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Many a Slip: The Challenge of Impact as Boundary Object in Social Finance

Emily Barman *

Abstract: *»Einige Ausrutscher: Die Herausforderung des Impacts als Grenzobjekt in sozialen Finanzleistungen«*. This article considers the construction of the market of Impact Investing – financial investment with the intentional pursuit of "impact" alongside financial return – as one case of the broader turn to Social Finance. Impact Investing is championed by proponents for its ability to provide a sustainable and scalable market-based solution to societal and environmental problems, in contrast to the limited efforts of government and civil society. This article delineates the work of the market maker who motivated the construction of a judgment device to address the issue of quality uncertainty in this new market. I offer a genealogy of this rating system for firms as potential impact investments, showing that it was commissioned by proponents of Impact Investing who, having first engaged in boundary work to distinguish Impact Investing from other spaces of Social Finance, then sought to appeal to traditional investors by mimicking the calculative tools used in traditional capital markets. Yet, the adaptation of a financial rating system to the new field was complicated by the multivocal status of "impact" as a boundary object involving multiple, disparate actors committed to the common project of creating a judgement device for impact investment yet diverging on the question of how impact was to be created by businesses and for whose benefit. The result was a slippage between the conception of impact espoused by the market maker of Impact Investing and the type of impact gauged by the rating system itself, with likely reactive effects for impact investors and investees. I conclude by positing that the development of suitable judgement devices that capture and communicate the impact of socially or environmentally oriented financial activity is one critical yet understudied condition for the ability of social finance markets to achieve their promise.

Keywords: Judgement devices, boundary work, boundary object, impact investing, social finance, United States.

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1. Introduction

Impact Investing is a new market of Social Finance (Nicholls, Patterson, and Emerson 2015; Langley 2018), first emerging in the United States in 2007, characterized by investors providing capital with the goal to generate “social and environmental impact alongside financial return” (Chiapello and Godefroy 2017; GIIN 2018a). Impact investments are directed to firms and investment funds that solve a social or environmental problem through a company’s positive business model, via the sale of a socially or environmentally beneficial good or service to underserved customers, alongside the production of economic return to investors (Monitor Institute 2009; J.P. Morgan 2010; Bugg-Levine and Emerson 2011). By 2017, US $35.5 billion was invested in this new financial market (GIIN 2018a). The growth of Impact Investing forms part of the broader turn towards Social Finance, defined as the use of financing methods for social or environmental purposes, including Social Impact Bonds, Socially Responsible Investing, and ESG (Environmental, Social, and Governance) investing, among others.

Employing a qualitative case study method and relying on the abductive analysis of interviews with key actors, primary documents, and media reports (Timmermans and Tavory 2012), this article takes as its concern the conditions underlying the growth of the market of Impact Investing in the United States. As expected by the literature on concerned markets (Callon 2009; Geiger, Harrison, Kjellberg, and Mallard 2014), the viability of this new form of Social Finance required not just the creation of a distinctive hybridization of finance and impact, but also the creation of a socio-material infrastructure that turned firms with a positive business model into objects of financial speculation. To achieve that end, the proponents of Impact Investing (the Rockefeller Foundation) commissioned an independent evaluator (the B Lab) to construct a judgment device – the Global Impact Investing Rating System (GIIRS) – through which the “impact” of potential investment opportunities could be assessed, as distinct from their financial value. This rating system was intended to encourage mainstream investors to participate in Impact Investing by mimicking calculative tools employed in mainstream finance.

Drawing from a pragmatist approach to value (Muniesa 2012), this article provides a biography of the rating system as a judgement device. Despite the discursive work of proponents of Impact Investing, the classification system that was introduced by this rating system rendered invisible the precise type of impact – one based around a company’s positive business model – that was intended to be distinctive to the field of Impact Investing. Impact investees (firms and investment funds) instead were evaluated according to their equitable treatment of stakeholders and the environment, as characterized by the

concept of impact that defined Corporate Social Responsibility, a pre-existing and separate field in Social Finance. This article delineates how this slippage between the type of impact deemed of value and the type of impact that was captured and communicated by this judgment device followed from the multivalent status of impact as a "boundary object" (Star and Griesemer 1989; Star 2010), in that those actors involved in the making of the new market and those actors hired as evaluators to construct this new rating system possessed their own distinct and contrasting conceptions of impact (how businesses could create social or environmental benefit and for whom). While these actors cooperated around the production of a judgment device to gauge impact, their varying understandings of the concept of impact led to a mismatch between what was deemed to be of value and what was valued by the rating system, with likely reactive effects for impact investors who employ the rating system and impact investees who seek to obtain a high rating from it. By tracing out how the construction of a market infrastructure for Impact Investing was disrupted by the multivocal nature of the concept of impact, this article contributes to a growing literature on the conditions for the construction of concerned markets for Social Finance (Callon 2009; Doganova and Karnøe 2015; Barman 2016; Chiapello and Godefroy 2017).

2. Constructing Judgement Devices in Concerned Markets

Impact Investing constitutes one of a number of "concerned" (Geiger et al. 2014) or "civilizing" (Callon 2009) markets which entwines market methods with a social or environmental objective, including clean technology (Doganova and Karnøe 2015), Fair Trade (Reinecke 2010), and carbon trading (MacKenzie 2009). The growth of these fields is premised on the claim that the efforts of government and philanthropy are not enough to solve the global challenges of development but instead require the sustainability and scalability of market-based actors and methods (Barman 2016; United Nations Development Programme 2018). Literature has examined how these new types of markets may arise, taking a pragmatist approach to the study of concerned markets (Chiapello and Godefroy 2017). This literature draws attention to the performative role of the socio-material infrastructure of a market, particularly the role of judgment devices (MacKenzie and Millo 2003; Karpik 2010). These calculative tools facilitate market operation by coordinating actors around a shared convention of value and by classifying and ranking market objects according to that criterion (Espeland and Sauder 2007; Beckert 2009; Beckert and Musselin 2013).

