact considerations within the broader corporate reporting landscape, reflecting the growing convergence between IMM and adjacent fields such as ESG and sustainable finance.

Developments and Issues

The shift towards impact management during this phase was accompanied by a significant expansion of IMM practices, competencies, and frameworks emerged to support the effective integration of impact considerations throughout the investment process (Bass et al., 2020).

I think the level of sophistication has just leapfrogged in the last couple of years. I don't know if that's just because I increasingly have the opportunity to talk to ever more incredible experts. But it really does feel like people are asking me at least very different questions when it comes to their practice than they did five years ago. And it really also feels like there's a greater sophistication of guidance and standards out in the market. [Earlier] very much felt like we were spending quite a lot of time talking about defining things like, what is an outcome? And how do you think about a beneficiary? And it really feels like now people are ready for the tougher conversations, you know, what valuation techniques make sense for me? How do I compare one portfolio with another? How do I really think about the change that I can have with this particular asset class or this particular model? (SS4, former IMP)

The increasing institutionalisation of IMM was reflected in the development of specialised impact management functions and roles within investment organisations. Practices such as aligning with the IMP Five Dimensions and IRIS metrics, impact due diligence, and the adoption of impact portfolio approaches emerged as central components of IMM (PCV, 2019a, PCV 2019b). New approaches and questions also surfaced around portfolio-level

strategies to optimise both impact and financial returns (Impact Frontiers Collaborative, 2020b), as well as broader issues of investor support for IMM in alignment with the goals and capacities of investees (Budzyrna et al., 2022; Ebrahim, 2019).

The development of tools and frameworks for integrating impact considerations alongside financial analysis, such as the Impact Multiple of Money and Impact-Weighted Accounts, gained attention during this period. However, these approaches remained nascent and faced challenges in terms of comparability and widespread adoption (Serafeim et al., 2020). The growing use of impact ratings systems and the early emergence of impact verification services, such as those provided by BlueMark and Tideline, further signalled the growing sophistication of IMM practices as well as responses to impact washing and new standards requirements from OPIM (BlueMark, 2021; Tideline, 2020).

Despite these advancements, significant challenges and gaps remained. The lack of comprehensive, standardised impact performance data continued to hinder the ability to benchmark and compare impact results across investments and portfolios. Although IRIS's first data report launched in 2011, it took about a decade for sector-specific performance data to be available, and for the GIIN to propose a detailed methodology for standardising and comparing impact performance (Bass et al., 2020, 2021a, 2021b).

Emerging Issues and Tensions

As IMM practices evolved, new questions and issues emerged around key topics such as standards, ratings, monetisation, negative impacts, and stakeholder engagement. The IMP

played a crucial role in creating spaces for field-level dialogue and advancement on these issues, convening practitioners to share insights and co-create new approaches (IMP, 2020e). However, significant challenges remained in terms of developing cohesive and widely adopted solutions to these complex challenges. The lack of comprehensive performance data continued to hamper benchmarking and assessment of impact performance (Bass et al., 2020). This also included the ways in which institutional investors could consider IMM considerations in a more systems-oriented manner (Burckart et al., 2018).

A primary challenge centred around issues of impact integrity, as investors displayed growing concerns about “impact washing” in light of limited transparency and accountability (Hand et al., 2020). As more investors and companies began to adopt impact language and frameworks, with growing intersections between IMM and adjacent fields such as ESG and sustainable finance, questions arose about the credibility and authenticity of their impact claims, particularly in the absence of robust verification and accountability mechanisms (Addis, 2018; Saul, 2022). While the mainstreaming of impact considerations within corporate reporting and investment decision-making represented a significant opportunity for the IMM field, it also raised concerns about the potential dilution or co-optation of impact practices in service of broader business imperatives (Pucker, 2021).

The increasing emphasis on impact management also surfaced critical questions about the role and responsibilities of different actors within the impact ecosystem. Mainstream financial institutions were beginning to deal with new EU financial regulations, but only

just starting to grapple with the consequences and implications for impact measurement, such as impact materiality (Bengo et al., 2022; Nicholls & Yee, 2022). This raised questions about the appropriate balance between financial and impact priorities, the distribution of costs and benefits associated with IMM (Schiff et al., 2016), and the accountability mechanisms needed (Fields, 2016; Dichter et al., 2021).

And so what I'm finding is that the questions that are being asked about the impact are much more realistic. And so I do feel that proportionate is the major positive shift [...] not just proportionate but flexible. [...] I think that taking on impact measurement in a serious and substantive way remains a complex field for grantors, for investors and for the organisations themselves. (EA12, independent advisor)

The third phase marked a pivotal moment in the field's development, characterised by the widespread adoption of impact measurement and management practices, the increasing institutionalisation of IMM, and the growing intersections with mainstream sustainability and corporate reporting. While these developments signalled the increasing maturity and legitimacy of the IMM field, they also introduced new tensions and challenges.

4.3 Shifts in Framing and Boundaries

By tracing the shifting conceptualisations and boundaries of IMM over time, this chapter uncovers the interplay between discursive framing, method and practice innovation, and patterns of settlement and contestation that shape the trajectory of an emerging field. This analysis situates IMM within the broader context of field-level evolution, illuminating how the construction and stabilisation of meaning and practice unfold through ongoing interaction between diverse stakeholders, logics, and institutional demands.

Examining the framing and boundary shifts in IMM is crucial for understanding how an interstitial field navigates the challenges of legitimacy, coherence, and differentiation. As the IMM field evolved from a narrow focus on metrics and reporting to an expansive agenda for integrating impact considerations across the investments and the capital chain, it has faced new demands on objectives, scope, and accountability. By unpacking these dynamics, we gain insight into the mechanisms through which a field constructs and maintains its distinctive domain while engaging with adjacent institutional spheres.

This analysis examines two key dimensions of IMM's evolution: the conceptual framing of IMM as it shifted from impact measurement to impact measurement and management, and the practices of IMM as expectations and processes shifted in responses to internal and external field dynamics. By tracing the shifts and contestations along these dimensions, we reveal the generative interplay between conceptual and practice shifts and how they co-evolved in ways that influenced the emergence of this interstitial field.

Conceptual Shifts in IMM

(Social) Impact Measurement

As explained earlier, impact measurement was framed as a distinctive feature of impact investing, in the following way: “A hallmark of impact investing is the commitment of the investor to measure and report the social and environmental performance of underlying investments” (GIIN, 2019). Using impact intentionality seemingly took precedence over impact measurement, but that posed limitations over time:

As the impact investing industry has grown, people have realised that unless they're able to define and set boundaries for what impact investing is and what it isn't, it's not very credible to say they're an impact investor. In the early days, everyone could say they're an impact investor and get away with it. [...] Because if you can't even define and put boundaries around what's an impact investment and what's not, you can't collect data, you can't set policies because you don't know what it is. You don't know what to put the policies around. You don't know which data to collect. You don't know which things need to be measured if you're only measuring the impact of investing investments. (EA8, independent advisor)

The inclusion of the qualifier “social” in some early formulations of impact measurement, such as in the context of the UK's social investment discourse (Investing for Good, 2015) and OECD (2015a, 2015b) reports, signalled the primacy of social considerations in assessing the effectiveness of these investments. This explicit emphasis on the social dimension of impact reflected a growing acknowledgement of the need to prioritise social outcomes and stakeholder perspectives, and later on to distinguish with environmental investing. For example, the GECES (2014) report described social impact measurement (SIM) earlier in an expansive manner:

Social impact measurement [...] develops a view of the extent to which the social enterprise is meeting societal and social needs, and achieving outcomes (change) in the lives of those it touches. That impact may be seen directly and indirectly in the lives of individuals and communities served, both the beneficiaries, and those staff and others involved in service delivery. It also can be seen in the effects that the social enterprise has on other organisations and people within its ecosystem: it achieves change through being there and undertaking its activities in a socially inclusive and democratic way.

The emergence of the term "impact assessment" in some early literature, such as Saltuk and El-Idrissi's (2015) report, was introduced to bring a broader framing beyond conventional measurement. It could be viewed as a precursor to the way in which IMM was eventually used, as described below (ibid., p.8):

... we use the term “assessment” rather than measurement [...] to capture the whole process of assessment, from setting goals and benchmark targets, to determining the degree of depth required from the information collected, to measuring impact against the expectations defined at

investment, to sharing the results of that measurement with stakeholders and informing future allocations.

The Emergence of Impact Management

The introduction of “impact management” as a distinct conceptual framing marked a paradigm shift in how impact was conceptualised and operationalised within the field of impact investing. The initial reference to impact management was noted in the EVPA 2013 guide, “A Practical Guide to Measuring and Managing Impact”, for venture philanthropy organisations (VPO) and social investors (SI). It described a five-step process for impact measurement, and distinguished impact management by noting that “Managing impact occurs continuously and is facilitated by integrating impact measurement in the investment management process” (Hehenberger et al., 2013, p.9), explaining:

To manage impact, the VPO/SI should continuously use the impact measurement process to identify and define corrective actions if the overall results deviate from expectations. This involves revising and readjusting the steps in the impact measurement process as lessons are learned, additional data is collected, or the feasibility of objectives set is questioned. It is important to see impact measurement as a learning process.

This definition and associated practice steps were further developed in the subsequent reports from EVPA (Hehenberger et al., 2015; SVI & EVPA, 2019). While these references were cited particularly from interviewees involved in their production or direct usage, most primary and secondary references point to the frequently cited definition of IMM from the IMP and GIIN instead: “IMM includes identifying and considering the positive and negative effects one’s business actions have on people and the planet, and then figuring out ways to mitigate the negative and maximise the positive in alignment with one’s goals” (IMP, 2017g).

This framing represented a significant departure from earlier conceptualisations of impact measurement in several key respects.⁵ The first is that acknowledging the universality of IMM – that all organisations have positive and negative effects, which was a shift from earlier applications of IM that focused primarily on organisations and projects deliberately seeking social impact. The second is the framing of impact management as a dynamic, ongoing, decision-oriented process – which contrasted to impact measurement as a backward-looking, discrete, evaluative assessment process. The third is explicitly noting that effects can be positive or negative, and clarifying that this should be framed from the perspective of stakeholders as well as reference to standards. The fourth is framing the responses to IMM as mitigating negative effects and maximising positive ones, rather than just focusing on the latter. The fifth is that IMM and the responses of an investor or enterprise are framed in relation to their respective goals.

The emergence of IMM as a distinct concept represents more than a mere terminological shift; rather, it signifies a fundamental reframing of the purpose, scope, and value proposition of impact measurement practices. By integrating the notions of measurement and management, IMM articulates a more dynamic, iterative, and action-oriented approach to understanding and enhancing impact. At its core, IMM as a concept challenges practitioners to rethink the very nature and function of impact measurement, repositioning it as a strategic tool for driving continuous improvement, adaptive learning, and value

⁵ These concepts were prominent across several of the IMP's documents and website updates over 2017-2020.

creation. This conceptual reorientation required a critical re-examination of the assumptions that underpinned earlier impact measurement approaches, inviting a more reflexive and inclusive proposition.

I think IMM impact measurement in particular was created as a direct result of not wanting to be evaluation. Evaluation was viewed as costly as time intensive as something that the nonprofit field does. And so I think finance was really saying we need something that just gets us comparable data to what we're tracking from a financial standpoint, we don't have the time, energy, or frankly, the resources to be doing what folks from the evaluation side would have us do. So what can we be doing and what can we agree to? (SP1, IMM advisory firm)

Moreover, the IMM framing opened up new possibilities for conceptualising the complex, multi-layered relationships between impact goals, measurement practices, and management decisions. By emphasising the interdependence and mutual reinforcement of these elements, IMM encouraged a more holistic and integrative approach to impact measurement that characterized the siloed, compliance-driven orientations of earlier measurement approaches.

I think the great development that we've seen over the field is that people have moved beyond measurement for the sake of reporting, measurement for the sake of kind of satisfying the needs of stakeholders or investors, to now really internalising the data information that they're gathering through impact measurement. To be able to build that into the way that they're managing their investments, the way that they're operationalising their investment process. So I think that's been the big shift. It's no longer measurement. It really is management where people are truly internalising this data and reflecting on it and utilising it to create greater impact and greater value. (SP1, IMM advisory firm)

Bridging Impact Measurement and Impact Management

At the same time as the concept of impact management and how it was used in relation to impact measurement gained legitimacy, the definitional boundaries and overlaps between

“impact measurement” and “impact management” remain somewhat ambiguous.⁶ Some scholars and practitioners use the terms interchangeably, while others argue for a clear distinction between measuring impact (i.e., assessing what has happened) and managing impact (i.e., actively seeking to influence what happens) (Hehenberger et al., 2019). An exception is Boiardi (2020, p.9) who makes the distinction between impact management and impact measurement as follows:

Impact management initiatives support both investors and enterprises embed positive and negative impact considerations in all decision-making processes, in the investment and business strategy and throughout all the steps of the investment process, from the deal screening to the due diligence, deal structuring, investment management and exit. Impact management is the ongoing practice of working to reduce negative impacts and increase the positive ones.

Impact measurement refers to the process of measuring and monitoring the amount of change created by an organisation’s or an investor’s activities. Hence, initiatives in this group include principles, frameworks, methodologies, and standards that support investors and enterprises in the process of measuring positive and negative impacts.

In 2019, the GIIN integrated IMM across several categories of its Core Characteristics of Impact Investing. The revised Core Characteristics emphasise the use of evidence and impact data in investment design, the management of impact performance throughout the investment lifecycle, and the contribution to the growth of impact investing through transparency and shared conventions. This includes setting transparent impact goals, using the best available evidence to design investment strategies, embedding feedback loops, managing risks, and disclosing actual impact performance data. The 2019 update reflects a significant shift towards positioning IMM as a central and defining feature of impact

⁶ Table 4 at the end of this chapter presents a simplified comparison for illustrative purposes, noting the ambiguity and challenges explained in this section.

investing, moving beyond a mere commitment to measurement and reporting to a more holistic and integrated approach to managing and optimising impact.

As illustrated in earlier chapters, the nature and scope of IMM varies depending on the type of actor and how they are situated in the “impact value chain” (IMWG, 2014). For example, asset owners may only have internal accountability to their boards, whereas asset managers have both internal and external accountability to their limited partners and enterprises, respectively. This illustrates the variation among different actors in the locus of control and influence on long-term results, scope of impact management practices, and framing of success. These issues became amplified growth of impact investing, as well as interest in IMM from other fields and stakeholders (Addis, 2018).

So of course the impact investing industry is important, but why should only investors that are so called impact investors, of course they need to, because they're saying they're having an impact, not only financial return, but also impact. So they need to be able to show that. But actually that should apply to everybody. What are the positive, negative impacts that companies and investors are having? (EA8, independent advisor / former network).

The Evolution of IMM as Practice

The juxtaposition of significant progress in IMM practices over the decade is evident from the GIIN 2020 annual survey that noted: “ ‘sophistication of impact measurement and management practice,’ reported as the second-greatest area of significant progress, was also the second-greatest remaining challenge” (Hand et al., 2020, p. 8), and reflects the complex and evolving nature of IMM as a field. In this section, we summarize data and patterns from field-level surveys carried out by the GIIN and other practice-based reviews, to provide additional context of an IMM field that is rapidly evolving in response to both

internal and external pressures. As the prominence and sophistication of IMM practices grow, it demonstrates ongoing experimentation and adaptation as the field seeks to balance the demands of rigour and credibility with the need for flexibility and responsiveness to respond to both fundamental and emerging challenges.

Increasing Commitments and Sophistication of IMM

The GIIN's annual survey data provides longitudinal evidence of the increasing commitments and sophistication of IMM practices within the impact investing field. Across multiple years, respondents consistently rated IMM as both a critical priority and an area of significant progress, underscoring the commitments of impact investors to measure impact as a core feature of impact investing (Saltuk et al., 2014; Mudaliar et al., 2019). Moreover, the longitudinal data reveals a clear trend of growing adoption of standardised frameworks and metrics such as IRIS and the SDGs, the greater sophistication of IMM activities and frameworks, alongside areas of persistent challenges of fragmentation of approaches and quality data, together with new challenges of impact washing and transparency.

The 2020 survey (Hand et al., 2020) asked respondents to assess “Changes in IMM practice and demand compared to when impact investors first started making investments”, with the top response (88%) being “My organization has increased the rigor of its impact measurement and management practice” (Hand et al., 2020. p.7). The vast majority of impact investors across multiple surveys ranked “Usage of impact measurement standards, metrics, and methodologies” as an area of significant or some progress (in the top 3), and “Inadequate impact measurement practice” relatively lower (bottom half) in responses to

longitudinal questions. While there was growing uptake of standards and metrics, there was also increasing attention to IMM and impact data across different aspects of pre-screening and due diligence, investment management, and portfolio allocations, reflecting the broader orientation of IMM across both investment and strategic aspects (Mudaliar et al., 2016).

One interesting data point from more recent surveys asked investors whether their investments either met or exceeded their expectations for both impact and financial performance. An overwhelming majority of investors reported that they met or exceeded impact performance expectations, for example 98% in 2017 and 2019, which was higher than financial performance expectations. While this represents a self-assessment of survey respondents rather than a verified data point (for example, cross-referencing with investor targeted and realised impact performance), it provides an interesting paradox of how impact performance expectations were achieved at the same time as other indicators in these surveys noted persistent fragmentation of approaches, data quality challenges, and incomplete benchmarking and verification efforts (Saltuk et al., 2015; Hand et al., 2020).

From Metrics to Standards and Practices

In the early stages of IMM development, as evidenced by the 2011 survey, impact measurement practices were largely fragmented and idiosyncratic, with 85% of respondents using proprietary systems and only 2% employing third-party frameworks (Saltuk et al., 2011). The 2014 survey (Saltuk et al., 2014) noted 95% indicated that they use metrics for impact measurement, and the 2018 survey (Mudaliar et al., 2018) showed that investors had also moved from using metrics to setting impact targets in more systematic ways. At the

same time, a significant proportion of respondents continued to use qualitative information alongside quantitative information (Mudaliar et al., 2019).

As the field evolved, the increasing adoption of standardised frameworks was notable. The 2020 survey found that 89% of respondents used at least one external framework, with the SDGs, IRIS, and IMP's Five Dimensions being the most widely adopted (Hand et al., 2020). The longitudinal findings also reveal a progressive shift towards more comprehensive and integrated approaches to IMM, with investors increasingly embedding impact considerations throughout the investment process, in tandem with the growing examples and expectations of embedding IMM practices along the investment lifecycle (PCV, 2019b; IFC, 2018; Impact Frontiers Collaborative, 2020b). Interestingly, however, most investors continued to use proprietary metrics and systems alongside standardized approaches, in equal or greater proportions (Mudaliar et al., 2019). This suggests a persistent demand for flexible, context-specific measurement approaches and practices.

New Challenges and Impact Washing Concerns

And as IMM practices have grown, the nature of the challenges and barriers facing investors also evolved. While early surveys highlighted issues of basic awareness and implementation, recent data points to the emergence of more complex challenges, such as data quality, comparability, and verification. The emergence of impact washing was the headline in the 2020 survey, with 66% of respondents identifying it as a major concern for the next five years (Hand et al., 2020, p. 13). Moreover, the inability to compare impact results with peers (34%) and the limited adoption of independent impact verification (39%)

suggest that IMM practices and infrastructure still lacked the level of sophistication needed to enable meaningful field-wide benchmarking and assurance (Hand et al., 2020, p. 14).

These trends are further corroborated by the findings of the BlueMark (2021) and Tideline (2020) reports, which reflect the aggregate results of the OPIM verification processes, and reveal a strong appetite among investors for third-party validation of their impact claims and performance. These reports also show a growing sophistication in IMM approaches, with investors demonstrating increasing alignment with the OPIM's principles, albeit with notable differences across different investor segments. At the same time, the reports also highlight persistent gaps and inconsistencies in IMM practices, particularly around impact data management, monitoring, and reporting (BlueMark, 2022).

Comparative Analysis of GIIN IMM Surveys

A comparative analysis of the GIIN's 2017 (Mudaliar et al., 2017) and 2020 (Bass et al., 2020) *State of Impact Measurement and Management Practice* reports illuminates the complex evolution of IMM practices and field trends, revealing a dynamic interplay between the pursuit of standardisation and the persistence of contextual diversity. The striking increase in the adoption of standardised frameworks, with 90% of respondents using at least one external resource (standard or framework) in 2020, underscores the field's growing alignment and harmonisation, exemplified by the surge in SDG adoption from 43% in 2017 to 80% in 2020. However, the concurrent proliferation of proprietary metrics and tools, and with the average investor employing three different IMM systems, highlights

the enduring challenge of balancing standardisation with the need for context-specific approaches that capture the nuances of diverse impact objectives and stakeholder priorities.

The evolution was also evident in the range of objectives and motivations for IMM, where most respondents identified: understanding whether they are making progress toward their impact goals, improving their impact performance, and proactively reporting impact to key stakeholders (Bass et al., 2020). In a shift from previous versions, a significant share also identified the business value of IMM, its use for marketing or fundraising, and client demand for impact information. At the same time, there were persistent challenges related to data quality, including the difficulties in collecting robust impact data, with 92% of respondents in 2020 and 88% in 2017 citing this as a significant or moderate challenge.

Field-level progress was evident through other data points. For example, the 2020 report noted that “[t]he vast majority of respondents (90% or more) noted some progress in the past three years on the availability of guidance for IMM, sophistication of IMM tools and frameworks, and availability of professionals with IMM-relevant skillsets” (Bass et al., 2020, p.14). The report also noted that “since 2017, repeat respondents increased their use of nearly every impact measurement tool and framework referenced on both the 2017 and 2019 surveys, underlining both the increased fragmentation in IMM practice and investors’ demand for rigorous IMM resources and processes” (ibid., p.14). Another area of progress was on measuring negative impacts where 90% of respondents indicated that they “measure it to some extent” relative to the one third that responded in 2017, and various indicators of

integrated IMM practice as well as greater target setting and impact reporting. There was also an increase in integrating impact incentives (44% in 2020 vs 31% in 2017).

The evolving priorities and expectations of impact investors, as evidenced by the growing demand for impact benchmarks (92% in 2020 vs. 80% in 2017 noting it as very or somewhat important), pooled impact data (86% in 2020), and best practice case studies (86% in 2020), reflect the field's increasing emphasis on data-driven decision-making. However, the analysis also highlights the ongoing challenge of translating these aspirations into practice, as the proportion of respondents citing the inability to compare impact results with market performance remained high at 84% in 2020. Furthermore, the finding that nearly a quarter of respondents (23%) do not compare their impact results with industry peers, and 39% do not independently verify their impact performance, raises critical questions about the integrity and comparability of impact claims, and reveal the gaps between the field's aspirations for transparency and accountability and the reality of IMM practice implementation.

Overall, the comparative analysis of the GIIN IMM surveys reveals a field characterised by significant progress towards standardisation and harmonisation, alongside persistent challenges related to data quality, comparability, and accountability. The comparative analysis in the 2020 IMM report summarized evidence of progress on IMM understanding and practices as well as guidance and frameworks, while highlighting the challenges of transparency of impact performance and integrated financial-impact decision-making.

Comparing Conceptual and Practice Perspectives

The analysis of framing and boundary shifts in IMM over the past decade reveals a complex, dynamic process of field evolution and maturation. The evolution from impact measurement to IMM was not merely semantic but reflected deliberate efforts to construct meaning and legitimacy while accommodating multiple institutional demands. By tracing the conceptual and practical developments in IMM, we gain valuable insights into the mechanisms and challenges of institutionalising a new field.

The initial framing of “impact measurement” emphasised technical precision and standardisation, aligning with financial and evaluative logics dominant in the field's early phase. However, this conceptualisation proved insufficient for addressing the field's inherent complexity. The emergence of “impact management” as a distinct frame marked a pivotal shift, expanding the field's cognitive boundaries to encompass more dynamic, stakeholder-oriented approaches while maintaining connection to established management practices. While recognizing some shared elements (Reisman et al., 2015; Tsotsotso, 2021), impact management avoided being anchored in conventional monitoring and evaluation approaches, which had yielded challenges in terms of applicability to investment contexts and questions on their value add for enterprises and investors.

The eventual integration as “IMM” represents a sophisticated balancing act – acknowledging measurement's technical foundation while embedding it within broader strategic and operational contexts. In this way, it not only acknowledged the continued

relevance of impact measurement, but then also integrated the consequences and implications as a management imperative. This shift also recognised that measurement alone does not necessarily influence decision making or resource allocation, especially in institutionally complex settings. However, by combining the measurement and management functions, it offers a more direct relationship between them.

One of the key insights is the critical role of conceptual and discursive framing in shaping the boundaries and legitimacy of IMM as a field. The evolution of the field's terminology, from “impact measurement” to “social impact measurement” to “impact management”, reflects a gradual broadening and deepening of the field's collective understanding to accommodate both positivist and interpretivist paradigms, and to iteratively adapt conventional impact measurement approaches applied in social sector programmatic contexts to a dynamic market-based investment context. In doing so, the field has been able to expand its scope and relevance across a wider set of actors, perspectives, and practices – while also introducing new complexities.

This framing evolution demonstrates how interstitial fields can strategically expand their conceptual boundaries to accommodate multiple institutional demands. By positioning IMM as relevant to all organisations rather than just self-identified impact investors, the field's boundaries became more permeable while simultaneously gaining legitimacy through association with mainstream management practices. Relatedly, the boundary work evident across the field's temporal phases reveals increasingly sophisticated approaches to managing institutional complexity. In the early rational phase, boundaries were drawn

relatively narrowly around technical measurement practices. The relational phase saw deliberate expansion of boundaries through multi-stakeholder initiatives and growing recognition of diverse perspectives. The integrative phase demonstrates further boundary work through constructing a distinct identity of IMM and extending concepts and practices.

At the same time, the analysis highlights the crucial interplay between conceptual and practice developments in driving field evolution. The emergence of new frameworks, such as the IMP's Norms and the OPIM, has provided a structured approach for translating the principles of IMM into concrete practices and processes. The increasing adoption of these frameworks and practices suggests a growing convergence around shared norms and standards for IMM practice. However, the analysis also reveals the ongoing challenges that characterise IMM as an evolving field. The persistence of proprietary approaches alongside standardised frameworks, the difficulties in aggregating and comparing impact data, and the limited availability of robust benchmarking and verification mechanisms all point to the need for further developments and institutional infrastructure.

Theoretically, this suggests that interstitial fields may not simply progress toward demarcating rigid boundaries, but rather develop more sophisticated capabilities for managing permeable boundaries. The IMM field's trajectory suggests that field evolution in complex institutional environments may depend more on developing dynamic framing and boundary management capabilities than on resolving institutional complexity through convergence around dominant models or standards.

4.4 Institutional Complexity in the IMM Field

The evolution of the IMM field is characterised by a dynamic interplay of multiple institutional logics, reflecting its interstitial positioning at the intersection of diverse sectors, disciplines, and objectives. Institutional logics, defined as coherent sets of assumptions, values, and beliefs that shape reasoning and practice in a field (Thornton et al., 2012), provide a powerful analytical lens for understanding the complex processes of field emergence and development. At a basic level, similar to the impact investing field, the IMM field negotiates between traditionally competing logics such as market efficiency and social welfare (Nicholls, 2010), which manifest in tensions around prioritising profitability versus societal benefits at both the individual investment and field levels.

However, the IMM case also suggests an alternative framing that moves beyond a dichotomous view of competing logics. The evolving landscape of IMM, characterised by a range of actors, perspectives, methodologies, and practices, exhibits a form of productive coexistence of multiple logics. The absence of a single dominant methodology or standard, coupled with the field's porous boundaries, has enabled diverse logics to interact and influence each other without necessarily resulting in the displacement or subjugation of alternative approaches. This dynamic suggests that IMM offers a distinctive site for the generative interplay of logics.

To analyse the evolution of institutional logics in the IMM field, this section adopts the temporal framework that traces the shifting prominence and interaction of logics across the

three phases, building on our earlier analysis. This longitudinal perspective illuminates the complex processes of logic emergence, interaction, and synthesis that have shaped the field's trajectory and practices over time. By examining the specific manifestations and implications of different logics within each phase, we gain insights into the field-level mechanisms of institutional change and the strategies employed by actors to navigate the tensions and opportunities inherent in this interstitial space.

Phase 1: Influence of Financial and Evaluative Logics

The initial phase of IMM's development revealed the profound influence of financial and evaluative logics in shaping early field infrastructure and practices, and privileged quantification, standardisation, and positivist approaches. The financial logic dominated early field formation through its emphasis on commensuration and market-based legitimacy. This manifested most prominently in the IRIS metrics, which sought to create standardised taxonomies analogous to financial reporting frameworks. The GIIRS ratings further demonstrated this logic's influence, attempting to translate complex social impacts into comparative ratings that would resonate with mainstream investors. The dominance of financial logic reflected broader field assumptions that impact investing's growth required infrastructure mirroring conventional capital markets.

Simultaneously, the evaluative logic emerged through selective adaptation of programme evaluation approaches, though notably filtered through a financial lens. This was evident in how early measurement frameworks incorporated elements like theory of change and logic

models, but primarily deployed them as accountability mechanisms rather than learning tools. One example was emphasis on evidence hierarchies and impact attribution in NESTA's Standards of Evidence framework, which privileged experimental methods and quantitative rigor. The emphasis on methods deployed in evaluating international development programmes further shaped the initial expectations and priorities around what constituted legitimate and credible practice:

... the original push I think really did come from the funding community, so donors and impact investing increasingly from investors. And so, a hypothesis would be that the initial drive for social enterprises and for NGOs has been around compliance with the expectations of those donors. And so that what you would expect would be the creation of measurement and information systems that weren't necessarily used for internal decision-making, but largely for purposes of accessing resources by legitimating what the organisation was doing. (EA11, academic and advisor)

The interaction between these logics proved particularly consequential in shaping early infrastructure development, particularly with IRIS and GIIRS. Rather than existing in tension, they often reinforced each other's emphasis on standardisation and quantification. The GIIN's first impact investor survey revealed that 85% of respondents used proprietary metrics, reflecting the field's initial orientation toward investor-centric measurement approaches. The subsequent rapid adoption of IRIS-aligned metrics demonstrated how powerfully financial and evaluative logics shaped early practice evolution.

This phase established patterns of institutional influence that would persistently shape field development, prioritising the pursuit of standardisation and comparability over contextualisation and stakeholder engagement. The focus on investor needs created tensions around the appropriate balance between rigour and relevance, and limited the

practical application of IM beyond reporting requirements. While these logics enabled initial field formation by providing legitimating frameworks and practices, they also created tensions around contextual specificity and stakeholder voice that would later require addressing through different logical orientations.

Absolutely, I think a huge part of that [early field building] was how do we take analogs from the financial investment world and build the parallel structure for impact. I think it's useful guidance and helped people understand this transition from investments to impact, but I don't think there should be necessarily perfect analogs between those, and I think we do ourselves a disservice if we narrow ourselves to only what the innovation that the investment world has created. And so, I think we could have been more creative. (AOI, former Rockefeller Foundation)

Phase 2: Emergence of Stakeholder and Managerial Logics

The middle phase of IMM's evolution was characterised by a shift towards a relational orientation, marked by the emergence of stakeholder and managerial logics alongside the continued influence of financial and evaluative frameworks. This period witnessed a growing recognition of the importance of stakeholder engagement and the need for more contextualised, process-oriented approaches to impact measurement, as well as the emergence of impact management. The increasing diversity of impact investors, the introduction of the SDGs, and increasing collaborative field-building activities, all served as key catalysts for this reorientation. This period demonstrated how multiple logics could co-exist and productively influence field priorities and institutional arrangements.

The evaluative logic evolved beyond its initial compliance orientation toward a learning-centred paradigm. This was evident in how the EVPA guide introduced impact management alongside measurement, explicitly connecting evaluation to organisational

learning and improvement. The IMWG and GECES also played important roles in consolidating emerging practices and promoting more holistic, process-oriented frameworks that acknowledge the importance of stakeholder involvement and contextualised measurement. The growing adoption of theory of change approaches emphasised causal pathways rather than unidirectional logic models (Jackson, 2013). However, there were also limitations on how the diversity of approaches in evaluation were being adapted in IMM:

... this issue that we've encountered around people thinking in sort of programmatic and project ways and applying that to impact investing and thinking you can just do the same. [...] So there's positives and negatives to that, too. One of the things I'm seeing is that some of the not very good habits [of conventional monitoring and evaluation] are coming in. And probably the latest, most innovative thinking in evaluation has not yet made its way into IMM. (EA4, independent IMM advisor)

The IMM field's selective adaptation of evaluative logics thus reflects a pattern of bricolage, as actors have strategically combined elements from different evaluative traditions to craft approaches suited to their specific contexts. As the field has evolved, there has been an ongoing negotiation between the demands of evaluative rigour and the realities of IMM practice. As one interviewee noted, "I found the resistance to anything evaluative as significant. It was a fight every time it was more evaluative methodology or depth in the theory of change or systemic issues" (EA9, independent IMM advisor).

Concurrently, a managerial logic, which emphasises the integration of impact considerations into strategic decision-making and organisational processes, began to take shape during this period. The emergence of impact management as a distinct concept and practice, first articulated in the EVPA's guide and later amplified through the IMP and

GIIN, signalled a shift towards a more holistic and integrated approach to IMM. This managerial orientation reflects a growing recognition of the limitations of purely measurement-focused approaches and the need for IMM to inform strategic decision-making and drive continuous improvement.

Metrics and taxonomies on their own are not enough. If you don't place the metrics and taxonomies within a system of operating, the same way we have accounting management systems, then you get two [parallel] things happening. (EA1, independent advisor)

Simultaneously, a stakeholder logic, which foregrounds the perspectives and experiences of those most directly affected by impact investments, emerged as a direct counterweight to the previously dominant financial logic. This logic was manifested in a growing emphasis on inclusion of beneficiary voices in impact assessment processes, and the recognition of the value of contextual knowledge in understanding and evaluating social change. This tension could be seen concretely in the GECES framework's explicit recognition of diverse stakeholder perspectives in impact measurement, and the IMWG report's acknowledgment that different actors along the impact value chain required different types of impact information. The stakeholder logic's influence became particularly visible in the development of lean data, which prioritised beneficiary feedback through technology-enabled tools.

This increasing recognition of stakeholder engagement and contextualised approaches signalled a growing recognition of the limitations of quantitative, standardised measurement paradigms. However, it also surfaced new challenges and tensions, particularly around the operationalisation of stakeholder engagement and the integration of

integrated impact management practices into conventional investment decision-making. The field's efforts to meaningfully incorporate stakeholder voices and local knowledge were often constrained by power imbalances, resource limitations, and the dominance of investor-centric frameworks.

And this is part of the evolution, so I think some of that has expanded, but I think initially we were perhaps a little too held in these guardrails of analogues to the investment world. But I also would say, metrics, so this is also where the analogues didn't work, right? It's not the financial world just has... There's contextualisation of everything, right? A single revenue number from the business does not help me. It's not helpful at all. What is the revenue growth? What are the margins? Isn't it more important to understand the gross margin? What's fixed versus variable costs? What is capital efficiency? How does it compare to its peer groups? And I think there was too much focus on that single revenue number versus all of the contextualisation that needs to be around me. I think that's, to me, the difference, right? We said, "Okay, all we need are the numbers". Actually, no. Those numbers are useless without everything else. (AO1, former Rockefeller Foundation)

Despite these challenges, the relational phase marked a critical inflection point in IMM's evolution. The emergence of stakeholder and managerial logics alongside the continued evolution of evaluative and financial frameworks reflected a growing recognition of the inherent complexity of IMM and the need for more adaptive, context-sensitive approaches. This occurred in tandem with the broader shift from privileging positivist paradigms to acknowledging interpretivist worldviews. The middle phase thus illustrates the potential for institutional logics to evolve and interact in response to changing field conditions and stakeholder demands, reflecting the institutional landscape of an interstitial field.

Phase 3: Interactions and Blending of Multiple Logics

The late phase of IMM's development was characterised by the emergence of a more integrative orientation, reflecting the field's efforts to accommodate the complex interplay

of multiple institutional logics. This period witnessed the increasing prominence of stakeholder and managerial logics alongside the continued evolution of evaluative and financial frameworks, as well as the growing influence of professional and accounting logics. The integrative orientation was marked by a focus on the development of shared language, norms, and standards that could facilitate coordination and collective action across the diverse actors and perspectives engaged in the IMM field. The later phase demonstrated sophisticated blending of multiple institutional logics that fundamentally reconstituted field practices and priorities.

The fact that it's happening, the fact that the general concept [of IMM] is that it's an embedded function. It's a management function. I think it's a real leap forward. I don't think there's any going back. I don't think there should be any going back into little ghettos of evaluation and monitoring. I think it's mainstreaming that function is terrific. (EA3, academic and advisor)

Central to this integrative effort was the IMP and its associated initiatives, such as the IMP Structured Network and the Impact Frontiers. The IMP played a crucial role in legitimating impact management, codifying it through the Five Dimensions and the ABC frameworks. These conceptual innovations served as boundary objects, and sought to balance interpretive flexibility with alignment amongst standard setters. The integrative orientation was also characterised in newer standards, OPIM and SDGIS, which embedded impact management practices throughout the investment process.⁷

I think as things developed, the reason the IMP launched...was very much a reflection of the fact that like, okay, a lot of people had been working on this for so long that they had moved so far beyond standardising metrics as the goal and wanted to look at things, impact measurement, much more holistically. (MN15, impact network)

⁷ These themes are further examined in Chapter 5.

The professional logic emerged as in response to the growing activity and sophistication in the IMM field, and through formalisation of IMM-specific expertise and knowledge. As one interviewee noted, “At a really base level, this all takes a level of expertise, and experience, and time, and resources” (AO10, IMM director). In the GIIN’s IMM surveys in 2017 and 2020, the “Availability of professionals with IMM-relevant skill sets” was the top-rated area of progress. This professional logic shaped how organisations structured their impact functions, leading to specialised impact teams that integrated measurement expertise with investment processes.

Simultaneously, an accounting logic gained prominence through growing emphasis on impact verification and assurance. This logic introduced new assumptions about standardisation and external validation, directly influencing the development of the OPIM and SDGIS Standards. Both introduced attempts to balance verification requirements with principles- and practice-based flexibility. The accounting logic's influence was particularly visible in how these standards emphasised systematic alignment of investment strategies and practices with the impact management, but each had different expectations and thresholds when they were launched, as we describe in Chapter 5.

The interaction between emerging and established logics proved especially consequential in shaping field infrastructure. In addition to the OPIM and SDGIS, Impact Frontiers is an example of how the practice sophistication of combining financial and evaluative logics with strategic decision-making (managerial logic), also built a community in a way that was response to different investors (stakeholder logic) and advancing knowledge and tools

(professional logic). This phase also witnessed the emergence of new logical combinations through increased intersections with sustainable finance, including through the concept of double materiality concepts and growing regulatory attention.

