Growth of impact investing (in Germany/and the European Union) generally and as a consequence of the Covid-19 pandemic

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Impact investing – definition and scope
According to the Global Impact Investing Network (GIIN):

> *Impact Investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors' strategic goals. The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.*[1]

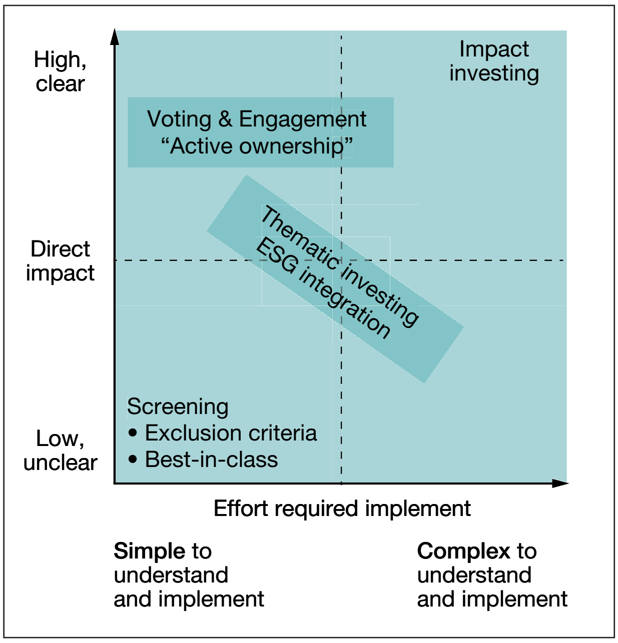
Impact investing is often described as the final or at least pre-final step in a process from negative screening, positive screening and ESG integration, all culminating in the stricter impact investing criteria. Some market participants define a final stage to be shareholder activism, however, this is often also subsumed within impact investing most importantly when investing in listed equities.

According to the Center of Sustainable Finance and Private Wealth (CSP) at the University of Zurich,[2] another way to conceptualise impact investing is depicted in figure 1. Negative/positive screening methods are easy to implement but have low and unclear impact results, whereas impact investing is at the other end of the spectrum requiring a high effort in its implementation, but offering a high and clear impact contribution!

As part of the definition, it is important to understand several specific characteristics:[3]

- Financial returns: impact investments seek to achieve a comparable market rate financial return on capital that can range from below market to risk-adjusted market rates. This is the main feature that distinguishes impact investing from philanthropy, where there is no financial return, nor is the capital maintained or recovered. In times of volatile financial markets (like the stock market crash in the Covid-19 crisis), the question is what the right comparable market rate financial return is – clearly the ever decreasing interest rates and often low returns in the stock market, decrease the hurdle rate for the benchmark return and make it easier for impact investing to compete.
- Intentionality: impact investments intentionally contribute to social and environmental solutions. This differentiates them from other strategies such as ESG investing, responsible investing and screening strategies.
- Measurement of the impact: a hallmark of impact investing is the commitment of the investor to measure and report the social and environmental performance of underlying investments.
- Management of impact performance: impact

Figure 1. Sustainable investing approaches vary in impact and simplicity. This has implications on which investors they suit best.



Source: Center of Sustainable Finance and Private Wealth (CSP) at the University of Zurich.

performance data can be used in decision-making to manage the investments towards achievement of the intended social and environmental objectives. This can include embedding feedback loops, identifying risks and developing mitigation plans, seeking to mitigate any negative consequences and disclosing actual impact performance data to all stakeholders.
- Another characteristic is the *contribution to the growth of the industry* and the impact investing ecosystem in order to channel more and more capital into sustainable uses of the capital.
- And last but not least, it is important to note that impact investments can be made *across all asset classes* – it is *not* a separate asset class in itself. According to some impact investors,[4] it is a paradigm shift, creating positive change throughout the world by redirecting financial capital more broadly to good causes, a particular need following the Covid-19 crisis. The economy and the financial industry work broadly with antiquated KPIs like GDP or simple measures of financial return, which do not provide any guidance on how best to tackle the social and ecological crises we are currently faced with. New models of prosperity are taking into account people, planet and profit, showing us how we can manage our shared household within the laws of our ecology (eg, Kate Raworth's Doughnut Economic Model, the Circular Economy approach, the Gross National Happiness model or the Sustainable Development Goals set by the United Nations General Assembly in 2015, among others).