However, with concerned markets such as Impact Investing, the question of uncertainty is exacerbated due to the presence of multiple orders of worth, beyond economic value (Boltanski and Thévenot 2006; Antal, Hutter, and

Stark 2015). In these settings, members of a field must negotiate the question of which of among many qualities to valorize and how e/valuation may occur through the construction of an appropriate judgement device/s. Such markets lack established precedents and may be cases of experimentation (Callon 2009). Authors have noted the challenge and complexities of developing a judgment device that expands beyond the capture of solely financial value to the capture of other types of value (MacKenzie 2009; Hall, Millo, and Barman 2015; Barman 2016).

In the case of Impact Investing, the proponents of this new market recognized the need for a judgment device that, via the construction of a suitable classificatory system, would reduce uncertainty by creating commensurability and so ranking of the non-financial *impact* of potential investments in firms or investment funds. To do so, a "market maker" – a type of actor willing to take on the cost of generating the infrastructure of a market (Poon 2009) – commissioned an evaluator to produce such a device by mimicking credit ratings already present in finance. However, this act of mimicry was complicated by the multivocal status of "impact" as a boundary object (Star and Griesemer 1989; Star 2010). A "boundary object" is a representational form that possesses "interpretive flexibility": it is robust enough to allow for a shared identity across multiple groups engaged in a common project but it is variously defined and employed by those different actors. Critically, via its multivocality (Padgett and Ansell 1993), a boundary object allows different groups cooperatively to work together on a shared project without actual consensus around the presumed goal of such activity. When these communities cooperate around a shared project, the shared but indeterminate nature of a boundary object often produces deleterious and unintended effects, because each group engages in efforts based on their own conception of the term, leading to discrepancies and misalignments. "Each social world has partial jurisdiction over the resources represented by that object, and mismatches caused by the overlap become problems" (Star and Griesemer 1989, 412).

This article demonstrates and delineates the consequences of the status of "impact" as a boundary object in the space of Social Finance. In the multiple arenas that compose Social Finance, impact is often employed as a term that conveys the non-financial, social, and/or environmental benefit that is produced by socially or environmentally oriented market action, such as Corporate Social Responsibility, Socially Responsible Investing, Social Impact Bonds, microfinance, Impact Investing, and the like. The promise of the production of impact is necessary to justify how market-based solutions can be a viable alternative to government intervention or NGO effort, while still generating financial return (Nicholls et al. 2015; Langley 2018). Thus, the concept of impact is employed by actors in multiple arenas of Social Finance to bound this new space as distinct from a traditional view of the private sector as characterized only by rational self-interest.

Yet, as other scholars have noted, while impact is a frequently employed term in Social Finance, it either is not defined by those who use it or it is subject to multiple ambiguous and contradictory definitions (Höchstädter and Scheck 2015; Barman 2016; Chiapello and Godefroy 2017). As a boundary object, impact has a different identity in each of the social worlds that it inhabits in terms of how and for whom the market can be harnessed for good (Star and Griesemer 1989, 409). Yet, while the variegated status of impact has been noted, this article is among the first to examine whether and how the status of impact as a boundary object – subject to "internal heterogeneity" (Star and Griesemer 1989) – affects the project of Social Finance. It employs a relational approach (Emirbayer and Johnson 2008) by examining how actors' interests and position in the multiple fields of Social Finance shaped their lines of action. This article is able to delineate how the simultaneous employment of the concept of impact by multiple actors who participated in the common project (or what Star [2010] calls an "information and work requirement") of producing a rating system for Impact Investing led to a discrepancy between the definition of impact intended to characterize the field of Impact Investing and the conception of impact that was captured and communicated by the rating system as a judgment device.

2.1 The Case of Impact Investing

Impact Investing is a relatively new type of market of Social Finance, first emerging in 2007, which is characterized by investors providing capital to investment funds or firms with the intention of generating social and environmental impact alongside financial return in companies located in developed and developing countries that are "double bottom line" in nature. These locally owned and operated firms – often called Small or Medium Enterprises (SMEs) – are posited to produce financial return for investors and generate impact through their positive business model via the sale of a socially or environmentally beneficial good or service to underserved customers, such as financial services, education, healthcare, clean technology, or affordable housing. These companies can generate additional impact by producing entrepreneurship opportunities or financial services and/or by providing quality employment for individuals otherwise excluded from the market (J.P. Morgan 2010; Bugg-Levine and Emerson 2011). In 2017, the last year for which data was collected, an estimated US $35.5 billion was invested in this market, with those dollars distributed evenly between developed markets and emerging markets (GIIN 2018a).

Three sets of actors compose the Impact Investing industry: investors, intermediaries, and investment opportunities, including individual firms or investment funds. As with mainstream financial investing, impact investors include both asset owners and asset managers. Asset owners consist of

individuals and institutions (such as clients of private banks, private family offices, development finance institutions, community development institutions, and charitable foundations) who typically invest using the financial services of asset managers, including boutique firms, or mainstream firms that have separate offices focused on Impact Investing. Intermediaries in the market of Impact Investing include consulting firms, evaluators, government agencies, foundations, and academics, who generate infrastructure and provide consulting and data to participants in the market. Investment opportunities consist of both local firms and investment funds (an investment fund is composed of a consolidated pool of capital, invested by a fund manager in a portfolio of selected, qualified companies). These firms and investment funds qualify for impact investment if they employ or direct investments to businesses that employ a business model that offers a market-based solution to a social or environmental problem (J.P. Morgan 2010; Bugg-Levine and Emerson 2011).

