IMPACT FRONTIERS

Summary: Updating the Norms of Impact Management Based on a Social Equity Audit

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Impactfrontiers.org

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Executive Summary

In 2024, Impact Frontiers conducted a social equity audit of the Norms of Impact Management, which include the five dimensions of impact, ABC classification, and investor contribution.[1]

> The PolicyLink Equity Manifesto defines equity as "just and fair inclusion into a society in which all can participate, prosper, and reach their full potential."[2] Social equity is the condition that would be achieved if structural barriers based on social identities (e.g., race, gender, age) are dismantled and no longer influence how one fares in society.[3]

The goal was to build alignment on social equity considerations as fundamental elements of impact management practice, even for individuals and organizations that do not explicitly pursue social equity goals.[4] As a result of this effort, users of the Norms will be better equipped to facilitate equitable outcomes for all people and communities.

Impact Frontiers collaborated with a panel of experts from the domains of racial, gender, and data equity to review and revise the full text of the Norms on the Impact Frontiers website through a social equity lens (for more on this process, see Appendix A). Proposed changes were shared with our practitioner community for feedback through public consultation.

This document summarizes feedback from expert and public consultation into six cross-cutting themes and outlines the corresponding revisions that were made for each, which are briefly described below.[5]

Theme #1	**Recognizing investor roles in the impact ecosystem:** • Investors and enterprises are named as entities that experience impact (financial or otherwise) from their own activities. • As framers of the impact management process, investors and enterprises are invited to reflect on how their own contexts, beliefs, worldviews, and values influence their decision-making.
Theme #2	**Incorporating voices of affected people and communities:** • The Norms provide guidance on a broader set of community engagement approaches adapted from frameworks used in civic engagement, participatory research, and evaluation.

[1] The Norms were facilitated by the Impact Management Project (IMP) and now stewarded by Impact Frontiers.
[2] "The Equity Manifesto | PolicyLink." https://www.policylink.org/about-us/equity-manifesto.
[3] Adapted from the Investor Blueprint for Racial and Economic Equity. For more on the distinction between equity and equality, see Equity vs. Equality: What's the Difference?
[4] This initiative was part of a year-long effort by Impact Frontiers to advance social equity through impact management. For practical guidance on equitable impact management practices for investors with stated goals to advance social equity, see Advancing Social Equity Through Impact Management.
[5] To view all edits implemented on the Impact Frontiers website, see Social Equity Revisions to the Norms.

Theme #3	**Identifying and understanding causes of inequity:** • Investors and enterprises are encouraged to assess outcome data in relation to thresholds to understand how experiences of positive and negative outcomes differ based on social identities (e.g., race, gender, age). • The Norms provide guidance on identifying the specific barriers that people experiencing negative outcomes face due to historic and/ or current marginalization in order to develop tailored strategies that facilitate equitable outcomes.
Theme #4	**Using social identity data equitably:** • The Norms explain how segmentation on the basis of social identities (e.g., race, gender, age) can help identify outcome inequities that might otherwise go unaddressed. • Guidance on data disaggregation incorporates data equity and ethics principles to minimize unintended harm to marginalized people and communities through collection and use of personal data.
Theme #5	**Using research methods equitably:** • The Norms present a broader range of research methods to evaluate enterprise contribution, while seeking to avoid causing harm to marginalized communities through research.
Theme #6	**Addressing social equity in the "Risk" dimension:** • Implicit social equity considerations in existing impact risk types have been made explicit. • The Norms include a new impact risk type focused on the risk of perpetuating inequities.

Revisions by Theme

Theme #1: Recognizing investor roles in the impact ecosystem

By design, the Norms were written from the perspective of investors and enterprises to guide them in understanding and managing their impacts on people and the planet. The expert review revealed an unintended consequence of this framing: **investors and enterprises referring to the Norms may understand themselves to be "invisible observers"** and assume their own perspective to be the "default" or "neutral" one. As a result, they may miss an opportunity to consider their own potential implicit bias and the limits of their understanding when managing impacts in communities of which they are not members.