Growing importance of impact investing

As part of the search for new and interesting asset classes in the persisting low interest rate environment, impact investing increasingly comes into the fray also in Europe and in Germany. In particular, next generation members of entrepreneurial families push the case as they do not just want to continue in their parents' footsteps. It is often their intention to improve the world not only by donating to charities or foundations, but also in all investments that they enter into, be they entrepreneurial social start-ups or impact investing funds. They want to intentionally maintain the capital for continuous investment (in contrast to giving away a donation) and also create a financial return (at least market rate or higher), while at the same time seeking a societal or ecological added return. This added return – the impact – needs to be clearly evaluated and measured – these are the prerequisites for true impact investing.

The subject of impact investing is already huge in the Anglo-Saxon world with organisations like GIIN, Toniic or the Global Steering Group for Impact Investment (GSG) and several very prominent entrepreneurs/billionaires very active in this space for several years. Also in this region, the amount of institutional capital flowing into the impact investing market is growing significantly with amounts invested totalling up to US$400 billion as per year end 2019 (up from US$228 billion in 2018) according to respondents of the recent GIIN survey.[5] Based on a database of over 1,720 impact investors, the size of the current market is estimated at a total of US$715 billion. Foundations and family offices expect some of the highest rates of growth in capital invested; the median foundation expects to grow its volume of capital invested by 26%, while the median family office plans to increase its capital invested by 14%. According to the International Finance Corporation (IFC),[6] the total market size could be slightly over US$2 trillion, adding other funds and Development Finance Institutions (DFIs). However, such a wide definition of the market moves far away from the original GIIN and Toniic definitions of deep and measurable impact.

In the German-speaking countries, Europe at large and also in the Middle East, this subject is still relatively untapped and at least underdeveloped, if not totally opaque. For the German-speaking world the main reasons might be the different structure and funding sources of the welfare state system or the lack of outspoken entrepreneurial families that are pushing the subject, apart from a few exceptions like the Mohn, Quandt or Klatten families, or few more outspoken individuals.

However, the German system remains in stark contrast to Anglo-America where donors like Gates, Zuckerberg or Dell are publicly very present. With the international growth, however, impact investing is also slowly but surely becoming mainstream in the German-speaking region as financial institutions are pushing the case. Also, movements and associations such as the Federal (German) Initiative for Impact Investing (Bundesinitiative Impact Investing) are spreading the news further to include new and additional sources of funding, particularly approaching institutional investors, together with

Foundations and family offices expect some of the highest rates of growth in capital invested.

private family capital and family offices. The intention is to grow and develop the ecosystem for impact investing further involving all stakeholders in order to better match providers of capital via intermediaries with capital seekers like social start-ups. In the meantime, several very active players are present in Germany in addition to the foundation of the Bundesinitative Impact Investing, which was founded in early 2020: some long-standing impact funds are active like Bonventure, Ananda Ventures, FASE or Finance in Motion; social entrepreneurship organisations like SEND; Impact Hubs or various Impact Factories and Labs, platform organisations like the Forum Nachhaltige Geldanlagen (association promoting sustainable investment), Rat für Nachhaltige Entwicklung (German Council for Sustainable Development), the not-for-profit philanthropy advisory firm Phineo and many others. The current ecosystem is greatly supported by, for example, the Bertelsmann Stiftung and the BMW Foundation Herbert Quandt and others.

According to a recent study by the Federal Initiative,[7] impact investing is on the way to becoming mainstream in Germany with a market volume of up to €18 billion (including debt and equity investments). Foundations and family offices represent the most innovative market players, which are spearheading the growth of this segment, especially in the more stringent impact first investment approaches. In Germany, as in other regions, impact investing covers all asset classes and investor types, including both private and public debt, private and public equity (ie, listed stocks as well as venture capital), but also real assets like real estate and social venture start-ups.