The integrative phase marked a critical moment in the IMM field's evolution, characterised by the field's efforts to develop more robust and inclusive frameworks for navigating the tensions and opportunities inherent in its interstitial positioning. The field's ability to maintain productive tension between different logical orientations became a source of strength, enabling it to respond to new demands while preserving its distinctive characteristics. This suggested that successful navigation of institutional complexity in interstitial fields may require sophisticated capabilities for logic integration rather than resolution through dominance or hybridisation. However, the integrative orientation also amplified tensions and challenges, particularly around the balance between standardisation and flexibility, and the risks of IMM practices being co-opted or diluted by mainstream financial logics.

Patterns in Logic Evolution and Field Development

The evolution of institutional logics in the IMM field over the decade reveals several key patterns that shed light on the complex dynamics of field emergence and development in interstitial spaces. First, the IMM field's trajectory illustrates the dynamic and recursive nature of logic evolution. Early infrastructure attempted to address different logical demands through separate mechanisms, as seen in the parallel development of metrics and

ratings systems. Middle phase developments began actively combining logical orientations, exemplified by how impact management frameworks integrated measurement, learning, and strategic elements. Later developments revealed new capabilities for maintaining productive tension between different logics, as demonstrated by the IMP Structured Network's coordination of different standard-setting approaches.

Second, the evolution of IMM infrastructure, from early metrics and ratings systems to more integrative and inclusive frameworks, reflects the field's ongoing efforts to develop institutional arrangements that can accommodate multiple logics while enabling coordination and collective action. The emergence of initiatives such as the IMP Structured Network and the OPIM represents a shift towards more flexible and modular infrastructure that can support diverse approaches while still maintaining a coherent field identity. As a boundary object, the IMP Norms represented a sophisticated synthesis of different logical orientations – combining impact assessment (evaluative logic) with stakeholder-centric (stakeholder logic) and decision-making (managerial logic) elements.

Third, the IMM case underscores the critical role of collaborative spaces and boundary-spanning initiatives in facilitating logic negotiation and integration. Platforms such as the IMWG, GECES, and the IMP served as influential forums for cross-sectoral dialogue, consensus-building, and the development of shared frameworks and practices. These initiatives not only helped to consolidate field-level norms and practices, but also created opportunities for the generative interplay of logics, as actors from different backgrounds engaged in collective sense-making and problem-solving.

Finally, the IMM case highlights the generative potential of logic multiplicity and coexistence, challenging conventional assumptions about the inevitability of logic competition and displacement. The field's ability to productively engage with diverse logics, as evident in the integration of stakeholder and managerial logics alongside financial and evaluative approaches, suggests that institutional complexity can be a source of innovation and adaptation rather than a barrier to field maturation. This suggests that interstitial fields may require cultivating specific capabilities for managing institutional complexity rather than resolving it. The IMM field's increasing sophistication in navigating multiple logics suggest that institutional complexity can become a source of field strength.

4.5 Discussion

This chapter analysed the temporal processes of field emergence and evolution in the IMM field. By systematically examining IMM's development over a decade, we uncovered the complex interplay of institutional logics, boundary work, institutional infrastructure, and strategic responses to contestation that shape the field's trajectory. The chapter's structure reflects the multifaceted nature of this inquiry, tracing the origins and phases of IMM's evolution, analysing shifts in framing and boundaries, and interrogating the field's navigation of institutional complexity. By contextualising IMM within institutional theory focused on field dynamics, we provide a nuanced examination of than practice literature along would imply. In this concluding section, we review the key findings and explore the initial theoretical and practical implications.

IMM as a Site of Institutional Complexity

The analysis reveals the IMM field as an exemplar of institutional complexity, characterised by the coexistence and interaction of multiple, often contrasting, institutional logics. The dynamics of logic evolution in IMM transcend simplistic dichotomies of market versus societal orientations, revealing a more intricate landscape of institutional influences. The evolution and recombination of financial, evaluative, managerial, professional, accounting, and stakeholder logics within IMM characterise the field's interstitial position, where diverse institutional influences influence and generate novel practices and tensions. This institutional complexity, rather than a transient condition to be resolved, emerges as a defining feature of IMM's ongoing development across the phases, reflecting the field's adaptability in the face of persistent and emerging challenges.

These patterns in logic evolution and field development have significant implications for our understanding of institutional change in interstitial spaces. They suggest that fields can actively cultivate and leverage institutional complexity as a resource for ongoing adaptation and innovation, rather than viewing it as a transitory state to be resolved through logic displacement or hybridisation. Moreover, the IMM case highlights the importance of attending to the temporal dynamics of field evolution, and the strategic choices and collaborative efforts of field actors in navigating the tensions and opportunities inherent in the IMM field's institutional complexity. These patterns also illuminate broader theoretical insights about field evolution in complex institutional environments. Rather than following conventional paths toward increasing standardisation or hybrid resolution, interstitial fields

may develop through increasingly sophisticated management of persistent institutional complexity.

The analysis underscores the crucial role of framing and boundary work in shaping IMM's emergence and evolution. Across the temporal phases, strategic shifts in field framing – from impact measurement to impact management – and the deliberate expansion of boundaries to encompass a broader range of actors and practices emerge as key mechanisms for navigating institutional complexity. These framing and boundary strategies enable the field to construct a distinctive identity while engaging with multiple institutional domains. The deliberate expansion of field boundaries, exemplified by the IMP's efforts to engage stakeholders beyond the impact investing domain, demonstrates a proactive approach to managing institutional complexity by leveraging the productive tensions between different institutional logics.

The evolution of IMM's framing and boundaries reflects a nuanced understanding of the field's position within a broader institutional landscape. Theoretically, these findings contribute to a more dynamic understanding of field evolution, highlighting the agentic capacity of field actors to shape the contours of institutional complexity. The strategic management of framing and boundaries emerges as a critical mechanism for interstitial issue fields to navigate competing demands while constructing a distinctive identity. That said, to some actors these conditions may be observed as uncoordinated, where the flux of shifting framing and boundaries across different phases of field evolution cause concerns.

One interviewee acknowledged the positive developments but also expressed frustration at others:

I don't know if I could use one word to describe this - disjointed, confused, overwhelmed. We've been talking about the alphabet soup of impact measurement standards for I don't know, [...] eight years ago plus, and now it's even more confusing. That said, I do think that we are a little bit on the precipice of [...] trying to create clarity around roles for various actors. [...] everyone knows that they need to do something, but everyone is really overwhelmed. And there are a ton of reporting requirements being pushed down through regulatory reasons through LPs [...] but there's real confusion about how to go about doing it. (EA2, independent IMM advisor)

Seeking Alignment and Navigating Contestation

The evolution of the IMM field is characterised by a continuous interplay between efforts to seek alignment and the navigation of contestation. The analysis of temporal phases reveals a progression towards gradual coherence at the field level, manifested through the emergence of shared language, frameworks, and norms. The multi-phase approach around IMP and the IMP Structured Network exemplifies the pursuit of alignment, establishing common ground for diverse actors to coordinate and collaborate, and generating considerable intentional work toward convergence around shared fundamentals.

Earlier efforts also displayed deliberate efforts to collaborate, and even with partial settlements, set in motion enabling conditions for future phases, such as the GECES and IMWG processes did for IMP. Though some still perceive the field as highly fragmented, some interviewees believe there is more thoughtful coordination than is obvious externally, in relation to how other fields evolve:

This field has developed in a really short space of time with highly credentialed professional people of an extraordinary level of integrity and collaboration driving it. What I would hate to see is that work that comes out starts to say that “People have heard the story that it's fragmented”. And yes, it is to an extent, but not as much as people think. And actually building on that cohesion, I think the story is because we do understand these elements of how markets are made. And a lot of the people who've been at the forefront of this have actually paid serious

attention to that and have been very strategic about the things they've done. They're not accidental. They understand where you can, if you like, poke the system to wake it up, that we've been able to accelerate this in a way. Is there more work to do? Absolutely, there is. [...] But in a historical context of how markets are formed, it's actually moving really, really fast. (EA1, independent advisor)

This pursuit of alignment has unfolded alongside persistent areas of contestation and fragmentation. The tensions surrounding standardisation versus customisation, the challenges of balancing comparability and contextual relevance, and the ongoing debates around impact integrity and accountability reflect the field's struggle to accommodate diverse stakeholder demands. These contestations, rather than hindrances to be eliminated, emerge as productive forces that drive innovation, adaptation, and the refinement of IMM practices and institutional infrastructure. At the same time, this implies that there continue to be gaps and scepticism:

So despite the fact that we talk about this confluence... coming together of public, private, and civil society, and practice, I think the practitioners are really still very siloed in reality. I mean, maybe that's just a reality that we have to accept, but I think it's also a challenge to enabling that translation of impact terminology when we may be talking about the same things, but sometimes even using the same words to talk about something completely different, it continues to be a real challenge. (EA2, independent IMM advisor)

The theoretical implications of this dynamic interplay between alignment and contestation challenge conventional assumptions of field evolution as a linear progression towards settlement and stability. IMM's experience suggests that interstitial issue fields may actively sustain contestation as a generative feature, leveraging the creative tensions between different approaches to foster ongoing learning and adaptation. This insight extends current understandings of field dynamics, highlighting the potential for fields to advance towards alignment while confronting contestation, as a feature of the strategic management of institutional complexity.

Field Evolution Prospects and Influences

The institutional complexity of IMM extends beyond its conceptual ambiguity and multiple logics to encompass how influential actors shaped divergent evolution pathways for the field. Analysis of field infrastructure and actor strategies reveals distinct mental models and philosophical orientations that promoted competing visions for IMM's development and institutionalisation. We briefly introduce some of these ideas here, and elaborate in the next chapter, as well as in the Discussion chapter.

The first pattern involves direct field trajectory shaping through infrastructure development. The early focus on IRIS and GIIRS reflecting a worldview that privileged financial market analogues. These initiatives embodied aspirations to establish comparable architectures familiar to institutional investors, premised on the assumption that standardised metrics and ratings would enable benchmarking and catalyse greater mainstreaming and investor participation. This vision derived legitimacy from conventional financial infrastructure, while serving philanthropic objectives of public good infrastructure that could promote the adoption and transparency of impact measurement scale. In hindsight, as one of the funders of these initiatives reflected, the assumptions did not fully hold:

I'd say the biggest insight I've had is that the lack of standard measurements of impact hasn't stopped people from becoming impact investors... my sense is that the industry is allocating capital, without paying attention to rigorous, comparable metrics in a way that we thought previously was going to be necessary. (AO13, former Rockefeller Foundation)

A second pattern emerges around infrastructure that catalysed field consolidation while acknowledging multiple institutionalisation pathways. The IMWG report articulated a

vision of progressive integration into mainstream capital markets and regulatory spheres. The GECES processes sought influence through social economy actors and public policy. The IMP exemplified this approach by establishing consensus-building processes that could accommodate diverse standard-setting orientations, and then directly engaged with the IFRS Foundation's development of the ISSB. The next chapter describes these in detail, and reflects on the uneven set of outcomes.

A third pattern arose through the interaction of what may be described as positive and negative field developments. For example, the growing sophistication in impact management practices created demand for holistic and actionable approaches, while mounting concerns about impact washing renewed efforts towards impact verification. This dynamic accelerated the development and adoption of the OPIM, which codified both impact management practice standards and instituted a requirement for a disclosure statement as a means of verification of principles alignment. As discussed in the next chapter, this interplay resulted in new momentum alongside incomplete settlements.

These patterns also spawned initiatives with varying field orientations. Some focused primarily on elevating IMM within impact investing, like Impact Frontiers' work on impact-financial integration. Others deliberately bridged to sustainable finance and ESG, such as IMP's Structured Network. Still others operated alongside IMM while maintaining distinct field identities, as seen in contrasting approaches to impact monetisation, comparing the corporate focus of the Impact Weighted Accounts initiative compared to stakeholder-informed approach developed by Social Value International.

This analysis reveals how infrastructure choices reflected and reinforced different visions of field evolution. Early infrastructure emphasised standardisation and commensuration aligned with financial market logics. Later developments like IMP demonstrated more pluralistic approaches that could accommodate multiple institutionalisation pathways. The emergence of standards with new verification mandates responded to field-level tensions between adoption and integrity. These varying orientations highlight how institutional infrastructure not only enables field coordination but also embeds assumptions about appropriate development trajectories. The multiplicity of evolution pathways suggests that examining infrastructure development provides crucial insights into how fields navigate institutional complexity, and the thesis turns to this topic next.

Process Model of Interstitial Field Evolution

The empirical analysis of IMM's three-phase development reveals underlying conceptual mechanisms that drive field transformation in interstitial spaces. Building on the examination of institutional complexity, and field dynamics discussed above, four interconnected mechanisms emerge as central to understanding how IMM navigated competing institutional demands while maintaining field coherence.

Boundary Work reflects the strategic expansion of field scope and identity examined in Section 4.3. The field's evolution from narrow focus within impact investing (Phase 1) to stakeholder inclusion across the capital chain (Phase 2) to cross-sector engagement encompassing sustainable finance (Phase 3) demonstrates the deliberate expansion of

boundaries discussed earlier. This progression enabled the field to construct a distinctive identity while engaging with multiple institutional domains, as illustrated by the IMP's efforts to engage stakeholders beyond impact investing.

Infrastructure Layering builds on the infrastructure analysis that will be elaborated in Chapter 5. The evolution from standalone tools such as IRIS and GIIRS (Phase 1) to coordinated frameworks including IMWG and GECES reports (Phase 2) to modular interoperability exemplified by the IMP and OPIM (Phase 3) reflects the field's shift toward adaptive coordination mechanisms. As discussed in the analysis of evolution prospects above, this layering enabled accommodation of multiple institutionalisation pathways rather than convergence around single approaches.

Logic Blending integrates the analysis of institutional complexity, and is further explored in Chapter 6. The progression from financial and evaluative logics (Phase 1) to the incorporation of stakeholder and managerial logics (Phase 2) to strategic integration across multiple institutional logics (Phase 3) demonstrates the increasingly sophisticated management of institutional complexity identified earlier. Rather than logic displacement or hybridisation, the field developed capacity for blending that leverages productive tensions between different institutional orientations.

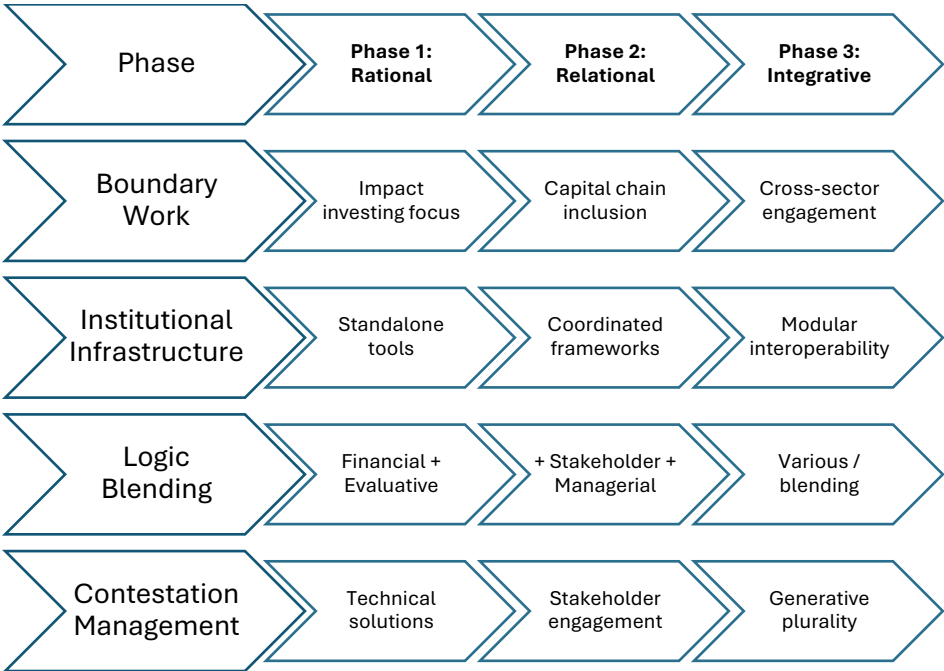
Contestation Management anticipates the detailed analysis in Chapter 6, while building on the discussion of alignment and contestation above. The transformation from technical solutions to measurement challenges (Phase 1) to productive tensions and stakeholder

engagement (Phase 2) to coordinated plurality and strategic ambiguity (Phase 3) illustrates how contestation became a generative feature rather than a coordination problem. This evolution reflects the field's capacity to sustain contestation as a resource for ongoing learning and adaptation.

These mechanisms operate through iterative feedback processes where boundary expansion creates demand for more sophisticated infrastructure, which enables increasingly complex logic blending, which transforms contestation into productive resources that drive further boundary expansion. This demonstrates that interstitial field evolution proceeds through accumulating rather than reducing complexity, with each phase building adaptive capacity through managed tensions rather than resolved settlements. The model suggests that successful navigation of institutional complexity in interstitial spaces depends on developing mechanisms that leverage rather than eliminate the tensions inherent to positioning between multiple established fields.

These dynamics are depicted in the provisional process model below, which illustrates how conceptual mechanisms shaped field evolution across temporal phases.

Figure 1: Provisional Process Model of Mechanisms and Phases



Conclusion

This chapter primarily applies interstitial field theory to understand IMM's emergence and evolution while revealing some extensions to existing frameworks. While Zietsma et al. (2017) identified interstitial fields as emerging at intersections of established domains, this analysis demonstrates how these theoretical insights illuminate the specific case of IMM's development over the decade 2011-2021. The three-phase evolution provides empirical validation of interstitial field dynamics while revealing particular temporal mechanisms through which these general patterns manifest in the context of social impact measurement in market-based settings.

The process model extends existing theory by identifying how boundary expansion, infrastructure layering, logic blending, and contestation management operate as interconnected rather than separate processes in interstitial spaces. While building on established field theory, this analysis contributes both empirical validation and conceptual refinement, establishing the foundation for examining infrastructure development and contestation dynamics in subsequent chapters.

Table 10: Simplified Comparison of Impact Measurement and Impact Management

(Note: this is for illustrative purposes only, recognizing the nuance and evolution covered in the chapter)

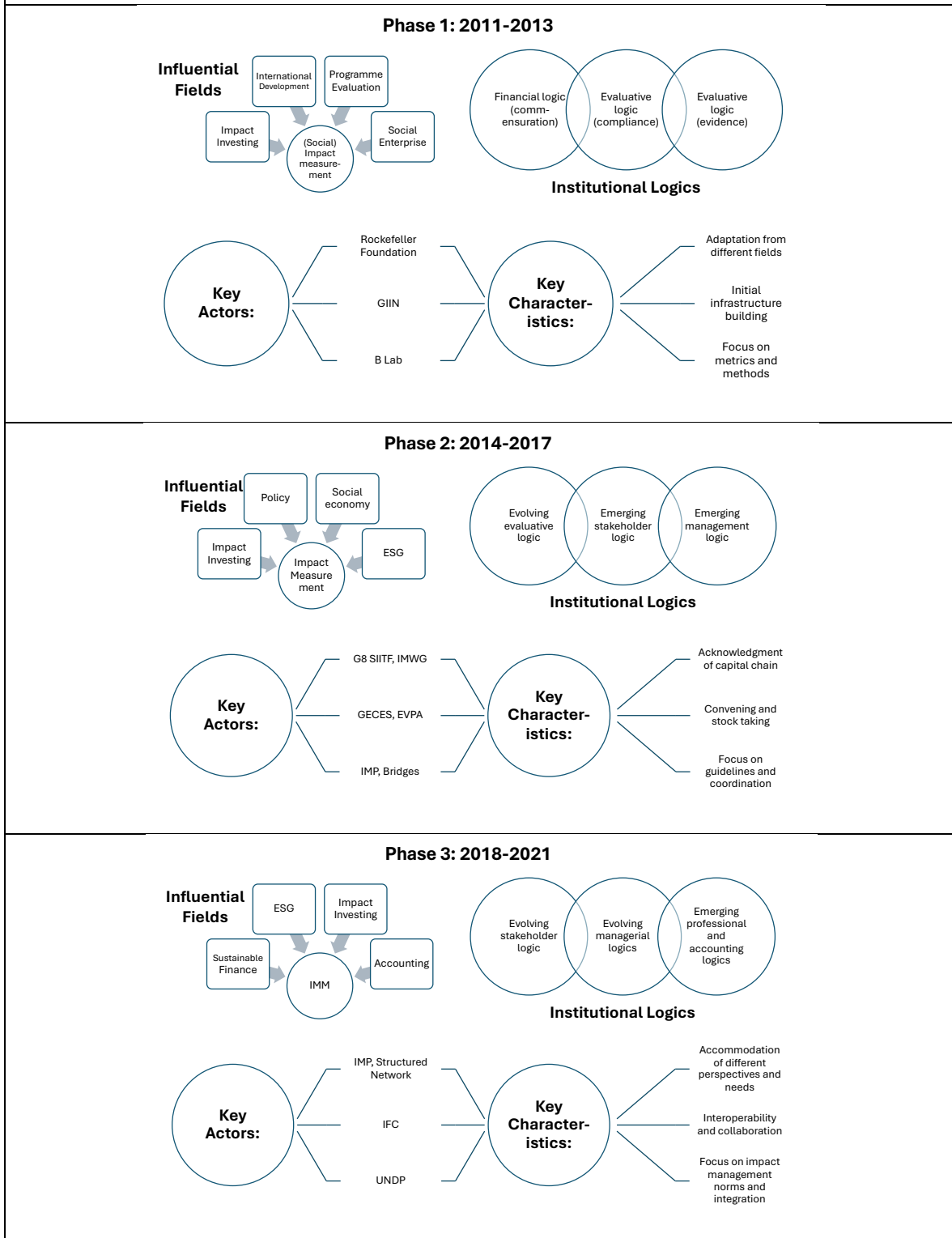
Aspect	Impact Measurement	Impact Management
Definition	The process of assessing and quantifying the social and environmental effects of an intervention or investment	The ongoing practice of integrating impact considerations into organizational strategy, decision-making, and operations
Primary Function	Assess and report on impact	Optimize and improve impact
Temporal Orientation	Primarily retrospective	Both prospective and retrospective
Dominant Logics	Financial logic, Evaluative logic	Stakeholder logic, Managerial logic
Institutional Infrastructure	Metrics catalogs, Rating systems	Principles, Dimensions, Management frameworks
Approaches & Frameworks	IRIS metrics, GIIRS ratings, SROI	IMP's Five Dimensions, OPIM, SDGIS
Key Actors	Evaluators, Impact investors, Reporting teams	Investment teams, IMM teams, Stakeholders
Relationship to Decision-Making	Informs decisions post-hoc	Integrated into decision-making processes
Stakeholder Engagement	Limited, often as data sources	Variable, depending on type and context
Typical Outputs	Impact reports, Ratings, Scorecards	Impact strategies, Management and Reporting systems
Challenges	Standardization vs. contextualization, Data quality, Attribution of results	Integrating financial and impact data, Seeking stakeholder perspectives, Impact verification

Table 11: Integrated Analysis of Phases of IMM Field Emergence and Evolution

Aspect	Phase 1: 2011-2013 Rational (Early)	Phase 2: 2014-2017 Relational (Middle)	Phase 3: 2018-2021 Integrative (Late)
Orientation	Positivist	Interpretivist	Integrative
Key Characteristics	<ul style="list-style-type: none"> - Adaptation from different fields - Initial infrastructure building - Focus on metrics and methods 	<ul style="list-style-type: none"> - Acknowledgment of capital chain - Convening and stock taking - Focus on guidelines and coordination 	<ul style="list-style-type: none"> - Accommodation of different perspectives and needs - Interoperability and collaboration - Focus on management norms and integration
Key Issues Addressed	<ul style="list-style-type: none"> - Initiating measurement practices - Building metrics and ratings infrastructure - Adapting tools from other fields 	<ul style="list-style-type: none"> - Addressing fragmentation - Exploring materiality questions - Considering impact across capital chain 	<ul style="list-style-type: none"> - Achieving field coherence - Developing integration mechanisms - Broadening IMM scope
Primary Legitimacy Sources	<ul style="list-style-type: none"> - Adaptations from established fields (e.g., evaluation, ID) - Rockefeller Foundation - GIIN as industry body 	<ul style="list-style-type: none"> - G8 SIITF processes - EU WG processes - Inclusion of experts and policy orientations - EVPA 	<ul style="list-style-type: none"> - IMP, funders, Structured Network - Inclusion of pioneers and established organizations - IFC, UNDP
Key Initiatives and Institutional Infrastructure	<ul style="list-style-type: none"> - IRIS metrics - GIIRS ratings 	<ul style="list-style-type: none"> - IMWG report - GECES report - EVPA practical guide 	<ul style="list-style-type: none"> - IMP, Structured Network - OPIM, SDGIS - Lean Data
Influential Logics	<ul style="list-style-type: none"> - Financial logic (commensuration) - Evaluative logic (compliance) - Evaluative logic (evidence) 	<ul style="list-style-type: none"> - Evolving evaluative logic - Emerging stakeholder logic - Emerging management logic 	<ul style="list-style-type: none"> - Evolving stakeholder logic - Evolving managerial logics - Emerging professional and accounting logics
Key Actors	<ul style="list-style-type: none"> - Rockefeller Foundation - GIIN - B Lab 	<ul style="list-style-type: none"> - G8 SIITF - EC, EVPA - IMP, Bridges 	<ul style="list-style-type: none"> - IMP, Structured Network - IFC - UNDP
Challenges	<ul style="list-style-type: none"> - Limited stakeholder engagement - Narrow focus on investor needs - Lack of field-specific tools 	<ul style="list-style-type: none"> - Fragmentation of approaches - Lack of common language - Difficulty in addressing diverse needs 	<ul style="list-style-type: none"> - Balancing standardization and flexibility - Addressing impact washing concerns - Integrating with mainstream finance
Outcomes & Implications	<ul style="list-style-type: none"> - Establishment of initial IMM infrastructure 	<ul style="list-style-type: none"> - Recognition of diverse stakeholder perspectives 	<ul style="list-style-type: none"> - Broader adoption of IMM practices

	- Awareness of need for impact measurement	- Identification of need for field coordination	- Impact washing concerns growing
Boundary Dynamics	- Narrow focus within impact investing - Borrowing from adjacent fields	- Expanding to include stakeholder perspectives - Intersecting with policy and regulatory domains	- Broadening to encompass diverse organizational types - Intersecting with sustainable finance and ESG
Shifts and Developments	- From intentionality to measurement - Development of standardized metrics - Adaptation of tools from other fields	- Understanding of stakeholder engagement - Recognition of diverse impact perspectives - Emergence of field-specific frameworks	- From fragmented to coordinated - Integration of measurement and management - Intersection with broader sustainability trends
Internal (IMM field) Influences	- Early adopters' experiences - Investor demands for comparable metrics - Limitations of existing measurement approaches	- Growing diversity of impact investors - Recognition of complexity in impact assessment - Need for field-wide coordination	- Emergence of impact management concept - Demand for more integrated approaches - Concerns about impact washing
External (other fields) Influences	- Program evaluation methodologies - Financial reporting standards - International development practices	- Policy interest in social impact - Growing ESG and responsible investment - SDGs and private sector participation	- Sustainable finance regulations - Mainstream adoption of ESG - Increased focus on climate change and social issues

Figure 2: Visual Maps of Temporal Phases



Chapter 5 – Institutional Infrastructure in the IMM Field

5.1 Introduction

Responding to calls for comparative research on the factors and mechanisms linking institutional infrastructure to institutional dynamics (Hinings et al., 2017), this chapter provides an in-depth account of prominent IMM infrastructure initiatives and traces their effects on field evolution and dynamics. The diverse examples examined include technical measurement approaches, coordinating and harmonizing practices, and new conceptual frameworks. This study pays particular attention to the processes of construction of various infrastructure components, the ways in which they evolved, and the ways in which they influenced subsequent initiatives and structural dynamics in the IMM field.

Institutional infrastructure (hereafter, simply “infrastructure”) refers to the mix of standards, networks, governance mechanisms, and other material and symbolic structures that regulate activity within an organizational field (Greenwood et al., 2011). This chapter uses this definition as the starting point for its analysis, recognizing that other authors have identified broader interpretations. For example, Hinings et al. (2017) note that the elements of institutional infrastructure include “collective interest organizations, regulators, informal governance bodies, field-configuring events, status differentiators, organizational templates, categories or labels, and norms”.

The research question that this chapter responds to is as follows: How do different forms of institutional infrastructure emerge and influence field development? Echoing the conceptual framework set out by Hinings et al. (2017), this chapter contends that the emergence and evolution of institutional infrastructure in IMM are not merely technical undertakings that solve for an aspect of how to measure social impact more accurately, rigorously, or effectively. Instead, the analysis reveals that the emergence and elaboration of institutional infrastructure in the IMM field involved processes of social construction, coalition building, and discursive framing.

The development of institutional infrastructure in IMM both reflects and reinforces the phased evolution outlined in Chapter 4. In the rational phase, infrastructure efforts focused on discrete technical tools and metrics, such as IRIS and GIIRS, designed to establish comparability and credibility for early-stage actors. In the relational phase, the field saw the layering of infrastructure that supported coordination and dialogue, including the emergence of convening platforms and guidance documents (GECES, IMWG). By the integrative phase, infrastructure efforts shifted toward modular designs intended to accommodate diversity while enabling coherence, notably represented by the IMP's shared norms. Each infrastructure form corresponded to evolving field-level needs: from targeting standardization and precision, to seeking alignment and relevance, to offering pluralistic navigation of complexity.

The trajectory of infrastructure evolution in IMM is punctuated with milestones and inflection points that collectively underscore its interstitial nature. The IMM field has been

characterized by the proliferation of various standards, frameworks, and approaches. Some of these confronted the unique challenges and opportunities presented by impact investing (Harji & Jackson, 2012). Others were adapted from, or intersected with, adjacent fields (Ormiston, 2019). Networks and multi-stakeholder initiatives also played a pivotal role by fostering coordination and knowledge exchange (IMP, 2020e). Understanding the embeddedness of infrastructure within the institutional context enriches theoretical perspectives on its role as more than just a technical scaffold, but also a conduit for power and negotiation amidst competing demands. It also provides insights into the field's prospective priorities, trends, and states (Micelotta et al., 2017).

As established in Chapter 2, interstitial issue fields maintain sustained structural positions between multiple established fields, continuously drawing legitimacy and practices from each while developing their own distinctive identity. This analysis of institutional infrastructure in IMM reveals how interstitial issue fields could not simply replicate models from any single adjacent field, and therefore develop distinctive coordinative mechanisms adapted to their position between multiple established domains. Over the decade, IMM developed modular, interpretively flexible frameworks that could span these diverse institutional domains while advancing field coherence.

This evolution catalysed different patterns of institutional change. The focus of field-level infrastructure in impact investing initially focused on introducing common standards to support investors in collecting data and comparing performance (Bouri, 2011; Brandenburg, 2012). The Impact Measurement Working Group report (IMWG, 2014, p.23) described the

importance of field-level infrastructure in similar terms in its recommendation to “Establish a common language and data infrastructure” to respond to the “absence of a common impact language and supporting data infrastructure is a major barrier to achieving comparable and accessible impact data”. It further stated that:

Impact reporting systems, languages, and data platforms designed to advance a common impact measurement language and data infrastructure include the GIIN’s IRIS catalogue, the Global Impact Investing Ratings System (GIIRS), and data platforms such as MIX and GIIRS/B Analytics. [...] While many of these systems are aligned or coordinated, to date no single system of standards or data infrastructure has reached the critical mass necessary for widespread adoption, limiting results comparability and benchmark data (ibid, p.23).

Hinings et al. (2017) provided an initial assessment of institutional infrastructure in impact investing:

As an emerging field, its institutional infrastructure is largely undeveloped. As a result, there is considerable experimentation with various governance forms, negotiating different arrangements, and seeing what sticks. There is very little resistance to that experimentation, as there is a very limited institutional infrastructure to block it. Collective actors are absent; regulation is ambiguous; there is little status differentiation; there are no taken-for-granted organizational templates; and norms diverge, especially around market and social practices. (p.16)

Since this analysis, during the decade under review, one of the most pronounced shifts has been increasing adoption of standards. The first GIIN annual survey in 2010 found that 85% of respondents used proprietary metrics or frameworks (O’Donohoe et al., 2010). A decade later, 90% of respondents indicated they used a standard measurement tool or system. However, no single standard dominated; in fact, respondents indicated that they typically used at least three different standards, often at the same time as proprietary approaches (Hand et al., 2020). Understanding the genesis and evolution of these standards, and how they interacted or contrasted, provides a window into the ways in which field

settlement occurs through institutional infrastructure. At the same time, this analysis describes how institutional infrastructure extends beyond the narrow confines of standards.

This chapter examines five influential initiatives to reveal how infrastructure configurations interact with change pathways through their construction, positioning, and mechanisms of influence. These include two initiatives to develop standardized metrics and ratings; two initiatives to consolidate IMM practices and propose field-level positions; and a multi-stakeholder initiative to achieve consensus on language and practices. The chapter also reviews other complementary institutional infrastructure relevant to IMM field actors. It observes how the development of institutional infrastructure in the IMM field progressed through distinct configurations – from siloed to connected to blended approaches. Early measurement infrastructure embedded notions of assessment and commensuration (Barman, 2015), while subsequent field-level efforts recognized the plurality of stakeholder perspectives.

The chapter is structured to provide a detailed treatment of these issues. The next section provides an analysis of four core institutional infrastructure initiatives. These examples were chosen based on the most frequently cited responses from interviewees and references in secondary literature, particularly field-level analysis (Bass et al., 2020; Hand et al., 2020). The comparison of their respective goals, approaches, and outcomes yield insights into the varied ways infrastructure can influence, and be influenced by, field-specific demands. The following section provides a detailed examination of a fifth initiative, the Impact Management Project (IMP). The IMP warrants special attention for its multifaceted

influence on the evolution of IMM as a field. The chapter explores how the IMP differed from earlier approaches with its focus on shifting discourse, expansive stakeholder engagement strategies, and contributions to an emerging field identity.

The following section reviews complementary institutional infrastructure that evolved alongside the core examples. It examines of selected emerging and mainstream standards, describes convening and events, and the contributions of knowledge products to influence field dynamics. The chapter closes with a discussion on the symbiotic relationship between IMM as a field and the infrastructure that supports it. Building on empirical examples and analytical insights from earlier sections, it demonstrates how institutional infrastructure has both responded to, and precipitated shifts within, the IMM field. It also assesses the ways in which infrastructure has contributed towards navigating the challenges and interplay between alignment and fragmentation.

5.2 Core IMM Institutional Infrastructure

This section describes prominent examples of how actors and collaboratives established IMM infrastructure. They provide a differentiated set of models of how infrastructure was established, and the ways that it evolved, influenced the field, and was influenced by field dynamics. This section has three parts. The first describes two early efforts funded by philanthropy inspired by analogous infrastructure in capital markets, reviewing the development of the metric catalogue IRIS and rating system GIIRS. The second section reviews two regional working group initiatives that consolidated practices and proposed

field-level guidance – IMWG and GECES. While each of these time-bound efforts had similar objectives and responses, they also varied in terms of scope and implications.

Impact Metrics and Ratings – IRIS & GIIRS

Impact Reporting and Investment Standards (IRIS)

IRIS was launched in 2008 by the Rockefeller Foundation, Acumen Fund, and B Lab in response to the lack of standardized metrics in impact investing. IRIS was designed to provide a common metrics taxonomy for impact investors, enabling them to understand and compare the social and environmental performance of their investments (Gelfand, 2012).

With a grant from the Rockefeller Foundation, the GIIN set up a dedicated team from GIIRS and B Lab to work on IRIS as a public good catalogue of metrics that could eventually enable benchmarking (Bouri, 2011). IRIS continued to be supported by the GIIN and other funders, including USAID, JP Morgan, MacArthur Foundation, and the Tipping Point Fund. According to Bouri (2011):

The (IRIS) are designed to [...] provid[e] an independent and credible set of performance indicators that any investor, intermediary, or enterprise can use to measure, track, and report an organization's social, environmental, and financial performance. A diverse group of early impact investors, including traditional financial institutions, large-scale foundations, and specialized impact investment funds, called for these standards to provide a foundation for market infrastructure that can facilitate the efficient flow of capital to mission-driven enterprises.

The objectives of IRIS were to streamline reporting, improve credibility and transparency in impact investing, and facilitate the aggregation of data for market analysis and benchmarking (Clark et al., 2014). IRIS clarified early on that it "... does not provide prescriptive guidelines for reporting, nor does it provide a value judgment, certification, or

performance rating” (GIIN, 2011, p.iv). The initial IRIS catalogue provided a common set of social, environmental, and financial performance metrics, drawn from established frameworks and organizations such as Microfinance Information Exchange (MIX), Principles for Responsible Investing (PRI), and the World Resources Institute (WRI), among others.

The initial IRIS catalogue launched in 2009 contained over 400 metrics across sectors, with the coverage and scope expanded through regular updates. The first IRIS Data Report (GIIN, 2011) noted some of the initial goals of sharing performance data to building a broader base of evidence for the industry, in combination with qualitative data:

Through the use of IRIS and supporting industry tools and infrastructure, the impact investing industry has great potential to build a compelling evidence base about the effectiveness of for-profit investment in addressing social and environmental challenges. However, additional data is needed to explore critical performance questions about the impact investing industry as it develops. [...] This report represents a milestone for the IRIS initiative, and the following analyses are intended to demonstrate the value of IRIS performance data as complementary to case studies and anecdotal stories about mission-driven organizations and funds.

The most significant update was the launch of IRIS+ in 2018/19, which incorporated models and related resources focussed on goals, evidence, and reporting (IRIS, 2021). The GIIN indicated that it “led a broad and global consultation process through which more than 1,000 stakeholders informed the evolution of IRIS to IRIS+” (Hand et al., 2020). The assembly of IRIS+ through the GIIN’s “Navigating Impact” initiative involved individual and organizational contributors to suggest metrics, research and evidence, and best practices. Over time, IRIS+ expanded to cover conventional sectors such as education and

energy access, as well as broader categories such as gender, climate change mitigation, and quality jobs.

As a self-guided platform, its workflow was designed to address investor challenges in bridging the gap between overarching goals and specific metrics. As such, IRIS+ was conceptualized not merely as an evolution of its predecessor but also to operate in synergy with the SDGs and IMP dimensions, which were seeing growing adoption (IRIS, 2019). Following this, sector-specific benchmarking initiatives were introduced, starting with established areas such as affordable housing, clean energy, and sustainable agriculture (Bass et al., 2019a; Bass et al., 2019b; Sunderji et al., 2019).

