



Summary

The Impact Economy Policy Mapping Initiative: Mapping the policy landscape

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Introduction

In 2020, we embarked on a project to find a way to help people, mainly with policy makers in mind, to explore policy development within the impact economy. The term “**Impact Economy**” is used as an encompassing term by some practitioners in this space, to refer to a whole ecosystem of participants and activities; an economy organised around the principle of integrating social and environmental impact into commercial activity.¹ This terminology underscores that, through this work, we have attempted to make more accessible a vast and often complex landscape. As a result of this project, we have developed the [Impact Economy Policy Mapping Initiative](#): an interactive, visual representation of policy initiatives in this space (the “**Mapping Tool**”), to assist policy makers and other stakeholders.

The goal of the Mapping Tool, and the [accompanying research paper](#), is to recognise the network effect of policies in the Impact Economy and underscore the need for greater collaboration and partnerships amongst actors within this ecosystem. The focus of the Mapping Tool is on policies that advance purpose-driven business, stakeholder capitalism, the development of the concept and practice of fiduciary duty in this context, impact measurement and reporting, and responsible investment and impact investing. In addition, policies and initiatives in the Mapping Tool are broadly mapped against the **Imperative 21** network’s [Imperatives for Economic System Change](#)² (the “**Imperatives**”) in order to ground the profusion of initiatives in this space in the context of a centralising force, or ‘movement of movements’,³ focused on stakeholder capitalism and corporate purpose-beyond-profit.

The Mapping Tool does not purport to show *all* policy initiatives within the Impact Economy, but references a wide-ranging selection of initiatives, mainly from within the UK. Furthermore, the Mapping Tool cannot provide the policy maker with an exhaustive view of all narratives and perspectives on each initiative presented, but offers a starting point for further exploration around those initiatives of most relevance to the policy maker’s area of work. However, the Mapping Tool trials a method for interrogation of this space and, with on-going development and community participation, it could be further developed into a living resource for policy makers, participants in the Impact Economy and beyond.

¹ UK National Advisory Board on Impact Investing, ‘The rise of impact: five steps towards an inclusive and sustainable economy’ (October 2017) 11. <www.impactinvest.org.uk/wp-content/uploads/2020/11/NAB-The-Rise-of-Impact-report-October-2017.pdf> accessed 21 April 2021; David Fine and others, ‘Catalyzing the growth of the impact economy’ (McKinsey & Company, 5 December 2018). <www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/catalyzing-the-growth-of-the-impact-economy> accessed 18 April 2021; Impact Economy Foundation, ‘Reconstructing the economy for the 21st Century’ (Impact Economy Foundation 2020) ii. <<https://impacteconomyfoundation.org/wp-content/uploads/2020/08/Vision-Impact-Economy-Foundation.pdf>> accessed 27 April 2021.

² ‘The Imperatives’ (Imperative 21). <www.imperative21.co/imperatives/> accessed 26 February 2021.

³ ‘Movement of Movements’ (University of Oxford, Saïd Business School, Skoll Centre for Social Entrepreneurship) <www.sbs.ox.ac.uk/research/centres-and-initiatives/skoll-centre-social-entrepreneurship/movement-movements> accessed 6 May 2021.

1 Developing the Mapping Tool

The Mapping Tool and the accompanying research paper were developed using a combination of research approaches. Data was collected via 15 semi-structured interviews with a cross-section of policy stakeholders working in various areas of the Impact Economy and through a literature review of academic papers, government white papers, policy papers and reports (please see the full Bibliography in the [research paper](#)). This information was then analysed through qualitative coding and visually represented through a systems map, using [Kumu software](#). We organised this complex data set into relationship maps, to help make sense of the networks in which policy actors are working for change. Through systems mapping, the Mapping Tool explores the complex web of policy actors, interests, influence, and alignment and fragmentation of key players around important policy issues in the Impact Economy.

We wrote the accompanying research paper in order to explain the purpose and operation of the Mapping Tool itself, but also to give background and context to the policy activities and initiatives that it presents. We recognise the complexity of the Impact Economy landscape, and the need to explain developments at the core of this space alongside mainstream business discourse around stakeholder capitalism and corporate purpose. The dominant concepts of shareholder primacy and ‘enlightened shareholder value’ underpin our economy at present, but we see that many people are engaging with these topics and asking the fundamental questions ‘what is, and what should be, the purpose of the corporation?’. We refer to the main lines of thought on these concepts in this summary and discuss their development in more detail in section 3 of the [research paper](#), ‘*History and terminology of the Impact Economy*’.