In Germany, most capital goes into sustainable development goal (SDG) 3 (good health and well-being: €520 million), SDG 7 (affordable and clean energy: €309 million) and SDG 11 (sustainable cities and communities: €164 million). In the future, the market participants may consider climate change, health and wellbeing, clean energy as well as quality education the most important areas of investments.

According to a study by The Impact and the Center for Sustainable Finance and Private Wealth (CSP) of the University of Zurich (see figure 2),[8] the highest perceived unmet needs are in the area of agriculture and food and water, where it remains difficult to identify sufficient investable opportunities.

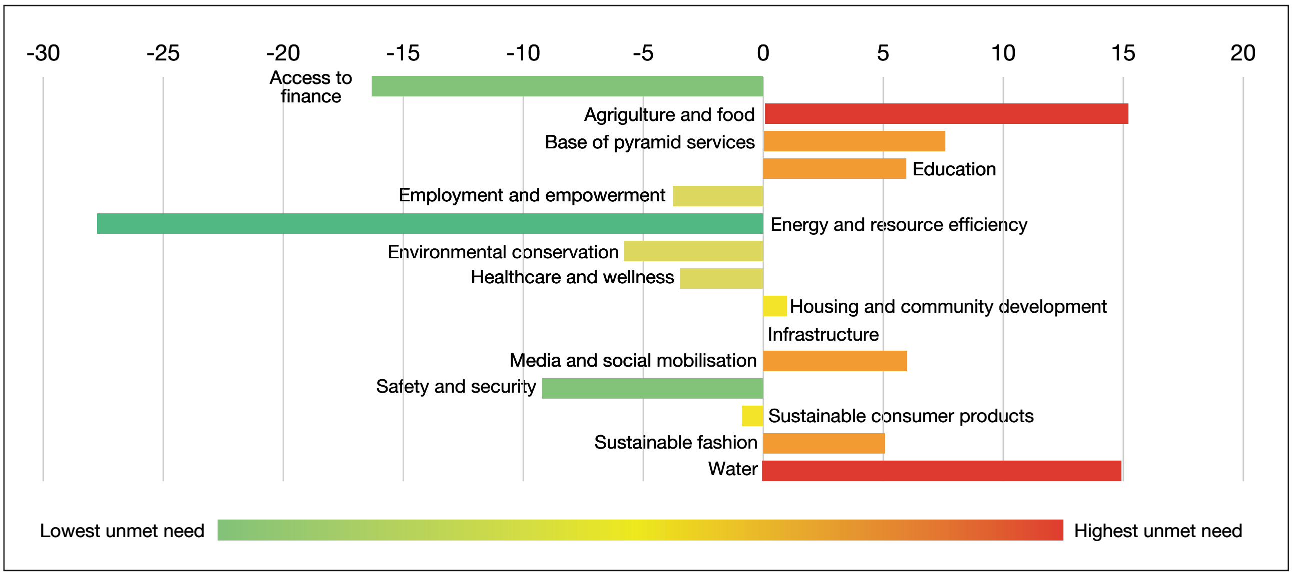
According to Toniic,[9] the pros of using the SDGs for impact investing are:

- *common language and framework* – the SDGs have become a common language across the capital stack for talking about the world's problems. Instead of having various terms for the same thing, now different actors can quickly understand each other;
- *worldwide acceptance and agenda* – the SDGs have been accepted by all 193 countries of the UN General Assembly. This widespread adoption is a strength to the framework;
- *covers most of the big world problems* – within the 17 goals, most of the most pressing and prevalent problems in the world are addressed. The goals are broad in order to be able to encompass multiple problems within each theme; and

the cons of using the SDGs for impact investing are:

- *doesn't address all problems* – the entirety of the world's problems cannot be condensed to a

Figure 2. Survey with UHNW families: food & agriculture; water; are sectors where families want to invest, but do not find opportunities.