Global Impact Investing Ratings System (GIIRS)

The GIIRS emerged from a desire to build an accessible impact rating system analogous to conventional financial ratings, to establish a rigorous, comprehensive, and transparent system for rating the social and environmental impact of companies and funds. This motivation reflected an assumption that rating systems that support financial markets could be catalyse impact capital through similar signals of credibility and performance benchmarking (Freireich and Fulton, 2009).

With an initial grant from the Rockefeller Foundation, B Lab – a global non-profit that had pioneered B Corps – set up a GIIRS team in 2011 aiming to develop industry-wide standards for assessing impact. The initial version consisted of a rating methodology,

analytics platform, and set of standards. B Lab managed GIIRS operations and worked to build adoption, initially with pioneering impact funds such as Acumen, Root Capital, and Vox Capital (Izzo, 2013). An updated version was launched in 2012, integrating IRIS metrics and expanding analytics functionality (Richardson, 2012).

GIIRS was built upon the B Impact Assessment (BIA) framework for companies and funds, and integrated IRIS metrics into its methodology to ensure consistency and comparability across impact investments. The BIA assessed the overall social and environmental performance of companies across governance, workers, community, environment, and business model pillars. Created in 2006, it aimed to provide certification for meeting standards as a certified B Corp. BIA's evolution was interconnected with the development of IRIS and GIIRS from early on, with GIIRS employing BIA as its primary assessment tool and IRIS serving to standardize the metrics used within BIA (Clark et al., 2014). This symbiotic relationship sought to offer a holistic framework for companies and investors, bridging measurement with actionable insights and ratings.

GIIRS helped to advance IMM by providing not only a system that allowed for aggregate assessments of impact performance by funds, but also underlying company data that was aligned with IRIS. Updates sought to enhance GIIRS' relevance, such as integrating IRIS to improve data standardization after inconsistencies in early adoption. However, after rating over 100 fund managers, GIIRS circulated a memo in 2019 that it would cease its fund rating service to focus on the B Impact Assessment tool to support companies (GIIRS, 2019):

Over the past seven years, we've heard from the market and our customers that the most valuable component of the GIIRS Rating is the use of the B Impact Assessment (BIA) by the portfolio companies and access to B Analytics by fund managers. The tools themselves--rather than the aggregate rating or report – are helping investors' portfolios improve their impact performance and helping investors understand their portfolio companies' impact and identify areas of improvement. Fund managers' own impact measurement and reporting needs can be better met by others with the interest and ability to serve the unique needs of fund managers for more customized tools.

Comparative Analysis and Perspectives – IRIS & GIIRS

IRIS was an important early infrastructure building initiative that provided the basis for standardized impact measurement through a broad taxonomy of indicators across sectors to improve standardization and comparability, facilitate data aggregation, and provide guidance for investors and other actors. It was also designed to build a set of standards and promote adoption, as well as eventually contributing to a larger set of goals around communication, expectations, and evidence. According to Bouri (2011):

The IRIS initiative encompasses three main components: (1) developing and refining the IRIS standards; (2) promoting adoption of these standards; and (3) encouraging voluntary contribution of anonymous IRIS data to establish an expansive evidence base of the industry's social, environmental, and financial performance. These data will help ensure fair and transparent communication among stakeholders about impact targets while driving market intelligence about performance expectations for enterprises.

Despite its eventual widespread adoption, the voluntary nature of IRIS metrics left room for inconsistent application and reporting, which limited comparability and aggregation of data. Even with the growth in coverage over the decade, standardized metrics were not always applicable or relevant for different investment contexts or sectors.

...the whole point of standardization is that you can really compare funds to each other, compare investments to each other and compare impact the same we can compare financials, because that was the IRIS pitch. But when we were doing the data collection process, we found it really just didn't work, because impact is not the same as accounting in that if you're just looking at the output metrics that IRIS was encompassing at that point, you were missing all the context that really would make an analysis relevant. (MN11, former ANDE)

While IRIS managed to follow up on its initial data report with two other data briefs in 2014 and 2015 (IRIS 2014, 2015), it was unable to provide comprehensive and consistent sectoral benchmarking until about a decade later (Bass et al., 2019a and 2019b; Sunderji et al., 2019). As such, its initial influence emerged through enabling consistent metric usage across a diverse field rather than providing performance benchmarks.

So IRIS was never supposed to be developing metrics, they were supposed to be identifying other industry groups that had developed useful metrics sets, where there was already wide adoption, and then just making sure those were incorporated. [...] For years, the question was, how do you get people started? [...] So IRIS was always trying to figure out how can we make it easy and clear, and then as the GIIN [...] decided to be big tent. So they were not going to be focused on the super users, they were going to be focused on how to get more people into the tent. They tried to create on ramps, and I think IRIS plus was supposed to be that sort of on ramping. (MN11, former ANDE)

Following its major update, IRIS+ offered a different contribution – operationalizing the linkages between SDGs, IMP, and IRIS – and in doing so, it directly addressed one of the core challenges of fragmentation in the IMM field (IRIS 2019a, 2019b). It was designed as a self-guided but continually developing resource that could offer options for different types of investors as they moved from goals to metrics. The advent of IRIS+ signalled a broader shift from a static metrics database to a multi-component user-oriented platform:

IRIS was really all about the definitions in standardizing. So I don't think IRIS was ever really designed for decision making, it was not its original goal. And I would again say, even when we were trying to do just data collection, a lot of the complexity couldn't be contained with an IRIS. [...] I would say because IRIS didn't start with that kind of theory of change framework that they now have, they have that Navigating Impact piece that feeds into IRIS+, where you look at what does the evidence base say, what output is a proxy for an outcome, so we can define which indicators actually are meaningful in a particular sector and what that means. (MN11, former ANDE)

As an early high-profile attempt at independent impact ratings, GIIRS contributed awareness and helped build demand around IMM. The “impact-first” managers found resonance with GIIRS; some even integrated the GIIRS rating into compensation models,

signalling a level of trust and validation (Izzo, 2013). Over time, GIIRS faced several challenges. It had limited flexibility to customization and suitability for different investment types, with questions around rigour of its simplified ratings methodology and the limitations of commensuration of impact (Barman, 2015). Questions were raised around its signalling and value-added in the nascent stages of market development:

And arguably we were too early because there had not been... There really wasn't an industry. I mean, there were like 20, 30 funds that were beginning to call themselves impact investors and talk about what impact they were seeking to have. But it was all very new. [...] I think we got a bunch of things right. But we got a bunch of things wrong as well. We were just early, early to the market and that meant that we didn't necessarily know what the market wanted and needed. (SS5, former GIIRS)

GIIRS seemingly failed to meet diverse needs in an evolving field, particularly as fundamental understandings of “impact” and IMM practices and performance remained contested. A former member of the GIIRS team highlighted challenges and contradictions around the model, in particular around the implications for aligning interests between investors, companies, and their stakeholders:

GIIRS was kind of a direct analogue to how investors approach financial evaluation, analysis and determination whether to make an investment or not. [...] those who did really get into the data and the assessment and the questions we were asking would say, "You are encouraging our portfolio companies to do things that we would say run counter to what we want them to do..." If you assume that the question appearing in the B impact assessment means it's best practice, and there's an encouragement of companies to do these things like providing... Living wage... I mean, I think most people generally would say paying people living wages is a good thing. But providing lots of benefits to employees, we have investors who said, "We don't want our portfolio companies to do these things. This would directly conflict with, or take from, their financial performance." So that was one interesting tension, that from a B Corp certification perspective, when it's just the enterprise they think it's great, when you're an investor you want to get your money back. (SS5, former GIIRS)

However, GIIRS played an important role in promoting independent third-party validation and rating of impact performance. It also provided an early set of insights around the

mechanisms and challenges of impact ratings, but also raised questions about the demand and the business model required to sustain such infrastructure:

What is obvious about infrastructure and philanthropy, is that philanthropy has to pay for it. What's less obvious about infrastructure and the impact investing world, is who should pay for it. Right? And so that's really interesting to think about. How does a new industry get its kind of foundation built? Who pays? (MN9, former GIIN & IRIS)

Regional Working Groups – GECES & IMWG

GECES Sub-group on Impact Measurement (GECES)

The GECES Sub-group was established in 2013 under the European Commission's Expert Group on Social Entrepreneurship to develop guidelines and standards for impact measurement tailored to the European social enterprise context.⁸ It was tasked with the mandate to “to develop a methodology for measuring the social impact of activities by social enterprises” (GECES, 2014, p. i). While its initial mandate was defined within the context of prospective EU funding programmes, it also acknowledged the potential contributions beyond that (2014).

The Sub-group brought together over a dozen experts from across impact investing, evaluation, policy, and social enterprises. The final report reviewed IM concepts and the state of play around SIM in the EU, and set out a common process, guidelines, and recommendations (GECES, 2014). The report introduced a five-step process spanning planning, collecting data, measuring results, validating findings, and using evidence to

⁸ Table 7 at the end of this chapter provides additional reference material.

inform decisions and reporting (GECES, 2014). These drew on earlier work from EVPA (Hehenberger et al., 2013), which employed the language of both impact measurement and impact management. Significantly, the Sub-group framed impact management as an overarching practice, which later became more widely adopted.

The report emphasized the context-specific nature of impact measurement, recognizing different users and uses, and noting some of the differences across investors and enterprises (section 4.3):

- Measurement should be driven by the account (“story”) of the intervention and the needs of the organisations that deliver it: hence the primary relevance of impact metrics are at the level of the SE;
- Measurement exists in a world defined by market context and policy dynamics, by culture and by social context;
- Measurement varies to meet differing commissioning arenas, but should be sensitive to, and not driven by them;
- Investor views are developing and affect how measurement can and should be done in future, but are focused upon how the SE achieves against its intended targets and objectives; and
- Measurement needs of Investors need to be balanced with the needs and expectations of other stakeholders, including the SE itself and its beneficiaries.

Recommendations encouraged the uptake of the conventions by social economy stakeholders, emphasizing measurement as a means rather than an end, and the need for collaboration between stakeholders in the impact investment ecosystem to improve SIM practices. It included specific recommendations to translate the findings and recommendations into guidance notes, a knowledge centre and support facility, linkages with other EU initiatives, and regular future updates.

While not an organizational entity, the GECES Sub-group contributed early field-building insights on cross-sectoral, participatory approaches to IMM with nuanced framing of core concepts and principles. Its core focus was on social enterprises, together with public sector funders and social investors. The GECES guidelines influenced subsequent European initiatives through the EVPA and OECD, including knowledge materials and training (Picon et al., 2021). Some members contributed to ongoing IMM developments across the EU and UK (see, Buckland & Hehenberger, 2021).

G8 Impact Measurement Working Group (IMWG)

The IMWG was established in 2014 as part of the G8 SIITF initiative to define an agenda for advancing social impact investment practices.⁹ Comprising representatives from G8 member countries, the IMWG embodied a cross-sectional group that included investors, service providers, policy makers, and researchers.¹⁰ Project leadership came from the GIIN and NPC, with Deloitte providing research support, drawing on inputs from members and expert practitioners. The report's situated impact measurement in the context of impact investing in pointed terms, recognizing its relevance for practice as well as for legitimacy (IMWG, 2014, p.1):

Impact measurement is central to the practice of impact investing and vital to the growth of the impact investing market. Measurement demonstrates the social impact that these investments are having, which further legitimizes the practice. Without it, effective impact investing could not occur. Effective impact measurement generates value for all impact investment stakeholders, mobilizes greater capital, and increases the transparency and accountability for the impact delivered. [...] In a world where this vision for a robust impact measurement convention has

⁹ Table 8 at the end of this chapter provides additional reference material.

¹⁰ I was the Canadian representative, but this occurred and concluded before this research process.

become a reality, the value that is generated through impact measurement is clear and undisputed. Every stakeholder with an interest in contributing to societal change will have deployed – or will have facilitated the deployment of – capital toward impact. Meanwhile, the integrity of the impact investing market will be well understood, signalling the promise for a new level of accountability and transparency in global capital markets.

The report covered several different sections – the current state, details on the impact measurement guidelines and practice examples, followed by sections on emerging trends and charting a long-term vision. The last two sections are particularly interesting for this study, as they take a field-level orientation. The report identified three emerging trends: market convergence, financial quantification, and unforeseen external impacts (ibid., p.15). Additionally, the report’s “long-term vision for impact measurement” described a “market evolution spectrum” for the ecosystem, noting that we are in the second phase, Consensus:

1. Emergence – the point when individual organizations develop their own practices
2. Consensus – where best practices emerge and increasing alignment occurs across organizations
3. Standardization – where standards for performance measurement and transparency gain traction
4. Integration – where standards become part of a market’s formal infrastructure

In contrast to other reports and mirroring some of the segments for this study, The IMWG described an integrated ecosystem with multiple actors, noting relationships and interdependencies between Tier 1 (investors, investees, intermediaries), Tier 2 (measurement and data service providers), and Tier 3 (funders, regulators, researchers, standard setters). Relatedly, the report made recommendations and a set of roadmap priorities by actor which included investors, measurement and data service providers, and policy makers and regulators, using a field lens (ibid., p.1):

1. Embrace “impact accountability” as a common value that lies at the heart of all impact investments
2. Apply measurement best practices across impact portfolios, deals, and investee organizations

3. Establish an “impact language” and data infrastructure that enables the application of these practices
4. Evolve the field through continued learning and the advancement of a shared impact measurement agenda

By articulating a vision and action plan that was a core part of the G8 SIITF process, the IMWG provided visibility and attention to impact measurement. It also drew on the experience of GECES and EVPA, given the cross-participation of some members across these efforts. The report signalled the proposed long-term ambition for mainstreaming and integration with conventional accounting, and provided specific guidance on processes, priorities, and areas requiring further development, across both investors and IM practitioners. According to some interviewees, the IMWG report influenced subsequent initiatives from the GIIN and IMP, and several members contributed to ongoing IMM field level developments (for example, Ebrahim, 2019 as well as Hehenberger, 2019).

Comparative Analysis and Perspectives – GECES and IMWG

The GECES and IMWG reports and processes shared some similarities. The GECES subgroup mandate was focused on social enterprises, with implications for funders and social investors. The IMWG focused on impact investors, with implications for IM practitioners and investees. Both acknowledged multi-stakeholder interests in their framing, though in somewhat different ways – IMWG focused on measurement and data service providers as well as other ecosystem actors; GECES was oriented towards the public sector and social investors. Both efforts recognized the need for standardized impact measurement practices and proposed a phased approach that differed slightly in terms of the overarching themes and guidance, but also shared many common aspects.

... even in the social enterprise social economy scene people would say, look, we've been doing this for decades, even when GECES came around saying like, this is not new. But I think what was new with GECES was to sharpen it and to try and normalize that, and to try and say, we can actually start establishing a way of codifying best practice. And recognizing that there's no prescriptive way of doing this. And it's a challenge. (EA6, former GECES member)

Other notable differences also existed. While both developed guidelines, GECES focused on impact measurement for European social enterprises and investors, whereas IMWG was an investor-focused mandate in the G8 context. GECES used several stakeholder engagement processes, while IMWG conducted targeted expert-led consultations. GECES elaborated on measurement principles by defining “good measurement” and the roles and implications for different stakeholders, among other aspects. IMWG positioned higher level in terms of framing and guidance, but differed with the long-term vision and recommendations with an ecosystem perspective compared to GECES’ stakeholder framing. The GECES report provided significant nuanced guidance on practices and guidance, while the IMWG included significant aspects of forward-looking vision for what impact measurement would need to be. These differences influenced both the content and stakeholder perceptions:

[IMWG] was run by consultants. And it was, I think, not such a democratic way of developing the documents, although we had the opportunity to provide feedback, and we had meetings where we could debate certain topics, and so forth. [...] And so I think the process was also probably more efficient in terms of it was done more quickly. But I didn't know also how consequential that report was. [...] But my feeling was that it was a little bit like a milestone, for the [SIITF] that we needed to do this report. But, I'm not sure how effective it is, if you don't then have an implementation plan. (EA10, former GECES and IMWG member)

Their influence on field dynamics paints a mixed picture. References in the literature to GECES and IMWG are limited, though both were cited regularly in interviews. GECES had more direct links to the work of EVPA (2015) and related research and training on

IMM (Picon et al., 2021). The IMWG was referenced in subsequent efforts from the GIIN through Navigating Impact and IRIS+, as well as the IMP. Several individuals involved in each initiative remained engaged and influential in subsequent IMM infrastructure efforts. However, the GECES report did not seem to be taken up as anticipated in EU legislation, and there was no mechanism to ensure follow up from the IMWG, as a former member laments:

... the field needs to say, look, we've written down some of the things that we think need to happen, but it needs resource. Without some pledge, some commitment, some plan within this whole big process and the G8 and the Global Steering Group, as it became, it needs resourcing. That is the primary problem, not designing the systems. It's having the people to implement, and having the trainers to train people, and people being able to afford to go on these courses, and then go through the practice, and be supported and see the stuff working. I think we probably, collectively, we bottled out of that. (EA7, former GECES and IMWG member)

5.3 The Impact Management Project

The IMP was launched in 2016 by Bridges Fund Management, a pioneering UK-based impact investing fund manager. The origins of the IMP came from a client project undertaken by Clara Barby (who subsequently became the CEO of the IMP) from Bridges+, the advisory arm. The project was for Skopos Impact Fund (2016), and the report provided the initial impetus to develop an impact management approach – which at the time was defined as “the management of assets in order to meet explicit impact goals (alongside financial goals)”. This eventually morphed into a global field-building initiative that claimed to engage over 2,000 practitioners between 2016-2021, before transitioning to the Impact Management Platform. A founding member of the IMP expressed the breadth of stakeholder involvement as follows:

... the idea behind the IMP was always to see if we could bring folks together with expertise across the spectrum of different perspectives and organizational types, so academia like yourself, investors from all different types of markets, and from different groups, the ESG folks, public markets, private markets, impact investors, etc, as well as companies, policymakers, and standard setters and market builders themselves, to see if we could find consensus [...] (SS4, IMP)

The initial goals of the IMP (2017g) were described as follows:

1. A shared convention: Facilitate the co-creation of a convention for understanding each other's impact expectations.
2. Illustrated through case studies: Illustrate the convention through impact management case studies, including a series of model portfolios for investors.
3. Linked to measurement techniques: Position different frameworks, standards and measurement approaches that are useful for managing different expectations.

The IMP was initially funded by a range of philanthropic and commercial investors – including the Omidyar Network, Ford Foundation, Anthos, DFID, Blackrock, Mars, UBS, and Big Society Capital. Over time, the list of funders grew to other foundations, impact funds, financial institutions, and institutional investors: notably, the MacArthur Foundation, AXA, Barclays, the Case Foundation, Generation Foundation, Hermes, Heron Foundation, Leapfrog Investments, Neuberger Berman, PGGM, PIMCO, and the W.K. Kellogg Foundation.

The IMP evolved over three phases.¹¹ The first phase from 2016-2018 focused on consultation through “huddles”, which included virtual and in-person convening to define areas of interest and development from stakeholders. Virtual huddles were held in late 2016

¹¹ I was a Fellow with IMP in its first phase, providing research and technical support, and an active participants during other phases in virtual discussions.

and into 2017 and covered 12 different sessions over a five-month period. These enabled the foundational engagement around what later became the IMP Norms, which included the Five Dimensions) and ABC classifications¹², as well as building a community of practitioners engaging in knowledge exchanges with IMP and its partners.

The second phase from 2018-2020 focused on the refinement of Norms, particularly around the fundamentals of impact management, the dimensions and data categories, and examples in practice. This included a series of six huddle sessions in 2018, and the publication of the Impact Investor’s Matrix report in 2018. The IMP published a set of related reports and discussions, as listed in the table below. The IMP began engaging more closely with standard-setting entities, leading to the establishment of the Structured Network (SN) in 2018 to promote the adoption of IMP’s frameworks and tools, and support the harmonization of impact management practices.

The third phase from 2020-21 involved transition and sunseting. The usage of the term “project” was deliberate from inception, and from 2020 the IMP began a process of transitioning and “sunseting”. In 2021, it became the Impact Management Platform, managed by a range of partners from the Structured Network and beyond. According to the Terms of Reference issued in December 2021 (Impact Management Platform, 2021), the

¹² There have been variations (and confusion) between the language of the IMP Norms and the Five Dimensions, as they are sometimes used interchangeably, particularly in earlier versions. Towards the end of the period, this became clearer, where the Norms refer to the broader set of “building blocks” of the concept of impact management, the Five Dimensions framework, the ABC classifications, and subsequently additional components around impact-financial integration promoted through Impact Frontiers.

Partners aimed to clarify the meaning and practice of impact management; work towards interoperability and alignment through coordinating content, and co-creating further guidance and standards as agreed; and other related areas.

Assembling language and frameworks

The IMP influenced the discourse around “impact management”, beyond impact measurement, providing guidance and models for diverse actors to shift their focus to combine *both* impact measurement and impact management, recognizing that the latter provided a wider range of possibilities around how it was done, its value add, and links to decision making. As a founding team member explains:

... something that felt like it really emerged during that first phase of IMP was a broader market acceptance of the importance of management. [...] And I'm definitely not saying it was down to us, but I think it was at that moment, it felt like everyone on every panel [in] 2017, was starting to really emphasize this realization, I suppose, or importance, of management. And by that I mean using the data for decision making, and using it so that people can hold everybody more accountable. [...] [In contrast] I think there is still a prevailing narrative among most of the market leaders at the time, around measurement, impact measurement was really the thing. (SS4, IMP)

One of The IMP's primary contributions to the IMM field was the IMP Five Dimensions (IMP, 2018)¹³:

- *What*: outcomes the enterprise contributes to and how important the outcomes are to stakeholders

¹³ Table 9 at the end of this chapter provides additional reference material on the Dimensions and Data categories.

- *Who*: experiences the outcome and how underserved they are
- *How Much*: of the outcome occurs – breadth, depth and duration
- *Contribution*: the enterprise makes to the outcome
- *Risks*: to people and planet if the impact does not occur as expected

The introduction of these Dimensions provided an accessible way to frame impact in a sector-agnostic manner. While the first three dimensions (Who, What, How Much) were similar to typical demographic and measurement aspects. The addition of Contribution and Risk represented more complex and potentially contested aspects. The former related to issues around additionality and attribution, which remained an area of ongoing contestation. The latter introduced a novel framing of risk that integrated financial and social concepts, and included a set of seven initial impact risk categories (IMP, 2018).

Another important contribution was the “ABC Classification” (“ABCs”), which were designed to help investors and enterprises classify the impact of their activities (IMP, 2018).¹⁴ The classification encompasses three categories for business and investments:

- ***Act to Avoid Harm (A)***: reduce or prevent the negative effects on stakeholders.
- ***Benefit Stakeholders (B)***: proactive in delivering specific positive outcomes for their stakeholders, but these benefits might not necessarily address systemic challenges or underserved populations.

¹⁴ Table 10 at the end of this chapter provides additional reference material on the ABC Classification.

- ***Contribute to Solutions (C)***: not just delivering positive outcomes but actively contributing to solutions for pressing social or environmental challenges.

One of the IMP's pivotal contributions has been greater conceptual clarity and enhanced coherence in how impact is framed, using the combination of these frameworks and consensus-building approach. Compared to the complex approaches that had been proposed in earlier phases, the relative simplicity of the Five Dimensions encouraged their use not only by IMM specialists, but also many different actors across impact investment, IMM, and mainstream sectors. The ABCs allowed a range of different investors – including established impact investing funds, as well as institutional investors – to describe their impact goals across varied products and strategies, and inform the development of measurement and management strategies. This was important to provide an accessible entry point to both impact investing and conventional financial firms:

The big takeaways from that [first phase] process being the Five Dimensions, which I think we felt was a success, because everybody felt like they weren't anything new. It just felt like a codifying of what people variously included in their reports, and it was nice to have consensus that actually ideally you include all of those bits. And then of course, the ABC in the impact classes, which particularly resonated with investors who are tired of being benchmarked against just that asset class and kind of having their impact goals ignored. (SS4, IMP)

The IMP's Five Dimensions

The Five Dimensions represented a sophisticated boundary object that could facilitate coordination across different institutional domains while preserving interpretive flexibility. The framework provided a degree of coherence through the core Dimensions and underlying data categories, but remained adaptable enough to accommodate diverse

contexts and stakeholder needs. Its careful balance between prescriptiveness and flexibility enabled it to serve as a bridge between different institutional logics and stakeholder perspectives. We examine each of the Dimensions below.

The "What" dimension reoriented impact around stakeholder-defined materiality, placing the judgment of an outcome's importance with stakeholders themselves. The dimension explicitly acknowledged that outcomes could be positive or negative, intended or unintended – a notable extension from conventional approaches focused primarily on intended positive impacts. While it established the importance of setting outcome thresholds, it left these thresholds ambiguous to enable context-specific interpretation. This flexibility allowed alignment with existing frameworks like the SDGs while preserving space for stakeholder-specific definitions of success. The "What" dimension thus bridged standardization and contextualization by providing a structured approach to outcome definition that remained adaptable to diverse contexts and stakeholder priorities.

The "Who" dimension established stakeholder characteristics through multiple criteria. It recognized that stakeholders are situated within specific geographic and socioeconomic contexts that shape both their baseline state and prospects for change. The framework enabled stakeholder segmentation across various demographic, geographic and socioeconomic dimensions while maintaining sufficient flexibility for context-specific categorization. It also situates people within their communities and ecosystems, recognizing the links between individuals and their environments. By integrating baseline conditions, it created explicit linkages between stakeholder characteristics and outcome measurement.

This multidimensional approach to stakeholder analysis also reflected growing interest in interpret stakeholder perspectives through an equity lens.

The "How Much" dimension's combination of scale, depth, and duration brought nuance to the questions of magnitude. Rather than treating these as independent, it highlighted their interdependence and potential trade-offs. Scale examined both absolute numbers and percentage of stakeholder population reached. Depth considered both objective measures of change magnitude and stakeholders' subjective experiences of significance. Duration introduced explicit consideration of impact persistence over time, linking to impact risk assessment. This integrated approach moved beyond simplistic reach metrics to consider how different aspects of impact magnitude interact while preserving flexibility for conventional measurement approaches.

The "Contribution" dimension strategically reframed contested issues of attribution and additionality. Rather than demanding precise attribution of impact to specific interventions, it focused on the extent to which an enterprise's and/or investor's efforts resulted in outcomes that were likely better than what would have occurred otherwise. This intentional shift from attribution to contribution created space for examining multiple pathways of influence while avoiding technical debates about causality that had been present in earlier phases. The accompanying ABC framework provided an elegant way to categorize different types of contribution while maintaining interpretive flexibility. This combination of contribution analysis and impact classification enabled more nuanced discussion of contribution while circumventing historical methodological debates.

The "Impact Risk" dimension represented a novel aspect, introducing a heuristic for understanding and managing threats to the realisation of impact.¹⁵ By identifying nine risk categories - from evidence and execution risks to stakeholder participation and unexpected impact risks - it created a structured approach to examining impact uncertainty. The framework integrated considerations from both measurement (evidence risk) and management (execution risk), while explicitly including often-overlooked factors like stakeholder participation and incentive alignment. It acknowledged varying levels of organizational control over different risk types, from directly manageable execution risks to less controllable external factors. The inclusion of negative impacts and stakeholder participation as explicit risk categories reflected growing field awareness of these challenges.

The Five Dimensions thus represented a sophisticated response to the field's need for frameworks that could advance coherence while maintaining space for innovation and adaptation. They offer a novel framework for navigating the complexities of IMM, thanks to their conceptual clarity, interpretive flexibility, stakeholder focus, context-specificity, and recognition of impact's multidimensional nature. While providing some conceptual boundaries, they also introduced ambiguity in the thresholds and data categories. This balance between structure and flexibility was important for their broad applicability and

¹⁵ Table 11 at the end of this chapter provides additional reference material on the Impact Risk categories.

subsequent adoption by various standard setters, which demonstrated their effectiveness as a boundary object that could facilitate shared understanding and coordination, while accommodating diverse perspectives and needs through their interpretive flexibility.

Convening and engaging with practitioners

The IMP's organizing process was distinctive from earlier efforts in several ways. As part of its stakeholder engagement strategy, The IMP hosted "huddles" or virtual interactive sessions that gathered practitioners from diverse backgrounds to view and engage with the various components of the shared fundamentals, provide feedback on thematic issues and challenges, and access new materials and ideas from the IMP and its partners. It also shared summaries from selected huddles to identify areas of consensus and challenge. Over the two years, it held at least 18 open huddles, including publicly accessible ones and others held for specific groups.¹⁶

Many interviewees across a range of different organization types, experiences with IMM, and levels of engagement with the IMP processes expressed positive sentiments and appreciation for the direction and nature of what the IMP accomplished over its multiple phases. These huddles also provided a continuous feedback loop with a growing global community of practitioners – using these convenings to not only inform and share, but also to iteratively secure tacit and implicit buy-in, while also socializing and legitimizing

¹⁶ See Table 12 at the end of this chapter for a listing of the public huddles.

concepts and publications. As an expert who was involved in several infrastructure development processes remarked:

[The IMP] is an amazing shift and motivator and unifier [...] everything from thinking about impact is positive and negative, unintended and intended; [...] the multiple dimensions of impact. [...] the fact that they got [The IMP Structured Network] under one umbrella [...] is itself a huge win. And I think as they make progress in communicating a system of standards and trying to get different actors to be able to communicate how they work with those players, each other, how they complement and what sort of different value propositions are, [it] will be really helpful in clarifying for the industry [as] every one of those actors had been suffering from the confusion of the alphabet soup. (EA2, independent IMM advisor)

Instead of restricting itself to a narrow segment of IMM experts and funders, the IMP invited participation through its growing community of interested stakeholders, and fostered collaborations that spanned businesses, NGOs, investors, and standard-setting entities. The IMP often referenced the growing number and breadth of practitioners engaged – upwards of two thousand – reiterating the broad spectrum of interest and expertise, and used the language of “consensus”. This expansive approach not only garnered widespread buy-in, but also catalysed the accelerated assimilation of the IMP's frameworks across varied types of organizations:

I think it's good to see that there are big institutions who have entered into the broader impact tent and are interested in helping to develop the field. And I think their motivations are different. Some I think is reputation for them, by them contributing to field building it helps them show that they're thoughtful about impact and that they're in this for the right reasons. So I think that's one of the motivating factors. I think the other motivating factor for them is that they have experienced firsthand, maybe some of the fragmentation in the market. And so they want to make it easier for others, or they just want to make things clearer and not have to deal with the fragmentation. So I think that's a motivating factor. (SP1, IMM advisory firm)

The IMP also strategically harnessed its relationships with its funders and partner organizations to broaden the reach and buy-in over multiple phases. Its initial and subsequent funders included well-known organizations in the impact investing ecosystem as well as conventional mainstream investors, which provided legitimacy across different

domains. The IMP's credibility and network enabled integration of its norms into both established and emerging infrastructure. For instance, IRIS+ aligned its taxonomy to the Five Dimensions and the SDGs (IRIS+, 2019). Through its Structured Network (see below), it identified key actors who brought the IMP language, norms, and supplementary guidance into how they designed and updated their own efforts.

Assimilating impact management

Over its second and third phase in particular, the IMP deployed a range of strategies and partnerships to promote impact management within impact investing, as well as in mainstream investing and corporates. The IMP Structured Network (SN) was established in 2018 as a collaboration of fifteen standard setters to coordinate efforts with a shared vision of getting global consensus. These included: B Lab, CDSB, GIIN, GSG, GRI, IFC, OECD, SASB, SVI, PRI, UNDP, UNEP, UNGC, and WBA. The goal was to coordinate efforts to establish generally accepted principles, frameworks and standards for IMM across three workstreams – processes for managing impact (Practice); accounting framework and data standards for measuring and reporting impact (Performance); and rating and valuation techniques for comparing impact (Benchmarking):

... It's really, really hard for anyone right now to make sense of the landscape. And it's even harder for people to figure out how the different frameworks and standards and tools fit together. [...] So our starting point was quite general. And in a sense we were like, can we help find points of clarity as to whether there are real differences between standards, and where there might be areas where there are standards needed that are missing, and where there are lots of standards in the same place, you need to coordinate to make the different use cases more obvious. (SS4, IMP)

Consistent with earlier approaches, the IMP played a facilitation role by prompting partner organizations to identify gaps and opportunities for collectively advancing the field, and to identify specific roles to play, within the context of coordination of standard setters rather than allowing the dominance of just one or two:

... in a lot of these organizations, people in them had never met the other people before. They weren't aware of what their organizations did. [...] Then we saw that particular organizations were showing leadership in terms of saying, look this has helped us realize that there's a real opportunity to clarify this [...] to the market... [...] you'll hear us always talk now about how we need multiple standards, we shouldn't just say we need one standard for IMM, we need bits to cover the different pieces of the puzzle. (SS4, IMP)

The IMP partnered with several organizations to co-author or support publications. One example was a practical guide on questions and considerations for self-reported data from users, co-authored with 60 Decibels and Keystone (IMP et al., 2019). It also hosted several discussions on emergent field issues such as impact monetisation (IMP, 2020a), impact ratings (IMP, 2020b), investor contribution (IMP, 2020c), standardisation in impact management (2020d), and negative investor contribution (IMP, 2021) with a range of organizations and practitioners, and subsequently published summaries of these discussions led by members of the IMP Practitioner Community. These reports and discussions provided an alternative format to consider these unresolved issues.

The IMP incubated three other initiatives. Impact Frontiers was launched in 2019 to support how investors integrate impact alongside financial risk and return into their investment practices. It emerged from earlier work of Root Capital (Impact Frontiers Collaborative, 2020b), which led to the publication of a handbook showcasing a range of examples and use cases. Impact Frontiers evolved into a separate entity that provides training and insights

on impact-financial integration, and now also acts as the steward for the Impact Norms. IMP+ACT Alliance also incubated through the IMP in 2019 as a public good classification tool and data platform. It engaged more than 150 organizations to develop a self-assessment and reporting tool for using the ABC classifications. It was subsequently absorbed by the GIIN in 2021.

The IMP played an important role in the creation of the International Sustainability Standards Board (ISSB) by the International Financial Reporting Standards Foundation's (IFRS) in 2021. The IMP's CEO, Clara Barby, was appointed as the project lead for the IFRS sustainability project, which led to the establishment of the ISSB. The IMP had earlier facilitated discussions on coordinating corporate reporting systems for sustainability with five prominent industry associations – CDP, CDSB, GRI, IIRC and SASB – which resulted in the “Statement of Intent to Work Together Towards Comprehensive Corporate Reporting” (IMP, 2020e). By aligning and interfacing with these global entities, The IMP ensured its work resonated with, and influenced, broader global standards. The interaction with IFRS and ISSB signalled that The IMP's tenets began to permeate mainstream actors; however, the subsequent adoption of IMM concepts and frameworks was not yet obvious or clear.

The Impact Management Platform was launched in late 2021 by a collaborative that included many of the Structured Network Partners in the earlier phase. The Platform sought to deepen coordination across standard setters, and the Terms of Reference (2021) listed three core priorities: “clarify the meaning and practice of impact management; work

towards interoperability and alignment through coordinating content, and co-creating further guidance and standards as agreed; and dialogue with policymakers, as agreed, on opportunities to promote the practice of impact management and to support coordination and coherence of efforts”. The Platform partners advanced this work through a new website in 2022, while adding a fourth objective: “Identify actions and areas in which insufficient resources are available to support practitioners, and to coordinate to deliver workplans to address this.” (Impact Management Platform, 2022).

5.4 Complementary IMM Institutional Infrastructure

Beyond the foundational frameworks examined above, a set of complementary institutional infrastructure that has played crucial roles in field coordination, legitimacy maintenance, and boundary spanning in IMM. This complementary infrastructure encompasses emergent IMM-specific standards that address accountability and verification concerns, strategic intersections with mainstream sustainability and financial reporting frameworks, industry events that facilitate knowledge exchange and relationship building, and knowledge products that establish shared reference points for field development. While these elements might appear peripheral to core measurement frameworks, they have proven essential for managing the institutional complexity that characterizes interstitial fields, providing multiple pathways for stakeholder engagement while enabling the field to maintain coherence despite increasing diversity of approaches and actors.

Emergent IMM-specific standards: OPIM and SDGIS

Operating Principles for Impact Management (OPIM)

The OPIM launched by the IFC in 2019, represent a significant evolution in IMM infrastructure.¹⁷ The involvement of the IFC, a major multilateral institution, in developing OPIM lent significant legitimacy to the initiative. This institutional backing, combined with the early adoption by prominent impact investors, positioned OPIM as a bridge between impact investing and mainstream finance. The principles' design, which allows for application across diverse investment strategies and asset classes, further facilitated this bridging function. As the IFC noted in a 2021 report (Volk, 2021):

The Impact Principles are scalable and relevant to all types of impact investors and portfolios sizes, as well as to different asset types, sectors, and geographies. The Impact Principles may be adopted at the corporate, line-of- business, fund, or investment vehicle level. Asset managers with a diverse set of investment products may decide to adopt the Impact Principles only for select funds or vehicles they consider to be impact investments, and need not adopt them for all of their assets. Similarly, asset owners that invest in bonds, funds, and other investment vehicles may apply the Impact Principles to their own investment processes. The Impact Principles do not have to be followed by the investee company, fund, or asset.

The way the Impact Principles are applied will vary by type of investor. Asset owners and their advisors may use them to screen impact investment opportunities. Asset managers may use the Impact Principles to assure investors that impact funds are managed in a robust fashion.

OPIM's approach to IMM focused on embedding impact considerations throughout the investment process. This integrated approach reflects the field's shift from viewing impact measurement as a discrete activity to understanding it as a core part of investment management. By framing impact management as a set of principles to be applied across the investment lifecycle, OPIM effectively broadened the boundaries of IMM practice beyond

¹⁷ We use OPIM for brevity, but these are also referred to as the Impact Principles or Operating Principles.

measurement to encompass strategy, due diligence, portfolio management, and exit. The principles' emphasis on alignment with the IMP's Norms demonstrates how OPIM integrated the evolving consensus around impact framing. Moreover, OPIM's explicit recognition of both positive and negative impacts reflects the field's growing sophistication in understanding the complexities of impact.

OPIM's approach to verification marks a significant departure from earlier infrastructure efforts. The requirement for signatories to publicly disclose their alignment with the principles and undergo independent verification introduces a new level of transparency and external scrutiny to IMM practices. This move towards third-party verification reflects the field's growing concern with impact integrity and the need to address concerns about impact washing.

[The] Operating Principles for Impact Management were a true watershed in the field of IMM. I think with the introduction of the operating principles, we finally had a framework that was really well articulated in a language that investors can truly understand, in a language that investors can practically implement, and one that holds them accountable to fairly high standard. Although recognizing that the Operating Principles are still articulated in a way to make them accessible to a large array of practitioners. And they brought really a laser focus to this question of what it means to be accountable to a standard by codifying verification, independent verification is part and parcel of the framework. (SP17, IMM advisory firm)

OPIM's emergence illustrates how IMM infrastructure evolved to address the field's growing complexity while striving for increased standardization and accountability. By integrating diverse IMM concepts into a coherent framework for investment management, OPIM represents a sophisticated response to the field's need for both flexibility and rigor in impact practice.