Impact Investment is a global movement that is taking on distinct formulations at the local level. At the international level, a number of powerful actors have advocated for, engaged in, and sponsored the growth of Impact Investing. These include the G8 (G8 Social Impact Investment Taskforce 2013), the OECD (Wilson 2014), and the United Nations (United Nations Development Programme 2018), large charitable foundations, including the Clinton Foundation, the Bill & Melinda Gates Foundation, and the Rockefeller Foundation, and a growing array of financial firms, such as Black Rock, Goldman Sachs, and JP Morgan, which have created units or platforms dedicated to impact investment. As the field has matured, national variants of Impact Investing also have emerged, as in the cases of France and South Africa, each with its own members and local market infrastructure (Chiapello and Godefroy 2017; United Nations Development Programme 2018).

3. Towards a Market of Impact Investing

In the United States, the construction of the market of Impact Investing is attributed by many to the actions of the Rockefeller Foundation; the foundation has been called the “organizing instrument” (Jackson 2013) and the “architect” of this new financial market (Stabile 2010). The Rockefeller Foundation is one of the largest charitable foundations in the world with an endowment of $4.1 billion in 2016 and a mission to “promote the well-being of humanity” (Rockefeller Foundation 2018). Over the years, the Rockefeller Foundation has engaged in a number of core initiatives intended to shape the field of international development. By the late 1990s, the focus of the Rockefeller Foundation shifted to the problem of global poverty, with an emphasis on strategies to alleviate economic inequality in the global South. In 2007, as part of that initiative, the Rockefeller Foundation committed to the growth of Impact Investing. The

Rockefeller Foundation viewed Impact Investing as an innovative private-sector solution to social and environmental problems, superior to both the traditional efforts of government and NGOs. Impact investment would be directed to locally-owned and operated firms that produced financial value for investors through the generation of profit and generate impact through their business model – by selling a socially or environmentally-beneficial good or service that was of benefit to disadvantaged customers (Monitor Institute 2009).

As a case of Social Finance, Impact Investing bore striking parallels to other already existing fields in the private sector that also were premised on the claim that financial activity could be oriented around economic gain and impact. By defining impact as the positive change created by a firm's business model, the Rockefeller Foundation, along with other early advocates, framed Impact Investing as a distinct strategy from those other established views of how markets and morals can intersect in the space of Social Finance. Proponents of Impact Investing engaged in what Chiapello and Godefroy (2017) have called "boundary-building work." By engaging in such a definitional project, proponents of Impact Investing recognized the nature of "impact" as a boundary object that was subject to multiple meanings by different actors in the broader arena of Social Finance.

This effort to demarcate the unique identity of Impact Investing included the discursive construction of a boundary between itself and two other fields in the arena of Social Finance. First, the Rockefeller Foundation sought to distance Impact Investing from Socially Responsible Investing (SRI), a long-standing form of investing, begun in the 1970s, that was initially characterized by investors' negative screening of firms based on the impact of their products (such as the "sin stocks" of alcohol, firearms, and tobacco; J.P. Morgan 2010; Simon and Barmeier 2010).[1] An early publication on the concept of Impact Investing emphasized:

> Impact investors want to move beyond "socially responsible investment," which focuses primarily on avoiding investments in "harmful" companies […]. Instead, they *actively* seek to place capital in businesses and funds that can provide solutions at a scale that purely philanthropic interventions usually cannot reach. (Monitor Institute 2009, 5)

Advocates of Impact Investing also emphasized its difference from Corporate Social Responsibility, a field in which companies are held to account by investors and/or consumers for the effects of their business operations (how firms source, produce, and distribute their products) on the environment and stakeholders (which consist of workers, communities, and customers). Rather than

[1] It is critical to note that the distinction made between Socially Responsible Investing and Corporate Social Responsibility by early proponents of Impact Investing omitted the growing overlap between the two fields as socially responsible investments increasingly employed CSR criteria (Barman 2016).

be concerned with what companies produce, CSR pays attention to the effects on constituencies of how companies produce those goods (Carroll 1991). Emerging in the 1980s, Corporate Social Responsibility constituted a critique of multinational corporations' prioritization of shareholders at the expense of the environment and their stakeholders in a globalizing economy. Revealingly, of the early publications outlining the concept of Impact Investing (Bugg-Levine 2009; Monitor Institute 2009; J.P. Morgan 2010; Simon and Barmeier 2010), none mention companies' responsibilities to their stakeholders as a characteristic of Impact Investing. Three of the five publications reference Corporate Social Responsibility, but only to distinguish the project of Impact Investing from that of CSR (Bugg-Levine 2009; Monitor Institute 2009). In an outline of the project of Impact Investing, for example, the authors conclude: "Such businesses [that produce a good or service designed to further development] are fundamentally different from Corporate Social Responsibility (CSR) initiatives" (Simon and Barmeier 2011, 2).