Experts recommended adding guidance for investors and enterprises to reflect on the values, cultural contexts, and biases that they may bring to their work. While practitioners supported this recommendation, they requested clear guidance and examples to understand how and when to "decenter" their own perspectives in decision-making.

Resulting Revisions

1. Impact Frontiers added an acknowledgement to the landing page for the Norms recognizing that people experiencing impacts may have different perspectives and define impact differently from enterprises and investors. Therefore, impact management requires investors and enterprises to recognize how their own contexts, beliefs, worldviews, and values differ from that of other people experiencing impacts, and how any differences may influence what data they decide to collect and how they interpret it.
2. Throughout the Norms, investors and enterprises are invited to reflect on their understanding of affected people and communities and how cultural context can influence decisions. For instance, guidance in the What dimension on selecting outcome indicators notes that an indicator's validity depends on the values and worldview of the people experiencing outcomes and provides an example of valid indicators in the cultural context of First Nations, Inuit and Métis communities.

Expert feedback also highlighted the orientation of the Norms to "study down," referencing a term coined by anthropologist Laura Nader to describe the tendency of anthropologists to study marginalized communities, while excluding from their research scope the powerful institutions and individuals that shape experiences in those communities. Applying this concept to impact management, if investors focus only on studying the people and communities they want to achieve impacts for, they may not acknowledge their own stakes – financial and otherwise – in investment decisions and the power dynamics of their role as a decision-maker affecting other people and communities.

To expand the orientation of the Norms to "measure up" as well as "down," **experts recommended acknowledging investors and enterprises as entities that accrue value** (financial and otherwise) from their own activities alongside other types of affected people and communities. This can begin to illuminate the power dynamics in their decision-making (including tradeoffs between different types of impact, or between financial value and impact). Practitioners supported this recommendation and emphasized the importance of explicitly addressing investor power.

Resulting Revisions

1. In the Who dimension of impact, Impact Frontiers updated the list of groups experiencing impact to include:
    a. **Leaders / owners** of the enterprise (including members of governing bodies) accruing value (financial and otherwise) from products and services; and
    b. **People affiliated with the enterprise's capital providers** (including investors, members of governing bodies, and their own capital providers) accruing value (financial and otherwise) from investment activities.
2. The Who dimension includes a callout box for investors and enterprises to examine their role as decision-makers and provides examples of investors "studying up" to address institutional bias in investment practices.

Theme #2: Incorporating voices of affected people and communities

Throughout the five dimensions of impact, investors are encouraged to engage with affected people and communities and understand diverse perspectives to better assess their impact. However, the equity review suggested that **engagement can include a range of strategies beyond what was described in the Norms.** These span from informing affected people and communities through to approaches that progressively shift decision-making authority toward affected people and communities.

Experts recommended the Spectrum of Public Participation from the International Association for Public Participation and The Participatory Investing Toolkit from Common Future as useful frameworks for defining levels of community engagement, and suggested adapting a version to impact management.[6] Practitioners agreed with including the range of community engagement approaches that was proposed for public consultation and requested additional guidance on choosing the appropriate engagement level as well as an acknowledgement that in some instances there may be a rationale for non-engagement.

Resulting Revisions

1. The revised What dimension of impact outlines four community engagement strategies. These strategies range from one-way communication from the investor and / or enterprise to affected communities, to delegating decision-making authority to affected communities. Guidance includes considerations to help investors and enterprises choose an engagement level that is the best fit for communities, investors, and enterprises, taking into account resource commitments and level of community voice and agency.
2. Guidance in the What dimension explains when it might be appropriate for investors and enterprises to choose not to engage directly with affected people and communities and instead rely on desk research (e.g., when affected people and communities have already expressed their priorities publicly).