... the Operating Principles for Impact Management have been important in terms of getting the bigger institutions to agree upon the ways that they're going to be managing for impact and

embedding impact into their investment processes. What's come out of that feels more tangible or more explicit since it's process oriented. And I think that's going to be an important shift in terms of setting essentially what the minimum criteria is for the way that folks need to be managing for impact. (SP1, IMM advisory firm)

UNDP SDG Impact Standards (SDGIS)

The SDGIS, developed by the UNDP, represent another significant evolution in IMM infrastructure.¹⁸ These standards reflect the field's growing alignment with global development agendas and the increasing emphasis on integrating impact considerations into organizational decision-making processes. UNDP's involvement as the developer of these standards brought a unique legitimacy to the initiative (SDG Impact, 2020a). As a global development agency, UNDP's perspective introduced a stronger emphasis on stakeholder-centric approaches and development outcomes, and noted four building blocks (SDG Impact, 2020c):

The impact management system set out in the Standards has four building blocks:

- Putting the Fund's sustainable development operating context at the heart of purpose, investment strategy and decision making
- Aligning with IMP's Five Dimensions of Impact and ABC Impact Classifications, which provide a shared language of impact and promote standardization
- Making Stakeholder involvement central to impact management practice
- Establishing materiality in terms of sustainable development, informed by the SDGs and what matters most to Stakeholders.

The SDG Impact Standards' approach differs from earlier infrastructure efforts in its explicit alignment with the SDGs. This alignment reflects the IMM field's growing

¹⁸ The acronym SDGIS is not a formally recognized one, as it is usually spelled out in full, but used here for brevity.

recognition of the SDGs as a common framework for understanding and articulating impact. By providing separate standards for enterprises, bonds, and private equity funds, the SDG Impact Standards recognize the need for context-specific guidance while maintaining a common core framework. This approach reflects the field's growing sophistication in balancing standardization with the need for flexibility across different organizational types and investment instruments.

The standards' emphasis on internal practices and decision-making processes, rather than just external reporting, reflects the field's shift towards viewing impact management as an integral part of organizational strategy. This approach aligns with the evolving understanding of impact management as a comprehensive organizational practice, and include (SDG Impact, 2020c):

Standard 1 (Strategy): Embedding foundational elements into purpose and strategy

Standard 2 (Management Approach): Integrating foundational elements into operations and management approach

Standard 3 (Transparency): Disclosing how foundational elements are integrated into purpose, strategy, management approach and governance, and reporting on performance

Standard 4 (Governance): Reinforcing commitment to foundational elements through governance practices

The SDG Impact Standards' approach to verification, which proposed to include both self-assessment and external assurance options including an SDG Seal, reflects a nuanced understanding of the varied capacities and needs within the field. This flexible approach to verification also accommodates the diversity of organizations engaging with IMM, from small enterprises to large corporations and investors. However, by the end of this period under review, it remained under development.

Comparative Analysis and Perspectives – OPIM and SDGIS

Both OPIM and the SDGIS represent significant milestones in the IMM field's evolution, reflecting the growing emphasis on embedding impact management principles and practices throughout investment and organizational processes. However, they approach this integration in distinct ways, reflecting their different origins, target audiences, and verification mechanisms.

OPIM's principles-based approach focuses on integrating impact considerations across the investment lifecycle, from strategy development to exit. By mapping its nine principles to different stages of the investment process, OPIM provides a comprehensive framework for investors to manage impact in a systematic and integrated manner. This approach reflects the growing recognition within the IMM field that impact management should be a core part of investment decision-making, rather than a separate, post-hoc activity. In contrast, the SDGIS offers a multi-organization approach, with separate standards for enterprises, bond issuers, and private equity funds. This tailored approach acknowledges the diverse contexts and needs of different actors within the IMM ecosystem. By emphasizing internal practices, including governance, decision-making, and stakeholder engagement, the SDGIS aim to embed impact management at the core of organizational strategy and operations.

Both initiatives place a strong emphasis on ex-ante impact assessment and goal-setting, reflecting the field's shift towards more proactive and strategic approaches to impact management. OPIM's second principle, for example, requires signatories to manage impact

achievement on a portfolio basis, while the SDGIS emphasize the importance of setting and monitoring against impact goals and targets. Both have also worked together, and with other standard setters, to streamline requirements in order to more clearly signal shared understandings across them (SDG Impact, 2020b).

When you unpack the [SDGSI] standards, they fit with all of the principles. They fit with IFC, they fit with PRI high level, they fit with UNEP FI. [...] So it's easy to underestimate when you see the simplicity of them now and they don't go to performance. But you couldn't embed these standards properly and not put out good, transparent reporting. Because the two things can't sit together. You can't embed them and not have that result. It might not mean you always perform on everything, but the world would be clear about whether you were performing or not... (EA1, independent advisor)

The two initiatives also diverge in their approaches to verification and assurance. OPIM requires signatories to publicly disclose their alignment with the principles and undergo independent verification, introducing a new level of external accountability to IMM practices (IFC, 2021):

Principle 9: Publicly disclose alignment with the Principles and provide regular independent verification of the alignment. The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

The SDGIS, on the other hand, offer a more flexible approach, with options for both self-assessment and external assurance. This difference reflects the initiatives' different target audiences and their varying capacities and resources for verification.

I feel like a lot of the conversation about IFC's operating principles is really about that step nine verification versus the first eight steps as well, which I always find amusing. But I do think a lot of it, really, it's just that desire for accountability. I think it's fascinating to me because they posed quite a challenge to a lot of investors of figuring out how to get verified in a market that hasn't really done that before. So, that's pretty interesting to me, from a field building standpoint and what that spurs on for all kinds of other entities that could provide those verifications. (MN6, former GIIN)

Despite these differences, both OPIM and the SDGIS represent a significant shift in the IMM field towards institutionalising integrated approaches to impact management, in different ways than earlier efforts but building on them. By embedding impact considerations into core investment and organizational processes, these initiatives aim to drive more systematic and accountable impact practice.¹⁹ Their emergence reflects the field's growing sophistication in its recognition of balancing standardization alongside flexibility, and principles and practices with verification and utility.

Intersections with Mainstream Standards and Regulations

The evolution of the IMM field has been shaped not only by the development of its own distinctive infrastructure, but also by its interactions with a broader landscape of standards, frameworks, and regulations emerging from adjacent fields. These intersections reflect the growing recognition of the importance of impact considerations across diverse domains, from sustainable finance to corporate reporting. They also highlight the complex dynamics of influence, adaptation, and differentiation that characterize the IMM field's relationship with mainstream institutions and practices.

One of the most significant developments in this regard has been the growing alignment of the IMM field with global sustainability agendas, particularly the SDGs. While the SDGs were introduced outside the IMM field, they have become an increasingly important

¹⁹ Table 13 at the end of this chapter provides additional reference material on OPIM and SDGIS.

reference point for impact investors and enterprises seeking to articulate their contributions to global development priorities. The SDGs have provided a common language and framework for understanding and communicating impact, facilitating greater coordination and comparability across the IMM ecosystem. However, the high-level nature of the SDGs has also posed challenges for translating them into actionable IMM practices, leading to concerns about "SDG-washing" and superficial alignment.

Broader shifts in the regulatory and sustainability landscape have exerted a significant influence on IMM's institutionalization. The rise of ESG investing, the growth of sustainable finance regulations (including the EU Taxonomy and SFDR), and the consolidation of global sustainability standards under ISSB have all increased external pressure for clarity and accountability in impact-related reporting. These developments created both legitimating conditions and strategic pressures that accelerated IMM's uptake, and have shaped expectations around materiality, transparency, and risk. As shown in Chapter 4, IMM's boundary work increasingly intersects with these domains, blurring the lines between conventional voluntary efforts and formalizing regulatory expectations. They also signal a prospective institutional logic shift, as IMM intersects with compliance-oriented accountability and cross-field initiatives related to double materiality.

Initiatives like the Principles for Responsible Investment (PRI) and the Sustainability Accounting Standards Board (SASB) have contributed to the mainstreaming of ESG issues and impact considerations in corporate reporting and investor decision-making. The emergence of concepts such as double materiality – focusing both financial and impact

materiality – embedded in the Global Reporting Initiative (GRI) provides the impetus to target a broader range of stakeholder concerns. These developments have created opportunities for the IMM field to engage with mainstream actors and practices, but they have also introduced new challenges around aligning IMM approaches with established reporting frameworks and navigating the complexities of diverse materiality and reporting requirements.

Regulatory developments, particularly in the European Union, have further accelerated the mainstreaming of impact considerations. The introduction of the Sustainable Finance Disclosure Regulation (SFDR) and the proposed Corporate Sustainability Reporting Directive (CSRD) have created new pressures for investors and companies to disclose their sustainability risks, impacts, and strategies. While these regulatory shifts have the potential to drive greater transparency and accountability in impact practice, they have also raised concerns about the burden of compliance and the risk of superficial or tick-box approaches to impact management.

The establishment of the International Sustainability Standards Board (ISSB) by the IFRS Foundation marks another significant milestone in the mainstreaming of sustainability considerations, including impact. The ISSB aims to develop a comprehensive global baseline of sustainability disclosures that meet the information needs of investors and other capital market participants. This effort represents a major step towards the convergence of sustainability reporting standards and the integration of impact considerations into mainstream financial reporting. However, it also raises questions about the potential

tensions between the investor-focused approach of the ISSB and the broader, stakeholder-oriented perspective that has characterized much of the IMM field's development.

Alongside these global developments, national and regional initiatives have also emerged.

One distinctive initiative is the Common Approach to Impact Measurement in Canada, which champions flexible impact measurement for social purpose organizations. This initiative originated from a regional Impact Measurement Task Force that focused on measurement for social enterprises, and subsequently evolved to a national initiative (IMTF, 2017).²⁰ Unlike many other standards in the IMM field, it has a primary focus on the perspectives of enterprises and nonprofits rather than investors, with a commitment to embracing flexibility and community engagement as core values. This initiative reflects the growing recognition of the need for coordinated and context-specific approaches to IMM that can address the unique challenges and opportunities of different jurisdictions and sectors.

These intersections with mainstream standards and regulations have had significant implications for the IMM field's evolution and dynamics. On one hand, they have contributed to the field's growing legitimacy and influence, as impact considerations have become increasingly integrated into mainstream investment and reporting practices. The

²⁰ I was the co-chair of this initial taskforce and had some engagement in follow-on efforts with Common Approach.

adoption of some IMM concepts and frameworks, including the IMP Norms and OPIM Standards, by major institutional investors and accounting bodies has helped to validate the field's core premises and practices, creating new opportunities for collaboration and scale.

On the other hand, the engagement with mainstream actors and logics has also introduced new tensions and challenges for the IMM field. The pressure to align with established reporting standards and investor expectations has sometimes led to the prioritization of more easily quantifiable and standardized metrics, potentially overshadowing the contextual and stakeholder-centric approaches that have been central to the IMM field's development. Moreover, the mainstreaming of impact considerations has raised concerns about the dilution or co-optation of IMM practices, as they are adapted to fit the needs and priorities of conventional finance and business. Looking ahead, the intersections with mainstream standards and regulations are positioned to be even more influential in the next phase of the IMM field's evolution.²¹

Industry Events and Convenings

The IMM field's evolution has been shaped by various convenings and industry events that have provided spaces for sharing ideas, practices, and examples. These events have ranged from impact investing conferences to gatherings in related fields such as social enterprise and evaluation, encompassing both offline conferences and online convenings. While IMM

²¹ There have been significant developments in the European Union and other jurisdictions after 2022, which are not captured in this study given the timeframe under review.

was not always a central focus in the early stages of the field's development, it gradually gained prominence on event agendas, reflecting its growing importance and the increasing demand for knowledge sharing and collaboration.

... the evolution of the whole conference circuit. I think it's fascinating to think about the types of conferences that we went to 10 years ago, versus the types of conferences now. And it's drastically different, both the conversation and one of those key shifts is the whole ESG and impact thing. And at any private equity conference, there's ESG and there's also impact. And at an ESG conference, it's equal parts ESG and impact. And like any impact investing in conference, there's maybe ESG. [...] But I think there's been lots of mixing of players and so it's the conference circuit is sort of like a weird, tangible thing, but I think it's just like an interesting area in which different people are in the same room and space. (EA2, independent IMM advisor)

One notable example is the ANDE Metrics Conference, which brought together practitioners, researchers, and experts to discuss emerging practices, challenges, and innovations in impact measurement. The conference provided a valuable forum for showcasing new tools and approaches, fostering cross-sector dialogue, and identifying areas for further development and collaboration. Similarly, the SOCAP conference which bridges both impact investors and social ventures, has increasingly featured IMM-focused sessions. The 2016 edition of SOCAP, for instance, saw a significant emphasis on IMM as part of a track facilitated by the Rockefeller Foundation, with numerous sessions dedicated to exploring new examples, approaches, and collaborations.

I think every ANDE event is geared around, what are our members doing, how can they learn from each other, and what are the questions they're trying to answer? So that was just really the way that those conferences were organized. This was though, a much more technical topic than typically we were working on. And I would say for the first four or five years of that conference, there was a lot of energy around bringing people together. And then it seemed as though demand was lower for that convening, and we decided it was because we needed to expand into other markets. So it was people in the US who were working on, whether it was M&E or impact management or whatever they were called, didn't need it anymore. It was the people who were working in Kenya or in India or in Mexico who needed it. (MN11, former ANDE)

The IMM field has also benefited from convenings that have sought to bridge different disciplinary and professional communities. The Impact Convergence event in 2016, co-hosted by the American Evaluation Association (AEA) and the Social Value International (SVI), brought together evaluators and impact investing practitioners to explore synergies and differences between their respective approaches. This event played a crucial role in fostering cross-fertilization of ideas and practices between the evaluation and IMM fields (see Harji & Jackson, 2014; Reisman et al., 2015; Tsotsotso, 2021) alongside the Topical Interest Group on Social Impact Measurement that hosted conference sessions, webinars, and knowledge sharing efforts, and a series of articles in a special edition a couple of years later (Hehenberger & Harling, 2018; Vo & Christie, 2018).

Online convenings have also played an important role in the IMM field's development, particularly in the latter period. The IMP's virtual "huddles" are a prime example, bringing together practitioners from around the world to discuss key issues and challenges in IMM practice. These huddles provided a valuable platform for knowledge sharing and consensus building. In addition to these formal events, the IMM field has also been shaped by numerous informal gatherings and working group meetings.

Collectively, these events and convenings have served several functions in the IMM field's evolution. First, they have provided valuable spaces for knowledge sharing and learning, enabling practitioners to stay abreast of emerging trends, tools, and practices in a rapidly evolving field. By showcasing innovative approaches and facilitating peer-to-peer exchange, these events have helped to accelerate the diffusion of new ideas and practices

across the IMM field. Second, they have played a crucial role in building awareness and legitimacy for IMM. By bringing together diverse stakeholders and highlighting the importance of IMM, they have helped to raise the profile of IMM and build a shared sense of purpose and identity among practitioners.

Third, they have provided important forums for practitioners to share their challenges, concerns, and aspirations for the future of the IMM field. By creating spaces for critical reflection and dialogue, these gatherings have enabled practitioners to collectively grapple with the complex challenges of impact measurement and management, from navigating different stakeholder expectations to balancing the demands of rigor and practicality.

Finally, they have played a catalytic role in driving new collaborations, partnerships, and initiatives within the IMM ecosystem. The genesis of the IMP and its various components over time, as noted in several interviews, can be traced back to conversations and collaborations that emerged from some convenings and both formal and informal relationships.

Knowledge Products

The evolution of the IMM field has been significantly informed and influenced by a growing body of knowledge products. These publications, which range from market surveys and case studies to methodological guides and critical reflections, have played a crucial role in documenting the field's development, sharing emerging practices and challenges, and shaping the broader discourse around IMM. As detailed in Chapter 4, these

reports provide a rich record of the IMM field's journey, reflecting the evolving priorities, practices, and perspectives of its various stakeholders.

One category of practitioner reports focuses on providing a "state of the field" analysis, offering a comprehensive overview of current practices, trends, and challenges in IMM. The GIIN's annual impact investor surveys, for instance, have been instrumental in tracking the evolving framing and practices of IMM. As we described in the previous chapter, the GIIN's dedicated IMM surveys in 2017 and 2020 provided a detailed and nuanced analysis of trends and issues. Other notable examples include reports from the OECD, ANDE, and Investing for Good, which demonstrated variation of IMM approaches and challenges across regions, sectors, and stakeholder groups. This category can also include sites such as ImpactAlpha, Pioneers Post, and the Stanford Social Innovation Review.

Another category focuses on providing guidance and recommendations for advancing IMM practice. These publications often draw on the lessons and insights gained from field experience to offer practical tools, frameworks, and strategies for strengthening IMM. The EVPA's guide on measuring and managing impact was linked to follow up efforts on training and case studies with the EVPA community, and influenced the GECES report. Other notable examples include the IMP's guides on using self-reported data and mapping the impact of an investment, the IFC's reports on impact investing and OPIM, the OECD's reports on impact investing and social economy that specifically focused on impact measurement and data considerations, and the online Coursera course jointly developed by UNDP SDG Impact and CASE at Duke University.

A third category focuses on showcasing emerging best practices and innovations in IMM. These publications often take the form of case studies, profiles, and in-depth analyses of specific organizations, initiatives, or approaches that are pushing the boundaries of IMM practice. For instance, the 2020 edition of Tideline's report on investor alignment with the OPIM provided an initial review at how impact investors are translating these principles into practices, including a comparative analysis of those that are demonstrating relatively advanced practice behaviours, further developed in subsequent reports by BlueMark (2021, 2022). Similarly, the Impact Frontiers Collaboration's 2020 report on integrated financial management showcased innovative approaches to combining impact and financial analysis in investment decision-making (2020b).

Finally, a fourth category focuses on critically examining and challenging existing IMM practices and assumptions. These publications often take the form of provocative essays, opinion pieces, and analytical reports that raise important questions and push the field to grapple with its limitations and blind spots. For example, Paul Brest and Kelly Born's 2013 article in the Stanford Social Innovation Review, "When Can Impact Investing Create Real Impact?" sparked a lively debate within the field on the relationships between impact investing strategies and evidence and accountability for impact. The IMP's 2020 practitioner-informed reports on impact monetization and impact ratings synthesized examples and concerns in a candid manner, while a GSG report (Addis, 2018) laid out the challenges of impact integrity and impact management across different actor segments.

Collectively, these practitioner reports and knowledge products have played a vital role in the IMM field's development. By providing a shared knowledge base and facilitating the exchange of ideas and practices across diverse stakeholders, they offer a dynamic set of knowledge exchanges that share emerging approaches and lessons, critically examine existing practices and assumptions, and propose new ideas and approaches in response to new challenges and opportunities. More broadly, these publications have served as an important mechanism for field-level learning and reflexivity. By documenting the successes, failures, and ongoing challenges of IMM practice, they have enabled practitioners to reflect on their own experiences and learn from the experiences of others.

Significance of Complementary Infrastructure

The complementary infrastructure analyzed in this chapter - including OPIM, SDGIS, intersections with mainstream standards, industry events, and knowledge products - are relevant for their broader influence in IMM field development that extend beyond their individual technical functions. The presence of different forms of complementary infrastructure contributed to field evolution by providing multiple pathways for engagement and innovation rather than just dominant standards.

The emergence of verification-oriented standards like OPIM and SDGIS directly addressed growing concerns about impact washing that threatened field legitimacy during Phase 3, in ways that were different from the earlier efforts from GIIRS. OPIM's principles-based approach included a disclosure requirement, while SDGIS offered more comprehensive

accountability framework. While these offered contrasting perspectives, they also coordinated around cross-linkages. The intersections with mainstream standards allowed impact management concepts to be introduced to with mainstream finance and corporate reporting systems.

Industry events and knowledge products functioned as important coordination mechanisms that maintained field coherence even with increasing diversity of approaches and actors. They established shared reference points and interactions that enabled field-level learning and adaptation. These knowledge infrastructure elements provided venues for negotiating field boundaries, priorities, and standards in ways that formal standards alone could not achieve. This diversity enabled the field to maintain different modes of engagement for different groups while pursuing broad coordination, enabling coherence despite variation across and limitations of individual initiatives.

5.5 Discussion

This chapter has explored the dynamic interplay between institutional infrastructure and field evolution within the IMM field. By examining the emergence and development of key initiatives such as IRIS, GIIRS, GECES, IMWG, and the IMP, we have illuminated the complex processes through which infrastructure both shapes and is shaped by broader field dynamics. This analysis reveals several insights into the role of infrastructure in navigating institutional complexity, driving field-level shifts, and enabling collective action in the face of diverse stakeholder demands.

Evolution of Institutional Infrastructure in IMM

The evolution of institutional infrastructure in the IMM field has been marked by a dynamic process of adaptation and response to the field's emerging challenges and opportunities. In the early stages of the field's development, infrastructure initiatives focused primarily on developing standardized metrics and assessment tools to address the lack of common frameworks for measuring and comparing impact. However, these early infrastructure initiatives had to adapt and expand their focus to remain relevant and effective. IRIS, for instance, evolved from a static catalogue of metrics to the more dynamic and user-centric IRIS+ platform, which incorporated a range of new features and functionalities to support impact management and decision-making.

Similarly, the GECES and IMWG initiatives emerged in response to the growing recognition of the need for more comprehensive and context-specific approaches to IMM, taking into account the diverse perspectives and needs of different stakeholders, as well as embedding a management orientation. At the same time, these confronted the limitations of the a conventional standards and metrics perspective, recognizing the chasm between measurement and management in practice:

... people still talk about standards like they're one thing, but they mean, obviously, very many things to many people, and it's often what's underneath the standards, governance and those kinds of questions, that we're just not talking about yet. (SP8, impact advisory firm)

The IMP represents a particularly instructive example of the adaptive evolution of IMM infrastructure. Initially focused on building consensus around a shared understanding of impact management, the IMP gradually evolved to take on a more structured and strategic

role in aligning and coordinating different standard-setting efforts across the field. Through its convening and field-building activities, the IMP has played a crucial role in driving the development and adoption of new norms and practices, while also remaining responsive to the changing needs and priorities of its stakeholders. This adaptive capacity has been essential in enabling IMM infrastructure to navigate the complex institutional landscape of the field, characterized by a plurality of logics, practices, and stakeholder demands.

Over time, some blending of infrastructural elements across various initiatives occurred. Whether through adaptation, borrowing, or a combination of both, IMM infrastructure witnessed a hybridization of methods, practices, and principles. For example, the initial IMM guide from EVPA was influential in the GECES process, as it brought its process steps directly into the report. Another example is theory of change (Jackson, 2013), which was earlier often deployed as a standalone process, but over time appeared across many of the infrastructure examples featured earlier, including the investor-focused OPIM principles (BlueMark, 2021).

Moreover, the evolution of IMM infrastructure has been characterized by a distinct sequencing and layering of different elements over time. The early focus on methodological standardization, exemplified by IRIS and GIIRS, laid the groundwork for the subsequent development of more comprehensive and nuanced approaches to impact management, as embodied in the GECES and IMWG reports. In turn, these normative frameworks and guidelines provided a foundation for the emergence of more flexible and adaptive platforms like the IMP, which sought to facilitate ongoing experimentation and innovation within a

common set of shared principles and goals. This sequencing suggests that the development of IMM infrastructure has been a cumulative and iterative process. At the same time, it also highlights the importance of maintaining a balance between standardization and flexibility, as well as between top-down coordination and bottom-up experimentation.

Towards a Typology of IMM Infrastructure

Our analysis of the IMM field suggests a typology of institutional infrastructure encompassing five key forms: methodological, convening, normative, learning, and accountability. Each of these forms has played a distinct yet interconnected role in shaping the development and functioning of the field.

Methodological infrastructure, exemplified by IRIS and GIIRS, has focused on developing standardized metrics, frameworks, and tools for measuring and assessing impact. These initiatives have been crucial in establishing a common language and approach for impact measurement, enabling greater comparability and consistency across different organizations and contexts. However, they have also faced challenges in balancing the need for standardization with the recognition of the context-specific nature of impact, leading to the development of more flexible and modular approaches over time.

Convening infrastructure, such as industry conferences, working groups, and field-building initiatives like the GIIN and the IMP, has played a vital role in bringing together diverse stakeholders to share knowledge, build consensus, and drive collective action. These spaces

have been critical in facilitating the diffusion of new ideas and practices, fostering a sense of shared identity and purpose, and enabling the co-creation of new solutions to common challenges. They have also served as important venues for debating and negotiating the boundaries and priorities of the field, helping to shape its strategic direction and evolution.

Normative infrastructure, including principles, standards, and guidelines like the IMP's shared fundamentals and the OPIM, has been essential in establishing a common set of values, expectations, and best practices for the field. These frameworks have played a crucial role in aligning the behaviour and decision-making of different actors around a shared set of goals and principles, while also allowing for flexibility and adaptation to different contexts. By codifying and legitimizing certain norms and practices, they have helped to create a more coherent and unified field, while also providing a basis for ongoing learning and improvement.

Knowledge infrastructure, such as case studies, evaluations, and research reports, has been critical in enabling the field to build and share knowledge, reflect on its experiences, and drive continuous improvement. These initiatives have played a key role in documenting and disseminating effective practices, identifying key challenges and opportunities, and informing the ongoing development of the field's methodological and normative foundations. They have also been essential in fostering a culture of transparency, accountability, and evidence-based decision-making, helping to enhance the credibility and impact of the field as a whole.

Finally, accountability infrastructure, such as the OPIM's and SDGIS's verification processes, has emerged as a promising mechanism for advancing the integrity of IMM practices. By establishing principle and practice guidelines alongside mechanisms for independent verification, these initiatives are responding to the growing challenges around impact washing. While OPIM signatories were required to regularly publish disclosure statements, there was variation in quality and type of disclosures, though the consolidation of principles to practices from Tideline (2020) and BlueMark (2021, 2022) provided new reference points for comparative practice engagement. Conversely, the SDGIS provide an elaborate mechanism for both governance and accountability through their Standards, but UNDP's efforts to create an SDG Seal were not in place by the end of the period under review.

Importantly, these different forms of infrastructure have not evolved in isolation, but rather with visible interactions and some interdependence with one another. While this has been most visible in the latter period through the work of the IMP, interviewees suggest it spans beyond this. These interdependencies suggest that the effectiveness of IMM infrastructure depends not only on the strength and quality of individual initiatives, but also on the ecosystem of actors, relationships, and practices within which they are embedded.

Boundary Spanning in Institutional Infrastructure

Boundary spanning has emerged as a critical function of institutional infrastructure in the IMM field, enabling the translation, coordination, and integration of diverse practices,

logics, and stakeholder perspectives. By creating spaces and mechanisms for bridging different institutional domains, boundary-spanning initiatives have played a vital role in driving the development and legitimization of the field, while also enabling it to navigate complex challenges and opportunities.

The IMP is a prime example of a boundary spanning organization that has been instrumental in shaping the evolution of the IMM field. Through its convening and field-building activities, the IMP has brought together a wide range of stakeholders from different sectors, disciplines, and geographies. By facilitating the co-creation of shared norms, frameworks, and practices, such as the IMP's Five Dimensions and ABC Classification, the IMP has helped to establish a common language and approach for impact management, enabling greater coordination and alignment across the field.

From its inception, the IMP reiterated that the shared fundamentals of impact management applied to a wide range of organizations: “Everything we do affects people and the planet” (IMP, 2017g). It also reiterated that all organizations have both positive and negative effects, and that impact management could benefit from sharing the same (impact) fundamentals. It engaged organizations that had not previously been involved in impact measurement or management – for example, large institutional investors such as Blackrock (as a founding funder and adopter of IMP) and PGGM (for a case study on portfolio applications). It also played an important role in coordinating sustainability reporting standard setters and in the establishment of the ISSB, which subsequently accelerated the mainstream attention and engagement in these areas (IMP, 2020e).

The IMP represented a major turning point in the IMM field, helping shift the field toward greater coherence and alignment. First, IMP reinforced the idea of “shared fundamentals” and “achieving consensus” that promoted inclusive engagement across stakeholders, geographies, and issues and fostered a unifying discourse. Second, IMP’s frameworks helped to bridge from concepts to practice, and advanced legitimacy, by presenting examples from well-known impact-oriented organizations. Third, IMP promoted interoperability through coordination with standard setters to integrate the norms into their respective standards, and to position them as synergistic rather than duplicative. Fourth, by also working with to mainstream actors, the IMP ensured that its influence and legitimacy was not limited to a niche but permeated the broader investment and accounting fields.

I think that IMP as more of an independent, honest broker in the midst of that, has to somehow navigate that space while setting a bar and trying to get others to work together, to meet that. Even though there's competition, there's competition for funding, there's competition for market share within that group. It's a really hard role, but actually, I think you don't hear that much criticism of IMP, which is actually extraordinary considering the difficult space it finds itself in. And I really like the way that they've built on really keep trying to take it back to the practitioner voice, the practitioner inputs. But it's also quite broad, I think, in who they'll listen to and take on board from other actors too, which is important. (SS3, standards organization)

The IMP’s Five Dimensions have emerged as a key boundary object in the IMM field, facilitating coordination and alignment among diverse actors while preserving space for contextual adaptation and interpretation. As a boundary object, the Dimensions exhibit three key characteristics: interpretive flexibility, the ability to accommodate different arrangements in terms of information structure and work processes, and the dynamics at play between highly or poorly-structured uses of the object (Star & Griesemer, 1989; Star, 2010). The interpretive flexibility of the Dimensions is evident in their ability to

accommodate different understandings and applications of impact across various contexts and stakeholder groups. For example, the “What” dimension, which focuses on the outcomes experienced by stakeholders, can be interpreted and prioritized differently by investors, enterprises, and beneficiaries. Similarly, the “Contribution” dimension allows for different interpretations in tandem with the ABC framework, differing from conventional approaches to attribution and additionality.

The boundary spanning role of IMM infrastructure is also evident in the development of other initiatives and platforms focused on facilitating the flow of knowledge, resources, and practices across different domains. For example, the GIIN's IRIS+ platform has been designed to enable the alignment and integration of IMM metrics and data across different sectors and contexts. Similarly, the Impact Frontiers Collaboration has emerged as a key platform for driving the integration of impact management practices into the core decision-making processes, attracting attention from both impact and commercial investors. These examples highlight the critical role that boundary spanning plays in enabling the field to navigate the challenges of institutional complexity and fragmentation.

Conceptually, the IMP was a turning point in the IMM field's development not only because of its uptake across a range of different actors, but because it represented a shift from efforts to promote substantive accountability (through precise tracking of metrics, or using rating systems) toward the development of procedural accountability frameworks. The procedural orientation of the IMP norms as a boundary object allowed different actors

to interpret and use them across different contexts, while supporting field-level coordination and coherence.

The framework's adoption by both standard setters and practitioners demonstrated its effectiveness in bridging technical measurement concerns with practical decision-making needs. This marked a conceptual shift in IMM's infrastructure from attempts at convergence (around metrics or taxonomies) to an approach that supported pluralism through shared process. In this way, the IMP influenced the reframing of legitimacy in IMM: from technical precision and standardization, toward structured deliberation and stakeholder alignment. This, in turn, reinforced the field's interstitial identity by enabling both coherence and pluralism.

Shifting from Technical Concerns to Stakeholder Contexts

Over the decade, there has been a shift in IMM infrastructure evolution from addressing technical solutions to socio-political processes of negotiated sensemaking. Early initiatives focused narrowly on constructing solutions to solve measurement challenges. However, subsequent efforts increasingly acknowledged the institutional complexity of navigating diverse actors, logics, and goals. Rather than reconciling financial and social logics, later field infrastructure allowed for contestation and opposing worldviews. While measurement rigour remained relevant, successive initiatives increasingly valued multi-stakeholder participation, contextualization, and co-creation. This invariably created negotiation spaces

for a diverse set of actors, and played an instrumental role in shaping the definitions, expectations, and practices within the evolving field of IMM.

Earlier IMM infrastructure initiatives focused predominantly on developing technical solutions to challenging impact measurement issues. This yielded innovations like metrics catalogues and ratings systems centred on measurement instrumentation. Subsequent initiatives expanded beyond discrete tools to broader guidance, while acknowledging political and social factors surrounding IMM adoption. For instance, the IMWG provided specific process guidance for measurement alongside considerations for the long-term ambition across multiple stakeholder groups and priorities. Similarly, the GECES process also provided detailed process guidance with nuanced explanations of the considerations and tensions.

The IMP initiated a distinctive approach to stakeholder engagement over multiple phases. It initially used “huddles” to engage practitioners from its funder and affiliated networks, as well as more broadly across and beyond impact investing. In doing so, it exhibited both inclusivity by expanding participation, and exclusivity in leveraging insider positionality. Additionally, the IMP framed its conventions not as standards, but as foundational vocabulary to complement rather than compete with other standards. The IMP positioned itself as a time-bound initiative to drive consensus which would support established networks and standard setters. This combination of engagement, integration, and positioning enabled the IMP to advance IMM field convergence while mitigating concerns about dominance.

...we were also conscious that we ourselves shouldn't continue to develop the IMP as a standard, because then it would, we would, start competing and fragmenting the market further in a way that would be unhelpful. So we explicitly didn't want to create a certification or a standard, or give the IMP a further layer. So what we ended up doing was talking to all of the existing standard setters and saying, would it be valuable to you to work together and see how this consensus can support the linkages between your existing standards. So is there a way for example that having consensus around five dimensions help people navigate between sets of principles and then metrics and then benchmarking techniques, if we think data points should be common to all (SS4, IMP)

Balancing Coherence and Flexibility in IMM Infrastructure

The evolution of IMM infrastructure has been characterized by an ongoing tension between the need for standardization and comparability on the one hand, and the recognition of the context-specific and dynamic nature of impact on the other. This tension has been a recurring theme throughout the development of the field, as different initiatives have sought to balance the competing demands of consistency and flexibility, centralization and decentralization, and top-down coordination and bottom-up experimentation.

In the early stages of the field's development, the emphasis was largely on standardized metrics and frameworks, as exemplified by the development of IRIS and GIIRS. These initiatives sought to establish a common language and approach for measuring and reporting impact, enabling greater comparability and consistency across different organizations and contexts. However, they also faced challenges in accommodating the diversity of impact goals, strategies, and contexts across the field, leading to concerns about the potential for oversimplification and misrepresentation of impact.

It felt like we had tried for so long with GIIRS to bring something really big and sophisticated and with so much information and insight, even though there was this barrier in getting into the data and getting into those insights, it was like it was there. But it was just too hard for users, or

whether that user was a fund manager or whether the user was the company itself wanting to put that data to use to become more impactful. (SS5, former GIIRS)

As the field has evolved, there has been a growing recognition of the need for more flexible and adaptive approaches to IMM. For example, the IMP's shared fundamentals provide a common set of dimensions for understanding and assessing impact, but do not prescribe specific metrics or methodologies for measuring these dimensions. Instead, they provide a flexible framework that can be adapted and contextualized by different organizations and stakeholders to suit their goals, capacities, and contexts. Similarly, the OPIM's principles-based approach provides a set of common standards for impact management, but allows investors to tailor their specific practices and processes to their unique strategies and goals.

I definitely think that at a minimum between the IMP and even the IFC principles, to a certain extent, it seems like we're at least putting some conversations to bed. The whole thing feels like Groundhog Day, so at a minimum it's like, where do I start? I'll just be like, "Start with the IMP. It's not perfect, but we can all agree that it's good." I think that some consensus about what we mean, what the dimensions are, how to think about it, what it would mean to compare like to like, I think that's good. I think with the IFC, it's just like, at least there's an expectation of practice. Some of that practice is actually connected to things that would matter. [...] I think the commonality of standards of practice and language combined with transparency and accountability, is the beginning. (SP6, IMM service provider)

This shift towards more flexible and principles-based approaches reflects a broader recognition in the field of the limitations of a one-size-fits-all approach to IMM. As the diversity and complexity of impact goals and strategies has grown, so too has the need for infrastructure that can accommodate and support a range of different approaches and methodologies. However, this increasing flexibility has also raised new challenges and risks for the field, particularly around the potential for fragmentation, duplication, and lack of comparability. As the number and diversity of IMM initiatives has grown, so too has the risk of conflicting standards, methodologies, and reporting requirements. This has been

somewhat tempered by coordination and alignment efforts across key initiatives and platforms in IMM, but looking ahead, may require different approaches when engaging with mainstream initiatives.

Conclusion

This chapter has explored the dynamic interplay between institutional infrastructure and field evolution within IMM, demonstrating how institutional infrastructure responded to institutional complexity and influenced field dynamics. Rather than just discrete technical advances on measurement techniques, infrastructure emerged through ongoing negotiation between multiple logics and varying stakeholder demands. The evolution from discrete methodological tools to boundary-spanning initiatives illustrates how interstitial fields require fundamentally different infrastructure approaches than established fields.

The analysis extends institutional infrastructure theory in two ways. First, it reveals that interstitial fields develop modular, interpretively flexible infrastructure that preserves rather than eliminates institutional complexity - contrasting with standardized architectures that drive convergence in single-domain contexts. The five infrastructure types identified (methodological, convening, normative, knowledge, accountability) demonstrate how different elements work together to enable coordination across institutional domains through interoperability rather than standardization. Second, boundary-spanning infrastructure operates through distinctive logics that facilitate coordinated pluralism rather

than convergence, as exemplified by the IMP's role in enabling alignment without uniformity.

These insights suggest that infrastructure in interstitial spaces functions as ongoing negotiation sites rather than settled coordination tools, requiring adaptive capacity to navigate multiple institutional demands simultaneously. This challenges conventional infrastructure theory assumptions and highlights the importance of temporal dynamics in complex institutional environments. The persistent and emerging tensions examined in the next chapter further illuminate how infrastructure shapes and responds to field-level contestation dynamics.