We posit that profit-with-purpose business is a viable and realistic response to contemporary calls for stakeholder capitalism, as a preferable alternative to our current economic model, in the interests of people and planet. And we hope that a greater understanding of the present landscape of the Impact Economy, and businesses and investors operating in this space, will aid the development of this kind of business, for the benefit of all.

2 History and terminology – unpacking the Impact Economy

The term ‘Impact Economy’ is becoming more recognised, but is still a term that will likely be most familiar to those who already work in this space. And there is room for discussion around what actors and activities make up this arena, because the answer is not always evident. Also, it should be noted that the literature and evidence presented in our research paper are premised on the UK-based perspectives of a legal practitioner and an academic researcher, from their experiences of working in this space, and that terminology and concepts for this space are still relatively fluid, nascent and often-changing, both within the UK and internationally.

Therefore, it is helpful to explain how the Impact Economy has evolved and the types of participants involved, particularly as background to our selection of initiatives presented within the Mapping Tool. As a starting point, we therefore suggest in our research paper that the landscape can be conceptualised on a spectrum of actors and activities, by reference to their integration of, or commitment to, ‘purpose-beyond-profit’. For example, a “spectrum of capital” is sometimes used to explain investment approaches with different levels of impact integration.⁴ Within the Impact Economy, where financial returns are combined with achieving social and environmental impact, different investors will aim to achieve different balances between their financial returns and impact outcomes, depending on their organisational objectives. The UK National Advisory Board on Impact Investing presented an illustrative spectrum diagram in its 2017 report, with regard to different investment approaches and their integration of social and environmental impact:

⁴ Impact Investing Institute, ‘Impact Report for 2019-20’ (Impact Investing Institute, January 2021) 8.
<www.impactinvest.org.uk/wp-content/uploads/2021/02/Impact-Report_Jan.-2020.pdf> accessed 30 May 2021.

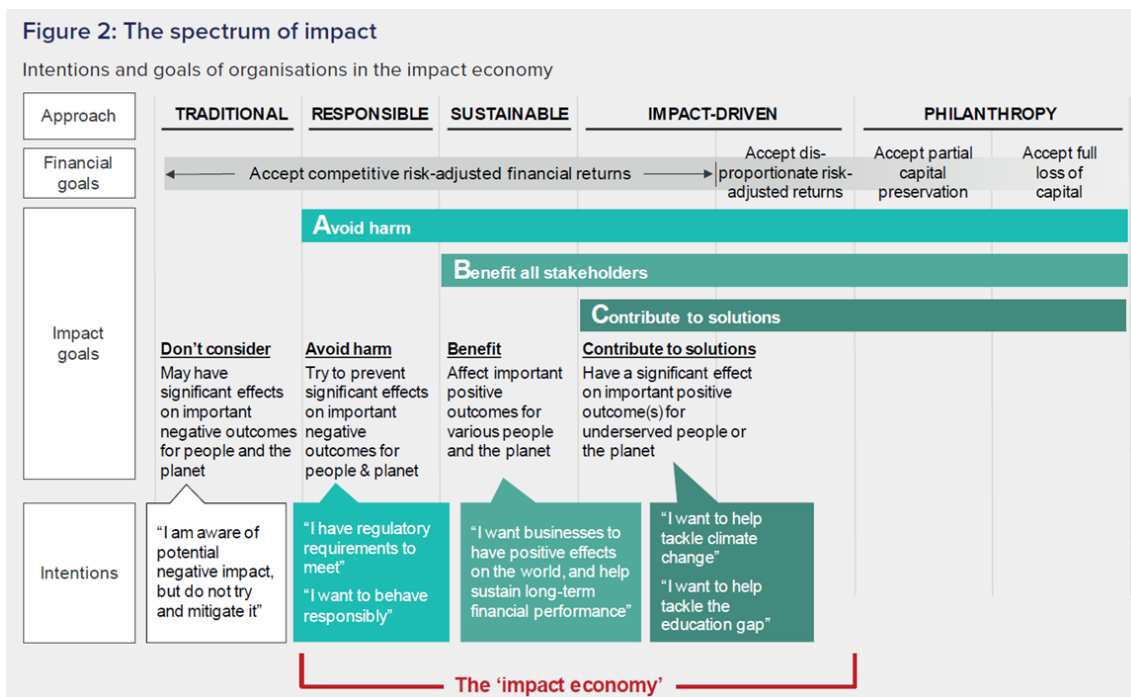


Figure 1. Diagram of *The Spectrum of Impact: Intentions and goals of organisations in the impact economy* (UK National Advisory Board on Impact Investing, October 2017).⁵

