

Suggested Resources Joint Standing Committee

Introduction to Impact Investing

Accelerating Impact: Achievements, Challenges and what's next in Building the Impact Investing Industry (2012)

E.T. Jackson and Associates, The Rockefeller Foundation

Blended Value Investing: Capital Opportunities for Social and Environmental Impact (2006)
World Economic Forum

Impact Assets Issues Briefs #1-#10
www.impactassets.org

Impact Investing: Transforming How We Make Money While Making a Difference (2011)
A. Bugg-Levine and J. Emerson, Jossey Bass, San Francisco

Impact Investing 2.0: The Way Forward – Insight from 12 Outstanding Funds (2013)

Clark, C, Emerson, J, Thornley, B,
<http://www.pacificcommunityventures.org/impinv2/introduction/about-the-research/>

Impact Investments: An Emerging Asset Class (2010)
JP Morgan, The Rockefeller Foundation and the Global Impact Investment Network (GIIN)

Investing for Impact: Case Studies across Asset Classes (2010)
Bridges Ventures and the Parthenon Group

Investing for Social and Environmental Impact: A Design for Catalysing an Emerging Industry (2009)
Monitor Institute

Making Good in Social Impact Investment: Opportunities in an Emerging Asset Class (2011)
R. Evenett and K.H. Richter, The Social Investment Business and The City UK

Philanthropy UK, Inspiring Giving: Social Impact Investing: A New Direction for Philanthropy (2011)
Philanthropy UK Quarterly, Issue 44: Summer

Perspectives on Progress: The Impact Investor Survey (2013)
JP Morgan, GIIN

Spotlight on the Market: The Impact Investor Survey (2014)
JP Morgan, GIIN

The Power of Impact Investing: Putting Markets to Work for Profit and Global Good (2014)
Rodin, J, Brandenburg, M, Wharton Digital Press

Resource List adapted from IMPACT-Australia: investment for social *and* economic benefit (2013).

Items **highlighted** are key resources that go to the questions raised by the committee and are recommended. The item **highlighted** was specifically referenced by the Committee; please note it relates to the UK context specifically

Glossaries of Impact Investing Terms

Social Investment Glossary of Terms (2011)

The Centre for Social Impact

The Blended Value Glossary (2004)

E. Bibb, M. Fishberg, J. Harold and E. Layburn, Stanford Graduate School of Business

Other glossaries for impact investment can also be found at:

- *Big Society Capital*
- *Contact Fund*
- *Human Resources and Skills Development Canada*
- *Impact Reporting and Investment Standards*
- *Impact Investments: An Emerging Asset Class* (2010, see above)

Information relating to more general financial terms can be sourced from the Financial Times Lexicon.

Australian references

Australian Government Response, Senate Economics References Committee Report—Investing for Good: the development of a capital market for not-for-profit organisations in Australia (2012)

Australian Government

Australian Charities and Not-for-Profits Commission Implementation Taskforce: Implementation Report (2012)

Australian Government, The Australian Charities and Not-for-profit Commission (ACNC)
Implementation Taskforce

Beyond the Smell of an Oily Rag: A New Way of Thinking about Financing Cultural Production (2012)

C. Hunt, Griffith Review, Edition 36

Big Society: How the UK Government is dismantling the State and What It Means for Australia (2012)

J. Whelan, Centre for Policy Development

Developing a Capital Market for Social Investment (2011)

Centre for Social Impact

Does profit belong in the social investment landscape? (2009)

K. Charlton, Heloise Waislitz Fellowship Oration Speech, Centre for Social Impact Issues Paper No. 3

Finance and the Australian Not-for-Profit Sector: Examining the potential for a not-for-profit capital market in Australia (2011)

I. Burkett, Foresters Community Finance

Financing Social Enterprises: Understanding Needs and Realities (2010)

Foresters Community Finance

Finance and the Australian Not-for-Profit Sector (2011)

I. Burkett, Foresters Community Finance

Investing for Good: the development of a capital market in the not-for-profit sector in Australia (2011)

Senate Economics References Committee

Not for Profit Reform and the Australian Government (2013)

