

## 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](http://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](http://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](http://www.socialinnovationeurope.eu/search/node/impact%20investing)

Social Innovation Exchange

[www.socialinnovationexchange.org/home](http://www.socialinnovationexchange.org/home)

The EngagedX Index

[www.engagedinvestment.com](http://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](http://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](http://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](http://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](http://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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- Ten Year Report: A decade of investing for impact and sustainable growth* (2013)  
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
- The Promise of Impact Investing* (2011)  
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
- Annual Report of the PRI initiative* (2012)  
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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