In the research paper, we use the term “**purpose-beyond-profit**” to mean the central object of a business (including an investment venture) to create positive social and environmental impact alongside financial returns. “**Purpose**” is therefore used as shorthand for a fundamental reason to exist that goes beyond just focusing on the pursuit of profit, to creating positive value for wider stakeholders. This understanding of these terms is consistent with current usage in this space.⁶

Having unpacked some of the key actors and terminology of the Impact Economy landscape, our research paper then focuses mainly on the historical development of the concepts of corporate purpose-beyond-profit and stakeholder capitalism from the perspective of mainstream business. Whilst we do not explore the diverse and innovative landscape of *all* actors within the Impact Economy, it is important to also acknowledge the influence of participants from different sectors, including the social business sector and civil society, within its development. For example, the UK has a long history of social enterprise, combining trading activity with the pursuit of positive social and environmental impact, which as a sector today consists of around 100,000 businesses contributing £60bn to UK GDP.^{7, 8}

Certain evidence⁹ suggests that the term ‘Impact Economy’ emerged through industry and stakeholders self-mobilising in this space, with a natural coevolution of policies and business practices, considered in more detail in

⁵ UK National Advisory Board on Impact Investing, ‘The rise of impact: five steps towards an inclusive and sustainable economy’ (n 1) 11, fig. 2.

⁶ ReGenerate Trust, ‘What is a purpose-driven business?’ (ReGenerate Trust, June 2020) 15-16. <www.regenerate.org/s/ReGenerate-what-is-a-purpose-driven-business-final.pdf> accessed 27 April 2021.

⁷ ‘What is it all about?’ (Social Enterprise UK) <www.socialenterprise.org.uk/what-is-it-all-about/> accessed 22 January 2022; ‘What is the history of social enterprise?’ (Social Enterprise UK). <www.socialenterprise.org.uk/faq/> accessed 10 March 2021.

⁸ Claire Mansfield and Dan Gregory, ‘Capitalism in Crisis: Transforming our economy for people and planet’ (Social Enterprise UK, 2019) 3. <www.socialenterprise.org.uk/wp-content/uploads/2019/11/Capitalism-in-Crisis.pdf> accessed 30 May 2021.

⁹ Sectoral use of the term is wide ranging; for instance, the British Council uses the term whilst [describing](#) its work on social enterprise and B Lab US & Canada, the certification body for B Corps in that region, [refers to the term](#) on its website in relation to the space in which these businesses operate.

the research paper. This, however, presents a distinct set of opportunities and challenges for policy advisors and policy makers working to advance the Impact Economy, as highlighted below and discussed in detail in section 4(a), ‘Describing the policy landscape’ of our [research paper](#).

In order to provide helpful context, our research paper provides a potted history highlighting some of the key concepts, publications and campaigns that have arguably shaped how we think about the purpose of the corporation and, therefore, the development of the Impact Economy.¹⁰ The idea that corporations have social responsibilities has a long history. We note the work of economist Howard Bowden on this topic in the mid-1950s, and the articulation of ‘Stakeholder Capitalism’ by World Economic Forum founder, Klaus Schwab, in the 1970s; the same decade in which the ‘Friedman Doctrine’ was famously espoused in *The New York Times*.¹¹ We also note the development by John Elkington of the ‘Triple Bottom Line’ theory in the 1990s,¹² the beginning of the B Corp movement in the 2000s and Michael Porter and Mark Kramer’s articulation of the concept of “shared value” in the 2010s.¹³

Over time, the question of whether business has social responsibilities or, more broadly, ‘what is the fundamental purpose of the corporation’, has continued to be a central theme of discussion. In 2018, the British Academy’s Future of the Corporation research programme published its framework for “*Reforming business for the 21st century*”, stating that “The purpose of corporations is not to produce profits. The purpose of corporations is to produce profitable solutions for the problems of people and planet. In the process it produces profits, but profits are not per se the purpose of corporations”.¹⁴