Figure 3: Excerpts from the GECES Report (2014)



Figure 4: Key Definitions in Impact Measurement (from EVPA (draft) Guide 2012)

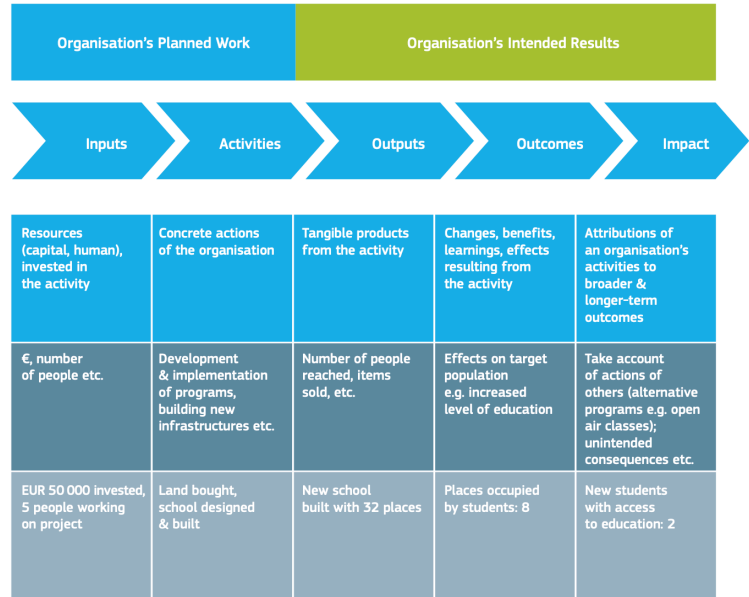


Figure 2: Sub-group on Social Impact Measurement working plan

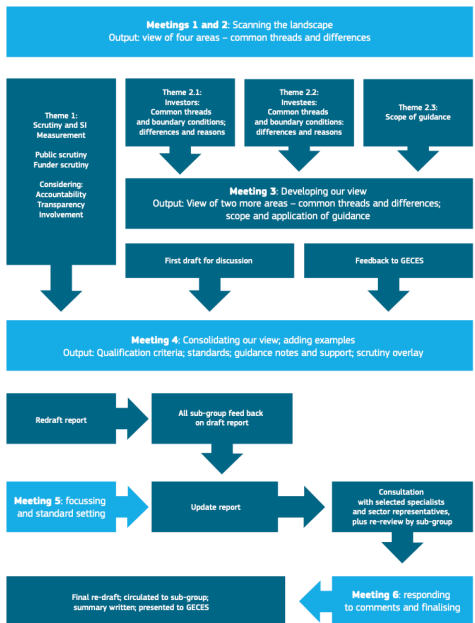


Figure 10: Managing impact in the investment process (from EVPA 2013)

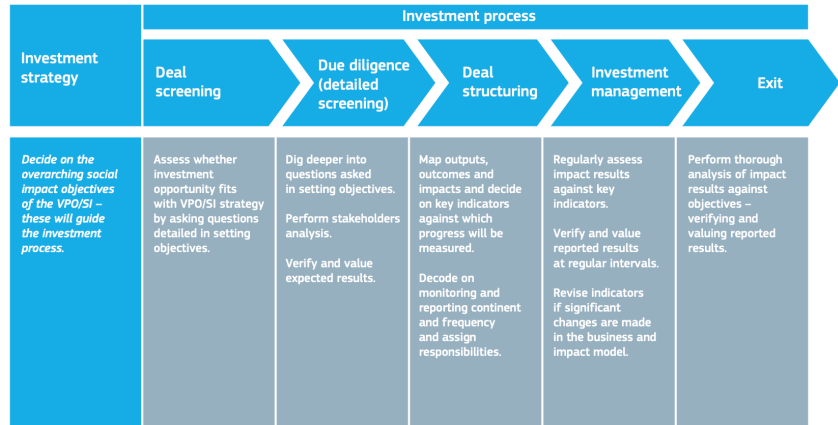


Figure 4: Excerpts from the IMWG Report (2014)

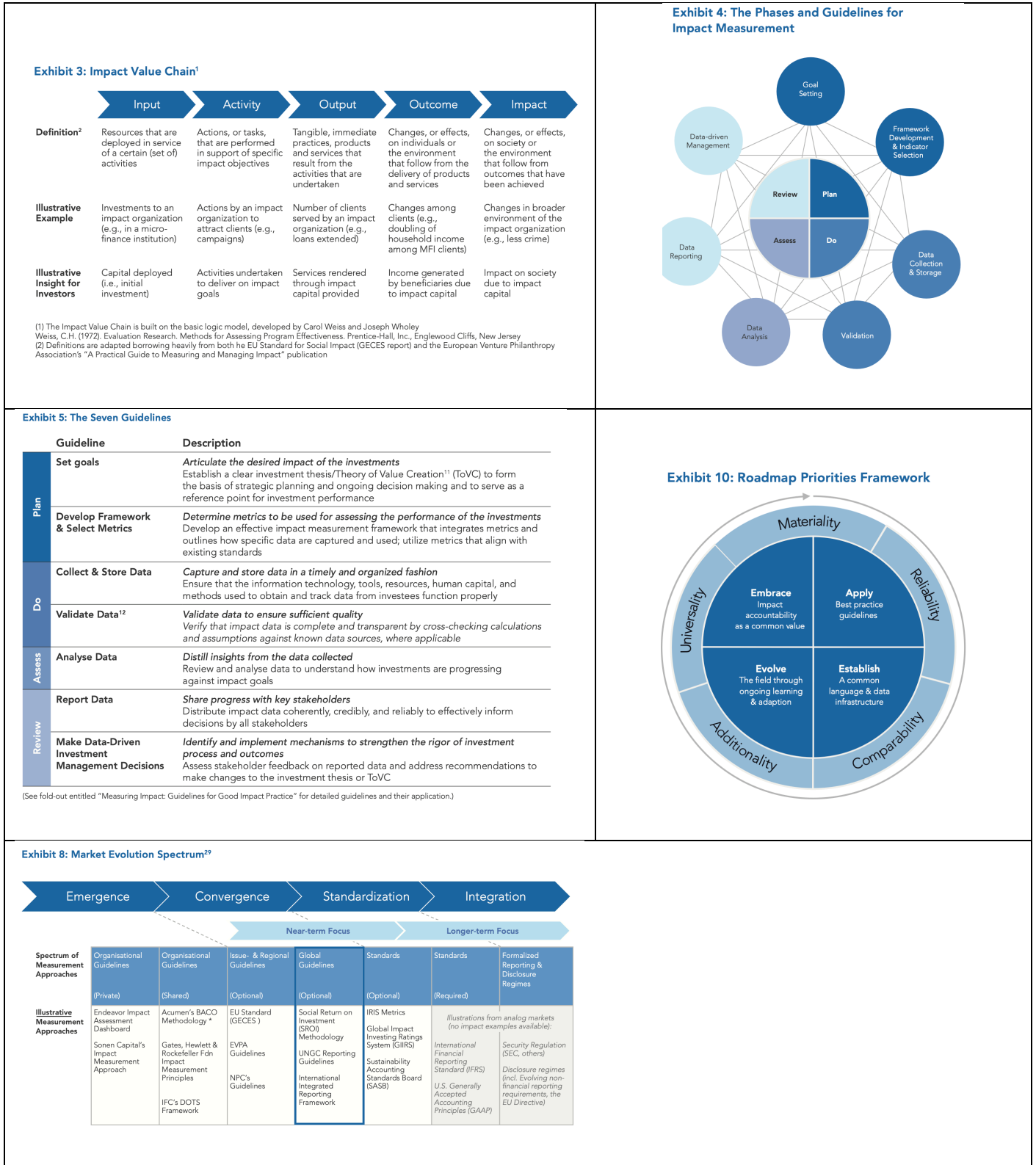


Figure 5: Five Dimensions and Data Categories (IMP, 2018a)

	IMPACT DIMENSION	CATEGORIES OF IMPACT DATA	ASSESSMENT
□	WHAT What outcome(s) does the effect relate to, positively or negatively? Is it an important outcome to the person or planet?	Outcome in period Capital type SDG SDG target and indicator Importance of <outcome> to stakeholder	Negative outcome Positive outcome Unimportant outcome Important outcome
○	WHO Who experiences the effect, and how underserved are they in relation to the outcome?	Stakeholder Geography Boundary Demographic status in relation to <outcome> prior to <effect>	Well-served Under-served
	HOW MUCH How much of the effect occurs? Is the effect a deep driver of the outcome? Does it occur for many people and/or last for a long time?	[SCALE] Number of <stakeholder> experiencing outcome [DEPTH] Degree of change experienced by <stakeholder> as a result of <effect> [DURATION] Time period for which <stakeholder> experiences <outcome>	Small scale Large scale Low degree High degree Short-term Long-term
+	ENTERPRISE CONTRIBUTION How does the effect compare and contribute to what is likely to occur anyway?	[DEPTH] Estimated degree of change that would occur anyway for <stakeholder> [DURATION] Estimated time period that <outcome> would last for anyway	Much worse than what is likely to occur Much better than what is likely to occur
△	RISK What is the risk to people and planet that the impact does not occur as expected?	What level of evidence risk are you taking? What level of external risk are you taking? What level of stakeholder participation risk are you taking? What level of drop-off risk are you taking? What level of efficiency risk are you taking? What level of execution risk are you taking? What level of alignment risk are you taking? What level of unexpected impact risk are you taking?	High risk Low risk

Figure 6: Impact Investor's Matrix (ABC Classification) (IMP, 2018a)

Figure 11 The Investor's Impact Matrix

		IMPACT OF UNDERLYING ASSETS / ENTERPRISES			
		A	B	C	
		Act to avoid harm	Benefit stakeholders	Contribute to solutions	
INVESTOR'S CONTRIBUTION	1	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital	E.g. Ethical bond fund	E.g. Positively-screened / best-in-class ESG fund	E.g. Sovereign-backed bonds (secondary market) funding vaccine delivery to understand people or renewable energy projects
	2	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital	E.g. Shareholder activist fund	E.g. Positively-screened / best-in-class ESG fund using deep shareholder engagement to improve performance	E.g. Public or private equity fund selecting and engaging with businesses that have a significant effect on education and health for underserved people
	3	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital	E.g. Anchor investment in a negatively-screened real estate fund in a frontier market	E.g. Positively-screened infrastructure fund in a frontier market	E.g. Bond fund anchoring primary issuances by businesses that have a significant effect on environmental sustainability, access to clean water and sanitation
	4	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital	Investment archetypes not yet defined	E.g. Positively-screened private equity fund making anchor investments in frontier markets	E.g. Private equity fund making anchor investments in businesses that have a significant effect on income and employment for underserved people
	↓		Only relevant for investors whose intentions and constraints are such that they are willing and able to provide flexible capital.		
	5	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital	Investment archetypes not yet defined	Investment archetypes not yet defined	E.g. Below-market charity bonds, or an unsecured debt fund focused on businesses that have a significant effect on employment for underserved people
6	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital	Investment archetypes not yet defined	Investment archetypes not yet defined	E.g. Patient VC fund providing anchor investment and active engagement to businesses that have a significant effect on energy access for underserved people	

Figure 7: Impact Risk Categories

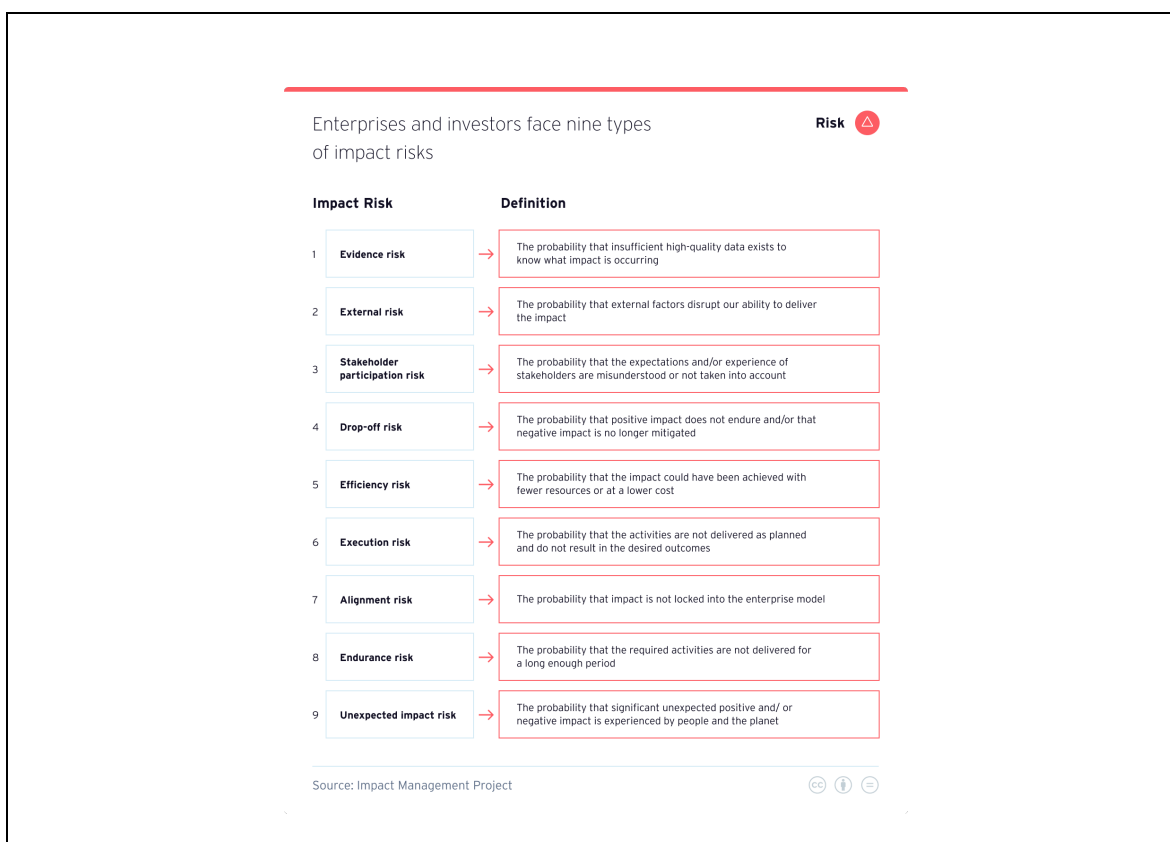


Table 12: Listing of IMP Huddles in 2017-18

Phase 1 Huddles – 2017	Phase 2 Huddles – 2018
<ul style="list-style-type: none"> • Convention Architecture (2017a) • Additionality • Unintended Consequences • Interplay between Impact and Financial Goals (2017d) • Impact Risk (2017b) • Portfolio Construction Norms (2017e) • Impact Management Process • User Journeys: Investors • User Journeys: Businesses • User Journeys: Customers • Standards of Evidence (IMP & NESTA, 2017) • Convention Development (2017f) 	<ul style="list-style-type: none"> • Re-capping the fundamentals of impact management and problem-solving together • The Investor’s Impact Matrix • Data: Aggregate, summarize or consolidate? • Harmonizing impact • The golden thread in action • Practical training materials for managing your impact

Figure 7: Overview of OPIM (IFC, 2019b) & SDGIS (SDG Impact, 2021c)

FIGURE 16 Operating Principles for Impact Management

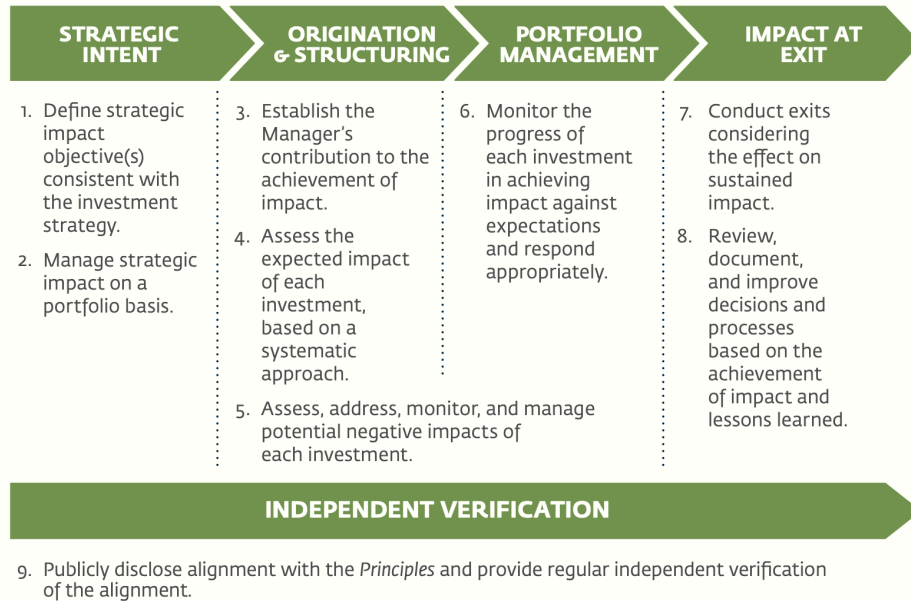


Figure 1: SDG Impact Standards – transforming decision making to deliver the SDGs



- Standard 1 (Strategy):** Embedding foundational elements into purpose and strategy
- Standard 2 (Management Approach):** Integrating foundational elements into operations and management approach
- Standard 3 (Transparency):** Disclosing how foundational elements are integrated into purpose, strategy, management approach and governance, and reporting on performance
- Standard 4 (Governance):** Reinforcing commitment to foundational elements through governance practices

Chapter 6 – Dynamics of Contestation in IMM

6.1 Introduction

This chapter investigates the contestation dynamics that have shaped the emergence and evolution of IMM as an interstitial issue field. The evolution of the IMM field illustrates the complex interplay of institutional logics, stakeholder dynamics, and contested perspectives that characterise interstitial issue fields. IMM has grappled with the challenges of crafting a coherent identity and shared purpose amidst competing demands and divergent expectations. By examining how the IMM field and actors have navigated the institutional complexity described in Chapter 4, we uncover the central role of contestation not just as a disruptive force, but also as an enabler of field-level innovation.

The contestation dynamics analysed in this chapter directly stem from IMM's interstitial positioning at the intersection of impact investing, evaluation, philanthropy, and finance, with later influences from accounting, management, and sustainable finance. This positioning creates notable tensions: financial logics demand standardization, while evaluative logics emphasize context; investment timelines conflict with social change horizons; and stakeholder engagement expectations differ across institutional domains. Rather than fragmenting under these pressures or resolving them through logic dominance, IMM transformed these tensions inherent to its interstitial position into productive resources for field development through mechanisms of strategic ambiguity, boundary objects, and coordinated pluralism. This analysis reveals that interstitial fields may develop

distinctive capacities for productive contestation and generative plurality as sources of adaptive capacity and innovation.

The chapter begins by examining the key contestation dynamics that have characterised IMM's development, examining debates around the purpose and boundaries of the field, tensions between standardisation and contextualisation, competing perspectives on impact evidence, and challenges of accountability. Through triangulating interview and documentary data, we surface the nuanced dynamics and tensions at play, while also highlighting the field's strategic responses such as boundary expansion and the development of integrative frameworks.

A point to note is that the perspectives of experts/advisors and member/network organisations are intentionally over-represented in terms of quotes in this chapter, for three reasons. First, a key part of their work is intermediating between multiple demands, where they are able to share distinctive observations. Second, many have played multiple roles across the field, and are able to offer contrasting perspectives from the vantage point of each of these different roles, as well as across different temporal phases. Third, several shared candid observations that would not otherwise be available publicly, as they are speaking in their personal rather than an organisational capacity.

Building on this analysis, the chapter then explores the productive role of contestation in catalysing conceptual and methodological innovations within IMM. Through examples of impact management, IMP norms, and lean data, among others, we demonstrate how IMM

actors have harnessed the generative potential of tensions and contradictions to drive the field's ongoing evolution. These innovations are framed as strategic responses to specific contestation dynamics, underscoring the dialectical relationship between conflict and creativity in field development.

The field's responses reveal three interconnected mechanisms that transform potential sources of fragmentation into drivers of field evolution. The strategic cultivation of ambiguity around key concepts enabled broad participation while maintaining coordination. The development of shared frameworks that functioned as boundary objects provided common reference points while preserving interpretive flexibility. The strategic maintenance of methodological diversity through coordination mechanisms prevents valuable approaches from being eliminated through paradigm dominance. These mechanisms work together to enable productive contestation.

The chapter concludes by discussing the broader implications of IMM's contestation dynamics for institutional theory and field-level analysis. It explains how the IMM case offers a useful example of how interstitial fields can navigate institutional complexity by embracing the productive potential of contestation. Through the strategic cultivation of ambiguity, the development of boundary objects, and the maintenance of methodological pluralism, IMM field actors have transformed apparent contradictions into mechanisms of innovation and adaptive transformation.

Through this multifaceted analysis, the chapter makes new contributions to scholarly understanding of field emergence, institutional complexity, and the transformative potential of contestation. At the same time, it maintains a reflexive stance by critically examining the power asymmetries and risks of co-optation that permeate the field's contestation dynamics. These reflections qualify and complicate the narrative of productive contestation, emphasising the need for ongoing vigilance and a critical stance.

6.2 Contestation Dynamics in the IMM Field

The evolution of the IMM field has been marked by the continuous negotiation of competing institutional logics, divergent stakeholder interests, and contested practices. These dynamics of contestation have played a generative role in shaping the field's trajectory, driving processes of adaptation, innovation, and institutional change. By examining the expressions and implications of contestation in IMM, we gain insight into the mechanisms through which field actors navigate institutional complexity and construct new approaches for framing and measuring social impact. Through this analysis, we uncover the productive role of contestation in catalysing field-level changes, and the strategies employed by actors to navigate competing demands and expectations.

Purposes and Scope of IMM: Shifts and Ambiguity

The purposes and scope of IMM remain a persistent site of contestation within the field, reflecting the diverse motivations, interests, and epistemological assumptions of field

actors. As IMM field evolved, debates have surfaced around the appropriate balance between investor-centric and stakeholder-oriented approaches, prioritisation of financial and impact considerations, and boundaries of organisational and collective accountability.

As one interviewee summarised:

This is another age-old tension which is, what is the drive, and what is your motivation for doing social impact measurement? Is it for reporting, and communicating externally your impact? Or is your main driver to be accountable to people, and collect data that makes you want to improve and deliver the best services you can? People may say the latter, but it's normally the former that drives it, if we're being honest. [...] So, most of the measurement is still driven by that purpose, the proving, if you like. [...] So that still very much happens, and I think it's very difficult to see that stopping. [...] I think you can report externally [...] but what you should do first and foremost, is collect that wider set of information, and actually find it useful for you, and then sort of package it up externally for other purposes. (MN19, IM network)

There were different interconnected responses to fundamental tensions around purpose and scope. One significant response has been the increasing commitment to IMM by impact investors. This was reflected through annual GIIN surveys, which track self-reported commitments from impact investors, signalling growing integration of IMM practices and standards. The 2020 annual survey (Hand et al, 2020) provided an enhanced review of IMM trends, indicating greater interest and engagement:

This year's survey examined how impact investors' perceptions of their own impact investments and IMM practices have changed since their organisations first began to make impact investments. Quite clearly, as the market has grown and matured, investors have strengthened their approaches to measuring and managing impact, with greater external client demand for impact investments, greater demand for more sophisticated IMM, and growing alignment with global development agendas. [...] The greatest proportion of respondents agreed that their organisations have increased the rigour of their IMM practices (88%).

The GIIN also conducted their second IMM survey in 2020 (Bass et al., 2020), which noted amplified commitments as well as the broadening of the ways in which IMM was seen to be relevant to impact investors:

Nearly universally, respondents said that IMM is important for understanding whether they are making progress toward their impact goals (100% indicating “very” or “somewhat” important), improving their impact performance (99%), and proactively reporting impact to key stakeholders (98%). Interestingly, a significant share also cited IMM as a key process for capturing business value (93%), marketing or fundraising (92%), and addressing client demand for impact information (80%). Together, these various motivations highlight how impact data serve multiple purposes within a firm, advancing both impact and financial objectives.

The 2020 annual survey noted that the primary motivation for making impact investments was that “It is central to our mission to intentionally pursue impact through our investments.” The 2020 IMM survey asked about motivations for IMM, and the top three factors were as follows: “To better understand whether our impact demonstrates progress toward our goals; To proactively report our impact to key stakeholders; and To improve our impact performance” (Bass et al., 2020). These responses also signalled an increasing collective commitment among impact investors of different kinds, as one investor reflected on their current role in an impact asset manager:

I do think there's a certain element of client demand, but I actually think that's not as important. It hasn't been as important a driver as industry champions. I think actually internal competition. And it's very interesting, right? Because what other industry do you see people being like, "I want us to be held to higher standards," right? Which is essentially what has happened through the coming together, even at the GIIN and of the IFC principles [membership]. It's almost a race to the top just because a lot of the participants want to be doing this with integrity, want to be actually solving the problems that we're out to solve. (MN1)

At the same time, however, there were counternarratives. One practitioner critically observed, “the focus is still about impact measurement for the sake of impact measurement, or perhaps for the sake of knowing what impact you can claim, and less about applying that to improve your impact results” (MN6). Another interviewee pointedly remarked, “It became clear to me that some of the fundamental questions around measuring for what, for whom, were not really being addressed” (SS3). In impact investing, there are critiques

around whether finance is serving the needs of enterprises and people as opposed to investors (Bolis et al., 2017), which have direct implications for how potential trade-offs between financial and impact performance are framed, beyond how they are accounted for:

... I think the key difference is, you can obviously measure and manage your impact by creating more successful scaling organisations, better financial returns so you can reinvest and things like that. You can do that. But it is not exclusively that, there is also another part of it, which is around simply measuring impact for impact sake, not impact for finances sake. It's about actually making choices that maximise the impact regardless of financial returns. And I personally think quite often at the cost of financial returns, which is obviously the uncomfortable thing that everyone would like to think doesn't happen, or doesn't want to engage in as much. So I think trade-offs are definitely part of impact management, but we tend not to think about that. (SP3, IMM advisory firm)

Another significant response has been the expansion of IMM's boundaries through the introduction of impact management as a distinct concept. Framing impact management as a more expansive and integrated process, which could offer different kinds of value for organisations, broadened the appeal and relevance on IMM to organisations. As one interviewee explained in the context of what the IMP did with the “ABC” framework that provided the basis for their engagement with impact management:

... when the IMP painted a picture of the market [...] I think the ABC framework was also a very inclusive framework, right, it was saying to a lot of people who couldn't see themselves in impact management and impact that actually, there are different modalities of having impact. And they span everything from the A to the C. And I think that was a game changing moment, because suddenly, investors were able to see themselves in impact investing more than they had been able to previously (SP4, impact advisory firm)

The ambiguity surrounding the purposes of IMM has also played a role in managing contestation at the field level. By allowing for interpretive flexibility around the purposes and scope of IMM, the field has strategically created space for diverse actors to engage with IMM in ways that align with their specific goals and demands. This recognition underscores the importance of maintaining flexibility in how IMM is conceptualised and

implemented across different contexts. An interviewee used the example of the IMP Five Dimensions to explain the strategic implications of the level at which they were presented:

So there's an aspect of the IMP that I think has become ubiquitous, which is the dimensions. And because that is sort of the appropriate level at which people can achieve consensus. You know, as soon as you go that next layer down, into what are the questions to ask, what's the data to collect, what's the right like sub-components,... [it becomes more challenging]. (SP4, impact advisory firm)

A related challenge is that the threshold of what constitutes “best practice” are still being defined at the field level, and continue to evolve in response to the both established and emerging standards. Questions remain regarding the relationship between motivations, commitments, and accountability, and the extent to which individual organisations clearly understand them and their implications:

I think we have seen more convergence about the question of like, "Why are we doing this?" [...] Yes, we will all say that we're doing it because we're committed to actually making sure that we know to what extent we're achieving our goals and that impact is occurring, and we can't manage it if we don't measure it and all of that. But I think in a lot of cases, again, we're actually doing it as a signalling kind of exercise, as the need just to look credible and committed. And maybe that's fine as a driver if it actually leads to meaningful results, but I do think in some cases you'll get a pretty report and you're not actually getting these different decisions being made as a result. (MN1, former GIIN, reflecting on current role in an impact asset manager)

The responses of field actors to contestation around purposes and scope have been characterised by a combination of increasing commitment, boundary expansion, and strategic ambiguity. These approaches have allowed the field to accommodate diverse perspectives and priorities, while reinforcing an overarching narrative around the fundamental importance of IMM. However, questions remain about the alignment of IMM practices across the capital chain, as well as the distribution of costs and responsibilities associated with increasingly rigorous and integrated approaches:

I think another tension is really around the businesses... Well, early on, they might have one investor, but they've got multiple investors, and so there's tensions around different investor's expectations. And if you've got a finance first investor, you've got an impact first investor. Then you've got their own impact strategies, and things that they're particularly interested in. So there's all these things coming down. And then regardless of how the business sees themselves, because sometimes even businesses don't necessarily see themselves as an impact enterprise, or in the same way. So I think there's a tension, or it's going to be impossible to align all those different interests and expectations. Or there's a lot of weight putting down on the actual recipient of the investment, and how can they ever meet or fully meet those sort of expectations? (EA16, independent IMM advisor)

The ongoing negotiation of IMM's purposes and boundaries reflects the field's management of definitional ambiguity. Rather than resolving competing purposes, the field maintained conceptual openness that enabled diverse actors to participate in shared activities while interpreting them through their own institutional logics. This ambiguity functioned as a coordination mechanism, reducing the costs of participation by allowing actors to engage without requiring consensus on fundamental purposes. They also serve as an important reminder that impact measurement is not simply a neutral technical exercise but rather a value-laden process. As one interviewee reflected, "And at the end of the day, individuals making decisions about whether to invest and how to invest and how to manage, that's all rooted in values that are just intangible on some level and subject to norm shifts more than data, right?" (AO7, former Rockefeller Foundation). While there has been progress in terms of expanding the scope and sophistication of IMM practices, the field continues to grapple with fundamental questions; as one interviewee concluded, "Whether we're getting IMM right, is contingent on, what it is right for?" (MN7, impact network).

Standardisation: Balancing Comparability and Context

Standardisation has emerged as a critical area of contestation within the IMM field, reflecting the inherent tensions between the pursuit of comparability and the recognition of contextual specificity. Standardisation has been simultaneously positioned as a necessary foundation for field-level coherence, and critiqued as a reductionist imposition that fails to capture the nuanced realities of multidimensional social impact. The field has been characterised by ongoing debates around the balance between standardised frameworks and contextualised approaches to IMM.

IRIS+ remains the prime example of institutional infrastructure advancing standardisation across impact investors. According to GIIN industry data, over time it grew steadily in terms of adoption, and was used by a majority of impact investors by the end of the period. A more pointed statistic from the GIIN (Hand et al., 2020) noted that “In the first edition of the Annual Survey, 85% of respondents used their own proprietary IMM systems. One decade later, 89% use external systems, tools and frameworks for IMM”, which can be interpreted as a proxy for standardisation efforts in IMM. At the same time, however, they noted that investors coalesced around more than one standard – SDGs, IRIS+, and IMP – as well as a persistently high proportion continuing to use custom approaches too.

At the same time, there were struggles with balancing universality and contextualisation, given the diversity of investment strategies and sectors, and shifting bases of legitimacy.

This invoked fundamental challenges about the predictability and knowability of impact measurement:

... the dominance of goal-based approaches. So, you've got an objective, you've got a target, how much did we hit the target? Whereas I think that market change [impact investments], you really don't know how it's going to happen. You're doing all these things to try and make it happen, but you don't really know how it's going to happen, what might take off. And to actually come with a much more open mindset and look back and say, "Well, what did change? How did it change? Who did it change for?" (EA16, independent IMM advisor)

One of the key responses to this contestation has been the development of interoperable standards that seek to balance the demands of comparability and contextual relevance. The evolution of IRIS to IRIS+ provides a notable example, as the shift towards a more dynamic, modular, and user-centric system reflects a recognition of the limitations of rigid taxonomies. By designing IRIS+ to be interoperable with other frameworks, such as the SDGs and IMP dimensions, the field has sought to create a more adaptive infrastructure for IMM. As one interviewee explained, "people understand that kind of original idea of the [IRIS] taxonomy and metrics and what it's useful for. (The) linkages to IMP and SDGs, because that's where a lot of investors are. [...] And it almost felt like, there were going to be parallel efforts if people didn't actually acknowledge that they had to simplify" (MN11, former ANDE).

Another significant response has been the development of boundary objects, such as the IMP dimensions, that provide a shared language and conceptual framework for IMM while allowing for methodological flexibility. These boundary objects have played a crucial role in facilitating coordination and dialogue across different segments of the IMM field, given their interpretive flexibility and variation in usage. This allowed for a balancing act

between the pressures of commensuration, and maintaining the necessary context of impact data. As one interviewee described,

the multiple dimensions of impact has [sic] been a really significant shift in the way that [the] market has thought about impact. [...] I think those of us from a monitoring and evaluation point of view that have on the ground experience, have known from the very beginning that it matters whose life is being touched, and how it's being touched, for how long it's being touched. And IMM for impact investing was really trying to like focus on simplicity. There was a real like interest in trying to just boil it down to as few things as possible. And there was a real resistance to having to think about complicated, multiple dimensions of impact. (EA2, independent IMM advisor)

The response to contestation around standardisation has also involved an acknowledgment of plurality and the value of alternative approaches. While there has been a notable increase in the adoption of standardised metrics and frameworks, the field has also witnessed the emergence of innovative approaches that prioritise stakeholder perspectives and bottom-up measurement. The development of lean data methodologies, for example, has demonstrated a commitment to centring the voices and experiences of affected communities within IMM. This raises questions around the appropriate role of standards and the degree of flexibility they should possess:

So, I think you see this constant battle and one of the underlying narratives in impact management in the last 10 years is, whether or not to be prescriptive. Like the right balance between concrete, prescriptive methods versus standards. And then, best practices but more openness around the actual approach that any investor or enterprise might want to take. And that tension just plays out constantly. (SP4, impact advisory firm)

The responses of actors to contestation around standardisation have been characterised by a combination of interoperability, boundary objects, and plurality. These developments have sought to balance the demands of comparability and contextual relevance while creating space for ongoing innovation and adaptation. An emerging tension is around ownership and transparency of data, particularly with sensitive data collected by private companies for

product development, as well as funded by philanthropic sources for public good aims. As one interviewee asked, "There's a question about where does, what data, where does it sit, and for whose benefit?" (MN13, impact network), underscoring the contested nature of the production and use of evidence of impact.

The field does not yet have a fully integrated infrastructure for collating data across standards, but there continued to be attempts to do so. Relatedly, significant challenges remain in terms of achieving meaningful benchmarking and alignment across the field, particularly in the context of voluntary standards and self-regulation. As one interviewee critically noted, "One decision any standard-setter has to make is, 'Are we setting the standard for the best possible practice, or for the best thing that anyone is doing right now?' Because those are different" (MN1, former GIIN). The initial aspiration of standardisation as a precursor for benchmarking has so far provided limited progress on the latter despite much progress on the former, with some exceptions such as the GIIN sector reports, and the emergence of lean data benchmarks. There are also lessons from microfinance on how the public good infrastructure required to develop and sustain remains challenging (CAF Venturesome, 2011).

The ongoing negotiation of standardisation within the IMM field reflects the complex interplay of competing logics, stakeholder demands, and power dynamics. While there has been progress in terms of developing more flexible and interoperable standards, questions remain about the appropriate balance between standardisation and customisation, as well as the effectiveness of current approaches in driving meaningful comparison and

accountability. As an interviewee summarised, “I don't think standardisation just for standardisation's sake is necessary, but I think if we're able to do it to actually drive towards meaningful decision making. Actually, up and down the capital chain is where it will be most useful. And that feels like a big if” (SS9, former GIIRS). The field's approach to standardisation reveals how boundary objects enabled coordination without convergence. The IMP Dimensions provided shared language and conceptual structure while allowing for diverse applications and interpretations. This flexibility enables the benefits of standardisation, including reduced transaction costs and increased legitimacy, while preserving the contextual adaptation that different actors require.

Competing Perspectives on Evidence of Impact

The IMM field has witnessed contestation surrounding the nature, validity, and implications of impact evidence. Divergent epistemological paradigms, methodological approaches, and stakeholder expectations have given rise to competing perspectives on what constitutes credible and meaningful evidence of impact. The field's evolution has been marked by ongoing debates around the appropriate balance between quantitative and qualitative data, the privileging of certain forms of knowledge, and the power dynamics inherent in evidence construction processes.

Early emphasis on positivist approaches were manifested through development of ratings systems and standardised metrics reflecting faith in technical precision. However, this orientation encountered specific limitations in capturing complex social impacts. As one

expert noted, “There was real interest in trying to just boil it down to as few things as possible. And there was a real resistance to having to think about complicated, multiple dimensions of impact” (EA2). This reflected a broader contestation between positivist and interpretivist logics. A related issue is the challenge of output-level reporting, which were the at level which IRIS metrics primarily addressed, without a strong supporting infrastructure on moving towards outcomes information. However, there remained a desire across the field to move towards assessing evidence of impact in more robust and holistic ways:

I actually think that investors are starting to understand that from an evaluation perspective a bit more. And they're moving from outputs to outcomes. And that there's more of a real expectation, actually, that people are looking at measures of outcomes versus just outputs. Everybody five years ago would say, you've got to measure jobs created as a measure. And now, I think people are having a conversation about, what about quality jobs? What about other things that actually are meaningful about and measurable? [...] (SS9, former GIIRS)

Early attempts to codify standards of evidence derived from the practice of impact evaluation, such as NESTA's Standards of Evidence, encountered significant limitations in capturing the contextual nuances and systemic dimensions of social impact. Similarly, the challenges faced by the GIIRS rating system in gaining widespread adoption and credibility underscored the inherent tensions between simplification and rigour in impact ratings, as well as the challenges of building this type of public good infrastructure with an aligned business model. These experiences highlight the lessons of borrowing infrastructure from other fields that were only partially transferrable to the IMM context.

Conversely, a positive response to this contestation has been the strategic reframing of impact evidence through the lens of impact management. By emphasising the importance

of decision-usefulness and organisational learning, impact management has sought to transcend the narrow confines of compliance-oriented measurement. As one interviewee noted, “In an imperfect world, you are constantly faced with imperfect data and your job is to make the best decision you can with that. As opposed to a situation which says we will go away and prove what your impact is.” (MN3, IM network). This reframing has allowed the field to navigate the tensions between rigour and relevance, by combining creating a more direct relationship between activities and consequences of measurement towards their implications for strategic and operational management decisions.

Another response to this contestation has been the development of integrative approaches that seek to combine the strengths of different methodological traditions. The emergence of impact ratings, for example, has demonstrated an attempt to balance the subjective dimensions of impact measurement with quantitative scoring approaches (PCV, 2019a). As one interviewee explained, “I think for the ratings, it was more that ratings can be useful. Obviously with some warnings around them about, which is... It's not going to give you the magic answer. But then that was different, I think, from standardisation” (EA16, independent IMM advisor). Similarly, the incorporation of impact risk into IMM frameworks has sought to recognise potential negative consequences, incomplete evidence or stakeholder engagement, and other risks that would result in lower impact than anticipated (IMP, 2017b; Lomax et al., 2015b). These integrative efforts reflect ongoing attempts to develop nuanced approaches to impact evidence.