Theme #3: Identifying and understanding causes of marginalization

The "Who" dimension of impact originally encouraged investors and enterprises to maximize their impact by directing resources to "the most underserved" people. Underserved people were described as those who have the greatest need and could therefore experience the largest improvements in outcomes.

To determine who is underserved, investors would need to apply the concept of outcome thresholds, which is introduced in the "What" dimension. In the context of impact management, thresholds demarcate the positive versus negative ranges that outcomes can fall into.[7] Putting the above concepts together, a person could be considered underserved when their outcome level is below the sustainability threshold.

[6] Both frameworks draw from the Ladder of Citizen Participation proposed by Sherry Arnstein in 1969.

[7] These ranges are set with reference to social norms and / or planetary limits that have been identified based on a scientific assessment of what constitutes a positive outcome.

Expert feedback suggested that the connection between thresholds and underserved people and communities was not spelled out as clearly as it could be in the Norms. Additionally, **the guidance in the "Who" dimension to view affected people and communities as underserved or well-served was an example of "deficit-framing,"** or defining people and communities by their challenges. This framing can be stigmatizing and can limit the potential for positive outcomes by presenting the remediation of deficits as the primary goal – rather than building on existing strengths and opportunities.[8]

Expert reviewers also identified another substantive gap in the "Who" dimension: understanding <u>why</u> some people experience below-threshold outcomes. In many cases, **people are not "underserved" by chance but because political, economic, and social institutions were designed to exclude or disadvantage them**, whether implicitly or explicitly. As described in the Spectrum of Community Engagement to Ownership:

> "Current systems… have been historically designed to exclude certain populations, namely low-income communities, communities of color, women, youth, previously incarcerated people, and queer or [genderqueer] community members. This understanding is important because if concerted efforts are not made to break down existing barriers to participation, then by default marginalization occurs."[9]

Even if investors disaggregate outcomes by social identities and demographics, **if they do not account for the historical, political, and other structural barriers to achieving equitable outcomes for particular subgroups, they may fail to target and deliver their interventions effectively** and could perpetuate or widen existing inequities.

Expert reviewers recommended:

- Incorporating the concept of "asset framing" in the "What" dimension by leading with the aspirations and desired outcomes of affected people and communities when defining thresholds;
- Guiding practitioners to use thresholds in the Who dimension to define outcome aspirations and identify people and communities who face barriers to achieving them;
- Retiring the term "underserved"; and
- Including guidance in the Who dimension on applying a structural lens – that is, "a shift in focus from people and individuals to structures and institutions"[10] – to identify the specific barriers people and communities face due to historical and/ or current marginalization by customs, laws, and policies.

Practitioners agreed with retiring the term "underserved," and supported adding content on identifying the structural barriers that people face due to marginalization with a request for

[8] Shorters, Trabian. 2019. "The Power of Perception: A Beginner's Guide to Asset-Framing." ChangeAgent. https://changeagent2019.comnetwork.org/2019/the-power-of-perception/.
[9] González, Rosa. n.d. "The Spectrum of Community Engagement to Ownership." Facilitating Power. https://movementstrategy.org/wp-content/uploads/2021/08/The-Spectrum-of-Community-Engagement-to-Ownership.pdf.
[10] powell, john a. 2013. "Deepening Our Understanding of Structural Marginalization." Poverty & Race 22 (5): 3–13. https://belonging.berkeley.edu/sites/default/files/Sept-Oct%202013%20PRRAC%20Disparities%20Article.pdf.

more practical guidance on how to do this. However, **public consultation suggested that defining thresholds based solely on individual aspirations is confusing** and difficult to reconcile with familiar definitions that are based on human rights norms and ecological limits.