In very recent years there have also been several headline-grabbing declarations of intent to engage with stakeholder interests in the course of business, including the Business Roundtable’s “*Statement on the Purpose of a Corporation*” and the World Economic Forum’s ‘Davos Manifesto’ in 2019.¹⁵ In 2020, the business-led network Imperative 21 began its RESET campaign, calling for a reset of our economic system, with a full-page advert in *The New York Times* on the 50th anniversary of Milton Friedman’s seminal essay on shareholder primacy.

In reviewing the development of the concepts described above, it is important to note that, just in the last 15 years, the world has experienced the global financial crisis and a global pandemic, and acknowledged the burgeoning climate and biodiversity crisis. These are catalytic events and, coupled with factors such as shifting generational attitudes, a loss of trust in business and growing social inequality, they have likely encouraged the contemporary questioning of the role of business in society and strong calls for fundamental change¹⁶, such as the RESET campaign. For example, most recently the value of workers and the social impacts of business on the workforce have been highlighted by the Covid-19 pandemic.¹⁷

¹⁰ For more detail, please see section 3(b)(i), ‘Shareholder primacy and multi-stakeholder approaches’ of the [research paper](#).

¹¹ Milton Friedman, ‘A Friedman Doctrine: The Social Responsibility of Business is to Increase Its Profits’ *The New York Times* (United States, 13 September 1970) <www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html> accessed 9 March 2021.

¹² John Elkington, ‘25 Years Ago I Coined the Phrase “Triple Bottom Line.” Here’s Why It’s Time to Rethink It.’ *Harvard Business Review* (25 June 2018) <<https://hbr.org/2018/06/25-years-ago-i-coined-the-phrase-triple-bottom-line-heres-why-im-giving-up-on-it>> accessed 10 April 2021.

¹³ Michael Porter and Mark Kramer, ‘Creating Shared Value: How to reinvent capitalism—and unleash a wave of innovation and growth’ *Harvard Business Review* (January – February 2011).

¹⁴ The British Academy, ‘Reforming Business for the 21st Century: A Framework for the Future of the Corporation’ (The British Academy, November 2018) 16. <www.thebritishacademy.ac.uk/documents/76/Reforming-Business-for-21st-Century-British-Academy.pdf> accessed 30 May 2021.

¹⁵ ‘Statement on the Purpose of a Corporation’ (Business Roundtable, August 2019). <<https://opportunity.businessroundtable.org/ourcommitment/>> accessed 09 March 2021; Klaus Schwab, ‘Davos Manifesto 2020: The Universal Purpose of a Company in the Fourth Industrial Revolution’ (World Economic Forum, 2 December 2019) <www.weforum.org/agenda/2019/12/davos-manifesto-2020-the-universal-purpose-of-a-company-in-the-fourth-industrial-revolution/> accessed 9 March 2021.

¹⁶ Ernst & Young Global Ltd. ‘Why business must harness the power of purpose’ (*EY Global*, 15 December 2020). <www.ey.com/en_au/purpose/why-business-must-harness-the-power-of-purpose> accessed 18 April 2021.

¹⁷ Gillian Tett, ‘Business faces stern test on ESG amid calls to ‘build back better’ *Financial Times* (18 May 2020) <www.ft.com/content/e97803b6-8eb4-11ea-af59-5283fc4c0cb0> accessed 28 May 2021.

Fortunately, these global events may also have spurred the development of ideas around the purpose of business, for long-term sustainability and value creation for people and planet.¹⁸ Arguably, profit-with-purpose business as a movement has been galvanised by the inequalities and system instabilities that have been highlighted, and widespread calls to 'build back better'.¹⁹ For example, in 2020 B Lab UK "saw a dramatic acceleration in the number of aspiring B Corps, as companies embraced long-term thinking and stakeholder governance in order to future-proof their business and navigate their way through crises".²⁰ Perhaps, as Milton Friedman wrote in the preface to his book *Capitalism and Freedom* (1982), "Only a crisis – actual or perceived – produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around."²¹