The emergence of diverse impact monetisation approaches, from Social Return on Investment (SROI) to the Impact Multiple of Money (IMM) and Impact-Weighted Accounts (IWA), further exemplifies the competing logics and priorities shaping perspectives on impact evidence, as well as the influence of powerful actors (Addy et al., 2019; Cohen & Serafeim, 2020). Each of these approaches had different epistemologies, approaches, and guidance – which over time received positive feedback or negative criticism in different contexts (Olsen & Miller, 2019). At the same time, social impact bonds used the underpinning of monetisation in a different frame seeking to improve the efficiency of public sector programmes, with arguably a larger effect on systems of public finance and procurement. Regardless, the coexistence of these contrasting approaches represented a site of emerging practices, different actor influences, and contradictions.

I think that in terms of building impact assessment methodologies, either scoring or monetisation or target setting approaches, there is still much more at the innovation stage that different impact investors are experimenting with different approaches that there isn't much alignment yet. [...] I think that's still quite divergent views. For example, you have Ronnie Cohen and GSG pushing the Impact Weighted Accounting approach, and TPG with their Y Analytics firm trying to do [impact] monetisation. (But) I think most of us are more inclined to do a scoring or rating system and not try and mix together impact and financial performance and trying to aggregate it into a single number. (SS1, standards organisation)

Moreover, the growing recognition of negative and unintended consequences in IMM has challenged the traditional emphases on positive, intended outcomes. The introduction of the heuristic categories of impact risk reflects a broadening of the IMM field's epistemological boundaries, acknowledging the inherent uncertainties and potential downsides of impact interventions. However, the integration of these more holistic, systems-oriented perspectives remains an ongoing challenge, as prevailing measurement paradigms often struggle to capture the complex, non-linear dynamics of social impact.

I'm hopeful that [...] if a company or a firm makes a statement about something, then they're eventually going to be held accountable in some way to that. So I'm hopeful that the signalling that's going on is increasingly being backed up by meaningful practice and action, and it becomes harder and harder to ignore, right? [...] Well, of course you hope the implication is that there's more positive impact being generated and less negative impact. That we're being more sensitive to the potential unintended consequences, that we're being more sensitive to the context that we're operating in, and all of those kinds of things. That we're not basing stuff on finger to the wind, but that it's more about, "Here's the research and evidence that supports the concept that this type of investment will lead to these outcomes." (MN1, former GIIN)

The emergence of lean data and constituent voice demonstrated a commitment to centring the voices and experiences of affected communities within IMM processes (IMP et al., 2019). By leveraging qualitative and quantitative methods and feedback loops, lean data has challenged metric-driven top-down approaches to evidence construction. As one interviewee passionately argued, "If we really want to know if we're making a difference or not eventually, especially for impact investors, where you have a positive impact, an intentionality perspective, which is different [from] ESG. You need to know, what happens in the field? What happens to the livelihoods of people? Is there a difference?" (SS2, former IRIS).

The IMM field's responses to contestation around impact evidence have been characterised by a combination of strategic reframing, methodological integration, and epistemological pluralism. These approaches have sought to navigate the tensions between competing paradigms while creating space for ongoing experimentation and innovation, in both planned and emergent ways. However, challenges remain in terms of developing a unified framework for impact evidence that can accommodate diverse stakeholder needs and contextual realities. As one interviewee critically observed, "There are strong differences of opinion on what standards of evidence are needed" (MN16, former GIIN). The field

continues to grapple with questions of how to recognize, value, and protect diverse forms of evidence:

I think it goes back to the evidence question [...] what the different kinds of evidence related to interventions and [...] there's different actors and sometimes that kind of, almost like primacy of one kind of investor and their impact shouldn't necessarily trump what other stakeholders think? So that's an interesting negotiation question rather than a measurement question. [...] (T)hat's why I think power is important, and how does power fit into this whole equation? And who's going to safeguard the stakeholders or the voices or the needs of the stakeholders who don't have the resources and who don't have the deep pockets? So perhaps that's also where policy comes in. How can policy actually make sure that those voices are heard in this whole process? (EA10, academic and advisor)

The issue of investor contribution has become increasingly relevant in IMM discourse, raising critical questions about how to assess and attribute impact in complex, multi-stakeholder contexts. While frameworks like the IMP's ABC classification have sought to provide a common model for describing investor contribution, the practical challenges of operationalising these concepts remain significant. Moreover, the focus on investor contribution raises deeper questions about accountability and power dynamics in the IMM field, as it implicitly privileges the role of investors over other stakeholders in impact creation and approaches to attribution or accountability.

... we are still not out of the woods on like ... I know we don't want to use the word attribution and additionality anymore and all of that stuff. And now we're like calling it contribution and just call something by a different name and expect it to like get better. I don't think we're out of the woods on that one. I do think, however, there's a greater appreciation for the need to actually address this and as imperfect as it may be. That's something that we're also looking at and understanding the levels of imperfection... (MN12, former GIIN)

The persistent reliance on self-reported data in IMM practice has also come under increasing scrutiny, as concerns about impact washing and the lack of independent verification have grown. The limitations of self-reported data in providing credible, reliable evidence of impact underscore the need for more robust, externally validated approaches.

However, the development of such approaches remains constrained by the voluntary, self-regulatory nature of most IMM frameworks, highlighting the challenges of accountability in the absence of binding standards or regulatory oversight.

The concept of double materiality, which considers both the financial materiality of impact factors on organisational performance and the impact materiality of organisational activities on social and environmental outcomes, has emerged as a critical issue not only in IMM but broadly in sustainable finance and accounting discourse. This expanded understanding of materiality challenges conventional single-materiality frameworks that prioritise investor-centric notions of financial risk and return, and seek a more holistic, multi-stakeholder approach to impact disclosure and accountability. However, the operationalisation of impact materiality remains contested, as the field grapples with questions of how to define, measure, and validate material impacts across diverse contexts and stakeholder groups (Nicholls, 2018). At the same time, there is emerging regulation and legislation in the European context that is beginning to influence other regions and global developments.

Relatedly, the orientation of some IMM approaches has raised concerns about the field's collective ambitions and how they are linked to “real world” effects. As one interviewee critically noted, “I don't think raising the bar is gonna be like the technocratic approach that appeals to banking analysts and hedge fund managers, because I don't think it's just always gonna result in better investments. So that's my other my worry is like taking the bar raising agenda to a not too far, but to a distracting place around technocratic approaches.” (AO13).

This perspective underscores the risk of IMM becoming disconnected from the lived realities and priorities of the communities it purports to serve.

These diverse approaches to impact evidence reflect pluralism rather than fragmentation. The field maintains multiple approaches through infrastructure that enables coexistence and interaction. The development of lean data alongside standardized metrics, the proliferation of different monetisation approaches serving different needs, and the integration of impact risk considerations demonstrate how methodological diversity is actively sustained rather than simply tolerated. The ongoing contestation surrounding impact evidence reflects the profound power dynamics and epistemological tensions at play within the IMM field.

While there has been progress in terms of expanding the range of methodological approaches and including all stakeholder perspectives, questions remain about the privileging of certain forms of knowledge, the limitations of self-reported data, and the capacity of current practices to capture the full complexity of social impact.

Navigating Accountability Challenges in IMM

The evolution of accountability within the IMM field has been marked by contestation, reflecting the complex power dynamics, competing stakeholder demands, and divergent notions of legitimacy. Debates surrounding stakeholder accountability mechanisms, impact verification processes, and the ethical implications of impact claims illustrate the ongoing struggle to define the boundaries of responsibility within the field characterised by institutional complexity and value plurality.

Conventional challenges around impact reporting in the IMM field have often centred on the limitations of self-reported data and the lack of standardised, externally validated reporting frameworks. Unlike financial accounting, where rigorous standards and independent auditing processes ensure a degree of consistency and credibility, impact reporting has historically relied on voluntary disclosures and internally developed metrics. This has raised concerns about the reliability, comparability, and the accountability of impact claims, as the absence of clear reporting standards and quality assurance mechanisms invites selective disclosure and potential misrepresentation.

At the same time, the growing attention to impact washing concerns in recent years has brought these challenges into sharper relief, highlighting the need for more robust, independently verified approaches to impact reporting (BlueMark, 2022). The inclusion of verification requirements in newer standards such as OPIM and SDGIS reflects a recognition of the limitations of self-reporting. Nevertheless, the IMM field continues to grapple with fundamental questions around who should define reporting standards, how they should be audited and enforced, and what the consequences of non-compliance should be in the absence of formal regulatory structures.

And the verification services that we think are most needed right now are bucketed in two key dimensions of impact. One is this impact management practice verification. Is an investor doing the things they say they're doing in order to achieve impact? And the second bucket is impact performance verification, or impact reporting verification. So is the investor having the intended impact? Are they having the impact they claim they're targeting? How complete is their reporting around that impact? And does it stand up to a standard of quality? (SP17, IMM advisory firm)

Critical perspectives on current impact verification practices in the IMM field highlight significant limitations and potential risks. While OPIM and the SDGIS have sought to establish common principles and emerging practice expectations on impact verification, the focus has primarily been on assessing alignment with specified practices and processes rather than evaluating actual impact performance or results. This emphasis on practice-based rather than performance-based accountability raises questions about the depth and credibility of current verification approaches. Moreover, the lack of clear, standardised thresholds for impact performance, transparency, and risk management leaves significant room for interpretation and variability in how verification is conducted and what it signifies.

The reliance on limited disclosures and the variable independence of verification service providers further compound these challenges, as the potential conflicts of interest and information asymmetries inherent in these arrangements can undermine the reliability and comparability of verification results. More importantly, the absence of clear consequences or enforcement mechanisms for non-compliance raises questions about the incentives and accountability structures underpinning current verification approaches. In the absence of regulatory oversight or binding standards, the IMM field continues to grapple with how to ensure the integrity and credibility of impact claims, and how to hold actors accountable for their impact commitments and performance in a meaningful way.

But financial accounting, and particularly the assurance and audit around that, is to protect the interests of an investor. [...] But it's on the assumption that the decisions are to maximise financial return. So we would argue that, what we really need is an equivalent to make sure that the assurance is acting on behalf of all people that experience impact. So, particularly those [who] have little power, or don't have the ability to hold an organisation to account. [...] The

assurance should be there, as if it was on their behalf, as if they did have the ability to hold them to account. So assurance of impact information should look and go, “Has this included the experience of all stakeholders affected?” (MN19, IM network)

Stakeholder accountability, while increasingly acknowledged, has not been yet been systematically embedded as an expectation across the field. For example, some interviewees noted that the lack of meaningful input and ownership from non-investor stakeholders in the development of some standard setting processes raised fundamental questions about whose interests were being served and whose voices were being marginalised. As one interviewee critically observed, “When indicators and measures are centrally defined, it gives the power to define who and what matters, what gets counted to people in glass towers or ivory towers, wherever these things are being defined, that thwarts innovation because it's those people that are the last one to find out” (SS11, standards organisation).

At the same time, there is growing interest in stakeholder-centric approaches to accountability, such as participatory evaluation and constituent voice mechanisms. Lean Data is perhaps the most prominent, and its proponents have challenged how some expectations and approaches to impact performance reporting in IMM are inadequate (Dichter et al., 2021). While some aspects of stakeholder engagement focus on the approaches and value from stakeholder feedback (Adams et al., 2017) it goes beyond this to fundamentally shifting what is valued and by whom, and accountability:

But even when you do enough stakeholder engagement, listening to people talk, and analysing qualitative data to come up with, very clearly, what is the outcome that is most relevant to measure? It's almost like an art form. When you're doing it as a researcher, or an evaluator, or an impact analyst, you realise the skill involved in probing, asking people, “So what's changed in your life? Has this happened? Is that because of this?” And just really understanding what is it

that's changed, so that you've got, "Ah, this is the outcome. This is the one that really matters to people." (MN19, IM network)

The IMM field has also witnessed attempts to foster greater alignment and coordination among standard-setting organisations through initiatives such as the IMP Structured Network. By establishing shared norms, principles, and frameworks for IMM, these collaborative efforts seek to enhance the coherence and credibility of IMM practices. As one interviewee noted, "... all of those little pockets of activity, which are nowhere near as systematic, or as consistent, even within the pockets, rather than across them or the silos, you begin to see links to, or potential for much more systematic work on IMM per se" (EA3, academic and advisor). However, the effectiveness of these coordination mechanisms in driving meaningful accountability remains a point of ongoing debate and scrutiny (Fields, 2016).

The IMM field's responses to accountability contestation have been characterised by a combination of normative standard-setting and emerging impact verification approaches, stakeholder-centric methods, and field-level coordination. However, gaps remain in the limited scope of impact and consequences of current impact verification practices, and the persistent power imbalances between different stakeholder groups. As one interviewee critically remarked, "There's constantly people using new words to describe exactly what they were doing last year. You know, impact investors who re-badged every investment that they've got in health as an impact investment" (MN3, IM network).

The IMM field continues to grapple with fundamental tensions between short-term, transactional approaches and longer-term, systemic orientations – applied in the context of both investment and measurement (Burckart et al., 2018). Transactional approaches often align with the short-term nature of many impact investments and feature measurable outputs. In contrast, systemic orientations recognise the complex and extended temporalities of social change processes, demanding IMM approaches that can capture the emergent and often non-linear nature of changes. The field has only recently begun to confront these alternative perspectives, through rethinking investing approaches rather than measurement practices (Ebrahim, 2019; Ely & Hearn, 2021; Godeke & Briaud, 2020).

if you have an education portfolio, rather than looking at individual investments, individual enterprises that on themselves stand some chance of having some impact, what would a constellation of investments look that together would actually change the entire system. [...] As an impact investor, my argument is that you would actually want correlated investments. (EA11, academic and advisor)

The ongoing contestation surrounding accountability in the IMM field reflects the serious challenges of navigating institutional complexity, competing value systems, and entrenched power structures, which are amplified in market-based approaches to advancing social impact. While there has been progress in terms of developing some accountability mechanisms, the IMM field continues to grapple with fundamental questions about the distribution of power, the privileging of certain forms of evidence, and the efficacy of IMM practices to promote transparency and integrity.

At the end of the day, I think programme evaluation through an aid or philanthropy lens, as long as it is, and through an IMM lens, as long as measurement and social impact is driven by the people who own the power, the problem is the same problem, is that the who gets to define what matters here, whether it's an impact investment or whether it's a public sector or grant funded thing. It still ends up being in the eyes of the funder, not the eyes of the people who change is supposed to matter to. (AO3, former Rockefeller Foundation)

6.3 Productive Contestation in the IMM Field

The IMM field can be characterised as a complex site of contestation, negotiation, and innovation, as diverse actors grapple with its inherent ambiguities and contradictions. The mechanisms that enable productive tension-holding enable specific conditions for innovations that emerge precisely because tensions are maintained rather than resolved. By examining specific instances of productive contestation, this section uncovers the generative mechanisms through which the IMM field has transformed apparent tensions into catalysts for learning, experimentation, and alignment. This analysis reveals two overarching categories of productive contestation: conceptual innovations that reframe the boundaries and meaning of impact, and methodological innovations that challenge dominant approaches to IMM, and examine three examples in each category.

Conceptual Innovations

The IMM field's productive engagement with contestation has catalysed some conceptual innovations that have transformed the boundaries, meanings, and possibilities of impact measurement and management. These innovations reflect the field actors' capacity to harness the generative potential of tensions and contradictions, as actors develop novel frameworks, methodologies, and paradigms.

Impact Management: Embedded and Expansive

One of the most prevalent examples of productive contestation is the framing of impact management as a dynamic, multidimensional, and integrative practice. Emerging from critiques of narrow, compliance-oriented approaches to impact measurement, this strategic reframing is evident in the emphasis on integrating impact considerations throughout the investment lifecycle, and the recognition of the multidimensional nature of impact. By expanding the scope to include learning and value creation as embedded implications of IMM, this reframing responded to investors' needs for actionable insights while preserving flexibility to be relevant across diverse contexts and sectors.

I would say [the biggest shift] is a shift from the focus on *ex post* impact reporting to *ex ante* decision making and asset selection. I think three to five years ago, most impact measurement systems were mostly used to report on the impacts of portfolios, but they weren't actually driving decision making on asset selection, and that's a transition we have made, but I think a number of other organisations have done as well. So, now it's a much stronger role at the front end of investing as opposed to just at the backend. (SS1, standards organisation)

The emergence of impact management as a distinct concept and practice in the IMM field illustrates the process of logic blending, where elements from different institutional logics co-exist in novel combinations. Impact management integrates aspects of the financial logic (e.g., embedding impact considerations into investment decision-making), the evaluation logic (e.g., emphasizing continuous learning and improvement), and the stakeholder logic (e.g., prioritizing stakeholder engagement and feedback). This blending process enables impact management to function as a unifying narrative for the field, bridging diverse perspectives and practices. This conceptual innovation demonstrates how strategic ambiguity creates space for integrative solutions that bridge competing logics rather than requiring resolution in favour of particular perspectives.

By maintaining a degree of conceptual expansiveness, impact management allows for multiple interpretations and applications, facilitating coexistence and innovation across the field. The strategic ambiguity is reflected in the malleable boundaries and emerging practices of impact management, and the lack of prescriptive guidelines on expectations and results in the nascent stage of conceptual usage. At the same time, the framing of impact management as a comprehensive, strategic practice helped to establish a common agenda and narrative for the field. This balance between interpretive flexibility and integrative framing was crucial in the positioning of impact management.

IMP Five Dimensions: Codifying Multidimensionality

The Five Dimensions emerged as a strategic response to framing impact in a way that was meaningful across diverse actors and contexts, codifying a multidimensional understanding of impact. By breaking down the complexity of impact into distinct and accessible components, the Dimensions have enabled practitioners to build upon the framework to suit their specific contexts and objectives. As a boundary object, the Five Dimensions provide a shared language and structure for understanding and communicating impact, enabling actors from different institutional backgrounds to engage in productive dialogue and knowledge sharing.

This codification bridged financial logics with stakeholder logics, creating a shared language for impact without demanding uniformity of practice. At the same time, the interpretive flexibility of the Dimensions allowed them to be adapted and contextualized to

suit different organizational and sectoral contexts. The linkages between dimensions - such as how stakeholder characteristics informed outcome thresholds, or how duration connected to impact risk - created natural bridges between assessment and action. This integration helped shift IMM beyond narrow measurement focus toward more comprehensive impact management while maintaining flexibility in implementation.

... you cannot underestimate the power of having done that and brought that many people around the table and manage to guide the conversation and framework it out in a way that has managed to resonate with many people around the table, that absolutely. The language thing, and the broad frame, I think is also quite helpful just to have something that people who are thoughtful about, it means something to, and also people who are just trying to enter the conversation, also can understand, start to incorporate, step into. And that I think is huge, right? Because we know that not everybody's going to be where they need to be on day one, and you have to be drawing people into the conversation. So I think that is also been hugely helpful [...] really have helped move the needle. (AM17, asset manager)

The success of the Dimensions as a boundary object illustrates how shared frameworks can enable coordination across diverse institutional contexts while preserving the interpretive flexibility that different actors require. It elevated traditionally underexplored aspects, such as underserved stakeholders and impact risk, into core analytical categories. The Five Dimensions also demonstrate a willingness to engage with contested issues in IMM, such as contribution and impact risk. By reframing attribution as contribution, the Norms open up space for a more nuanced and realistic assessment of impact causality. This development not only advanced practice but also raised new questions about operationalising these dimensions, as both *Contribution* and *Impact Risk* dimensions remain contested aspects (Nicholls & Yee, 2021).

Impact Risk: Accounting for Negative Impacts

The impact risk framing represents a conceptual innovation that emerged from the productive contestation around the limitations of traditional impact measurement approaches.²² It integrates previously siloed concerns around negative impacts, unintended consequences, and impact integrity into a risk management framework. By integrating the concept of risk from the financial logic with the emphasis on holistic impact measurement from the evaluation logic, impact risk reframes the conversation around negative impacts and unintended consequences. This reframing shifts the focus from retrospective measurement to proactive management of potential impact failures or shortfalls. In doing so, it crystallizes the tension between the aspiration for positive impact and the reality of uncertainty and complexity in social impact pathways.

The impact risk framing also serves as a productive provocation for the IMM field, challenging field actors to grapple more proactively with the potential downsides and unintended consequences of market-based interventions. By recognising the inherent uncertainties, contingencies, and contextual variabilities that shape impact pathways, the impact risk framing demands a more adaptive (given the seven different categories of impact risks, and potential responses), probabilistic (introducing quantitative estimation of risks akin to what would occur in conventional risk assessment) approach to impact goal setting, measurement, and management. This requires a rethinking of how organisations

²² Refer to Table 11 earlier for a listing of the impact risk categories.

define, measure, and communicate their impact goals and performance, as well as how they allocate resources and make strategic decisions in the face of uncertainty.

So everyone's almost a bit more sceptical, right? And it came from a field of, "Well, we started to avoid harm and now we're trying to do good." It is some of those remnants of, "Well, how do we create more positive and less of the negative." It still lags behind, and I feel that is actually quite a strength in impact investing. [...] looking at impact risk. So, partly I think the language around that we've taken some of the good things from international development, but kind of led them onto the reality of what finance has always been about, the mindset. [...] So, I do think there still is inherent balance. Once you actually start to put money around IMM that leads people to saying, "let's focus all on rigorously attributing our good stuff." And in lots of times that actually when you can't look at some of these companies that are super complex, right, you can't look at the whole supply chain. You can't look at upstream and downstream. You have to pick a part of it. (SP14, IMM advisory firm)

The emergence of impact risk and its associated categories within the Five Dimensions advanced a reframing of the scope and responsibilities of impact management, and is becoming even more important in light of the growing and visible concerns of impact washing. This not only broadened the scope of IMM but also aligned with established practices in risk management, making it more relevant to mainstream investors. While there is still limited data available on how impact risk is being used across different contexts, it reflects the productive potential of how previously contested aspects are being integrated productively into the IMM field, rather than being ignored or downplayed.

Methodological Innovations

Alongside conceptual innovations, the IMM field has also witnessed the emergence of methodological approaches that challenge dominant paradigms of impact measurement and embrace a more pluralistic, context-sensitive understanding of impact evidence. These innovations have arisen from critical reflections on the limitations of traditional, expert-

driven evaluation methodologies and the need for more inclusive, participatory approaches to impact measurement.

Lean Data: Centring Stakeholder Perspectives

The emergence of Lean Data also introduced productive contestation around issues of voice and accountability in IMM. By foregrounding customers' lived experiences and priorities, Lean Data sparked experimentation around how to make IMM practices more inclusive and responsive to stakeholder needs, preferences and priorities. Early IMM efforts were often criticised for their lack of engagement with end beneficiaries, and this gap became increasingly apparent in impact investing, with critics highlighting that impact reporting frequently ignored the voices of those most affected by investments. Lean Data is a novel response to this critique by reframing impact measurement to prioritise stakeholder feedback, and that engaging beneficiaries could be both practically feasible and insightful for investors and enterprises.

... even the whole discussion in international development in early '90s around accountability [...] And that led to a lot of discussion around, so what would downward accountability look like? And in a sense, that's the conversation that's happening in impact investing now, and we're calling it feedback. We're calling it beneficiary feedback, customer feedback, and so on. It's the same conversation, but I think actually the tools coming out of the impact investing world are much better. So, the whole Lean Data, 60 Decibels work, the use of technology for gathering information and feedback cheaply and quickly. It being anchored, again, in a market mentality about customer feedback, serving the customer. In a sense, I think the potential for those tools to get real traction for making customer and downward accountability real, I think the potential is much higher. (EA11, academic and advisor)

At its core, lean data represents a fundamental reframing of the impact measurement process, elevating the perspectives of customers and end-users as critical to understanding impact, and shifting the focus from compliance and reporting to learning and value creation

(Dichter et al., 2016). By prioritising rapid, low-cost data collection methods, such as mobile surveys and voice messaging, lean data enables organisations to gather timely, actionable feedback directly from stakeholders, informing ongoing decision-making and course correction. In this way, it also challenged the field's reliance on extractive, resource-intensive measurement processes, and the power dynamics and biases inherent in expert-driven evaluation approaches that were routinely used in international development.

The emergence and legitimisation of lean data exemplifies how coordinated pluralism enables methodological innovation through synthesis and coexistence. By integrating principles of lean experimentation, human-centred design, and participatory evaluation, lean data has challenged the IMM field's reliance on resource-intensive, expert-driven approaches to impact measurement, offering a more agile, stakeholder-centric alternative (Adams et al., 2017). These creative tensions eventually drove productive innovation across several aspects, including provoking questions around the expectations and thresholds of impact performance reporting in the IMM field, and the development of alternative (relative to IRIS) benchmarks built on context-rich data from individuals and organizations across different regions and demographics (Dichter et al., 2021).

Impact Monetisation: Plurality of Perspectives

The IMM field's response to the tensions surrounding impact monetisation exemplifies the productive potential of methodological pluralism. There are a proliferation of diverse monetisation techniques in IMM (recognising that they exist across other fields, and

variations such as cost benefit analysis), each seeking to establish legitimacy and credibility. For instance, the SROI methodology emphasises stakeholder engagement and social value creation, aligning with the priorities of nonprofit and community-based organisations. In contrast, the IMM approach developed by TPG's Rise Fund reflects a more quantitative, investor-oriented perspective (Addy et al., 2013; Y Analytics, 2020). Social Impact Bonds (SIBs) represent another variation, leveraging monetisation techniques to structure outcomes-based financing mechanisms in public sector interventions. More recently, the IWA initiative seeks to integrate impact monetisation into corporate accounting and reporting frameworks, aligning with mainstream business actors.

These diverse approaches to impact monetisation reflect the IMM field's capacity to accommodate and leverage multiple logics and methodologies, as different actors seek to establish the legitimacy and credibility of impact valuation within their respective institutional contexts. While proponents argued that monetization could enhance the comparability and decision-usefulness of impact data (Zochowski et al., 2022), critics cautioned against the risks of reductionism and commodification (King & Pucker, 2021). As such, the impact monetization debate served as a microcosm of the broader tensions and trade-offs involved in reconciling the diverse interests and expectations of IMM stakeholders (IMP, 2020a).

By fostering methodological plurality and learning, the field actors have not converged prematurely on a single, dominant approach to impact valuation. This diversity allowed actors to choose methodologies that aligned with their specific goals and capacities

(Nicholls & Zochowski, 2020). This plurality reflects the productive dynamics of contestation, as it encouraged experimentation and adaptation. The debates surrounding impact monetization also surfaced productive tensions around the ethics and limitations of quantifying complex social outcomes. In this way, the plurality of approaches has enriched the field, by accommodating a range of use cases and orientations, including positivist and interpretivist.

IRIS+: Interoperability of Standards

The evolution of standards in the IMM field demonstrates how contestation over standardisation shifted from narrow perspectives on standards primacy and adoption, to the presence of plurality and interoperability. In the early stages of the IMM field's development, the pursuit of a universal impact measurement standard was seen as essential for achieving comparability, credibility, and scale. Over time, in response to its limitations and shifting expectations, IRIS+ emerged as a more modular architecture, linking metrics to impact goals and evidence, as well as aligning with the SDGs and IMP Dimensions (IRIS 2019a, 2019b). This shift reflected a growing recognition that metrics alone were insufficient, and required linkages with other frameworks to enhance their utility and relevance.

Because this is also the thing, it's not that everybody wants convergence to a standard, as you know, there's not one standard. It depends on, is it about management or measurement? Is it about benchmarking? Is it a company or investor? There's so many different levels of how you come at it, depending on what you're looking to measure and manage. And so helping people understand the system of standards that are already out there and how they win and how you use different ones. And I think that's going to be very helpful. And I think that will help also lead to more collaboration. (EA8, independent advisor)

The evolution of IRIS+ and related standards highlights the importance of adaptive infrastructure capable of supporting both plurality and coherence. Standards are no longer viewed as static solutions but as living tools shaped through negotiation and iterative learning. For example, IMP has created a flexible, modular architecture that enables diverse impact measurement approaches to coexist and interact, while still maintaining a degree of comparability and coherence. This adaptability also allowed standards like IRIS+ to serve as tools for strategic alignment – for example, showing different relationships between impact goals and impact metrics, and allowing for both core metrics sets and custom metrics – while maintaining flexibility to remain relevant across different contexts.

While initiatives like IRIS+ and the IMP Structured Network – and relatedly, the OPIM and SDGIS Standards – have made significant progress in promoting interoperability and alignment across the IMM field, persistent challenges and limitations persist (IMP, 2020d). The predominance of output-oriented metrics and limited impact performance data continue to hinder the development of meaningful benchmarks and the advancement towards outcomes measurement. At the same time, as noted earlier on Lean Data, it has also allowed for alternative approaches to emerge as novel and credible alternatives.

Implications for IMM Field Dynamics

These conceptual and methodological innovations underscore the adaptive capacity of the IMM field in the face of institutional complexity and contestation. By embracing the generative potential of tensions and contradictions, IMM field actors have been able to

develop novel approaches and frameworks that are better suited to the diverse and dynamic nature of measuring social impact in market-based contexts. This provides evidence of the productive management of ambiguity and contestation rather than seeking to fully resolve it.

Transcending the dichotomy between conceptual and methodological innovations, the productive dynamics of contestation in IMM also reveal the strategic functions of boundary objects in facilitating field-level coordination and change. By maintaining a degree of interpretive flexibility, these boundary objects enable diverse stakeholders to engage in productive dialogue and collaboration, while still allowing for context-specific adaptation and application. Similarly, the ABC framework allowed for a different and broader set of engagement with the concepts and practices of impact management:

... when the IMP painted a picture of the market [...] I think the ABC framework was also a very inclusive framework, right, it was saying to a lot of people who couldn't see themselves in impact management and impact that actually, there are different modalities of having impact. And they span everything from the A to the C. And I think that was a game changing moment, because suddenly, investors were able to see themselves in impact investing more than they had been able to previously. So I think both on the process orientation, the core taxonomy, suddenly it was opened up. So you've got this sort of opening up of the concept of impact management [...] almost like a democratisation of impact management was really important. Because I think until then it had been almost impenetrable for a new entrant or an outsider. (SP4, impact advisory firm)

The IMM field's productive engagement with contestation offers a novel model for navigating institutional complexity and fostering transformative change. By strategically embracing ambiguity, developing boundary objects, and cultivating methodological plurality, IMM actors have transformed tensions and contradictions into opportunities for learning, experimentation, and innovation. The conceptual and methodological innovations

that have emerged from this process demonstrate the generative potential of contestation as a driver of field-level evolution.

6.4 Discussion

The analysis of contestation dynamics in the IMM field illustrates the complex processes of negotiation, innovation, and transformation through which interstitial issue fields navigate institutional complexity and offer new possibilities and innovations. By examining how IMM actors have strategically engaged with definitional ambiguities, methodological tensions, accountability disputes, and temporal dilemmas, this chapter has uncovered the generative potential of contestation as a catalyst for field-level change. By revealing the generative potential of ambiguity, contradiction, and pluralism, the IMM case challenges conventional assumptions about the inevitability of isomorphic convergence. Instead, it suggests that the strategic cultivation and management of contestation can serve as a crucial driver of innovation, adaptation, and transformative change.

The conceptual contribution of this analysis is in revealing how these responses can be simultaneously deployed and strategically coordinated to hold multiple tensions productively rather than resolving them sequentially. Unlike fields such as evaluation or international development where methodological pluralism typically emerges from incomplete coordination or resource constraints, the IMM field's approach represents deliberate cultivation of plurality as a field-level resource. The strategic ambiguity around impact management, the development of boundary objects like the IMP Dimensions, and

the coordination of methodological diversity are not separate responses to different pressures but interconnected mechanisms that work together to enable what we term productive (or generative) contestation.

Navigating Institutional Complexity through Strategic Practices

The IMM field's navigation of institutional complexity illuminates the intricate processes through which interstitial issue fields engage with competing logics, divergent stakeholder demands, and fluid boundaries. By strategically employing practices that oscillate between ambiguity and specificity, between convergence and divergence, IMM actors have faced competing demands and institutional complexity in productive ways to accommodate diverse perspectives while enabling collective action.

The concept of strategic ambiguity, which refers to the deliberate use of vague or equivocal language to achieve organizational goals (Eisenberg, 1984), has been primarily applied at the organizational level to explain how firms navigate competing demands and maintain legitimacy in the face of institutional complexity (Sillince et al., 2012). However, the case of the IMM field suggests that strategic ambiguity can also be a powerful tool for field-level coordination and adaptation, particularly in interstitial domains. For example, the use of "impact management" as a concept and to refer to practices reflects a deliberate ambiguity that allows for multiple interpretations and applications across different contexts.

The strategic cultivation of ambiguity emerges as a pivotal mechanism for managing institutional complexity within the IMM field. This deliberate embrace of definitional

flexibility and porous boundaries has created a discursive space that invites broad participation while allowing for contextual adaptation, facilitating both coordination and innovation. The emergence of integrative frameworks, such as the IMP dimensions, further demonstrates the field's capacity to navigate institutional complexity by creating boundary objects that can be interpreted and applied across diverse contexts. By maintaining a degree of openness and interpretive flexibility, IMM practitioners have been able to engage diverse actors and perspectives, while avoiding the pitfalls of premature closure or overspecification.

Moreover, the IMM field's navigation of epistemological pluralism represents a sophisticated response to the challenges of divergent knowledge systems and evaluative paradigms. By actively cultivating a diversity of methodological approaches, from positivist to interpretivist, from standardised to customised, IMM actors have constructed a pluralistic ecosystem that can adapt to the evolving demands of multiple stakeholders. This is exemplified by the field's shift towards interoperability and complementarity between different standards and frameworks, without over-specifying boundaries and expectations in ways that earlier phases did in borrowing from established fields.

The IMM case reveals a pattern of field evolution that differs from conventional models. The field's capacity to hold multiple tensions simultaneously - around purposes, standards, evidence, and accountability - while generating innovations and maintaining legitimacy represents a distinctive evolutionary pathway. This productive tension-holding differs from approaches in adjacent fields in three ways. First, it involves strategic cultivation rather

than passive tolerance of ambiguity, treating definitional flexibility as coordination infrastructure rather than temporary uncertainty to be resolved. Second, it coordinates rather than simply accommodates methodological diversity, creating infrastructure for interoperability rather than allowing fragmentation or requiring full convergence. Third, it distributes rather than centralizes governance functions, enabling simultaneous responses to competing stakeholder demands. These mechanisms work together to enable field evolution through leveraging rather than resolving institutional complexity.

The IMM field's strategic navigation of institutional complexity reveals the critical importance of cultivating robust action strategies that can accommodate multiple institutional logics, diverse stakeholder demands, and evolving field dynamics. By developing boundary objects, translation processes, and bridging discourses that enable coordination without imposing uniformity, IMM actors have forged a dynamic institutional infrastructure that leverages the productive tensions of pluralism and contestation. This pragmatic approach to managing institutional complexity challenges deterministic accounts of field settlement, highlighting instead the generative potential of ongoing negotiation, experimentation, and reflexive adaptation.

Transforming Contestation into Productive Dynamics

The IMM field's evolution reveals the transformative potential of contestation as a catalyst for innovation, adaptation, and reflexive learning. Rather than framing contestation as a problem to be resolved or suppressed, IMM actors have skilfully harnessed the productive

tensions generated by competing ideas, methodologies, and interests to stimulate ongoing development and collaborative knowledge creation. The conceptual and methodological innovations that have emerged from this process demonstrate examples of the generative potential of contestation in driving field evolution and development.

A key mechanism through which IMM actors have harnessed the productive potential of contestation is the strategic cultivation of boundary objects. The IMP's Five Dimensions acted as a boundary object and facilitated coordination and collaboration among diverse stakeholders while still allowing for contextual adaptation and customization. Similarly, the impact risk framework has reframed the conversation around negative impacts and unintended consequences, shifting the focus from static measurement to proactive management of potential impact failures.

Another insight is the importance of methodological pluralism in the development of IMM infrastructure. The coexistence of multiple approaches to impact monetization, for example, reflects the recognition of the diverse values, priorities, and contexts that shape impact valuation. Similarly, the evolution of Lean Data reflects an alternative perspective not only on what data is collected and how it is used, but also around the forward-looking expectations of what constitutes impact performance data. These examples also illustrate the transformative potential of contestation in catalyzing field-level learning and innovation. As one interviewee remarked,

There [is] a bunch of tribes involved in this from a methodological point of view and a disciplinary view. [...] IMM has to draw on all of these tools. If you're going to do IMM, you have to understand, at least to some degree, economic modelling and mathematical formulas.

[...] And those people have to understand that the people doing small group work in the field, or doing other kinds of comparative qualitative case work are also doing valuable work, and that you have something to teach each other across methods and across issues and across geographies and instruments (EA3, academic and advisor)

The IMM field's experience with productive contestation also highlights the transformative potential of embracing the tensions and contradictions inherent in the pursuit of social impact. By engaging with the ethical dimensions of IMM in new ways, field actors have been able to grapple with critical questions of power, voice, and accountability from different vantage points. The juxtaposition of upward accountability to investors with downward accountability to communities has sparked reflexive dialogue on the power dynamics and biases embedded within traditional impact measurement paradigms. This contestation has catalysed the interest in approaches that centre stakeholder perspectives, as both a means and an ends.

These innovations are a response to long-standing areas of contestation, but are also now contributing to more reflexive, inclusive, and context-sensitive approaches to IMM. The debates surrounding impact monetization have sparked ongoing experimentation and refinement of valuation methodologies. Similarly, the impact risk framing has prompted attention to identifying and mitigating potential impact failures. Overall, the IMM field's navigation of productive contestation offers valuable lessons for other fields seeking to harness the generative potential of institutional complexity and drive transformative change. By cultivating a dynamic and reflexive approach to field evolution, one that embraces the tensions and contradictions inherent in institutionally complex settings, IMM actors have demonstrated the possibilities for ongoing learning, adaptation, and.

Limitations and Consequences of Managing Contestation

While the IMM field's approach to managing contestation has demonstrated significant adaptive capacity, it is useful to critically interrogate its limitations, unintended consequences, and contradictions. The strategic deployment of ambiguity and pluralism, for instance, may inadvertently obscure the underlying power asymmetries that shape the conditions of possibility for social change. Moreover, the field's emphasis on managing contestation within its boundaries may divert attention and resources from the more fundamental contestations over the political economy and institutional arrangements that reinforce the very social crises it seeks to address.