3.1 Constructing the Market Infrastructure of Impact Investing

Having engaged in boundary building to distinguish Impact Investing from other fields of Social Finance, the Rockefeller Foundation acted as a market maker by putting significant resources into the growth of Impact Investing. The Rockefeller Foundation sought to develop the field of Impact Investing by drawing in "mainstream" or "traditional" investors. At the time, the majority of established investors in Impact Investing in the United States were charitable foundations (Monitor Institute 2009; J.P. Morgan 2010): the goal was to "expand the community of Impact Investors" to incorporate mainstream investors in order for Impact Investing "to move from niche to mainstream" (Palandjian 2010, 2).

In 2007, the Rockefeller Foundation created the Rockefeller Impact Investing Collaborative (RIIC) whose members committed $38 million in 2008 to study how mainstream investors could be attracted to the new field (Monitor Institute 2009; Lane 2015). Three challenges were recognized as central to that task, one of which consisted of the lack of an "enabling infrastructure" to assist conventional investors. In this last concern, the issue of what counted as of value in the market, how the impact of investments could be evaluated by investors, and by what types of judgment devices were considered by the report's authors to be a central problem that had to be resolved if the industry was to grow into a mature market (J.P. Morgan 2010; Bugg-Levine and Emerson 2011). Impact investors would need to be able to gauge the value of an investment according to its impact (Monitor Institute 2009).

From the perspective of the market makers for Impact Investing, this problem of uncertainty could be eliminated with the construction of a valuation infrastructure, composed of a reporting standard of impact (what would be-

come the Impact Report Investing Standards) and a rating system (what would become the Global Impact Investing Ratings System) that assessed investees' impact (Bouri 2011; Barman 2015).[2] The rating system would compare investment opportunities according to the amount of impact – social and/or environmental – produced by a firm's business model or by those of the investment fund's portfolio companies (Monitor 2009; Bugg-Levine and Emerson 2011). The rating system was to be modeled after the established ratings systems in the mainstream financial industry, including Morningstar's ratings of mutual funds and Moody's credit ratings.[3] A respondent outlined to me in an interview: "Think Standard & Poor's but for social and environmental impact. That's what they were aiming for." These long-standing ratings agencies provide investors with what the evaluator posits to be independent and objective valuations of the capacity of debtees or mutual funds to meet their fiscal responsibilities.[4]

The rating system for Impact Investing was intended to serve as a similar judgment function for impact investors but to gauge instead the non-financial impact of firms and funds. A senior executive at the Rockefeller Foundation outlined: "The idea is for investors who don't want to go deep into the data to have a service that does that on their behalf to scale this industry and allow it to grow" (Chang 2014). Central to the emulation of financial practices of valuation was the creation of commensuration – the "comparison of different entities according to a single metric" (Espeland and Stevens 1998, 313). In this case, the universal metric was intended to be the amount of impact produced by a firm or fund's positive business model. Investors would learn how the impact of an investee compares to "generally accepted set of benchmarks for low, medium and high impact investments" (Krogh 2009, 17).

3.2 Evaluators and the Construction of a Rating System

The Rockefeller Impact Investing Collaborative in 2007 hired the B Lab – a nonprofit committed to the adoption of CSR practices by American companies – to modify its own existing judgment device, the B Impact Ratings System, to create a new rating system of firms and funds for Impact Investing (Olsen and

[2] In addition, the Rockefeller Foundation also commissioned the construction of a standards system called IRIS (Impact Reporting and Investing Standards), for firms and investment funds to report on their impact (Barman 2015).

[3] This tendency to employ the forms of analysis and calculation of finance to other spaces is increasingly prevalent, particularly in the space of Social Finance (Chiapello 2015; Barman 2016).

[4] Moody's Investor Services, as with Standard & Poor's, assigns a credit rating tier (ranging from AAA to C) to a corporate or government bond based on the likelihood of the bond issuer meeting its financial commitments. In contrast, Morningstar rates mutual funds from one to five stars, based on an estimation of the fund's risk-adjusted return, relative to similar funds.

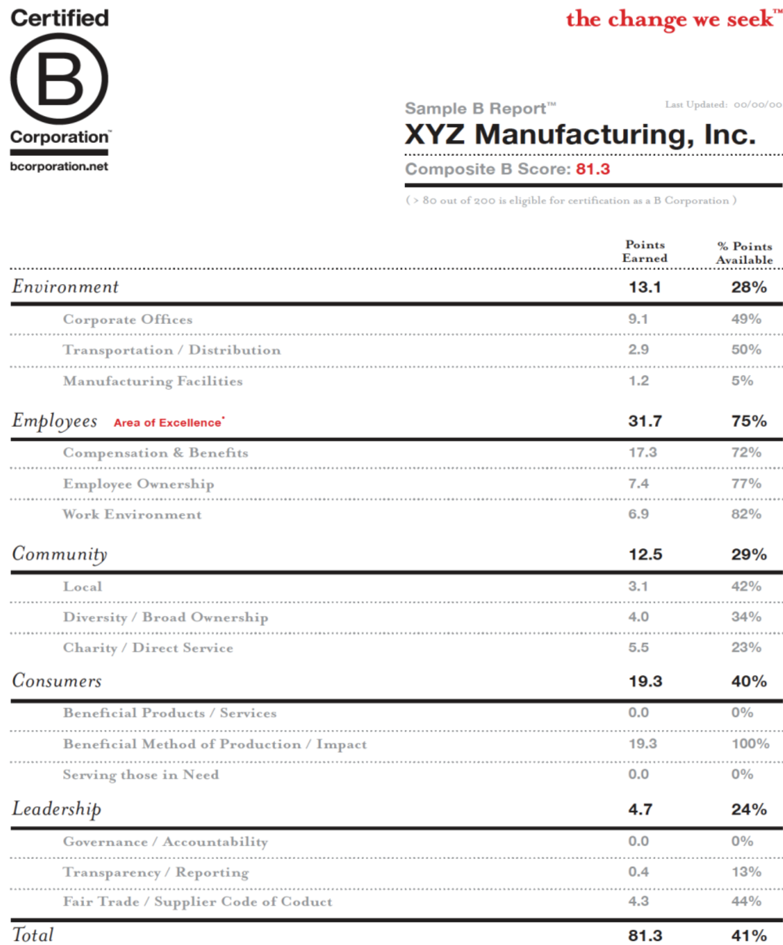
Galimidi 2008a, 2008b). Yet, this common project did not unfold as intended, due to the role of the B Lab as an independent evaluator replete with its own biography and interests. Through discursive work and/or the creation of calculative tools (such as ratings and rankings), these "third parties" (Espeland and Sauder 2007) work to define and to assign value to entities in a market and to develop market devices which then "stabilize" that order of worth. Yet, as scholarship has demonstrated, any evaluator does not simply make material existing understandings of value but also actively constitutes it through its actions as an independent market intermediary (Bessy and Chauvin 2013).