Australian Government, The Australian Charities and Not-for-profits Commission

New Models, New Money: A Foundation for the Artist Feasibility Study, Interim Report (2010)

Positive Solutions

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Place-based Impact Investing in Australia: A Literature Review of Exploring Opportunities for Place-based Impact Investment in Australia (2012)

I. Burkett, Australian Government Department of Education, Employment and Workplace Relations, NAB Australia, Mission Australia & JBWere

Place-based Impact Investing in Australia: Building Blocks for Action (2012)

I. Burkett, Australian Government Department of Education, Employment and Workplace Relations, NAB Australia, Mission Australia & JBWere

Reaching Underserved Markets: The role of specialist financial intermediaries in Australia (2013)

I. Burkett, Foresters Community Finance and Social Traders

Submissions and Committee Hansards (2011)

Australian Senate Economics References Committee Inquiry into Finance for the Not-for-Profit Sector

Measurement

A Guide to Social Return on Investment (2012)

The SROI Network

Data driven: A Performance Analysis for the Impact Investing Industry (2011)

Global Impact Investing Network (GIIN) and Impact Rating Investment Standards

Forum for the Future

www.forumforthefuture.org

GIIRS Quarterly Analytics Report (2013)

GIIRS, Ratings and Analytics for Impact Investing

Leap of Reason: Managing to Outcomes In an Era of Scarcity (2011)

M. Morino, Venture Philanthropy Partners

Making an Impact: Impact measurement among charities and social enterprises in the UK (2012)

E. Ní Ógáin, T. Lumle and D. Pritchard, New Philanthropy Capital

Principles of Good Impact Reporting for Charities and Social Enterprises (2012)

ACEVO, Charity Finance Group, Institute of Fundraising, NCVO, New Philanthropy Capital, Small Charities Coalition, Social Enterprise UK and SROI Network

Social Innovation Europe

www.socialinnovationeurope.eu/search/node/impact%20investing

Social Innovation Exchange

www.socialinnovationexchange.org/home

The EngagedX Index

www.engagedinvestment.com

The Good Analyst: Guidelines for How to Measure and Report Social Impact (2012)

Investing for Good

The Good Analyst: Impact Measurement and Analysis in the Social Purpose Universe (2012)

A. Hornsby, Investing for Good, London UK

The Seven Principles of SROI (2011)

The SROI Network

Enterprise Development

Asian Development Bank (ADB) (2014), 'Inclusive Business'

www.adb.org

in impact investing (2012)

H. Koh, A. Karamchandani and R. Katz, Monitor Report

Growing Social Ventures: The role of intermediaries and investors: who they are, what they do, and what they could become, Policy Paper (2011)
Nesta and the Young Foundation

Grow your Own: How local authorities can support social enterprise (2011)
The Young Foundation

Investment Readiness in the UK (2012)
D. Gregory, K. Hill, I. Joy, and S. Keen, ClearlySo, New Philanthropy Capital and Big Lottery Fund

Social Impact Bonds

A New Tool for Scaling Impact: How Social Impact Bonds can Mobilise Private Capital and Advance Social Good (2012)
Social Finance and the Rockefeller Foundation

A Technical Guide to Developing Social Impact Bonds (2013)
Social Finance

Development Impact Bond Working Group Report (2013) Centre for Global Development & Social Finance

Frequently Asked Questions: Social Impact Bonds (2013)
Center for American Progress

From Potential to Action: Bringing Social Impact Bonds to the US (2012)
McKinsey and Company

Report on the NSW Government Social Impact Bond Pilot (2011)
The Centre for Social Impact

Social Impact Bonds: The One Service. One Year On. Reducing Reoffending Among Short Sentenced Male Offenders from Peterborough Prison.* (2011)
Social Finance

The Social Investment Market: The Role of Public Policy in Innovation and Execution (2013)
UK Cabinet Office and Said Business School

Understanding Social Impact Partnerships (2013)
K. Charlton, E. Douglas, P. Flatau and I. Gill

More on Impact Investing

A Framework for Action: Social Enterprise and Impact Investing (2012)
United Nations Global Impact and Rockefeller Foundation