Resulting Revisions

1. Impact Frontiers revised guidance on thresholds in the What dimension of impact to emphasize equity considerations in threshold methodologies including prioritizing data that centers perspectives of affected people and communities, considering applicability to local contexts and across different demographic groups, and explaining who defined the threshold and the data and methodology used.
2. The updated What dimension states that thresholds are identified based on human rights norms, scientific research, and the views of affected people and communities. Guidance also notes that development of social thresholds is less mature than development of ecological thresholds, and practitioners may be faced with a range of definitions for the "appropriate level of well-being." Practitioners are encouraged to review multiple thresholds based on the views of international and national human rights organizations and affected people and communities, and ideally select the most ambitious threshold that is relevant to affected people and communities.
3. The revised Who dimension carries through the concept of thresholds from the What dimension as a critical reference point for investors and enterprises to understand who is experiencing positive versus negative outcomes at baseline, and how experiences of positive and negative outcomes differ based on social identities. Investors and enterprises can use this information to address the barriers and gaps that people and communities experiencing below-threshold outcomes face. However, guidance encourages investors and enterprises to focus on creating conditions for all people to continue to thrive beyond the threshold level to increase impact for individuals and society as a whole. For example, higher wages not only improve the well-being of individual employees but can also contribute to a healthier economy overall.
4. Instead of using the term "underserved", the revised Who dimension specifies "people experiencing outcomes below threshold." Impact Frontiers also added a callout box in the Who dimension on avoiding "deficit-framing" when identifying people experiencing below-threshold outcomes. Investors and enterprises are encouraged not to define people experiencing outcomes below threshold by their negative experiences and focus on the aspects of a current market or system that may impede or exclude them.
5. Impact Frontiers broadened guidance on the "geographical boundary" data category to explore the geographic, social, and cultural contexts that cause outcomes to differ on the basis of social identity (e.g., race, gender, age) through historical and / or current marginalization. Guidance includes examples of historically and / or currently marginalized groups around the world and examples of tailoring impact strategies to address the barriers that historically and / or currently marginalized groups face.
6. The Who dimension links to the parallel Advancing Social Equity Through Impact Management document for more detailed and practical resources on understanding the causes of below-threshold outcomes and the specific barriers that different historically and / or currently marginalized communities face.

Theme #4: Using social identity data equitably

Investors referencing the "Who" dimension were encouraged by the Norms to collect socio-demographic data, which can help segment people experiencing outcomes into actionable groups so they can better focus solutions to fit their needs. While expert reviewers agreed on the importance of segmentation to understand diverse perspectives, they noted that **the original guidance for segmentation did not explicitly name social identities other than gender (e.g., race / ethnicity, sexuality, religion, physical and mental ability)** or address the concept of intersectionality.

Additionally, **guidance elsewhere in the "What" and "How" dimensions sometimes referred generically to "stakeholders" as a monolith** – unified and uniform in their experiences and views. While the term "stakeholders" is sometimes used as a shorthand for convenience, it can obscure the diversity of experiences, perspectives, and interests among individuals and groups.

Without understanding the potential social identities encompassed by "socio-demographic characteristics" (e.g., race, gender, sexuality, religion, physical and mental ability, etc.) as well as the intersections between these identities, **investors may overlook categories of segmentation that could uncover inequities in outcome levels between communities**, among other insights.

Practitioners validated the proposal to explicate social identities and intersectionality and noted that **the term "stakeholder" not only glosses over diverse experiences and viewpoints but is also potentially harmful**—in a colonial context, a "stakeholder" was a person who drove a stake into the land to demarcate land they were occupying or stealing from Indigenous territories.

Resulting Revisions

1. Impact Frontiers revised guidance on segmenting outcome data to explicitly explain how segmentation on the basis of social identities (e.g., race, gender, age) can help identify outcomes inequities that might otherwise go unaddressed. Investors and enterprises are encouraged to consider how multiple social identities in combination (e.g., combinations of gender, race, and religion) can shape experiences of outcomes. For example, if aiming to improve health outcomes for people with disabilities, an intervention that does not account for the unique barriers that recent immigrants with disabilities face when navigating health care systems would risk neglecting this group.
2. Throughout the Norms, the generic term "stakeholder" has been replaced with other terms such as "interested and affected parties" and "people, communities, and aspects of the natural environment experiencing impact." To avoid generalizing outcome experiences and perspectives across groups, guidance throughout the Norms encourages investors and enterprises to ground their analysis and conclusions in concrete and specific experiences of people, communities, and aspects of the natural environment experiencing impacts, with attentiveness to differences among groups based on social identities.