Begun in 2006 as a nonprofit by three business executives, B Lab's stated mission was to encourage businesses "to be a force for good" by legitimizing their pursuit of corporate social responsibility in the American marketplace (André 2012, 133). B Lab drew from the logic of CSR by emphasizing that firms should be accountable to stakeholders in their business operations, their governance/leadership practices, and their treatment of stakeholders and the environment. The founders of B Lab had identified multiple challenges to the diffusion of Corporate Social Responsibility in the US private sector. First, B Lab posited that some companies that would like to implement CSR practices felt compelled by their legal obligation to only maximize shareholder return. B Lab's solution was the creation and dissemination of a new legal category of the "Benefit Corporation": a novel type of firm that – if authorized at the state level – would be legally permitted to produce both profit and positive impact for stakeholders. Secondly, and more saliently, B Lab believed that resource providers to businesses, including consumers and investors, were unable to determine if firms were socially and environmentally beneficial because they had no objective standard for judgment (Marquis, Klaber, and Thomason 2010).

To address this problem, the B Lab created the B Impact Rating System: a judgment device that would evaluate the entirety of the firms' business operations and label it as a "B Corps" if it possessed a sufficient number of CSR practices and policies (Lawrence 2009). First disseminated in 2007, the B Impact Ratings System consisted of a free online assessment of a company's CSR performance. A firm could earn the majority of its potential points based on its leadership (whether the company integrated a social and environmental commitment into its mission, had board accountability, engaged in transparency of reporting, and possessed a supplier and/or Fair Trade code of conduct) and the effect of its operations on stakeholders. For the environment, the B rating system asked if the company had policies in place to measure, communicate, and reduce its environmental impact. For employees, a firm was evaluated based on its provision of appropriate compensation and benefits, allowed employee ownership, and offered a safe work environment. For the community, data was collected on a company's treatment of the local community, the breadth of its ownership, and its engagement in philanthropy. For consumers, B Lab evaluat-

ed a business's production of beneficial services, beneficial mode of community.

Figure 1: Example of Sample B Report (2008)



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the change we seek™

Sample B Report™ Last Updated: 00/00/00

XYZ Manufacturing, Inc.

Composite B Score: 81.3

(> 80 out of 200 is eligible for certification as a B Corporation)

	Points Earned	% Points Available
Environment	**13.1**	**28%**
Corporate Offices	9.1	49%
Transportation / Distribution	2.9	50%
Manufacturing Facilities	1.2	5%
Employees Area of Excellence*	**31.7**	**75%**
Compensation & Benefits	17.3	72%
Employee Ownership	7.4	77%
Work Environment	6.9	82%
Community	**12.5**	**29%**
Local	3.1	42%
Diversity / Broad Ownership	4.0	34%
Charity / Direct Service	5.5	23%
Consumers	**19.3**	**40%**
Beneficial Products / Services	0.0	0%
Beneficial Method of Production / Impact	19.3	100%
Serving those in Need	0.0	0%
Leadership	**4.7**	**24%**
Governance / Accountability	0.0	0%
Transparency / Reporting	0.4	13%
Fair Trade / Supplier Code of Coduct	4.3	44%
Total	**81.3**	**41%**

Source: B Lab 2008.

In addition, a company could earn additional points based on whether it distributed profits to stakeholders and by whether it sold beneficial products (B Lab 2009). To be certified as a B Corps, a company needed to earn a cumulative score of at least 80 out of 200 points and pay an annual licensing fee to B Lab (Lawrence 2009). The B Lab then prepared a B Report on the business, an early 2008 version of which is shown in Figure 1, which listed the total score

obtained by the company as well as its constituent scores in the main CSR impact areas of employees, consumers, the environment, and leadership (B Lab 2008). By 2009, the B Lab had certified 350 B Corps with $1.1 billion in revenue (B Lab 2009).