One potential limitation of the field's reliance on strategic ambiguity is the risk of diluting or limiting the transformative potential of IMM practices. As one interviewee critically observed,

I think we have seen more convergence about the question of like, 'Why are we doing this?' [...] Yes, we will all say that we're doing it because we're committed to actually making sure that we know to what extent we're achieving our goals and that impact is occurring, and we can't manage it if we don't measure it and all of that. But I think in a lot of cases, again, we're actually doing it as a signalling kind of exercise, as the need just to look credible and committed. (MN1, former GIIN)

By maintaining a degree of conceptual fluidity and interpretive flexibility, the field may inadvertently enable a form of “impact washing” whereby actors can claim alignment with IMM principles without substantively altering their practices. This dynamic may lead to a performative engagement with IMM, prioritising discursive signalling over meaningful action. This critical perspective highlights the urgent need for IMM frameworks and

practices to engage more directly with questions of power, positionality, and participation, as one interviewee bluntly reflected,

We're all working in the finance space, which is highly relational. And so we are reflecting those same biases in ways of working, I think. And I think it's just a major question mark, for an industry that purports to therefore be representing in some way [...] at least to be working on behalf of [beneficiaries]. And I find that nearly every conversation I've had in relation to the benchmark we're developing, asking, "Who can you connect me to that's in the Global South working on these issues?" – and the list is tight. People just don't know who to refer me to, which just tells me we're all talking to the same people within the same space. (SS3, standards organisation)

Moreover, the field's emphasis on methodological pluralism and interoperability may exacerbate power imbalances by enabling well-resourced actors to shape the terms of impact measurement in ways that privilege their own interests and agendas. Relatedly, efforts to develop integrative frameworks and mobilise expansive logics like impact management may inadvertently obscure the profoundly political aspects of impact measurement, transforming inherently ethical concerns into technical exercises. As one interviewee strongly expressed,

What keeps me up at night, is that we have helped spawn an industry whose ultimate impact is going to be to help rich white people feel better about themselves. And the reason that will happen is because we won't hold the line on impact measurement. [...] To the extent that the mainstream financial services system absorbs the impact imperative by producing products that claim to make impact that they don't measure and manage, we won't produce impact, and it will actually be worse for the world and having done nothing at all. (AO13, former Rockefeller Foundation)

This analysis underscores the issues of power and inclusion in shaping the dynamics of contestation and innovation within fields. The examples of lean data and impact risk demonstrate the potential for contestation to amplify previously marginalised voices and challenge dominant paradigms on negative impacts. However, realising this transformative potential requires a critical awareness of how power relations and systemic biases shape the

conditions of possibility within fields, and extend beyond issues of measurement to stakeholder power and field legitimacy.

I think there's a huge tension in impact investing around kind of continue to replicate the existing model of finance. And so I think that can bleed into IMM. And kind of who holds power to be making investment decisions and how our stakeholders brought into those decision-making processes are not brought into those decision-making processes? How can impact investing truly be addressing things like inequality and not just perpetuating the inequality that we already see? I think some of those larger tensions influence the tensions in IMM too, in terms of the resources that are being invested in IMM. And kind of what's essentially being captured in terms of outcomes? Who's kind of ascribing value to what gets included in an IMM system or in evaluation at large? There's still the massive of power dynamics that kind of dictate all of this. (SP1, impact advisory firm)

The IMM field's experience underscores the importance of attending to the complex power dynamics and political dimensions of field evolution. The examples of lean data and impact risk demonstrate the potential for contestation to amplify marginalised voices and challenge dominant paradigms. However, the uneven distribution of resources, legitimacy, and influence among different stakeholder groups, and the contested nature of impact evidence and accountability, highlight the need for more critical, reflexive approaches to studying field-level change (Nicholls, 2014). This implies a shift from a purely institutional lens to a more politically attuned perspective that recognises the role of agency, conflict, and negotiation in shaping the trajectory and outcomes of field dynamics.

These tensions are further complicated by questions of whose knowledge and ways of knowing are privileged in impact measurement and accountability processes. The dominance of Western, technocratic approaches to IMM, which prioritise quantitative and expert-driven evaluation methodologies, has been critiqued for marginalising alternative, culturally diverse ways of understanding and assessing social value. Indigenous and

traditional knowledge systems, which often emphasise qualitative, relational, and context-specific approaches, have historically been undervalued or excluded. The growing recognition of the limitations and biases inherent in prevailing evaluation and measurement paradigms has sparked calls for greater epistemological diversity and inclusivity, highlighting the need for more participatory and culturally responsive approaches.

Conclusion

This chapter has examined the contestation dynamics that shaped IMM's emergence and evolution as an interstitial issue field. The analysis revealed how the field navigated fundamental tensions around purposes, standardisation, evidence, and accountability through mechanisms of strategic ambiguity, boundary objects, and coordinated pluralism. Rather than fragmenting under these pressures or resolving them through logic dominance, IMM transformed contestation into productive dynamics that catalysed conceptual and methodological innovations including impact management, the IMP Five Dimensions, and lean data approaches.

The conceptual contribution lies in revealing how the IMM field and its influential actors strategically coordinate multiple responses to sustain contestation as a generative feature rather than resolving tensions sequentially. This approach demonstrates how fields can leverage rather than resolve institutional complexity. By embracing the dynamic tensions that arise from positioning between multiple institutional domains, the IMM field offers

insights into how institutional complexity can be transformed into a strategic resource for addressing complex societal challenges that span traditional boundaries.

Chapter 7 – Discussion

7.1 Introduction

The IMM field's emergence as an interstitial issue field presents a vibrant space for analysing with the inherent tensions and contradictions of measuring social impact within market-based contexts. By tracing IMM's emergence and evolution, we reveal the generative potential of institutional complexity (Greenwood et al., 2011), as the field and its actors strategically navigated competing logics and demands to foster adaptability, experimentation, and innovation. Rather than progressing toward an established equilibrium characterised by complete standardisation, IMM has instead cultivated a dynamic pluralism – maintaining productive tensions between competing logics, methodologies and practices, and proposed field evolution pathways. The IMM case reveals how interstitial fields cultivate adaptive capacities and leverage productive tensions to maintain relevance and drive innovation in the face of ambiguity and contestation.

The thesis explicitly integrates empirical findings with theoretical framing by demonstrating how mechanisms such as multiple legitimacy demands, contestation dynamics, plural logics, and modular infrastructure interact to advance coherence in an interstitial field. Each of the mechanisms identified was developed inductively from the empirical data and connected to relevant institutional theory constructs. This integrated analysis advances institutional theory by making these mechanisms conceptually explicit and demonstrating how they interact in practice to sustain coherence under conditions of complexity and ambiguity. I conceptualize this as *generative plurality*, a condition in which

contested ideas, practices, and standards coexist as productive elements of field identity. This argument contributes to scholarship on institutional complexity by showing how interstitial fields can evolve without full settlement, and how coherence can emerge through productive contestation and boundary work.

The evolutionary phases of IMM's development illustrate the field's adaptive capacity in the face of uncertainty and contestation, driven by developments within and beyond its shifting boundaries. By tracing IMM's journey through distinct phases of development, we illuminate the iterative, multi-layered nature of field evolution, highlighting the shifting roles of influential actors, discursive strategies, and institutional infrastructure in shaping field trajectories. Yet rather than following a predetermined sequence, these phases represent experimental responses to emergent challenges and opportunities – attempts to align around specific issues while preserving space for alternative possibilities, and seeking to advance alignment while accommodating some contestation.

This processual understanding of field dynamics extends institutional theory by offering a more nuanced account of how interstitial fields construct coherence and legitimacy amid institutional complexity. Initiatives such as IMP have fostered consensus around shared language while accommodating diverse interpretations and applications. Moreover, the IMM case demonstrates the generative potential of institutional complexity, as the field actively leveraged competing logics and diverse stakeholder perspectives to foster ongoing learning, adaptation, and innovation. Rather than viewing ambiguity and contestation as problematic states to be resolved, the IMM field strategically cultivated these conditions as

resources for field development, enabling the emergence of novel practices, frameworks, and collaborations.

These strategies offer valuable lessons for other fields seeking to navigate the tensions and contradictions inherent in addressing grand challenges that span traditional sectoral and disciplinary boundaries (Ferraro et al., 2015). These findings challenge conventional assumptions in institutional theory about the inevitability of isomorphic convergence and the resolution of competing logics through the dominance of a single perspective. Instead, they suggest that interstitial fields like IMM can strategically maintain and even leverage institutional complexity as a source of dynamism and innovation.

It is important to note that the interstitial positioning of a field is neither intrinsically desirable nor undesirable. Rather, interstitiality represents an institutional condition that has uneven implications for different actors and purposes. On one hand, the ambiguity, flexibility, and boundary-spanning nature of interstitial fields can foster innovation, enable hybrid solutions, and allow actors from different domains to engage without being forced into premature consensus. On the other hand, the same characteristics can generate frustration, opacity, and inefficiency for actors who prioritize standardization, comparability, or regulatory clarity.

At a practical level, IMM's evolution underscores the importance of cultivating spaces for reflexive learning and adaptive innovation. It suggests that the most effective approaches may not be those that seek to eliminate complexity, but rather those that harness it as a

resource for ongoing development. This requires a fundamental reorientation of both mindsets and practices – a willingness to embrace uncertainty, to engage with multiple perspectives, and to iterate in response to changing contexts.

7.2 Summary of Key Empirical Findings

This thesis has examined the emergence, evolution, and navigation of multiple institutional demands within the interstitial issue field of IMM through a multilevel analysis. By tracing IMM's development over the decade 2011-2021, this research has illuminated the dynamic processes and mechanisms through which an interstitial issue field and its actors seek to construct coherence and legitimacy while engaging with diverse institutional logics and stakeholder demands. This summary revisits the core research questions and empirical findings of each chapter to highlight their key contributions and interconnections.

Chapter 4 addressed the first research question, examining how field framing and boundaries evolved over time in the IMM field through a temporal analysis of field emergence and evolution. The chapter revealed a pattern of strategic boundary work and identity construction, as the field navigated competing institutional logics and stakeholder demands. The findings showed how IMM gradually expanded its scope and reframed its purpose, moving beyond positivist investor-centric measurement towards interpretivist and integrated impact management. It also demonstrated the strategies and responses of field actors to persistent and emerging demands across three temporal phases.

Chapter 5 investigated the second research question, exploring how different forms of institutional infrastructure emerged and shaped IMM's development over time. Through a comparative analysis of key initiatives and field-level arrangements, this chapter demonstrated the critical role of adaptive institutional infrastructure in enabling alignment and navigating contestation across phases. The findings revealed how the development of standards and platforms allowed IMM actors to navigate competing institutional logics and stakeholder demands while constructing a coherent field identity.

Chapter 6 addressed the third research question, examining how the IMM field and actors navigated institutional complexity and contestation over time. Through an in-depth analysis of key tensions and debates within the field, this chapter uncovered the productive role of conflict and contradiction in catalysing learning, adaptation, and innovation. By strategically engaging with ambiguity and pluralism, IMM transformed apparent fragmentation into a productive resource for ongoing adaptation and experimentation. This dynamic approach challenges conventional assumptions of linear institutionalisation, highlighting the transformative potential of unsettled arrangements.

Several cross-cutting themes have emerged across these three chapters. First, the research highlights the central role of boundary work in enabling field-level coordination and change. By strategically constructing and bridging the boundaries between different institutional domains, actors such as the IMP have been able to facilitate alignment and collaboration while preserving diversity. Second, this study underscores the generative potential of ambiguity, plurality, and contestation in driving field-level innovation and

transformation. By embracing the complexity and contradictions of their institutional environment, IMM actors have been able to cultivate a more adaptive and resilient approach to field evolution in the face of emerging internal and external field dynamics. Finally, the research revealed the importance of attending to the temporal and processual dimensions of field evolution, recognising the ongoing interplay of stability and change over time.

Collectively, these empirical insights advance a more nuanced and processual understanding of field dynamics in the context of interstitial issue fields. They reveal the sophisticated strategies and emergent mechanisms through which fields can navigate institutional complexity, leveraging the creative tension between competing logics and demands to foster adaptability, experimentation, and innovation. Rather than progressing toward a stable equilibrium, IMM has cultivated a dynamic pluralism, maintaining productive tensions between multiple methodologies, perspectives, and futures. These empirical findings and cross-cutting insights provide the basis for the theoretical contributions and practical implications of the research, which are explored in the next two sections, respectively.

7.3 Theoretical Contributions and Implications

Logic Blending as a Response to Institutional Complexity

The IMM case extends theories of institutional logics by revealing the intricate processes of logic blending and recombination through which interstitial fields navigate their complex institutional environments (Purdy & Gray, 2009). By revealing how fields can strategically integrate and recombine elements from diverse meaning systems, this case advances a more dynamic understanding of institutional complexity, one that recognises the transformative potential of plurality and contradiction. This contribution aligns with and advances the growing literature on the combination and plurality of institutional logics (Besharov & Smith, 2014; Ocasio et al., 2017).

In the IMM field, we observe a gradual evolution and expansion of the dominant logics of finance and evaluation, which initially shaped the field's early infrastructure and practices. Over time, these logics increasingly interacted with and incorporated elements from adjacent logics, such as managerial logic's emphasis on strategic decision-making and stakeholder logic's focus on participatory engagement. By eventually incorporating both positivist and interpretivist paradigms, and engaging with critical perspectives, IMM challenged these dominant rationalist logics. The integration of relational and political dimensions, illustrated by innovations like impact management and impact risk, reflects a growing recognition of the contextual relevance and power dynamics inherent in impact measurement and management processes. Interviewees' insights underscore this shift, and

reveal a deeper understanding of impact as a socially constructed and politically negotiated concept.

Moreover, the IMM case highlights the negotiated nature of logic blending, as field actors actively navigate and shape the interactions between different meaning systems. Rather than passively conforming to dominant logics, IMM organisations and initiatives have deliberately experimented with novel combinations and adaptations, leveraging the potential complementarities and synergies between different logics. For instance, the IMP Norms represents a sophisticated synthesis of financial, evaluative, managerial, and stakeholder logics, offering a structured yet flexible approach that provided a common language for both investors and enterprises, and a shared reference point for standard setters. This perspective extends our understanding of how institutional complexity is managed in practice, revealing the creative and strategic dimensions of logic blending.

The cumulative effect of this logic blending at different levels of the IMM field can be understood as the emergence of a distinct impact management logic. It integrates key elements from financial, evaluative, stakeholder, managerial, accounting, and professional logics, while also introducing unique features that set it apart as a novel institutional frame. Central to the impact management logic is a dynamic, adaptive, and integrative approach to framing, measuring, and managing social impact. This approach emphasises the importance of embedding impact considerations throughout the investment and organisational lifecycle, engaging stakeholders in defining and assessing impact, and balancing the pursuit of standardisation with the need for contextualised metrics and practices.

The theoretical significance of the impact management logic lies in its potential to reframe the challenge of navigating institutional complexity. Rather than viewing the presence of multiple logics as inherently problematic or necessitating trade-offs, impact management logic suggests that the strategic blending of diverse logics can be a generative response to the conventional challenges of measuring and managing social impact. For example, the concept of impact risk blends aspects of a finance logic together with evaluative, stakeholder, and managerial logics – in a way that shifted the concern regarding the identification and measurement of potential negative impacts into one of proactively managing impact risk. This suggests that the capacity to blend and reconfigure logics may be a key factor in enabling interstitial fields to maintain legitimacy and relevance in the face of competing institutional demands, rather than just operate as a site of multiple fragmented logics.

The IMM field's experiences with logic blending thus offer valuable theoretical and practical insights into the mechanisms and challenges of institutional innovation and change. It is important to note that impact management logic is still an emergent and provisional concept, one that requires further examination and validation both within and beyond the IMM field. While the empirical evidence from the IMM case suggests that this blended logic is more than just a hybrid of existing logics, additional research is needed to assess its robustness, transferability, and generative potential in other institutional contexts. Future studies could explore how the impact management logic is translated and adapted in

different organisational and field-level settings, and examine the conditions and processes that enable or constrain the development and institutionalisation of this blended logic.

Boundary Work and the Spanning of Institutional Domains

The IMM case illuminates the crucial role of boundary work and boundary spanning in the emergence and evolution of interstitial fields. By actively constructing, negotiating, and transcending the symbolic and material boundaries that demarcate their domains of activity, interstitial fields like IMM can strategically position themselves at the interstices of multiple institutional realms, enabling them to leverage diverse resources, practices, and logics in pursuit of their goals. This insight extends theoretical work on the dynamics of boundary work in institutional contexts (Langley et al., 2019; Zietsma & Lawrence, 2010), offering a nuanced understanding of how fields navigate the tensions and opportunities of their complex institutional environments.

Throughout its development, the IMM field has engaged in various forms of boundary work (Grodal, 2018), both discursively and materially. At a discursive level, IMM actors have actively framed and reframed the boundaries of their field, expanding its scope from a narrow focus on investor-centric measurement to a broader vision of integrated impact management. This discursive boundary work has involved the strategic use of language and narratives to construct a distinctive field identity. IMM's early association with impact investing transformed into a more expansive framing, reflecting an emerging process of identity construction (Hehenberger et al., 2019). This discursive shift, from the narrower

"impact measurement" to the more encompassing "impact management", signifies a reconceptualisation of the field's boundaries and aspirations.

Materially, IMM has also developed a range of boundary-spanning infrastructure that enable the translation and coordination of practices across different institutional domains and epistemological orientations, including traditional sector-based silos. IMM's boundary expansion engaged a broader constellation of actors, practices, and epistemological orientations. This occurred across various initiatives, including the different types of institutional infrastructure noted in Chapter 5. This boundary work underscores the capacity of a diverse range of field actors to navigate its interstitial positioning, strategically interfacing with adjacent domains while building a distinctive identity.

A key example of boundary spanning in the IMM field is the work of the IMP. As a multi-stakeholder initiative, the IMP has played a vital role in facilitating dialogue, learning, and collaboration among actors from different institutional backgrounds, including investors, businesses, foundations, evaluators, and policymakers. By convening these diverse stakeholders and developing shared norms, the IMP has acted as a boundary organisation, enabling the translation and integration of knowledge and practices across different domains. It also provided new opportunities for standard setters to collaborate through the Structured Network, by positioning the Five Dimensions – an example of a boundary object – as a shared layer rather than a competing standard, and played a role in bridging IMM to mainstream capital markets.

By revealing how interstitial fields actively manage the permeability and plasticity of their boundaries, this suggests that the capacity to strategically engage with and bridge multiple institutional domains may be a key factor in enabling fields to maintain their distinctive identities while also leveraging the legitimacy and resources of adjacent fields. Moreover, the IMM case highlights the generative potential of boundary work as a mechanism for innovation. By creating spaces of intersection and interaction between different institutional logics, boundary-spanning initiatives like the IMP have enabled the emergence of novel hybrid practices that combine elements from multiple domains. This insight extends our understanding of how institutional complexity can be harnessed for creative ends, revealing the potential for boundary work to catalyse new forms of value creation and problem-solving in contested settings.

The boundary work and boundary spanning evident in the IMM field thus offer valuable insights into the complex dynamics of institutional change and innovation. At the same time, the IMM case also reveals the ongoing challenges and tensions involved in boundary work and boundary spanning. Navigating the interstices of multiple institutional domains requires a delicate balance between maintaining a distinctive identity and engaging with the norms and expectations of adjacent fields. It also involves managing the power dynamics and potential conflicts that can arise when different institutional logics and interests collide. As the IMM field has sought to establish its legitimacy and influence in intersections across established fields, it has countered the risk of co-optation by the market logic.

Reconceptualising Fragmentation as Generative Plurality

Generative plurality refers to the productive coexistence of multiple, often competing, approaches, frameworks, and practices within a field. This concept challenges the conventional view of fragmentation as a problematic state of disorder or incoherence, instead recognizing the potential for diversity and contestation to drive ongoing learning, adaptation, and innovation. Generative plurality emerges when fields actively cultivate and leverage the tensions and contradictions between different perspectives and approaches, using them as resources for experimentation, cross-fertilization, and synthesis. This reconceptualisation extends work on the productive role of institutional complexity and contradiction (Greenwood et al., 2011), where the IMM offers a more nuanced understanding of how apparent fragmentation can serve as a catalyst for field-level dynamism and change.

Throughout its evolution, the IMM field has been characterised by a persistent multiplicity of definitions, frameworks, and practices related to impact measurement. Rather than converging around a single dominant standard, IMM has maintained a diversity of perspectives and methodologies, each reflecting different assumptions, priorities, and institutional logics. For instance, the field has seen the emergence of multiple standards and platforms, such as IRIS+ and GIIRS, which provide different lenses for assessing and communicating impact performance. Similarly, the field has also witnessed the proliferation of a range of monetisation approaches – from Social Return on Investment (SROI) to the Impact Multiple of Money and Impact Weighted Accounts (IWA).

While such diversity might appear to be a sign of fragmentation and incoherence, the IMM case suggests that it can serve as a source of generative plurality, enabling the field to adapt and innovate in response to complex challenges and changing circumstances. The field's ongoing engagement with diverse approaches to impact measurement, from standardized metrics to participatory methodologies, reflects the generative potential of maintaining a productive tension between different perspectives and practices. By maintaining a range of approaches and perspectives, IMM has been able to avoid the pitfalls of premature closure or lock-in, remaining open to new insights and possibilities as they emerge.

Moreover, the IMM case illustrates how the productive tension between different approaches can catalyse processes of experimentation, cross-fertilisation, and synthesis, leading to the development of novel hybrid practices and frameworks. Early initiatives like IRIS and GIIRS grounded in financial logics of commensuration evolved to more inclusive and adaptive approaches such as OPIM and Lean Data. In response to the growing sophistication of demands around how standards are used for decision making, IRIS+ evolved to a modular system that linked IRIS metrics to IMP Dimensions, SDG Goals, and aspects of evidence from research informed by the Standards of Evidence framework.

Generative plurality differs from but works in conjunction with productive contestation. While productive contestation refers to the ongoing negotiation and debate that drives innovation and adaptation, generative plurality refers to the productive coexistence of multiple approaches, frameworks, and practices that enables diversity without fragmentation. Productive contestation creates the conditions for questioning and

experimentation, while generative plurality provides the coordination mechanisms that prevent this questioning from leading to field fragmentation. Together, they enable interstitial fields to maintain both dynamism and coherence.

While investor concerns around fragmentation may still hold true, the field-level responses included accommodating interoperability and coordination alongside seeking greater adoption and alignment. The generative role of plurality in the IMM field has significant implications for theories of institutional dynamics and change. It suggests that fragmentation, rather than being a barrier to field development, can serve as a precondition for ongoing evolution and transformation. By maintaining a diversity of approaches and logics, fields can preserve the requisite variety and flexibility to adapt to changing circumstances and address complex problems. This is not to suggest plurality should persist indefinitely; the IMM experience demonstrates how interim settlements can be achieved while maintaining space for diverse approaches and critical perspectives.

The plurality evident in the IMM field thus offers a compelling case for reconceptualising fragmentation as a potential resource for institutional change and innovation. It invites a shift from a focus on convergence and stability towards a more evolutionary and adaptive view of field development, one that recognises the generative potential of diversity and divergence in driving transformative change. At the same time, the IMM case also reveals the challenges and tensions involved in managing plurality over time. As the field has matured and gained recognition from mainstream institutions, it has faced increasing pressures to standardise and harmonise its practices, often in ways that privilege market-

based and financially oriented approaches. Navigating these pressures has required ongoing negotiation and compromise, as IMM actors seek to balance the benefits of comparability and legitimacy with the need to maintain diversity and contextual relevance.

The Productive Role of Contestation in Field Evolution

The IMM field's trajectory highlights the central role of contestation as a productive force in shaping the evolution and transformation of institutional fields (Schneiberg & Soule, 2005). Productive contestation refers to the generative role of ongoing debate, negotiation, and conflict in shaping the evolution and transformation of institutional fields. This concept challenges the conventional assumption that field-level consensus and stability are necessary for effective functioning, instead recognizing how contestation can serve as a vital catalyst for innovation, adaptation, and change. Productive contestation emerges when fields actively engage with the tensions and contradictions between competing logics, practices, and interests, using them as resources for ongoing experimentation, learning, and synthesis. This emphasizes the importance of creating and maintaining spaces for contestation, where diverse perspectives can engage in constructive dialogue and debate, driving the emergence of novel solutions and approaches.

Throughout its evolution, the IMM field has been characterised by persistent contestation around a range of issues, from the definition and measurement of impact itself to the appropriate responsibilities of different stakeholders. These debates have manifested themselves at multiple levels, from conceptual disagreements over the nature and scope of

impact, to methodological disputes over the validity and comparability of different assessment approaches. For instance, the field has witnessed ongoing tension between proponents of standardised metrics and ratings, and advocates of more contextualised stakeholder-driven approaches.

Rather than impeding the field's development, however, this contestation has often served as a vital source of dynamism and creativity, pushing actors to question taken-for-granted assumptions, engage with alternative perspectives, and explore new possibilities for action. The debates around impact measurement have led to a proliferation of innovative methodologies and frameworks, each seeking to capture different dimensions of impact and address the limitations of existing approaches. The field's ongoing engagement with critical perspectives and alternative paradigms, such as participatory and system-level approaches, reflects the productive role of contestation in challenging established assumptions and driving the emergence of novel solutions.

The interaction between productive contestation and generative plurality becomes evident in how the IMM field creates and maintains spaces for debate while developing coordination mechanisms that prevent fragmentation. Contestation drives the questioning of assumptions and exploration of alternatives, while generative plurality enables the coexistence of diverse solutions that emerge from these processes. This dynamic interaction distinguishes the IMM field's approach from other fields where contestation typically leads either to resolution through dominance or to fragmentation.

The generative role of contestation in the IMM field has implications for theories of institutional change and field dynamics. It suggests that the key to unlocking transformative potential may lie not in the achievement of stable consensus or closure, but rather in the ongoing engagement with difference, diversity, and dissent. By embracing the productive tension between competing logics, interests, and worldviews, fields can maintain the requisite variety and adaptability to respond to complex challenges and changing circumstances. This insight resonates with the concept of "robust action" (Ferraro et al., 2015), which emphasises the value of multivocal and flexible strategies in enabling collective action under conditions of uncertainty and fragmentation.

Moreover, the IMM case highlights the importance of creating and maintaining spaces for contestation within institutional fields, even as they mature and formalise over time. The establishment of discursive arenas, such as conferences, working groups, and practice reports, where diverse stakeholders can engage in open dialogue and debate, has been critical to the field's ongoing evolution and impact. These spaces have provided opportunities for actors to surface and negotiate competing perspectives, build coalitions around shared goals, and collectively imagine alternative futures. They have also served as important sites of reflexivity and learning, enabling the field to adapt and innovate in response to emerging challenges and opportunities.

The productive role of contestation in the IMM field thus offers both promising possibilities and cautionary tales for the study and practice of institutional change. It invites a reframing of field dynamics as an ongoing process of negotiation, experimentation, and

adaptation, rather than a linear progression towards a predetermined endpoint. At the same time, the IMM case also reveals the potential risks and limitations of unconstrained contestation, particularly when it comes to issues of power, inclusion, and accountability. The field's emphasis on multi-stakeholder engagement and debate has sometimes obscured underlying power asymmetries, as more privileged actors – including investors and those based in the Global North – have been able to shape the terms of discourse and decision-making in ways that marginalise or exclude certain voices and perspectives. Such power dynamics highlight the need for more inclusive approaches to field governance that can productively channel the energy of contestation while mitigating its potential pitfalls.

Strategic Ambiguity as a Resource for Field Evolution

The concept of strategic ambiguity builds on and extends recent work on the role of ambiguity in enabling organizational adaptation and innovation (Eisenberg, 1984; Jarzabkowski et al., 2010; Meyer & Hollerer, 2016). While these studies have recognized the potential for ambiguity to facilitate coordination and alignment in the face of competing demands, they have often focused on the organizational level of analysis. Our examination of the IMM field contributes to this literature by demonstrating how strategic ambiguity can operate at the field level, revealing how the strategic management of meaning and discourse can serve as a vital resource for field-level innovation and transformation (Feront & Bertels, 2021). By deliberately cultivating a degree of conceptual openness and interpretive flexibility, IMM actors have been able to engage with and leverage the tensions and

contradictions inherent in their work, resisting pressures for premature closure or isomorphic conformity.

The strategic use of ambiguity is evident across multiple levels and domains of IMM activity, from the framing of impact itself to the design of IMM frameworks. For instance, the evolving conceptualisation of impact as a multidimensional and context-dependent construct has enabled it to accommodate a wide range of perspectives, from financial to social and environmental. Similarly, the development of flexible and modular frameworks, such as the Five Dimensions, has allowed for a diversity of approaches and applications while advancing a common agenda. While there have been attempts to impose rigid definitions or standardised methodologies, some initiatives have achieved limited success while others have invited responses for ongoing experimentation, negotiation, and pushback.

The use of strategic ambiguity as a means of resisting co-optation is particularly evident in IMM's ongoing negotiation of the boundaries. By maintaining a degree of fluidity and porosity between these domains, IMM has been able to avoid the trap of premature settlement or closure, preserving a generative space for ongoing experimentation, learning, and adaptation. At the same time, the IMM case also underscores the inherent paradoxes and limitations of strategic ambiguity as a mode of resistance. It suggests that ambiguity alone is not sufficient to transform entrenched power structures or prevent the subsumption of social value to market logics. Rather, it must be coupled with strategies of coalition-

building, narrative contestation, and institutional redesign that can challenge dominant paradigms and create new possibilities.

The strategic cultivation of ambiguity has also been crucial to IMM's efforts to build and maintain legitimacy with different stakeholder groups. By adopting an inclusive discourse, field actors have been able to engage with and appeal to a range of audiences, from impact investors and standard setters to service providers. Moreover, the IMM case highlights the strategic dimensions of ambiguity management, as field actors actively construct and negotiate the meaning of key concepts and practices. Rather than passively accepting or conforming to established definitions and norms, IMM organisations and initiatives have deliberately cultivated a degree of room for interpretation and adaptation. This perspective extends our understanding of how institutional complexity is navigated in practice, revealing the creative and political dimensions of meaning-making and discourse.

The use of strategic ambiguity in the IMM field has significant implications for theories of institutional dynamics and change. It challenges the conventional view of ambiguity as a liability or barrier to field development, suggesting instead that it can serve as a generative resource for adaptation and innovation. By creating space for multiple interpretations and applications, ambiguity enables fields to avoid the pitfalls of premature lock-in or co-option by dominant logics, remaining open to new possibilities and perspectives as they emerge. It also allows fields to constructively engage with the paradoxes and contradictions that often characterise complex institutional environments, using them as sources of creative tension and dynamism.

At the same time, the IMM case also reveals the potential risks and limitations of ambiguity, particularly when it comes to issues of accountability, comparability, and impact integrity. The lack of clear and enforceable definitions and standards has sometimes enabled actors to engage in impact washing, undermining the credibility and effectiveness of the field as a whole. Moreover, the emphasis on flexibility and contextualisation has occasionally come at the cost of rigour and reliability, making it difficult to compare and aggregate impact data. This raises questions around the thresholds of ambiguity, and the extent to which they are promoted or established by actors who may have specific agendas, and the balancing act of creating public good expectations and infrastructure that can elevate equity concerns and transparent outcomes.

Temporal Dynamics and the Interplay of Alignment and Contestation

The IMM case sheds light on the critical role of temporal dynamics in shaping the trajectory and evolution of institutional fields. By adopting a longitudinal and processual perspective, this research reveals the complex interplay of forces and mechanisms that drive field-level change over time, from the early stages of emergence and experimentation to the later phases of consolidation and institutionalisation. In particular, the IMM case highlights the ongoing tension and interaction between processes of alignment and contestation, as fields seek to balance the need for coherence and coordination with the imperative of diversity and dynamism. This insight contributes to literature on the temporal

dimensions of institutional change (Langley et al., 2013), offering a more nuanced and dynamic understanding of how fields navigate competing pressures and priorities over time.

Through a detailed analysis of IMM's evolution over a ten-year period, this research identifies distinct temporal phases, each characterised by different patterns of activity, interaction, and infrastructure. In the early stages of the field's development, we observe a high degree of experimentation and divergence, as a wide range of actors sought to define and shape the contours of IMM. This period was marked by a proliferation of competing frameworks, methodologies, and standards, each reflecting different institutional logics and stakeholder interests. Over time, however, we also witness a gradual process of convergence and alignment, as certain approaches and practices gained traction and legitimacy within the field. This alignment was facilitated by the emergence of boundary-spanning initiatives which sought to bridge different perspectives and establish common norms and guidelines.

However, even as the IMM field has progressed towards greater alignment and institutionalisation, it has also continued to maintain spaces for ongoing contestation and debate. This is evident in the persistence of competing measurement frameworks and standards, as well as in the ongoing discourse around issues such as impact integrity, stakeholder engagement, and systemic change. Rather than viewing these tensions as obstacles to be overcome, the IMM case suggests that they may actually be essential to the field's ongoing vitality and relevance. By preserving a degree of diversity and dynamism,

even as it seeks to establish a coherent identity and infrastructure, the field has been able to adapt and innovate in response to changing circumstances and emerging challenges.

The temporal dynamics and interplay of alignment and contestation in the IMM field have implications for theories of institutional change and field evolution. They suggest that fields may develop through a dialectical process of convergence and divergence, rather than following a linear trajectory. This perspective challenges the conventional view of institutionalisation as a one-way process of isomorphism, highlighting instead the ongoing negotiation and reconfiguration of field-level arrangements over time. It also underscores the importance of attending to the temporal dimensions of institutional dynamics, as actors seek to shape the pace, rhythm, and directionality of change processes.

Moreover, the IMM case highlights the critical role of various temporal mechanisms in enabling and constraining field-level change. For instance, the use of temporary organising structures, such as task forces, working groups, and collaborative projects, has been instrumental in creating spaces for experimentation and learning, while also building momentum and buy-in for new approaches and practices. Similarly, the development of durable infrastructure, such as standards, frameworks, and platforms, has helped to stabilise and scale certain innovations, while also creating path dependencies and lock-ins that may limit future adaptability. Understanding these temporal mechanisms and their effects is crucial for explaining how fields evolve and transform over time.

At the same time, the IMM case also reveals the potential tensions and trade-offs involved in managing the temporal dynamics of institutional change. The field's emphasis on experimentation and diversity in the early stages, while enabling innovation and adaptability, has sometimes come at the cost of coherence and comparability. Conversely, the push towards greater alignment and standardisation in later stages, while facilitating coordination and legitimacy, has occasionally stifled creativity and contextual relevance. Navigating these tensions and trade-offs may require a more reflexive and adaptive approach to field-level governance beyond dominant actors, that can enable fields to continuously recalibrate in light of changing circumstances and stakeholder needs.

The temporal dynamics and interplay of alignment and contestation in the IMM field thus offer valuable insights and implications for the study and practice of institutional change. By adopting a more processual and relational perspective on field evolution, this research highlights the complex and often paradoxical nature of change processes, as fields seek to navigate competing demands and priorities over time. It also underscores the importance of developing more temporally sensitive and adaptive forms of governance and engagement, ones that can enable fields to both shape and respond to the unfolding challenges and opportunities of their institutional environments.

7.4 Practical Implications

Beyond its theoretical contributions, this research offers significant practical implications for a range of stakeholders, including impact investors, standard setters, policymakers, and intermediary organisations.

One key practical implication of this research lies in its emphasis on the importance of embracing and navigating institutional complexity, rather than seeking to reduce or resolve it. The IMM case demonstrates how the coexistence of multiple logics, frameworks, and stakeholder interests within a field can serve as a source of dynamism and innovation, rather than a barrier to progress or effectiveness. More specifically, the research highlights the value of developing flexible and modular institutional infrastructures, such as standards, frameworks, and platforms, that can enable coordination and alignment among field actors while still allowing for contextualisation and customisation. The success of the IMP offers a powerful model for other fields and domains seeking to balance the competing demands of comparability and adaptability.

Another implication is that impact measurement in contested settings fields should be particularly attentive to the complexity and contextuality of data, acknowledging the diversity of stakeholders for whom this information is relevant. This suggests practitioners should aim for flexible, participatory approaches to determining what is material or significant. This approach aligns with other work on the importance of addressing power imbalances and incorporating diverse perspectives in judgments of value or significance

(Ely & Hearn, 2021). Furthermore, practitioners should be mindful of the potential for unintended consequences when standardising measurement approaches in complex fields, where overly rigid frameworks may fail to capture contextual realities or reinforce existing power structures.

The IMM field's evolution underscores the critical importance of developing adaptive capabilities at both individual and organisational levels. Other fields can learn from this by fostering interdisciplinary skill development, encouraging professionals to develop expertise across multiple domains (Ormiston, 2019; Ruff and Olsen, 2016). Promoting role flexibility within the field is another key strategy, creating opportunities for individuals to move between different roles such as deploying capital, assessing impact, or supporting knowledge and learning. Additionally, fields can benefit from designing adaptive organisational structures that can flexibly respond to changing field demands, similar to how IMM organisations have adapted to evolving investor and stakeholder needs.

Another practical implication of this research lies in its emphasis on the generative potential of contestation and ambiguity in driving field-level change. Rather than seeking to eliminate or suppress tensions and uncertainties within a field, the IMM case suggests that practitioners can actively leverage these dynamics as resources for learning, experimentation, and transformation. This might involve creating spaces and processes for ongoing dialogue and debate among diverse stakeholders, such as multi-stakeholder forums, working groups, or pilot projects, that can surface new ideas and possibilities for action.

The research also offers practical insights into the critical role of boundary work and translation in enabling collaboration and impact across different institutional domains. The success of boundary-spanning initiatives like the IMP in facilitating dialogue, alignment, and co-creation among diverse actors highlights the importance of developing leaders and organisations that can navigate and bridge multiple institutional logics and stakeholder perspectives. For practitioners operating in interstitial or cross-sectoral contexts, this suggests the need to cultivate a more integrative and multi-lingual approach to leadership and organisation (Harji & Jackson, 2018), one that can effectively engage with and leverage the strengths of different institutional spheres.

Furthermore, the research highlights the importance of attending to power dynamics and the uneven distribution of voice and influence within institutional change processes. The IMM case reveals how the dominance of certain logics, frameworks, and actors within a field can lead to the marginalisation or exclusion of alternative perspectives and approaches, particularly those of more vulnerable or underrepresented stakeholders. For practitioners, this insight suggests the need to actively challenge and transform existing power structures and decision-making processes, and to create more participatory and accountable forms of governance and engagement.

The IMM case highlights the importance of investing in the development of field-level capabilities for managing institutional complexity. This includes the ability to strategically reframe field boundaries and identities, to translate and coordinate across different

institutional domains, to maintain a temporal awareness of field evolution, and to embrace plurality as a resource for ongoing learning and adaptation. These capabilities are not simply innate or acquired through experience but can be intentionally cultivated through training, knowledge sharing, and collaborative experimentation.

Finally, the research offers practical guidance on how to manage the temporal dynamics and tensions involved in institutional change processes. The IMM case demonstrates how the evolution of a field often involves a complex interplay of shorter-term and longer-term considerations, as well as a delicate balancing act between the need for stability and the imperative of change. For practitioners seeking to navigate these tensions, this suggests the need to develop more temporal and adaptive forms of strategic thinking and action, ones that can anticipate and respond to the unfolding dynamics of their institutional environment.