As a further part of this helpful background narrative, in our research paper we dive into some key legal concepts that shape our approach in the UK to purpose-beyond-profit. Namely, the central role of section 172 of the Companies Act 2006 ("**section 172**"), which codifies the overarching directors' duty to "promote the success of the company for the benefit of its members as a whole".²² Given that the typical starting point for considering the legal structure of a business in the UK is the private company limited by shares,²³ we also note the potential limitation on creating positive social and environmental impact that exists within section 172's instruction to directors to merely "have regard to" other stakeholders, whilst fulfilling their overarching duties to the shareholders, in accordance with the 'enlightened shareholder value' approach.^{24, 25} However, there is flexibility in subsection 172(2) to prescribe in its constitution a purpose-beyond-profit for the company; a mechanism many social enterprises, B Corps and other profit-with-purpose businesses have used to reshape the default, overarching duty of directors and further enable their pursuit of positive social and environmental impact through the business' core activities.²⁶

One possible future development in this area is the **Better Business Act campaign** (found [here](#) on the Mapping Tool), launched in 2021 by B Lab UK and a [coalition of businesses that currently number more than 950](#).²⁷ This

¹⁸ Younger and others, 'Enacting Purpose within the Modern Corporation: A Framework for Boards of Directors' (University of Oxford, Saïd Business School, Enacting Purpose Initiative 2020) 8-9. <<http://enactingpurpose.org/assets/enacting-purpose-initiative---eu-report-august-2020.pdf>> accessed 30 May 2021.

¹⁹ For example, the slogan 'build back better' has been taken up as a call to action by a range of different organisations, including: the UK campaign group, [Build Back Better](#), coordinated by Green New Deal UK; in government, such in HM Treasury's report, '[Build Back Better: our plan for growth](#)'; and business sector participants such Peter Bakker, President and CEO of the World Business Council for Sustainable Development, and John Elkington, Executive Chairman and Co-Founder of Volans, in their recent article for the World Economic Forum: '[To build back better, we must reinvent capitalism. Here's how](#)'.

²⁰ 'Growth and Momentum' (B Lab UK). <<https://ourstory.bcorporation.uk/chapter-1/>> accessed 28 May 2021.

²¹ M Friedman and RD Friedman, *Capitalism and Freedom* (40th Anniversary edn, University of Chicago Press 1982).

²² Companies Act 2006, s 172 <<https://www.legislation.gov.uk/ukpga/2006/46/section/172>> accessed 3 June 2021.

²³ Whilst we acknowledge that there are other legal structures available in the UK for purpose-driven businesses to consider, consideration of these options was outside the scope of our research. We focused on the operation of section 172 of the Companies Act 2006 because this provision is relevant to companies across the UK.

²⁴ Companies Act 2006, s 172; Explanatory Notes to the Companies Act 2006, paras 325-332 <www.legislation.gov.uk/ukpga/2006/46/notes/division/6/2> accessed 3 June 2021.

²⁵ The British Academy, 'Principles for Purposeful Business' (British Academy, November 2019) 20.

<www.thebritishacademy.ac.uk/documents/224/future-of-the-corporation-principles-purposeful-business.pdf> accessed 30 May 2021.

²⁶ For discussion on the use of this legal mechanism with B Corps, see: Luke Fletcher and James Perry, 'Towards an inclusive economy. Why company purpose holds the key' (Briefing Note No. 1, British Academy 2016).

<<https://bateswells.co.uk/app/uploads/2022/04/Towards-an-Inclusive-Economy-briefing-note.pdf>> accessed 27 April 2022; B Lab, 'The 'Legal Requirement' for a B Corp in the UK – An Explanation' (B Lab 2018), accessed via 'Meeting the legal requirement' (B Lab UK). <<https://bcorporation.uk/b-corp-certification/how-to-certify-as-a-b-corp/legal-requirement/>> accessed 22 January 2022. For discussion on the use of this legal mechanism with social enterprise, see: Thomson Reuters Foundation and Morrison & Foerster and UnLtd, 'Social Ventures: Which legal structure should I choose? A Guide for Social Entrepreneurs in England and Wales' (Thomson Reuters Foundation, November 2016) 48-50. <www.trust.org/contentAsset/raw-data/fb362caf-6795-4f23-aa20-212b9654e877/file> accessed 10 September 2021. For data on the use of limited companies as a legal structure for social enterprise, see: Mansfield and Gregory (n 8) 12-13. For more general discussion on the use of this legal mechanism by businesses to embed purpose-beyond profit, see: Mary Pizzey and Ed Boyd and Harry Brown, with contributions from Jack Hanna, 'What is holding purpose-driven business back? Discussion paper' (ReGenerate Trust, 2020) 28–33. <www.re-generate.org/s/ReGenerate-What-is-holding-PDB-back-FINAL.pdf> accessed 13 May 2021.