3.3 GIITS as an Impact Rating System

Intent on commissioning a rating system to gauge the impact of investments, the Rockefeller Impact Investing Collaborative hired the B Lab to create a new rating system designed for use in Impact Investing. It began with a $500,000 grant to B Lab that was followed by an additional $6 million over the next several years (GIIRS 2010b). Yet, while paid to create a rating system for impact investing, B Lab moved forward with a CSR conception of impact and with its organizational goals in mind, so constituting an example of cooperation without consensus, as typically occurs with a boundary object (Star and Griesemer 1989). The B Lab already had realized that it could foster the growth of B Corporations by not just working with consumers but also by facilitating CSR-based investment (B Lab 2009; Marquis et al. 2010). As a result, B Lab saw the offer to generate a rating system for Impact Investing as a sponsored opportunity to generate an "investor-facing" version of its own rating system for its own use, rather than viewing it as a stand-alone judgment device for the nascent market of Impact Investing (Krogh 2009): GIIRS was to be used "to both certify companies as B Corporations and issue GIIRS ratings" (GIIRS 2011a, 4).

To meet that dual goal, B Lab engaged in multiple meetings with various proponents of and participants in Impact Investing. It created a B-Lab nonprofit subsidiary (called GIIRS) to develop the intended judgment device as well as sponsoring the formation of Standards Advisory Boards for developing and developed markets. GIIRS beta-tested the proposed rating system with "pioneer funds" and "pioneer firms" who were already committed to the principle of Impact Investing. Finally, in 2011, the new rating system, called the Global Impact Investment Rating System, was announced by B Lab and by the Global Impact Investing Network at a meeting of the Clinton Global Initiative (GIIRS 2011b).

At first glance, B Lab seemingly succeeded in delivering the type of rating system initially envisioned by the proponents of Impact Investing. Drawing from a firm or investment fund's answers to an online survey of its policies and practices, GIIRS gave a rating of one to five stars based on the amount of "impact" generated by the firm or fund. In so doing, and as intended by the market makers for Impact Investing, GIIRS mirrored existing judgment devices in the mainstream financial industry, such as Morningstar's ratings of mutual funds

and Moody's credit ratings, by generating the commensuration of potential investments for impact investors (GIIRS 2010a, 2011a).[5]

Yet, as a result of the particular biography of this judgment device – one replete with "traces of multiple viewpoints, translations and incomplete battles" (Star and Griesemer 1989, 413), the newly unveiled rating system did not align in important ways with the conception of impact intended to distinguish Impact Investing from other participants in the space of Social Finance. To be sure, the new rating system did gather data on the presence of a positive business model. However, both in its methodology and its reporting of a firm's impact rating, the new rating system incorporated and communicated a CSR conception of impact, so maintaining important similarities to B Lab's original B Rating System.

Methodologically, GIIRS required a firm or investment fund to answer online questions about the generation of two different types of impact – its business operations and its business model. First, reflecting B Lab's own conception of impact as generated from a firm's business operations, GIIRS required a firm or investment fund to provide information about its (or its investees') CSR performance – its practices and policies regarding leadership (what it also began to call accountability) and the environment, as well as its treatment of workers and the community as key stakeholders (GIIRS 2011a). For example, in the area of workers, GIIRS (2011a) awards points to a company for the presence of desirable practices concerning "compensation and wages, worker benefits, training and education, worker ownership, job flexibility/corporate culture (developed markets only), human rights & labor policy (developing markets only), management and worker communication, and occupational health & safety."

Along with the measure of a firm's CSR performance, GIIRS also assigned value to companies based on the presence of a "socially and environmentally-focused business model" (SEM), so incorporating the discourse of Impact Investing.[6] Here, GIIRS departed from the B Rating System, as shown in Figure 1 (B Lab 2008). As shown in Table 1, GIIRS assigns points when a company creates impact through an intentional positive business model – the sale of a good or service that is "community or environmentally oriented," in "contrast to good business operations" (GIIRS 2012, 5). A positive business model is based on a firm's sale of "community-oriented products and services" for which a company receives points if its products or services are specifically

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5 GIIRS had other strengths as a rating system: it was an independent and objective third-party source of transparent and verifiable data (GIIRS 2010a).

6 In addition, the GIIRS methodology could assign points to a company if it possessed a business model in which supply chains benefited specific stakeholders to alleviate poverty or was designed to increase wealth and decision-making power of historically underserved stakeholders (GIIRS 2011a).

designed to "provide significant social benefit to consumers," including "basic services, health, education, economic development, arts & media, flow of capital to purpose driven enterprises." A company also can receive points if it possesses an environmentally-oriented business model in that its products or services are designed to provide "significant benefit to the environment, including renewable energy, resource conservation, waste reduction, land or wildlife conservation, pollution prevention, education" (GIIRS 2011a).