The expert panel also noted that **collecting and using social identity data without applying data equity and data ethics principles could cause unintended harm** to marginalized communities. For example, collecting and analyzing data on LGBTQ+ status can uncover disparities in outcomes, but in a country that criminalizes identifying as LGBTQ+, this could compromise individual safety if data privacy is breached. Understanding ethical and equity considerations in data processes can help investors collect and use data to better serve marginalized people without harming them.

Lastly, the expert panel noted that **while segmentation on the basis of social identities is practiced more widely now than in the past, doing so does not in itself advance social equity.** This practice only advances social equity if it generates insights that inform decisions. One expert noted that collecting social identity data without following through to identify insights and make decisions accordingly does more harm than good because it further entrenches those social identities as being associated with challenges without attempting to overcome those challenges. Public consultation feedback supported these recommendations.

Resulting Revisions

1. Impact Frontiers updated guidance in the Who dimension on collecting social identity and demographic data to note that collecting social identity data always carries some risk of harm to the people providing the data. Effectively leveraging social identity data (e.g., race, gender, age) to equitably improve outcomes therefore requires a clear and actionable purpose, an understanding of which social identifiers might be appropriate in a given setting, and thoughtful consideration of the benefits and risks of data collection and use from the perspective of affected people and communities. The revised Who dimension also includes resources that provide detailed guidance on data ethics and equity standards.
2. Because women and genderqueer people tend to experience worse outcomes than men across issue areas and geographic and social contexts, the Norms encourage investors and enterprises to always consider disaggregating outcome data by gender. However, ethical guidelines remain relevant when weighing the benefits and risks of collecting and using data on gender, and the Norms include additional resources on ethical collection, analysis, and presentation of data on gender, gender identity, and sexual orientation.

Theme #5: Using research methods equitably

The "Contribution" dimension of impact includes guidance on different methods for comparing the level of outcome performance to what would have happened anyway (known as the counterfactual).[11] The expert panel indicated that **current guidance incorrectly elevates a specific kind of experimental research design known as randomized control trials (RCTs) as providing the strongest evidence** in general, regardless of context or learning objective.

[11] Counterfactual refers to the outcome in the period, minus the outcome that would have been observed anyway. The Norms use the word "Contribution" to cover all of the ways in which the counterfactual can be assessed.

RCTs provide the strongest evidence only for a particular research question, which is the causal effect of one product, service, policy, or other intervention on one outcome, on average across a population. **RCTs do not provide information about the distribution of benefits across the population or among subgroups**.

Further, RCTs are the most "experimental" of social science research methods, and as such **require great care to avoid research practices that exacerbate power imbalances** or are outright unethical. Without understanding the strengths and limitations of different methods, investors may choose an approach that cannot effectively or ethically answer the contribution question they are exploring, resulting in incorrect conclusions or equity issues.

Experts recommended revising guidance on research and evaluation methods in the "Contribution" dimension to help investors and enterprises **weigh the costs and practicality of different approaches to assessing contribution, including from an equity perspective.** Practitioners agreed with this recommendation and emphasized the value of centering community perspectives when assessing contribution as well as the importance of engaging affected people and communities when choosing the appropriate evaluation method.

Resulting Revisions

1. The revised Contribution dimension presents four methods for enterprises to evaluate their contribution: community engagement, market research, experimental and quasi-experimental research (including RCTs) and theory-based evaluation. Updated guidance on RCTs notes that careful design is required to avoid research practices that exacerbate power imbalances and ensure the benefits of the research (e.g., learning) outweigh the risks (e.g., excluding people from accessing an innovation from which they would benefit).
2. Guidance notes that community engagement can provide a nuanced understanding of the drivers behind an outcome and encourages enterprises and investors to involve affected communities when determining how best to assess contribution.