Source: The Impact and the Center for Sustainable Finance and Private Wealth (CSP) of the University of Zurich.

simple, 17 goal framework. These issues are complex and nuanced. There are always going to be some issues that won't be agreed upon by all UN countries. There are going to be niche issues that can't be covered explicitly. They aren't meant to be all-encompassing, but they give a structure to address 17 of the most pressing issues facing the world today;

- *some goals may seem duplicative* – due to the interdependencies in the goals, some goals could be viewed as duplicative, for example SDG 7, affordable and clean energy, and SDG13, climate action. Some goals will inherently have more of an overlap than others, but that underscores the complementarity of the goals;
- *can lead to siloed thinking* – the process of specifying and scoping individual goals and targets within each of them, may lead to addressing some goals and targets with more emphasis than other goals. An example may be achieving zero hunger by industrial agriculture practices which damage our planet to achieve a mass reduction in food production costs, or providing electricity to developing countries through low-cost coal power plants. We must keep in mind that the goals were created to be interdependent, and progress towards one goal or a target should not be pursued despite other goals and targets, but rather alongside other goals and targets; and
- *not specific enough for impact investing* – since the goals were initially designed for governments, they do not provide specific guidance and structure for impact investing. So we need to build custom tools and frameworks that fit within the existing SDG structure, for instance the indicators to track the progress towards each goal's targets need to be adapted to investments as opposed to government action.

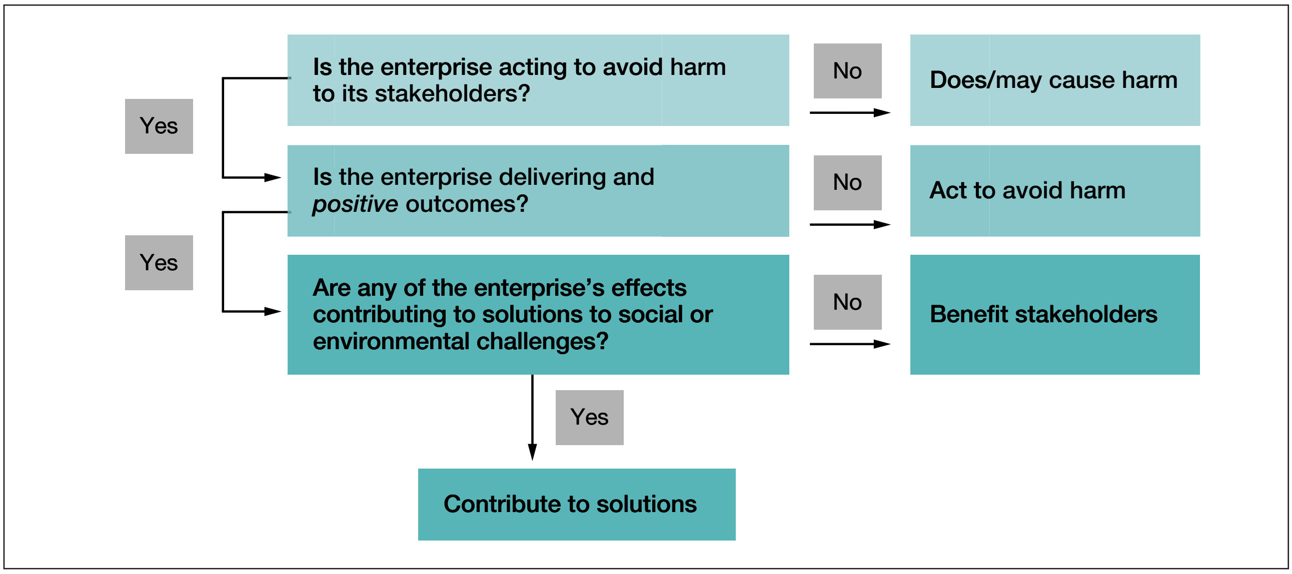
On top of the SDG approach, there are several other lenses that investors may want to use, for example a gender lens, diversity, equity and inclusion (DEI), first-time fund managers and validating new investment structures. Also, geography is often chosen as an additional lens, as investors may not feel comfortable investing in certain regions due to, for example, lack of knowledge or accessibility. Furthermore, impact investing can focus either on those areas where the highest impact is going to be achieved, or where there is yet little impact but a huge potential to increase impact in the future if the investor pushes the case further.

As already stated, it is important to measure and manage the impact of impact investing according to the definition, as this distinguishes impact investing from ESG investing or other sustainable investing approaches. The Impact Management Project (IMP)[10] provides a very detailed classification of distinguishing between the company impact (ie, the impact the underlying asset produces) and the investor impact contribution on top of the impact made by the company. See figure 3.