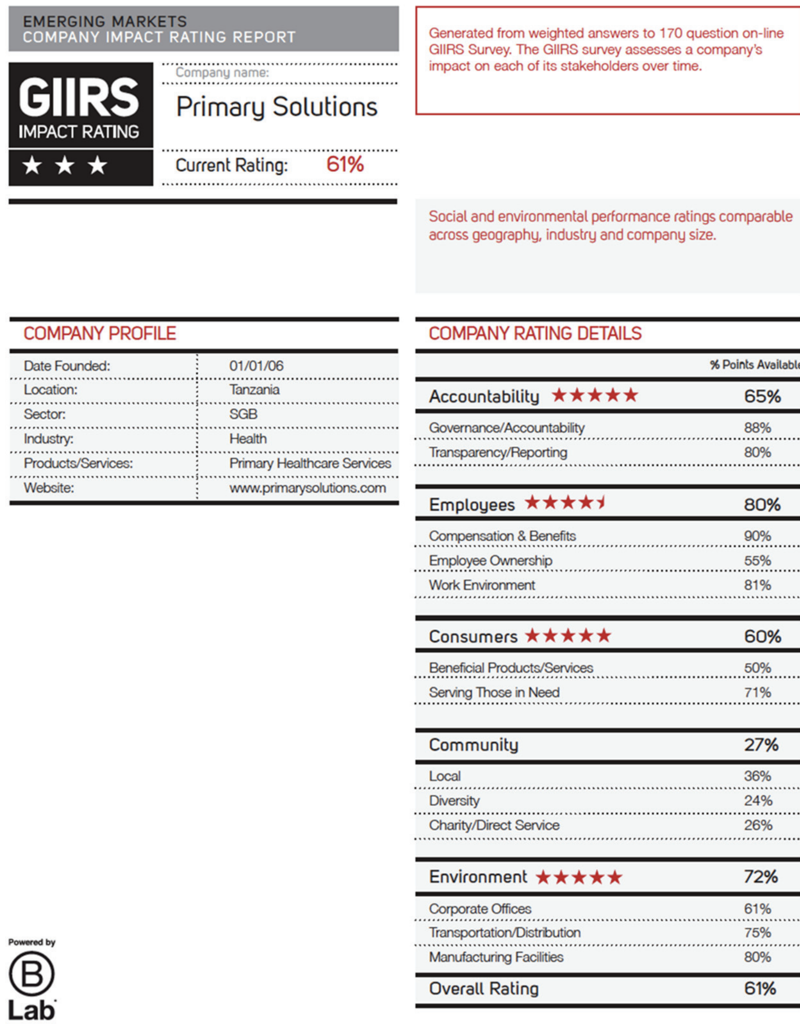
Table 1: GIIRS' Conversion of Socially and Environmentally-Focused Business Model to Corporate Social Responsibility Impact Area

SEM Business Model	CSR Impact Area
Social Enterprise (formalized through governance structure)	Governance
Worker Ownership (e.g. cooperatives)	Workers
Community Owned Products & Services	Community
Workforce Development (chronically unemployed populations)	Community
Supply Chain (small-scale +/or Fair Trade Certified)	Community
Local (supply chains, ownership, banking, customers, +/or giving)	Community
Local Economic Development (privatization or import substitution)	Community
Producer Cooperative	Community
Charitable Giving (>20% profits)	Community
Environmental Practices	Environment
Environmentally Oriented Products or Services	Environment

Source: GIIRS 2011a.

Yet, while data was collected on the company's employment of a positive business model, this information was not included in the resulting GIIRS report. Instead, as outlined in Table 1, GIIRS methodology instead converted the presence of each type of business model into the accrual of points for one of its CSR-based "impact areas" of governance, workers, community, or the environment. So, for example, a company that possessed a business model that focused on workforce development would receive points in the relevant CSR impact area of the "community," as one instance of the practice of equitable compensation, benefits, and training.

Figure 2: Example of Sample GIIRS Report



EMERGING MARKETS
COMPANY IMPACT RATING REPORT

GIIRS IMPACT RATING ★ ★ ★

Company name: Primary Solutions

Current Rating: 61%

Generated from weighted answers to 170 question on-line GIIRS Survey. The GIIRS survey assesses a company's impact on each of its stakeholders over time.

Social and environmental performance ratings comparable across geography, industry and company size.

COMPANY PROFILE

Date Founded:	01/01/06
Location:	Tanzania
Sector:	SGB
Industry:	Health
Products/Services:	Primary Healthcare Services
Website:	www.primarysolutions.com

COMPANY RATING DETAILS

	% Points Available
Accountability ★★★★★	**65%**
Governance/Accountability	88%
Transparency/Reporting	80%
Employees ★★★★½	**80%**
Compensation & Benefits	90%
Employee Ownership	55%
Work Environment	81%
Consumers ★★★★★	**60%**
Beneficial Products/Services	50%
Serving Those in Need	71%
Community	**27%**
Local	36%
Diversity	24%
Charity/Direct Service	26%
Environment ★★★★★	**72%**
Corporate Offices	61%
Transportation/Distribution	75%
Manufacturing Facilities	80%
Overall Rating	**61%**

Powered by B Lab

Source: GIIRS 2011a.

As a result, as shown in Figure 2, because of the conversion of a business model to a CSR impact area in its calculative methodology, the GIIRS firm or fund report did not include a rating of the presence of a positive business model for a firm or fund. The GIIRS company rating report – the only information made public to investors by and about a firm or fund – included only the total overall impact rating (a point score and an allocation of one to five stars) and the

GIIRS rating for each of its four CSR-based impact areas: accountability (what it was then calling governance or leadership), community, environment, and employees. No separate, stand-alone rating or score was provided for a firm or fund's employment of a "socially or environmentally focused" business model (Marquis et al. 2010; GIIRS 2011a).[7]

4. Theorizing GIIRS' Reactivity for Impact Investing

With the construction of GIIRS, the market makers for Impact Investing achieved their goal of creating a valuation infrastructure to facilitate mainstream impact investment. As was intended by its creators, GIIRS has become a commonly used rating tool in the field of Impact Investing, although it has by no means become ubiquitous. By 2016, over 6,000 companies had received a GIIRS impact rating (Clark 2016). Impact investors report that they frequently employ GIIRS as a ratings tool (although it is often used alongside or integrated with investors' own customized methods; Best and Harji 2013; Lazarini, Cabal, Pongeluppe, Ferreira, and Rotondaro 2014; Reeder, Colantonio, Loder, and Rocyn Jones 2015). In a 2017 survey of impact investors by the Global Impact Investing Network, for example, GIIRS was the most employed rating tool used by investors in developed markets and the second most common judgment device for investors focused on emerging markets (after the United Nations Sustainable Development Goals; GIIN 2018b).