Theme #6: Addressing social equity in the "Risk" dimension

The "Risk" dimension of impact helps investors assess the likelihood that impact will be different than expected, and that the difference will be material from the perspective of people or the planet experiencing impact. Original guidance encouraged enterprises and investors to consider nine types of impact risks.

Feedback from experts suggested that **the existing "External risk," "Stakeholder participation risk," "Drop-off risk," and "Unexpected impact risk" types are particularly important for investors to consider from an equity perspective**. However, without a clear explanation of these risk types in an equity context, investors may miss the opportunity to assess factors that can undermine equity. Public consultation validated the recommendation to explicate equity considerations in these risk types and noted the importance of centering community perspectives when assessing and prioritizing risk types.

Resulting Revisions

1. The revised Risk dimension notes that "community participation risk" (formerly "stakeholder participation risk") and "unexpected impact risk" are particularly salient risk type to consider in the context of equity. If investors do not engage with a diverse and representative group of people experiencing impacts, and particularly if they overlook the perspectives of historically and/or currently marginalized communities, investors may make decisions expecting to achieve positive outcomes for all communities of focus and end up achieving intended outcomes for only some subgroups. Investors may also achieve positive outcomes for the population of focus while unintentionally causing harm to another group that the enterprise or investor was unaware of affecting.
2. The updated guidance explains that addressing inequity can increase the likelihood of "external risk" and "drop-off risk" due to immediate resistance or/or eventual retrenchment (whereby advancements toward social equity are initially achieved only to be undermined later). In this case, approaching risk mitigation holistically (e.g., by identifying and securing the support of key allies) could increase the likelihood of achieving impacts that are both enduring and equitable.
3. Guidance encourages centering the perspectives of affected people and the planet to effectively identify and prioritize risks. For example, if community members experiencing impact expect and value short-term impact, drop-off risk may not be a priority.

In addition**, the nine types of risk above do not specifically cover the risk of perpetuating existing inequities**. Without considering this risk, investors may achieve positive impacts for affected people and communities overall, while unwittingly reproducing outcome inequities between groups. For instance, investors may increase incomes for a group of people receiving unacceptably low incomes, while still maintaining or increasing the gender wage gap.

Experts recommended adding a tenth "inequity" risk type to evaluate the risk of unintentionally causing harm through perpetuating or worsening inequities. Practitioners agreed with this recommendation overall while noting that perpetuating inequity is often the status quo and mitigating this risk may therefore require significant, intentional action.

Resulting Revisions

1. Impact Frontiers added a tenth "inequity risk" type to the Risk dimension, defined as "the probability that even if a group of people experiences positive outcomes on average or in total, inequities between subgroups persist and/or worsen".
2. Acknowledging the difficulty of mitigating the risk of perpetuating existing inequities, the updated guidance includes a callout box explain that discrimination (on the basis of race, gender, or other social identifiers) results not just from intentional and conscious individual behavior but also from systemic bias (e.g., customs, policies, or practices that create or perpetuate disadvantage on the basis of social identifiers). Therefore, investors and enterprises seeking to mitigate this risk are encouraged to consult Advancing Social Equity Through Impact Management for more practical and detailed guidance on examining the causes of inequities and integrating social equity considerations throughout impact management processes.

Appendices

Appendix A: Context and Process

The Norms of impact management were developed through the Impact Management Project, a global forum to build consensus around impact management that ran from 2016 to 2021. These Norms provide a common logic to help enterprises and investors understand their impacts on people and the planet so that they can make data-driven decisions that reduce the negative and increase the positive. These resources migrated to Impact Frontiers[12] following IMP's conclusion in 2021 and continue to serve as a reference for thousands of practitioners across geographies and asset classes.