The company impact classifications include the following:

- may cause harm;
- does cause harm;
- acts to avoid harm;
- benefits stakeholders; and
- contributes to solutions.

Figure 3. IMP Chart: Classifying the impact of an enterprise[11]



Source: Impact Management Project, "A Guide to Classifying the Impact of an Investment".

Figure 4. Enterprises' intentions relate to three types of impact: A, B or C.

Source: Impact Investing – the Toniic Approach.

The investor impact contributions include the following:

- signals that impact matters by investing in or favouring certain investments;
- engages actively in order to improve the environmental/societal impact performance of the company/underlying asset;
- grows new or undersupplied capital markets, ie, also accepting investment for example of undersubscribed issuances or underdeveloped markets; and
- provides flexible capital, accepting also (temporarily) lower risk-adjusted returns in order to achieve certain kinds of impact.

The Toniic Institute[12] builds and expands on the IMP Matrix. They divide the investor's contribution of 'signalling' by motive. If the investor's motive is to use ESG factors to improve risk-adjusted financial performance, they call that 'Financial ESG'. If the investor is also concerned with environmental and social impacts that may not have a material impact on financial performance, but to align with the investor's values, they call that style 'Values Alignment'. And finally, if the investor is engaging actively with the issuer to improve impact performance, growing undersupplied capital markets, or proving flexible capital, they call that 'Investor Impact Contribution'. There is a role for each of these styles, but deep impact investing requires investor contribution beyond signalling.

Prior to the Covid-19 crisis, impact investing had focused more recently on the SDGs and the United Nations defined funding gap. In 2015, under the

Figure 5. Toniic Expanded IMP Impact Class Matrix – the two dimensions investor contribution and impact of underlying asset/company[13]

Contribution of underlying enterprise/assets

Investor's contribution

			May/Does Cause Harm	Act to avoid harm	Benefit Stake-holders	Contribute to Solutions
TRADITIONAL	0	No Investor Impact Contribution				
FINANCIAL ESG	1	Signal that financially material impact matters				
VALUES ALIGNMENT	2	Signal that all impact matters collectively influence cost of capital??				
INVESTOR	3	Engage actively				
IMPACT	4	Grow new/undersupplied capital markets				
CONTRIBUTION	5	Engage +Grow		Impact Investing		
(includes Signal+)	6	Flexible capital +Grow				
	7	Flexible capital +Grow +Engage				

Source: Impact Investing – the Toniic Approach.

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guidance of the United Nations, countries adopted a set of goals to end poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. Those targets were to be achieved over the next 15 years. In order to offer a more practical concept to impact investors, Toniic mapped the impact themes of interest to its members with the SDGs and also with the IRIS Catalogue 4.0.[14]

The question after the Covid-19 crisis will be whether or not the crisis leads to an amendment or refocusing of investors away from the 17 SDGs or if the crisis will only lead to an ever-increasing focus on the SDGs. The outcome remains to be seen, but hopes are high that within Europe at least the new Green Deal will open up new funding sources to help save the world!

Repercussions of the Covid-19 crisis

In a recent webinar of Impact Entrepreneur with Antony Bugg-Levine, one very experienced member of the impact investing community stated that: "The Crisis gives us all an excuse to have conviction (for impact investing) earlier, ie we should and must act with greater urgency. This sense of urgency convinces investors not just to unlock more capital for impact investments, but to transform societies and capital markets to achieve transformational change". It was stated further: "Don't think of how we are going to get back to normal, but think of how we are going to go forward – do not retreat back into the comfort zone that we know, but let us create something new and better …"

Those words are really convincing!

The Covid-19 crisis has clearly caused significant changes in the world including the global geo-political situation. It came at a time where there was significant uncertainty already with the US president questioning global institutions and triggering a trade war with China, while Europe was struggling during the Brexit process to find a united stance *vis-à-vis* both Asia and the United States and the migration crisis. It has put several unresolved issues into the spotlight that have existed before, but the crisis will – for example – fundamentally reshape the relationship between the citizen and the state.[15] A new era of big government and ever bigger debt mountains will push back liberal economies and free marketeers, as old economies are being rescued for the sake of saving jobs. However, at the same time, governments especially in Europe will hopefully factor environmentally friendly and socially sustainable considerations into these large rescue packages along the lines for example of the European Green Deal.