Yet, while GIIRS did constitute a universal metric of impact that was created for impact investment akin to financial rating systems, it did so by incorporating criteria taken from CSR, recognized from the start by key proponents as antithetical to the distinguishing characteristics of Impact Investing. It is fruitful to consider the likely consequences of the widespread use of this rating system for the field of Impact Investing. Scholarship provides a number of expectations and critiques, highlighting the reactive effects of GIIRS for investors and investees, so potentially reconfiguring the identity and practices of Impact Investing. A pragmatist approach emphasizes the reactive role of judgment devices: rating, rankings, and ratios identify, valorize, and so bring a particular notion of value into being (MacKenzie and Millo 2003; Espeland and Sauder 2007). In this case, given the dual conceptions of impact captured and communicated by GIIRS, it might be expected that the definition of "impact"

[7] By 2013, likely due to the mismatch between the identity of Impact Investing and the type of CSR-based impact areas communicated by a GIIRS report, pressure from the "impact investor community" led the B Lab to modify its company rating report to include both a measure of "business operations" and a measure of the "impact business model" (B Lab 2013). Nonetheless, as a rating system, GIIRS continues to evaluate firms and funds in part according to their use of CSR-based business operations.

that characterizes Impact Investing will expand beyond the positive effects of firms' business models to also incorporate the effects of their business operations for stakeholders and the environment. This shift should be evident not only in the discourse of the field but in the criteria used by investors to select impact investments (Dadush 2012). Given that impact investors draw from GIIRS to compare investment options, then they should direct their financial resources towards firms and funds that are rated highly by GIIRS – those that not only create impact through their positive business model but also those that design their business operations around CSR principles. Further, the widespread use of GIIRS will likely generate reactive behavior among impact investees. Firms or funds can be expected to focus resources on the optimal organization of their business operations in order to improve their GIIRS score, potentially at the expense of most effectively and efficiently delivering a socially or environmentally beneficial product for their target customer.

5. Conclusion

This paper analyzes the field of Impact Investing as a case of Social Finance where financial activity is promoted as a means to pursue firms' generation of economic return and the production of impact through their business models. The growth of this new market required not just market makers' discursive specification of the precise type of impact produced by this type of financial activity, as compared to other Social Finance spaces, as an instance of boundary-building work, but also those actors commissioning of an evaluator to create a socio-material infrastructure that facilitated engagement by investors and transformed potential investees (local firms or funds) into objects of financial speculation. The realization of the market of Impact Investing was deemed contingent upon the creation of a judgment device that resolved the issue of quality uncertainty concerning the measure of the non-financial impact of an investment for investors.

Drawing from an in-depth, qualitative case study, I accounted for the construction of a rating system for Impact Investing. By outlining the biography of GIIRS as a material object (Kopytoff 1988), I detailed how the judgment device's classification system and methodology – what was captured and communicated as impact by the rating system – followed from advocates' goal of creating a universal metric that resolved quality uncertainty for mainstream investors of the non-financial impact of an investment, modeled after rating systems in the financial market, such as the credit ratings of *Moody's* and *Standard & Poor's*.

Yet, the goal of creating commensurability via mimicry was complicated by the multivocal nature of impact as a boundary object in Social Finance. Importantly, a boundary object is characterized both by flexible interpretation on

the part of different actors and by groups with differing interests cooperating around a common task (Star 2010). Thus, the use of the concept of boundary object entails attention to both cultural and relational conditions. On the one hand, impact as a distinguishing component of Social Finance was (and remains) characterized by consensus when viewed from a bird's eye view – it signifies the non-financial benefit that is posited to be achievable, alongside financial return, by socially or environmentally-oriented action in the market. On the other hand, actors in the constituent spaces that comprise Social Finance have espoused distinct notions of precisely how companies can achieve impact and for whom. These differences in the definition of impact at the granular level, however, only became salient for the market of Impact Investing in a specific relational context; in this case when the market maker/s for Impact Investing commissioned an independent evaluator with a biography and interest in promoting Corporate Social Responsibility to create the desired rating system. This shared project, while characterized by consensus of purpose, nonetheless resulted in a discrepancy between the conception of impact that distinguished the market of Impact Investing and the conception of impact that was captured and communicated by the resulting rating system, with likely reactive effects for impact investors and investees.

The findings of this study have broader implications for the study of concerned markets and, more specifically, for the case of Social Finance. Scholarship on concerned markets – spaces that bring together manifold and plural modes of value – must attend not only to how actors innovatively create a new hybrid quality convention but also to whether and how judgment devices are brought into being that coordinate market members around the new order of worth and that evaluate market objects according to that new criteria. The case of Impact Investing suggests such processes are not straightforward but instead complicated by the diverging imaginings and interests of those actors involved in generating a valuation infrastructure for a new concerned market. In so doing, the article affirms a pragmatist approach to value which examines the biography of the constituent mechanisms, devices, and rules that assign and so perform value (Muniesa 2012). This process is further complicated for Social Finance, given the ambiguous and variegated nature of impact across its constituent fields. Thus, a full account of the conditions for a market of Social Finance to succeed must attend to both the cultural and relational factors that shape its valuation infrastructure. As other markets of Social Finance emerge, and as new judgement devices in the form of additional ratings, ratios, and rankings are created in existing and new fields to capture and communicate impact, scholars would be wise to attend to how and via what causal pathways such calculative tools come about and how they define or re-define the seemingly already established categories and classifications of impact for each nascent arena of Social Finance.

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