7.5 Reflections on Empirical Themes and Questions

The preceding sections have explored the key theoretical contributions and practical implications of this research, drawing on the empirical material presented in Chapters 4-6. In this section, we step back to reflect on some of the broader empirical themes and questions that emerge from the IMM case, and to consider their implications for future research and practice. Specifically, we focus on three issues that complicate and enrich our understanding of the IMM field's evolution: the field's unrealised ambitions, persistent accountability gaps, and the plurality of possible futures. By engaging with these issues, we

aim to provide a more contextualised and critical perspective on the field's development, while also charting new directions for inquiry and action.

Unrealised Ambitions

While this thesis described notable advancements in the evolution of the IMM field, it also considered examples where initiatives did not fully realise their aspirations or goals. This is an inherent part of the process of emergence and experimentation in a complex institutional landscape, and what has been surfaced through the data represents a selective sample. However, by examining these particular examples, we gain a more nuanced understanding of the challenges and dynamics shaping the field's trajectory.

In the first phase, the Rockefeller Foundation's funding and coordination efforts through the GIIN and B Lab sought to establish a cohesive infrastructure comprising IRIS metrics, GIIRS ratings, and B Corp certification. The vision was for IRIS to serve as the foundational layer of metrics, informing both fund ratings through GIIRS and corporate ratings for B Corp certification. While conceptually elegant, this integrated structure did not materialise as envisioned. Instead, each component followed a distinct trajectory. IRIS continued to expand its taxonomy and evolved into IRIS+, primarily serving investors. GIIRS achieved initial traction among impact-first funds but struggled to gain broader adoption, eventually discontinuing its rating service. B Corp certification, on the other hand, gained mainstream popularity, but its linkages with the investor-oriented infrastructure remained limited. The divergent paths of these initiatives underscore the

challenges of aligning multiple stakeholder priorities and institutional logics within a unified framework.

The IMWG and GECES working groups, both born out of high-profile policy and coordination processes, further illustrate the complexities of translating conceptual advancements into tangible field-level changes. The IMWG elevated the profile of impact measurement in impact investing through the G8 Taskforce process, and provided a reference point for subsequent field-building efforts. However, its direct influence on practice remained limited, with its insights primarily influencing the GIIN's Navigating Impact initiative and the early phases of the IMP. Similarly, the GECES Sub-group, despite its comprehensive stakeholder engagement and aspiration to shape EU policy, struggled to achieve direct integration into legislation and programmes. While it benefitted from engaging with EVPA's ongoing work, its policy influence fell short of initial expectations, and did not seem to substantially influence the range of sustainable finance regulations from the EU.

The IMP itself, while widely lauded for its conceptual clarity and convening power, also grappled with the challenges of realising its full potential. The Five Dimensions, envisioned as a unifying starting point for standards alignment, faced limitations in driving comprehensive integration. The need for further conceptual and practical development became apparent as adoption grew, highlighting the unfinished nature of the work. The Structured Network's progress towards alignment remained embryonic by the end of the period, signalling the ongoing challenges of harmonisation. Moreover, despite the IMP's

instrumental role in establishing the ISSB, the its comprehensive contributions to the IMM field were not prominently reflected in the ISSB's initial phases, raising questions about the IMP's influence on mainstream sustainable finance actors.

The unrealised ambitions of initiatives like IRIS, GIIRS, and the IMP also point to the inherent challenges of creating a cohesive and sustainable infrastructure for a rapidly evolving field. While all these partially successful models are an important feature of the field's evolution, they reveal the complex interplay of institutional forces, stakeholder interests, and practical constraints. While these efforts played important roles in field development, their struggles to achieve their full potential highlight the need for a more adaptive and iterative approach to infrastructure-building. By acknowledging and analysing these instances, we can develop a richer understanding of the field's evolution, while also recognising that some of the reasons and dynamics behind these setbacks may not always be shared publicly and may be productive areas for future research.

The Accountability Gap in IMM

A notable paradox emerged from the GIIN annual surveys particularly from 2016-2020. Impact investors consistently rated high levels of satisfaction with impact performance and commitment to IMM in the second half of the decade. The data points indicated a steady increase in the adoption of IMM practices, the use of standards, and the perceived progress in advancing IMM within organisations. However, this narrative of increasing progress and sophistication coexisted with persistent challenges around fragmentation, the proliferation

of new standards, and data-related issues. This juxtaposition raises critical questions about the relationship between self-reported satisfaction and the underlying realities of IMM practice.

The emergence of impact washing as a primary concern by the end of the period under review further complicates this narrative. Despite the apparent advancements in IMM, the field grappled with growing pressures to demonstrate results and address the risks of exaggerated or misleading claims. The language around the use of metrics and standards shifted from a focus on comparability, effectiveness, and efficiency to a greater emphasis on transparency and integrity. This shift suggests that the progress in IMM practice may not have kept pace with the evolving expectations and scrutiny surrounding impact claims.

I think this whole conversation is making me reflect on the balance of, like how hard it is to know what works and the balance of being prescriptive and what you do and what you don't. It's hard, but I think that is the next frontier. I think transparen[cy]. Because what people are hungry for is the link between what you say you're going to do, and that you do it. Some transparency and accountability. And what we don't have, we haven't built anything for that, really. We have built, or we've cut some of the building blocks to enable that, but we haven't enabled it. (MN9, former GIIN & IRIS)

The introduction of impact verification regimes, exemplified by the OPIM and SDGIS, can be seen as both a response to these challenges and a reflection of the limitations of self-reporting. While OPIM adopted a principles-based emergent approach to verification without strong guidance, the UNDP standards sought to establish a more rigorous and comprehensive certification process to obtain a “seal”. The divergent trajectories of these initiatives, with OPIM gaining significant adoption among a wide array of impact and mainstream fund managers, with the UNDP remaining nascent, highlight the ongoing

tensions between the desire for robustness and the practical constraints of implementation. They also raise questions around the design of standard setting and verification regimes, and the extent to which these incentivise adoption, transparency, and accountability (Reinecke et al., 2012).

From one perspective, the prominence of impact washing concerns at the end of the decade could be seen as a failure of the IMM field to establish robust and reliable mechanisms for demonstrating impact performance in line with the initial expectations around standardisation and comparability leading to benchmarking and reporting. Despite the substantial work and progress over the decade, the field struggled to fully respond to fundamental questions of accountability, comparability, and integrity. The limited sector-specific benchmarking and the absence of a comprehensive interoperable infrastructure underscore the enduring challenges of developing and sustaining institutional infrastructure as well as the challenges of business models that blend philanthropic funding seeking public good benefits with private investment seeking profit.

However, an alternative interpretation suggests that the emergence of impact washing as a central issue represents an important and necessary development in the field's evolution. It signifies a growing recognition of the limitations of self-reporting and the need for more stringent accountability mechanisms. The field's ability to respond to these challenges through the development of new verification standards and the increased focus on transparency demonstrates its adaptability and responsiveness to emerging risks and expectations. The coexistence of multiple verification regimes with different levels of

rigour and legitimacy bases can be seen as a strength, allowing the field to cater to diverse stakeholder needs and contexts. At the same time, this represents a market-based response rather than a regulatory one.

The impact washing phenomenon also highlights ongoing tensions and unresolved questions within the IMM field. The lack of clear thresholds for defining impact, inconsistent engagement with users and stakeholders, and variability in impact reporting formats all contribute to the challenges of ensuring accountability and comparability. While initiatives like lean data gained traction, they remained largely voluntary, indicating the need for more structured and widely adopted approaches to stakeholder engagement. This raises fundamental questions around how IMM may address these concerns through continued refinement of adaptive infrastructure, or whether the role of regulations in adjacent fields such as impact investing and sustainable finance may be required to confront these challenges.

Revisiting Field Trajectories

Zietsma et al. (2017) proposed several pathways for field evolution for issue fields. Among these, three pathways are particularly relevant to the evolution of the interstitial issue field of IMM: fragmented to aligned, fragmented to contested, and contested to aligning. These pathways provide a framework for understanding the complex dynamics of field development, especially in interstitial issue fields like IMM that bridge multiple sectors and

logics. In this section, we explore potential futures in line with this theoretical framework, as the basis for interpreting our findings as well as signalling future research opportunities.

The "fragmented to aligned" pathway suggests a movement from disparate, uncoordinated approaches towards greater coherence and standardisation. In this trajectory, field actors gradually coalesce around shared practices, norms, and understandings. The "fragmented to contested" pathway, conversely, indicates a shift from disconnected approaches to a state where different approaches actively compete for dominance. This often involves the emergence of competing logics or practices that vie for legitimacy within the field. Finally, the "contested to aligning" pathway implies a movement from competing approaches towards greater agreement and coherence, often through processes of negotiation, compromise, or the dominance of particular approaches.

In the context of IMM, these pathways help illuminate the tensions between different perspectives and approaches to impact measurement. The IMWG represents a push towards alignment, advocating standardised metrics and practices to facilitate comparability and scalability in impact investing. This aligns with a "fragmented to aligned" or "contested to aligning" pathway. Conversely, the GECES approach, emphasising the importance of context-specific measurement and stakeholder engagement, reflects a more fragmented view of the field, resisting full standardisation. The IMP's boundary-spanning approach attempts to bridge these perspectives, providing a common framework while acknowledging the need for flexibility, thus embodying elements of both alignment and ongoing contestation.

Understanding these dynamics through the lens of field evolution pathways can provide valuable insights into the challenges and opportunities in the development of IMM practices and standards as it evolves. The IMM field demonstrates how fields can evolve towards greater coherence without sacrificing diversity, offering a new perspective on field maturation processes. This maintenance of pluralism, along with increasing sophistication, challenges the assumption of field homogenisation over time, offering a model of increasing field maturation that embraces complexity and pluralism rather than fully resolving it. At the same time, we should acknowledge that there have been shifts in the field's trajectory since the end of the period under review that continue to signal evidence of both increasing alignment and contestation.

These empirical reflections on IMM's unrealised ambitions, accountability gaps, and future trajectories offer a more nuanced and contextually grounded perspective on the field's evolution. They highlight the complex, non-linear nature of field development, the ongoing challenges of ensuring accountability and integrity, and the plurality of possible futures that characterise interstitial issue fields (Gumusay & Reinecke, 2022). By grappling with these realities, we can develop a more comprehensive understanding of the IMM field's experiences and their broader implications for institutional theory and practice. These reflections also point towards important avenues for further research, such as examining the factors that shape the realisation of field-level aspirations, the mechanisms for addressing accountability gaps in interstitial fields, and the dynamics of field evolution under conditions of persistent pluralism and contestation.

Table 13: Summary of Key Findings, Contributions, and Implications

Chapter	Key Findings, Contributions, and Implications
Ch. 4: The Emergence and Evolution of the IMM Field	<ul style="list-style-type: none"> • The IMM field’s trajectory over three temporal phases demonstrates sophisticated patterns of boundary work in response to emerging issues and demands • The field has expanded its scope and reframed its purpose over time, reflecting the influence and intersections of multiple institutional logics • The IMM field’s evolution reveals the generative potential of engagement with multiple institutional domains while constructing a distinctive identity
Ch. 5: Institutional Infrastructure in the IMM Field	<ul style="list-style-type: none"> • IMM's institutional infrastructure has evolved from addressing technical measurement challenges to comprehensive and collaborative initiatives • The development of adaptive infrastructure has been crucial in enabling alignment and navigating contestation as the field evolved • The IMP exemplifies the role of boundary-spanning initiatives in facilitating coordination and innovation
Ch. 6: Dynamics of Contestation in the IMM Field	<ul style="list-style-type: none"> • The IMM field and its actors developed sophisticated approaches to managing institutional complexity and contestation • Contestation around purposes, standards, evidence, and accountability have shaped field dynamics, including reflecting persistent contestation and partial settlements • Productive engagement with contestation, including strategic ambiguity and plurality, has driven field adaptations and innovations
Ch. 7: Discussion	<ul style="list-style-type: none"> • The IMM case offers a dynamic and multi-level understanding of field evolution processes, and the interplay of alignment and contestation • Demonstrates how interstitial fields and field actors can strategically manage institutional complexity through boundary work, infrastructure development, and logic management • Boundary objects and cross-field convening play crucial roles in facilitating coordination and alignment in interstitial fields • Demonstrates the generative potential of contestation, ambiguity, and plurality for field evolution and navigating competing institutional demands • Offers insights for field-building efforts in other domains facing institutional complexity and multi-level contestation

Chapter 8 – Conclusion

8.1 Summary of Research Objectives and Findings

This study examined the emergence and evolution of IMM as an interstitial issue field, investigating how such fields navigate institutional complexity and multiple institutional demands (Furnari, 2014; Zietsma et al., 2017). Through a systematic analysis of the formative period 2011-2021, the research has advanced understanding of field dynamics in complex institutional environments (Greenwood et al., 2011; Wooten & Hoffman, 2017).

The first research question, examining the evolution of field framing and boundaries, revealed intricate patterns of stakeholder interaction and identity construction in response to competing institutional demands. The analysis in Chapter 4 presented IMM as a site of institutional complexity, and described how the framing and boundaries of IMM shifted over time (Grodal, 2018; Zietsma & Lawrence, 2010). The temporal analysis demonstrated the ways in which the field actors sought alignment while also navigating contestation, and how this influenced the field dynamics within and across each phase. This also included logic blending and the construction of a distinctive identity that could accommodate multiple institutional logics (Ocasio et al., 2017; Thornton et al., 2012).

The second research question, investigating the emergence and influence of institutional infrastructure in facilitating field alignment and navigating institutional complexity. Early field infrastructure sought to establish common standards and comparative frameworks (Barman, 2015). Subsequent initiatives adopted a more flexible and inclusive approach,

seeking to facilitate coordination and alignment while enabling methodological pluralism. Chapter 5's comparative analysis demonstrated how this adaptive infrastructure was foundational to the field's capacity to advance coherence while accommodating differing perspectives and needs (Kraatz & Block, 2008).

The third research question, exploring the navigation of institutional complexity and contestation, exposed the generative potential of tensions. The findings in Chapter 6 illustrated that IMM actors navigated multiple logics and areas of contestation through a combination of logic blending, strategic ambiguity, and productive tensions. Rather than seeking to resolve competing logics, such as market and social welfare logics (Nicholls, 2009), IMM field actors developed hybrid approaches that combined elements from different institutional spheres. Strategic ambiguity around key constructs, such as impact management, allowed the field to maintain broad appeal while accommodating diverse interpretations. Field actors also productively harnessed tensions to drive innovation in ways advanced social impact measurement in market-based settings (Ebrahim, 2019; Nicholls, 2018).

8.2 Summary of Contributions and Implications

Collectively, these findings provide a comprehensive, multi-level analysis of IMM's emergence and evolution over a critical ten-year period, shedding light on the complex processes through which an interstitial issue field navigates institutional complexity. By

tracing the development of IMM through distinct phases, the research captures the iterative, multi-layered nature of field evolution and the shifting roles of influential actors and mechanisms over time, as detailed in Chapters 4-6.

This study offers several contributions to institutional theory and our understanding of field dynamics, building upon and extending the theoretical frameworks reviewed in Chapter 2. Firstly, it elaborates the concept of interstitial issue fields by revealing the specific mechanisms and processes through which these fields construct coherence and legitimacy amidst institutional complexity (Hinings et al., 2017; Zietsma et al., 2017). The IMM case demonstrates how strategic ambiguity, adaptive infrastructure, and productive contestation can function as levers for managing competing logics and stakeholder demands.

Secondly, the research extends our understanding of the role of boundary-spanning organisations and collaborative platforms in shaping field evolution in interstitial settings (Furnari, 2014). The IMM case highlights how initiatives such as the IMP actively reframed field boundaries, brokered relationships across institutional domains, and advocated for field-level coordination. These boundary-spanning efforts were crucial in facilitating alignment and interpretive flexibility among diverse stakeholders, enabling the field to maintain its distinctiveness and adaptability in the face of institutional complexity (Zietsma & Lawrence, 2010).

Thirdly, the study advances a more dynamic, processual understanding of field institutionalisation pathways and outcomes (Wooten & Hoffman, 2017; Zietsma et al.,

2017). By conceptualising field maturity in terms of adaptive capacity rather than normative settlement, the IMM case suggests that institutional fields can maintain vitality and relevance through dynamic navigation of contestation and complexity. This insight, derived from the empirical analysis in Chapters 4-6, opens up new avenues for theorising field evolution and the generative role of institutional complexity.

Conceptually, this thesis contributes to institutional theory by developing the idea of *generative plurality* as a distinct mode of coherence in interstitial fields. Whereas existing literature often emphasizes convergence, hybridization, or settlement as pathways to field stability, I show that IMM evolved through a combination of boundary infrastructure and interpretive frames that allow multiple logics to coexist. This framing extends current understandings of field formation, particularly in contested, issue-based, or cross-sector domains.

The insights from this study carry significant implications for practitioners engaged in field-building efforts around complex societal issues, including for SIM in market-based settings (Ebrahim, 2019; Nicholls, 2018). Firstly, the IMM case highlights the generative potential of designing for ambiguity and plurality in the early stages of field formation. Rather than striving for premature standardisation or convergence, field-building initiatives may benefit from creating flexible architectures and discursive spaces that allow for diverse participation and experimentation, as shown in Chapter 4.

Secondly, the research underscores the importance of developing boundary-spanning leadership and stakeholder-oriented infrastructure to navigate institutional complexity. The variations in approaches and outcomes from different institutional infrastructure initiatives detailed in Chapter 5 offers lessons on the critical role of convening organisations and platforms in driving field-level change, as well as the opportunities and limitations of institutional infrastructure from other fields. Practitioners can leverage these insights to design more effective multi-stakeholder mechanisms.

Thirdly, the study demonstrates the value of embedding reflexivity and contestation into the core practices and coordination of an evolving field. By institutionalising processes for ongoing critical dialogue and learning, as illustrated in Chapter 6, field-building efforts can maintain the requisite diversity and dynamism to respond to shifting societal demands and emerging issues. This insight is particularly relevant for practitioners working to transform fields facing rapid changes and demands.

8.3 Limitations of the Research Findings and Contributions

While this research offers significant insights and contributions to the study of institutional dynamics and field-level change, it is important to acknowledge the limitations and boundaries of its findings and interpretations. By critically reflecting on the scope, assumptions, and implications of the research, we can situate its contributions within a broader context and identify opportunities for further inquiry. These reflections emerged

particularly from the findings and contributions, as we have previously discussed limitations in Chapter 3 on Research Methods.

While this thesis documents and theorizes the dynamics of interstitial field coherence over a decade of IMM's evolution, it does not claim that these dynamics are necessarily permanent or inevitable. Interstitial configurations may prove durable under some conditions, while in others they may give way to greater institutional settlement, hybridization, or even fragmentation, depending on external pressures and internal strategies. Future research could build on this foundation by examining how interstitial fields evolve beyond their initial periods of formation, and under what conditions generative contestation and pluralism can be maintained, scaled, or subverted. This temporal sensitivity underscores the value of longitudinal and comparative studies in assessing the trajectories of contested fields.

One key limitation of this research lies in its focus on the positive and generative aspects of IMM's development, such as its ability to navigate institutional complexity and foster innovation. While the study has acknowledged some of the tensions, challenges, and unintended consequences of IMM's evolution, it has not fully grappled with the potential downsides or limitations of the field's approach. For example, the research has emphasised the value of maintaining ambiguity and pluralism as a means of enabling ongoing experimentation and adaptation. However, it has not fully explored the risks or costs of this approach, such as the potential for confusion, fragmentation, or dilution of impact that may arise from a lack of clear definitions, standards, or accountability mechanisms.

Moreover, while the research has highlighted the role of boundary work and translation in enabling collaboration and alignment across different institutional domains, it has not fully examined the power dynamics and asymmetries that may shape these processes. The study has tended to portray boundary-spanning initiatives like the IMP as neutral or benevolent facilitators of dialogue and co-creation, without fully interrogating the ways in which they may also reproduce or reinforce certain interests, assumptions, or worldviews at the expense of others. The field's apparent inclusivity might mask underlying power imbalances, with more resourced or institutionally connected actors having disproportionate influence over field development. Future research could use a critical examination of how power operates within and through the processes of boundary work and institutional change, and how it may enable or constrain the agency and influence of different stakeholders.

Another limitation of this research lies in its focus on the institutional and organisational level of analysis, which has emphasised the study of collective dynamics and field-level arrangements over the examination of individual-level factors and micro-processes. While the study has attended to the role of key individuals and organisations in shaping IMM's evolution, it has not fully explored the psychological, cognitive, and behavioural mechanisms that underlie their actions and decisions. It is possible that in some cases, processes may have emerged in a more spontaneous way arising from the interactions of diverse actors, rather than the result of coordinated strategic action. As a result, the research may have overlooked important micro-level dynamics and processes that shape the

emergence, diffusion, and institutionalisation of new practices and arrangements within the field.

The evolution of IMM challenges conventional assumptions that increased impact measurement sophistication and adoption necessarily lead to better outcomes. The field's experience suggests a more complex dynamic, where growing standardisation and mainstreaming of impact measurement may paradoxically increase risks of impact washing and superficial compliance, particularly as these practices are adopted by corporate actors. As one interviewee warned, "What keeps me up at night, is that we have helped spawn an industry whose ultimate impact is going to be to help rich white people feel better about themselves" (AO13). Future research could benefit from a more critical and empirical examination of the relationship between IMM practices and actual effects, and the conditions and mechanisms that may enable or hinder positive social and environmental change.

Despite these limitations, this study offers valuable insights and contributions to the theory and practice of institutional change and field-level dynamics. Moreover, by explicitly acknowledging and reflecting on its own limitations and boundaries, the study invites further dialogue, critique, and elaboration from other researchers and practitioners, in the spirit of ongoing learning and knowledge production. Ultimately, the limitations of this research serve as a reminder of the complexity, uncertainty, and open-endedness of institutional change processes, and the need for ongoing inquiry and experimentation in the face of evolving social and environmental challenges.

8.4 Opportunities for Further Research

Both the findings and limitations of this thesis give rise to a rich theoretical and empirical agenda for further research on the dynamics of interstitial issue fields and the processes of institutional change more broadly. The study points to eight key areas for future investigation.

First, the insights generated by this study could be extended and applied to other domains of institutional theory. Comparative case studies of other types of cross-sectoral fields and social movements could help to validate, refine, or extend the conceptual framework developed here. This could include comparative case studies of other interstitial fields, both within and beyond areas related to social impact, such as sustainable finance and ESG investing. Such research could add to the theoretical contributions of this study, exploring the boundary conditions and contextual factors that shape the emergence and evolution of different field types.

Second, longitudinal studies that trace the development of interstitial fields over longer timeframes could provide additional insight into the temporal dynamics of institutionalisation and the shifting roles of different actors and mechanisms over time. For instance, studying the evolution of IMM or related fields over multiple decades could reveal patterns of path dependence, critical junctures, and cyclical change that are not apparent within the timeframe of this study. Such research could also shed light on the

long-term consequences and sustainability of the strategies and innovations identified here, as well as a critical assessment of productive contestation over time.

Third, comparative analysis of different types of institutional infrastructure and their relative influence on field development could provide new insights and implications. While this study highlighted the crucial role of layered, modular architectures in enabling field evolution, more systematic research is needed to unpack the specific design features, governance mechanisms, and adaptive capacities that distinguish effective field-level infrastructures. Comparative case studies of initiatives such as the IMP Structured Network and the OPIM Signatory Network, as well as similar initiatives in adjacent fields, could yield valuable insights into the conditions and strategies that enable infrastructure to balance competing demands around fostering stability and innovation.

Fourth, future research could examine the development of more nuanced typologies and analytical frameworks for examining contestation in interstitial fields. While this study identified key patterns and productive dynamics of contestation in the IMM field, further work is needed to refine our understanding of the antecedents, processes, and consequences of different forms of contestation. Longitudinal studies that track the emergence and resolution of specific controversies or debates over time could offer a more granular view of the mechanisms and tactics through which actors navigate and shape contested issues. Comparative analyses of contestation across different issue domains or geographic contexts could further illuminate the contextual factors and power dynamics that shape the trajectory and outcomes of field-level conflicts.

Fifth, the IMM field's experiences with contestation and ambiguity open up fruitful avenues for future research and theoretical development. Further studies could explore the micro-level practices and strategies through which actors navigate and exploit institutional uncertainties, as well as the macro-level conditions and structures that shape the possibilities for transformative change. At the same time, the IMM case also highlights the need for a more nuanced and situated understanding of contestation and ambiguity as field-level dynamics. Rather than treating them as inherently desirable or productive, it suggests that their effects depend on the specific contexts, power relations, and governance mechanisms in which they are embedded. This calls for a more relational and contextual approach to studying institutional change, one that can capture the complex interplay between structure and agency, conflict and coordination, over time.

Sixth, future research could delve more deeply into the power dynamics that shape the development of interstitial issue fields. More focused research is needed to unpack the specific strategies, networks, and mechanisms through which power is accumulated, exercised, and challenged within these complex multi-stakeholder environments.

Ethnographic studies of key organisations or initiatives could provide a more detailed understanding of the microdynamics of power and the ways in which individual and collective agency shape field trajectories. Comparative analyses of successful and unsuccessful attempts of strategies and mechanisms could further illuminate the conditions and capacities that enable actors to influence field-level change. Such research could also directly confront the overrepresentation of perspectives from the Global North, and explore

the perspectives - and implications of experiences - from the Global South and Indigenous ways of knowing and working.

Seventh, scholars could explore the broader implications and transferability of the theoretical frameworks and practical insights generated by this study. While the IMM field offers a rich context for examining the dynamics of interstitial issue fields, it remains an open question how the specific mechanisms and strategies identified here might apply to other domains characterised by institutional complexity, contested values, and dynamic boundaries. Comparative studies of fields such as sustainable finance could help to refine and extend the conceptual models developed in this study, while also generating valuable practical knowledge for practitioners and policymakers seeking to navigate these complex institutional landscapes. On a related note, the thesis explored the influence of other fields on IMM, future research could more closely examine the influence on other fields from IMM, including programme evaluation, philanthropy, sustainable finance, sustainability accounting, among others.

Finally, the findings of this study raise important questions about the practical implications and normative dimensions of field-building efforts in the context of grand challenges. By embracing the complexity, dynamism, and contestation inherent in these domains, scholars can generate valuable insights into the ways in which such fields are constructed, maintained, and transformed. Further research could explore more directly the ethical dilemmas, unintended consequences, and political ramifications of the strategies and mechanisms identified here, such as the cultivation of strategic ambiguity or the

mobilisation of boundary objects. Such research has the potential to inform both theory and practice for addressing grand challenges.

8.5 Closing Reflections on Positionality and Reflexivity

As a researcher, practitioner, and educator deeply embedded within the field of IMM, my positionality in relation to this study is inherently complex, straddling the boundaries between insider and outsider status. I outlined this in Chapter 3 on Research Methods, but here I offer a more personal summative reflection at the end of the thesis process, which may be helpful to others who are engaging in this kind of part-time doctoral work and balancing different commitments over an extended period of time.

As an insider, my professional experience has afforded me privileged access to tacit knowledge, informal networks, and ‘backstage dynamics’ that have enriched the contextual depth and nuance of this study. However, this closeness to the field also necessitated constant reflexivity and critical distance, and vigilant interrogation of my own biases, assumptions, and blind spots. Engaging with diverse theoretical frameworks and research processes has been crucial in cultivating an outsider perspective, enabling me to question many assumptions and dominant. Alongside the extensive process of learning, it has also been an intensive process of unlearning. Now I understand what others have said about the doctoral process teaching you how much you don’t know, and that what you did know does not necessarily mean what you thought it did.

Conducting this research as a part-time student while remaining actively engaged in professional practice has been a transformative experience. It has afforded me the space and intellectual resources to ask critical questions, explore hunches, and work at a pace conducive to deep learning and discovery. The support of supervisors, colleagues, and institutions who value this endeavour has been invaluable. Simultaneously, my practitioner identity has been an essential asset, informing the relevance and applicability of my research questions, facilitating access to key data and insights, and enabling me to translate scholarly knowledge into actionable implications.

This study represents a distinctive phase in my ongoing engagement with IMM, offering a unique opportunity to step back and critically examine the narratives and assumptions that shape the field's development, and in particular its intersections with impact investing and evaluation. It has challenged me to rethink certain taken-for-granted notions, to grapple with the complexities of knowledge co-construction, and to embrace the generative potential of critical reflection. The conceptual frameworks and analytical insights generated through this process have already begun to inform my work as an educator and practitioner, shaping the design of executive education programmes, the strategic direction of research projects, and the ways I now contribute to field-building initiatives (for example, my contributions in: Budzyna et al., 2022; Godeke & Briaud, 2020; ORS Impact, 2017),.

Ultimately, this thesis is as much a personal undertaking as it is a professional one. It reflects a deep commitment to the power of engaged scholarship, to the necessity of creating space for critical reflection amidst the demands of practice, and to the value of

collaborating across. Ultimately, I believe that this work matters because it is about using the power of social impact measurement - in all its variations and combinations - to direct attention and resources towards where it has the highest chances of generating positive outcomes. As I look ahead, I am excited to continue working at the intersections of research, practice, and education, leveraging the insights, skills, and humility developed through this doctoral journey.

Annex: Research Information Sheet and Interview Guides

Research Information Sheet for Interviews

DPHil Research Study

PARTICIPANT INFORMATION SHEET

Ethics Approval Reference: EQ C1A 19 037

1. *What is the purpose of this research?*

This research examines the field of impact measurement and management (IMM). IMM seeks to describe, measure, and manage the social and environmental effects and performance of impact investments, which are distinguished by an intention to generate positive measurable social and environmental impact alongside a financial return. Despite growing interest and activity, this field has been underexamined in the literature.

This study provides an opportunity to examine field emergence and evolution – including analyzing logics, institutional work, and contestation – by drawing on the perspectives of actors engaged in IMM. The primary research question is: how can the field of IMM contribute to our understanding of how fields emerge and evolve? This research extends previous work in institutional theory, social accounting, and impact investing.

2. *Why have I been invited to take part?*

You have been invited because you have been involved in IMM, in your capacity as an asset owner, asset manager, service provider, intermediary, member or network organization, advisor, or expert.

The inclusion criteria are:

- Familiarity with impact measurement and management (IMM)
- Willing to share information on your background and insights on IMM
- Willing to respond to any follow up or clarification questions

3. *Do I have to take part?*

No. You can ask questions about the research before deciding whether or not to participate. If you do agree to participate, you may withdraw yourself from the study at any time, without giving a reason, by advising the researchers of this decision.

4. *What will happen to me if I take part in the research?*

If you are happy to take part in the research, you will be asked to participate in a 60-minute interview via Zoom. Before we begin, I will describe the study procedures and give you the chance to ask any questions. If you are still happy to take part, you will then be asked to provide verbal consent.

For purposes of transcription, I will be recording the interview using a digital audio recorder. This recording will be deleted after it is transcribed. All research data presented in the study will be anonymized without any attribution directly to you, unless you specifically request and consent otherwise.

After our interview, I will follow up via email with any questions or clarifications, and can arrange for a follow up phone call if required.

5. *Are there any potential risks in taking part?*

There will be no potential risks to you from taking part in this research.

6. *Are there any benefits in taking part?*

The benefits of taking part are to provide new empirical data on the field of impact measurement and management, to advance both theory and practice in IMM and related fields, including impact investing and institutional theory. There will be no direct financial benefit to you from taking part in this research.

7. *What happens to the data provided?*²³

The information you provide as part of the study is the **research data**. Any research data from which you can be identified (e.g., your name, audio recording), is known as **personal data**. It does not include data where the identity has been removed (anonymous data). I will minimise use of personal data in the study as much as possible.

Your responses will be anonymised after they are transcribed for analysis; linkages to personally identifiable data will be through a unique alphanumeric code stored in a separate password-protected file.

I would like your permission to use direct quotes in an anonymous manner, attributed only to your broad category – e.g. asset owner, expert – and any other non-identifiable attributes.

²³ Please refer to [CUREC's Best Practice Guidance on Data Collection and Management](#) (BPG 09)

Research and personal data will be stored confidentially on a password-protected encrypted laptop hard drive, and backed up through the University of Oxford's HFS Backup Client Software.

The researcher and supervisors will have access to personal and research data. Responsible members of the University of Oxford may be given access to data for monitoring and/or audit of the research.

All research data will be stored for at least three years after publication or public release of the work of the research, consistent with University policy. *see* <http://researchdata.ox.ac.uk/university-of-oxford-policy-on-the-management-of-research-data-and-records/>.

Your personal data may be transferred to, and stored at, a destination outside the European Economic Area. We will make sure that identifiable data is removed whenever possible and that any data transfer is done securely and with a similar level of data protection as required under UK law.

8. *Will the research be published?*

The University of Oxford is committed to the dissemination of its research for the benefit of society and the economy and, in support of this commitment, has established an online archive of research materials. This archive includes digital copies of student theses successfully submitted as part of a University of Oxford postgraduate degree programme. Holding the archive online gives easy access for researchers to the full text of freely available theses, thereby increasing the likely impact and use of that research.

The research will be written up as a thesis. On successful submission of the thesis, it will be deposited both in print and online in the University archives, to facilitate its use in future research. The thesis will be openly accessible.

9. *Who is organising and funding the research?*

This research is being conducted through the Department of Continuing Education. It is self-funded by Karim Harji, and supplemented through a fellowship with the J.W. McConnell Family Foundation (Canada).

10. *Who has reviewed this study?*

This study has been reviewed by, and received ethics clearance through, the University of Oxford Central University Research Ethics Committee (Reference number: EQ C1A 19 037).

11. *Who do I contact if I have a concern about the study or I wish to complain?*

If you have a concern about any aspect of this study, please speak to the relevant researcher [Karim Harji, *number removed*] or their supervisor [Alex Nicholls, *number removed*], who will do their best to answer your query. The researcher should acknowledge your concern within 10 working days and give you an indication of how they intend to deal with it.

If you remain unhappy or wish to make a formal complaint, please contact the relevant chair of the Research Ethics Committee at the University of Oxford who will seek to resolve the matter in a reasonably expeditious manner: Chair, **Social Sciences & Humanities Inter-Divisional Research Ethics Committee**; Email: ethics@socsci.ox.ac.uk; Address: Research Services, University of Oxford, Wellington Square, Oxford OX1 2JD

12. Data Protection

The University of Oxford is the data controller with respect to your personal data, and as such will determine how your personal data is used in the study. The University will process your personal data for the purpose of the research outlined above. Research is a task that we perform in the public interest.

Further information about your rights with respect to your personal data is available from <http://www.admin.ox.ac.uk/councilsec/compliance/gdpr/individualrights/>.

13. Further Information and Contact Details

If you would like to discuss the research with someone beforehand (or if you have questions afterwards), please contact:

Karim Harji
DPhil Candidate, Kellogg College
Department of Continuing Education
(email and phone contact information removed)

Interview Guides

As described in Chapter 3, I used a similar semi-structured interview guide for all segments, with some minor differences to refer to how each segment engaged with IMM directly (asset owners, asset managers, standard setters) or indirectly (member and network organizations, experts and advisors, service providers). I've included three examples below, which demonstrate subtle language shifts in Section C (which in many cases would also be covered in earlier sections)

Guide for Asset Owners

A. Situating IMM

1. Describe your current role, how it relates to IMM, and what aspects you are focused on.
2. In what ways do you come to IMM e.g. based on your prior experience, roles, training, networks?
3. How would you describe IMM – in terms of its definition, boundaries, or characteristics?
4. What aspects of this IMM definition do you consider to be well established? What is emergent?
5. In what ways has IMM been influenced by other fields (evaluation, finance, philanthropy, etc)?

B. IMM as a Field

1. How would you describe the current “state of the field” of IMM?
2. What have been the 2-3 most significant developments or shifts? What has prompted these?
3. What are top 2-3 critical tensions or contested issues? How has this changed over time, and why?
4. Who have been the most influential actors? Why and how have they been influential?
5. How are different actors engaging with each other in this field? How is this changing?
6. Looking ahead, how is the field of IMM evolving? What are the implications of these changes?

C. IMM in Practice

1. Why is IMM required in your organization and/or organizations you work with?
2. What is your approach to IMM? How do you define impact expectations and performance?

3. What and/or who has influenced the selection of specific frameworks or tools?
4. What does the “day to day” of IMM look like within your context? How has this evolved?
5. What are key issues or tensions in your daily IMM work? How are they being addressed?
6. In what ways has IMM influenced your investment thesis, processes, or decisions?

D. Any other comments?

Guide for Member / Network Organizations

A. Situating IMM

1. Describe your current role, how it relates to IMM, and what aspects you are focused on.
2. In what ways do you come to IMM e.g. based on your prior experience, roles, training, networks?
3. How would you describe IMM – in terms of its definition, boundaries, or characteristics?
4. What aspects of this IMM definition do you consider to be well established? What is emergent?
5. In what ways has IMM been influenced by other fields (evaluation, finance, philanthropy, etc)?

B. IMM as a Field

1. How would you describe the current “state of the field” of IMM?
2. What have been the 2-3 most significant developments or shifts? What has prompted these?
3. What are top 2-3 critical tensions or contested issues? How has this changed over time, and why?
4. Who have been the most influential actors? Why and how have they been influential?
5. How are different actors engaging with each other in this field? How is this changing?
6. Looking ahead, how is the field of IMM evolving? What are the implications of these changes?

C. IMM in Practice

7. Why is IMM required in your organization and/or organizations you work with?
8. What does IMM look like in practice? How has it evolved, and why?
9. What approaches, frameworks, or tools are mostly commonly used?
10. What has been most influential in the choice of these approaches or tools?
11. What are some key issues or tensions in your daily work? How are they being addressed?
12. What aspects of IMM practice do you consider to be well established? What is emergent?

D. Any other comments?

Guide for Standard Setters

A. Situating IMM

1. Describe your current role, how it relates to IMM, and what aspects you are focused on.
2. In what ways do you come to IMM e.g. based on your prior experience, roles, training, networks?
3. How would you describe IMM – in terms of its definition, boundaries, or characteristics?
4. What aspects of this IMM definition do you consider to be well established? What is emergent?
5. In what ways has IMM been influenced by other fields (evaluation, finance, philanthropy, etc)?

B. IMM as a Field

1. How would you describe the current “state of the field” of IMM?
2. What have been 2-3 of the most significant developments or shifts? What has prompted these?
3. What are top 2-3 critical tensions or contested issues? How has this changed over time, and why?
4. Who have been the most influential actors? Why and how have they been influential?
5. How are different actors engaging with each other in this field? How is this changing?
6. Looking ahead, how is the field of IMM evolving? What are the implications of these changes?

C. IMM in Practice

1. Why is IMM required in your organization and/or organizations you work with?
2. What is your overall IMM approach? What motivated or inspired it?
3. In what ways is your approach intended to be used? What does this look like in the "day to day"?
4. What has been most influential to the adoption of your approach, and why?
5. What are some key issues or tensions in your daily work? How are they being addressed?
6. What aspects of IMM practice do you consider to be well established? What is emergent?

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