The pandemic has also resulted in people worrying more about fundamental needs around economic and physical/health security within their families – as a result there will be widespread concern and understanding about the traditional aims of impact investing as described in the SDGs. This will help the impact investing movement to become more widely accepted both in society generally, but also in the financial community. The flipside to this is clearly that populist politicians are likely to make use of these arguments, leading to further political problems within Europe and beyond. Also, we need to continuously watch the amount of greenwashing, where financial institutions claim to make impact investments, which do not really fulfil the tough criteria as described above.

Another area where the crisis has a detrimental effect is that it will leave the poorest even further behind, as we see that it is the poorest in our societies who tend to be hit worst by Covid-19. While for some who praise the life-saving work of nurses during the crisis, it will lead to a greater "cross-class solidarity" and a stronger social fabric, others are more sceptical as the negative fallout of the crisis will lead to ever higher unemployment rates exacerbating the divides of our societies further.[16] Simply speaking, home office work is only for skilled white-collar workers and not for low-income factory workers – so there will be plenty of new demand for impact investing to mitigate those problems, as governments will not be able to pay the bill for everything in the years to come after the crisis.

This is why the impact investing community is certain that impact investing will indeed (have to) become the new normal after the current crisis and that significantly more capital will flow into socially and ecologically sustainable investment opportunities. Family offices can and should be spearheading this trend, while demanding that the financial sector offer more investable products and to scale-up the development quickly.

For Germany in particular, the German Council for Sustainable Development has issued the following initial conclusions and recommendations to be drawn from the crisis:[17]

- sustainability should be the guiding principle for all steps out of the crisis;

- the crisis should be used as an opportunity for transformation;
- equal opportunities and social cohesion should be promoted;
- economic programmes should be linked to climate, environmental and resource conservation;
- recovery and transformation funding should be combined;
- supply chains should be diversified and the circular economy strengthened;
- the European Union's collaboration on ecological and social issues should be strengthened; and
- collaboration with the Global South should be intensified.

More concretely, in Germany, the Covid-19 crisis points us to the following critical issues, among others, that have exposed the need for more impact investing mechanisms and that were not thought of before in such a developed country:

- the role of relatively low paid systemically important jobs like nurses and health and elderly people care workers – a global goal in SDGs 3, 5, 8 and 10;
- the back-log in the digitalisation of schools – SDGs 4 and 9;
- the importance and acceptance by employers of home office work – SDGs 4, 8 and 9;
- the restrictions in the people's rights of freedom of movement and travel – SDGs 10 and 16;
- the support of eco-friendly industries and technologies, while rescuing old industries and employment at the same time – SDGs 7, 8 and 9;
- … and so on and so on …

There are therefore plenty of unexpected areas for impact investing in a country like Germany with one of the best social security nets and the highest living standards in the world. It remains to be seen how effective any such investments will be in Germany itself, as clearly a much higher need and a higher efficiency of impact investments remains in existence in developing countries.

A more short-term rescue package against the Covid-19 crisis has also been established in Germany, for example with the #WirVsVirus Hackathon[18] initiated by the federal Government together with organisations like Social Entrepreneurship Network Deutschland (SEND), Project Together, Impact Hub and other high impact organisations. Therefore, while the ecosystem for impact investing is not as highly developed in Germany as in some Anglo-Saxon countries, the pandemic has certainly led to a significantly higher focus on the ecological and social impact generation and targeted impact investments combined with some innovative (crowd) funding techniques.