A Guide to Finance for Social Enterprises in South Africa (2011)
Greater Capital and the International Labour Organisation (ILO)

A Market Emerges: the six dynamics of impact investing (2012)
C. Clark, J. Emerson and B. Thornley, The Impact Investor Project Research Collaboration

A Portfolio Approach to Impact Investment: A Practical Guide to Building, Analyzing and Managing a Portfolio of Impact Investments (2012)
JP Morgan

A Social Capital Market for Israel: report of the Working Group for Social Investment (2012)
L. Lachmann-Messer and E. Katz

An Overview of Impact Investing (2010)
Phillips, Haeger and North Investment Management

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Achieving social impact at scale: case studies of seven pioneering co-mingling social investment funds
UK Cabinet Office <www.gov.uk>, viewed 13 August 2014

Best to Borrow? A Charity Guide to Social Investment (2011)
B. Rickey, I. Joy, and S. Hedley, New Philanthropy Capital

Building an Impact Economy in America: a Report on the White House –Aspen Institute Impact Economy Summit (2011)
The Aspen Institute, Program on Philanthropy and Social Innovation, The Impact Economy Initiative

Canadian Public Policy and the Social Economy (2012)
R. Downing (ed), University of Victoria, Canada

Capital Markets for Impact at Scale: Showcasing Institutional Impact and Community Investing (2012)
Rockefeller Foundation and InSight at Pacific Community Ventures

***Catalytic First-Loss Capital* (2013)**

Global Impact Investing Network, Issue Brief October 2013

Counter (Imp)acting Austerity: The Global Trend of Government Support for Impact Investing (2011)
Y. Saltuk, JP Morgan

Enterprising Communities: Wealth beyond Welfare (2000)
Social Investment Taskforce

Enterprising Communities: Wealth Beyond Welfare (2003)
A 2003 update on the Social Investment Task Force, Social Investment Taskforce

Enterprising Communities: Wealth Beyond Welfare (2005)
A 2005 update on the Social Investment Task Force, Social Investment Taskforce, Social Investment Taskforce

Financing Civil Society: a practitioner's view of the UK Social investment market (2008)
Venturesome and Charities Aid Foundation

Funding Good Outcomes: Using Social Investment to Support Payment by Results (2012)
Charities Aid Foundation

***G8 Social Impact Investment Forum: Outputs and Agreed Actions* (2013)**

United Kingdom Cabinet Office, GOV.UK

Gateways to Impact: Industry Survey of Financial Advisors on Sustainable Impact Investing (2012)
Rockefeller Foundation, Calvert Foundation, Hope Consulting, Deutsche Bank, Envestnet, and Veri Wealth partners

Global Impact Investor Network (GIIN)
www.thegiin.org

Good Deals 2009: The Social Investment Almanac (2009)
Social Enterprise, Office of the Third Sector UK and NESTA

Growing the Social Investment Market: A vision and strategy (2011)
HM Government, UK

Growing the Social Investment Market: Progress Update (2012)
HM Government, UK

Impact at Scale: Policy Innovation for Institutional Investment with Social and Environmental Benefit (2012)
InSight at Pacific Community Ventures and Initiative for Responsible Investment at Harvard University

***Impact Investing: A Framework for Policy and Design Analysis* (2011)**

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InSight at Pacific Community Ventures and Initiative for Responsible Investment at Harvard University

Impact Investing in Canada: A Survey of Assets (2010)

I. Bragg, Social Investment Organisation

Impact Investing Policy Collaborative

www.iipcollaborative.org

Investor Perspectives on Social Enterprise Financing (2011)

ClearlySo, Big Lottery Fund and The City of London

In Search of Gamma: An Unconventional Perspective on Impact Investing (2011)

G. Grabenwarter and H. Liechtenstein, IESE Business School and Family Office Circle Foundation

Insight into the Impact Investment Market (2011)

JP Morgan, and the Global Impact Investment Network (GIIN)

Investing for Impact: How social entrepreneurship is redefining the meaning of return (2012)

Credit Suisse

Investing for the Good of Society: Why and How Wealthy Individuals Respond (2011)