In January 2024, Impact Frontiers engaged the following social equity experts to review the full text of the Norms through the lens of their respective expertise and suggest revisions:

- **Erika Seth Davies:** Chief Executive Officer at Rhia Ventures and Founder of The Racial Equity Asset Lab (The REAL).
- **Tynesia Boyea-Robinson:** Founder, President and CEO, CapEQ.
- **Cathy Clark:** Faculty Director at The Center for the Advancement of Social Entrepreneurship (CASE) at Duke University's Fuqua School of Business and Founding Director of the CASE i3 Initiative on Impact Investing, along with team members Carrie Gonnella and Kandasi Griffiths.
- **Rebecca Fries:** CEO and Co-founder of Value for Women, along with team members Erica Berthelsen and Asya Troychansky.
- **Heather Krause, PStat:** Founder of We All Count Project for Data Equity.

Though the expert panel reviewed all content in the Norms section of the Impact Frontiers website, their feedback largely focused on the text explicating the five dimensions of impact.

Table 2. The five dimensions of impact

Dimension of impact	Definition
What	What outcome the enterprise is contributing to, whether it is positive or negative, and how important the outcome is to stakeholders
Who	Which stakeholders are experiencing the outcome and how underserved they are in relation to the outcome
How Much	How many stakeholders experience the outcome, what degree of change they experienced, and how long they experienced the outcome
Contribution	Whether an enterprise's and/or investor's efforts resulted in outcomes that were likely better than what would have occurred otherwise
Risk	Likelihood that impact will be different than expected

[12] See Impact Management Norms, available at https://impactfrontiers.org/norms/

Impact Frontiers synthesized expert feedback into six cross-cutting themes and proposed illustrative changes to the Norms by theme for public consultation in July 2024. Based on public consultation feedback, Impact Frontiers revised the website text explicating the Norms of Impact Management. Impact Frontiers finalized these revisions in light of additional expert feedback in December 2024.

Each expert partner's close readings and suggestion led to a great number of significant improvements to the Norms. However, their partnership and presence on the above list should not be interpreted as an endorsement of the content of the Norms by them or their respective organizations, and all errors remain our own.

Appendix B: Acknowledgements

The following people generously reviewed and provided written or verbal feedback on the public consultation document outlining proposed changes to the Norms and drafts of revised Norms pages. Their presence on this list is not an endorsement of this draft by them or their organizations, and all errors remain our own.

Aakansha Shenoy, Upaya Social Ventures

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Ana Pimenta, Blink CV

Ben Rosoman, The Good Economy

Cristina Bertolino, UNICEF

Cristina Shapiro, UNICEF

Ellen Carey Maginnis, Independent Advisor

Florian Morales, UNICEF

Francisco Biber, UNICEF

Johanna Eisenberg, UNICEF

Kate Ruff, Common Approach to Impact Measurement

Laurentia Perrin, Common Approach to Impact Measurement

Marissa Hill, Common Approach to Impact Measurement

Oliva Prentice, Bridges Fund Management

Radha Kulkarni, UNICEF

Sabrina Dong, UNICEF

Shruti Goel, Upaya Social Ventures

Sneh Bhardwaj, Upaya Social Ventures

Additionally, approximately 30 people from a range of organizations participated in webinars and provided further feedback that shaped this project, and their thoughtful engagement is gratefully acknowledged.

Impact Frontiers is a learning and market-building collaboration for investors seeking to manage their social and environmental impacts and incorporate impact into investment decision-making. We provide resources, space for community discussions, and a cohort model that supports learning by doing.

We create practical tools and peer-learning communities that support investors in building their capabilities for managing impact and integrating impact with financial data, analyses, and processes. We lead with questions and facilitate interactions that help investors come up with their own answers, based on their own strategy, context, and data.

Learn more at **impactfrontiers.org**

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