A recent study by FASE[19] has concluded that following the Covid-19 crisis:

- impact investing activities (the majority of investors from German-speaking countries, but otherwise widely spread in the European Union) are expected to target specific sectors such as health and wellbeing, food and agriculture, education and employment;
- there will be an expected shift towards direct investments;
- 50% of investors expect a decrease in the overall amount of impact investments across all sectors during 2020, nevertheless, when asked about their own actions, only 15% of the investors expected to decrease or freeze their investments due to the crisis;
- 65% of investors provide emergency support to portfolio companies affected by the crisis, but about a third of investors stated that the crisis would not change their investment behaviour and strategy; and
- this study principally shows that – after some time of emergency spending and recovery of investments – the general trend towards growth of impact investing is and remains intact despite the pandemic.

Under the motto "Together for Europe's recovery", Germany has established its focus areas for its Presidency of the EU Council for the second half of 2020. The focus areas of the programme to overcome the Covid-19 pandemic are to curb the virus, to lead

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the European economic recovery and to reinforce social cohesion in Europe.[20] Besides these Covid-19 lead issues, the other important issues like climate change and digitalisation also must not be forgotten. Again, in this regard, the typical aims of impact investing mechanisms are also very prominent in the political agenda for Europe.

Against the background of the Covid-19 crisis, GIIN has initiated the R3 Coalition[21] (Response, Recovery, and Resilience Investment Coalition), an industry initiative accelerating impact investment together with other organisations like Toniic, Aspen Network of Development Entrepreneurs, European Venture Philanthropy Association (EVPA), as well as the Ford, Rockefeller and Sorenson Impact Foundations and many others. The Impact Investing Community is currently making some great and remarkable contributions to fund Covid-19 rescue efforts, but is also making sure that those efforts are embedded in scaling-up impact investing more generally in the long term.

Conclusion

With the ongoing changes in the private wealth management sector, entrepreneurial families are increasingly setting up family offices or controlling their investment portfolio by themselves or via their own family office. This leads to an ever-greater variety of investment approaches as more and more investors deviate from the standard asset management offerings of the past.

The ESG integration investment solutions of the financial industry do not present a sufficient solution to channel capital into the right directions to make investments that improve the world both ecologically and socially. Many retail investors, but also family offices and institutional investors, are increasingly disappointed about those ESG-related solutions and are looking for more. Impact investing therefore becomes an increasing trend, spearheaded mostly by family offices and an ever-increasing number of specialised institutional investors and asset managers. As now is the right time and possibly the final opportunity to make investments that can help save the planet and our very existence, impact investing is a growing trend in Europe and the German-speaking countries.

To manage such new investment processes in a professional way, investors of all kinds need more education and application in following impact investing strategies to sustainably manage their holistic wealth across generations. Focused training will help the wealth-owner and the members of the next generation with the relevant know-how to make the right decisions either by themselves or, alternatively, to be in a position to better control the activities of their family office or other outsourced financial advisers. This is particularly true in the new and often slightly more challenging area of impact investing. The current offerings of the financial services industry are simply not enough.

Targeted, holistic and independent training provides self-confidence *vis-à-vis* the financial services industry and puts the wealth-owner in charge of managing/controlling his wealth in a sustainable and impactful manner. Only if wealth-owners know which targets or SDGs they are supporting with their impact investments, can they demand efficient input from the industry. Specialised advisers and multi-family offices with a focus on sustainable investing and also impact investing, are currently developing alongside the overall growth of the ecosystem. The Single Family Office 4L Vision in Germany, for example, is increasingly assisting funding rounds of social start-ups and guiding families of wealth through the journey towards impact investing. The creation of an impact multi-family office is under way, for example, offering general wealth advisory, sharing the experience of running an impact stock portfolio and providing access to other deep impact investment opportunities in all asset classes. This will be supported by online training platforms like www.beewyzer.com, that the authors have just co-founded. BeeWyzer responds to this market trend and offers holistic and independent online video-training programmes for wealth-owners and nextgens globally, enabling them to follow individual, sustainable and impact investing strategies, independent of the normal product offering by the financial services industry. It provides access to the experience of the founders of BeeWyzer and other specialists to a less experienced audience, dissatisfied by the advice given otherwise in the often product-driven wealth management industry.

The Covid-19 crisis has put some of the ecological and social problems within Europe and Germany into a frightening limelight and will push more investments into the sustainable and impact direction. Let us hope that we use this chance intelligently and do not just save old industries and investment patterns, but instead finance a better world!

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