A. Elliott, The Fairbanking Association, The Big Society Fund, NESTA, Ipsos Mori

Lighting the Touchpaper: Growing the Market for Social Investment in England (2011)

A. Brown and W. Norman, Boston Consulting Group and The Young Foundation

Mobilizing Private Capital for Public Good (2010)

Canadian Task Force on Social Finance

Mobilizing Private Capital for Public Good: Measuring Progress during Year One (2011)

Canadian Task Force on Social Finance

Money for Good: The US Market for Impact Investments and Charitable Gifts from Individual Donors and Investors (2010)

Hope Consulting

***More than Money: Impact Investment for Development* (2010)**

J. Simon and J. Barmeier, Centre for Global Development

Our Social Impact (2012)

Social Investment Scotland

Philanthropy UK, Inspiring Giving: Social Impact Investing: A New Direction for Philanthropy (2011)

Philanthropy UK Quarterly, Issue 44: Summer

***The First Billion: a forecast of social investment demand* (2012)**

A. Brown and A. Swersky, Boston Consulting Group

The Impact Investor - A Market Emerges: The Six Dynamics of Impact Investing (2012)

InSight at Pacific Community Ventures, Impact Assets and the Duke Centre for Advancement of Social Entrepreneurship

Social Investment Ten Years On: Final Report of the Social Investment Taskforce (2010)

Social Investment Taskforce

Social Investment Wholesale Bank: A Consultation on the Function and Designs (2009)

Cabinet Office, Office of the Third Sector UK

Solutions for Impact Investors: From Strategy to Implementation (2009)

Rockefeller Philanthropy Advisors

Ten Reforms to Grow the Social Investment Market (2012)

S. Lloyd and L. Fletcher, Bates, Wells and Braithwaite

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Bridges Ventures
- The Impact Investor - Solutions for Impact Investors: From Strategy to Implementation* (2009)
Rockefeller Philanthropy Advisors
- The Impact Investor's Handbook: Lessons from the World of Microfinance* (2011)
Charities Aid Foundation
- The Landscape of Social Investment: A Holistic Topology of Opportunities and Challenges* (2008)
A. Nicholls and C. Pharoah, Oxford SAID Business School
- The Nature of Returns: a social capital markets inquiry into elements of investment and the blended value proposition* (2000)
J. Emerson, Social Enterprise Series No. 17, Harvard Business School, 2000
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V.K. Rangan, S. Appleby and L. Moon, Harvard Business School
- The Social Investment Bank: Its Organisation and Role in Driving Development of the Third Sector* (2007)
The Commission on Unclaimed Assets
- Twenty Catalytic Investments to Grow the Social Investment Market* (2011)
J. Ludlow and J. Jenkins, Big Society Finance Fund, UnLtd, Panahpur and Nesta
- Understanding the Demand for and Supply of Social Investment: Research to inform the Big Society Bank* (2011)
I. Joy, L. de Las Casas and B. Rickey, The Big Society Finance Fund, New Philanthropy Capital and NESTA

Introduction to Responsible Investment

- Annual Report of the PRI initiative* (2011)
Principles for Responsible Investment, United Nations Global Compact
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Principles for Responsible Investment, United Nations Global Compact
- 'Does "sustainable" investing compromise the obligations owed by superannuation trustees?' (2008)
M. Donald and N. Taylor, *Australian Business Law Review*, Volume 36, Issue 1, pp. 47-61
- Global Sustainable Investment Review 2012* (2013)
Global Sustainable Investment Alliance
- Investing in Sustainable Economy* (2012)
Principles for Responsible Investment, United Nations Global Compact
- Long-term Value Creation: Guiding Principles for Corporations and Investors* (2007)
The Aspen Institute
- Overcoming Short-Termism: A Call for a More Responsible Approach to Investment and Business Management* (2009)
The Aspen Institute
- Priming the Pump: The Case for a Sector Based Approach to Impact Investing* (2012)**
Bannick, M, Goldman, P Omidyar Network
- Responsible Investment in Inclusive Finance* (2012)**
Principles for Responsible Investment, United Nations Global Compact
- Creating Shared Value* (2011)
M. Porter and M. Kramer, Harvard Business Review

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