²⁷ Based on the number stated on the campaign website on 4 March 2022, but which may be updated over time (<https://betterbusinessact.org/>).

campaign proposes amending section 172 so that the default purpose of all UK companies is the pursuit of shareholder value *and* positive social and environmental impact creation, as well as the reduction of negative impacts. This campaign and a number of other developments are discussed in the [research paper](#), in section 5(b)(ii), ‘*Legal and regulatory intervention*’.

Similarly, in our research we have considered perspectives on the interpretation of investors’ fiduciary duties in connection with ‘impact factors’, and calls for development in this area such as ShareAction’s proposed **Responsible Investment Bill** (found [here](#) on the Mapping Tool). This initiative focuses on institutional investors and proposes legislation to require investors with fiduciary duties to balance the interests of present and future beneficiaries and, in doing so, to have regard (amongst other matters) to the long-term consequences of the investment and its impact on the economy, communities and the environment. The explanatory notes to the Bill explain that this is intended to reflect that, in accordance with the purpose of a pension fund, a person’s “best interests are not only financial, but also depend upon the opportunity to live in a healthy, stable, secure society and environment”.²⁸ The [research paper](#) provides a more detailed discussion of ‘*UK legal and regulatory development underpinning purposeful business*’ in section 3(b)(ii).

Finally, in terms of setting the scene for the Mapping Tool, we explain the ‘Imperatives’ in more detail, as an additional lens for interrogating this policy space. Imperative 21 is a business-led network representing more than 70,000 businesses, stewarded by network bodies including B Lab (the certifying body for B Corps), The B Team (co-founded by Sir Richard Branson²⁹), Chief Executives for Corporate Purpose (also known as CECP), Common Future and The Global Impact Investing Network (“GIIN”)³⁰, each of which represent their own networks of organisations pursuing common, impact-focused goals. The Imperative 21 network aims to ‘equip leaders to accelerate their transition to stakeholder capitalism, shift the cultural narrative about the role of business and finance in society, and realign incentives and facilitate a supportive public policy environment’.³¹ You can read more detail about each Imperative in section 3(c), ‘*What is Imperative 21 and what are the Imperatives?*’ of the [research paper](#).

The Imperatives (of which there are three) are:

- **Account for Stakeholders**
- **Invest for Justice**
- **Design for Interdependence**

The policy activities and initiatives in the Mapping Tool are broadly mapped against the Imperatives. In section 4 of this summary, on policy analysis and recommendations, we expand upon the role that this lens could play in helping the policy maker relate to the Imperatives as, potentially, guiding principles around which to coalesce policy development.

²⁸ ShareAction, ‘The Change We Need: Model legislation to promote responsible long-term investment by institutional investors’ (ShareAction 2020) 6. <<https://api.shareaction.org/resources/reports/Responsible-Investment-Bill-briefing.pdf>> accessed 23 April 2021.

²⁹ ‘Our history’ (The B Team) <<https://bteam.org/who-we-are/our-history>> accessed 28 May 2021.

³⁰ ‘About the network’ (Imperative 21). <www.imperative21.co/about-the-network/> accessed 6 May 2021.

³¹ ‘Our economic system is broken. It’s time to reset.’ (Imperative 21). <www.imperative21.co> accessed 7 June 2021.

3 The Mapping Tool

Within this backdrop of the development of the Impact Economy and the available legal and other frameworks that underpin it, the visual display of the Mapping Tool highlights that the current UK policy agenda is fragmented and still in early phases of development. For instance, there are varying policy initiatives relating to the role of purpose-beyond-profit in business and campaigns for stakeholder capitalism, to develop a form of capitalism that accounts for the needs and interests of a broader range of stakeholders, such as the Imperative 21 RESET campaign. However, the policy asks, policy activity and policy direction are fragmented across different groups and organisations.

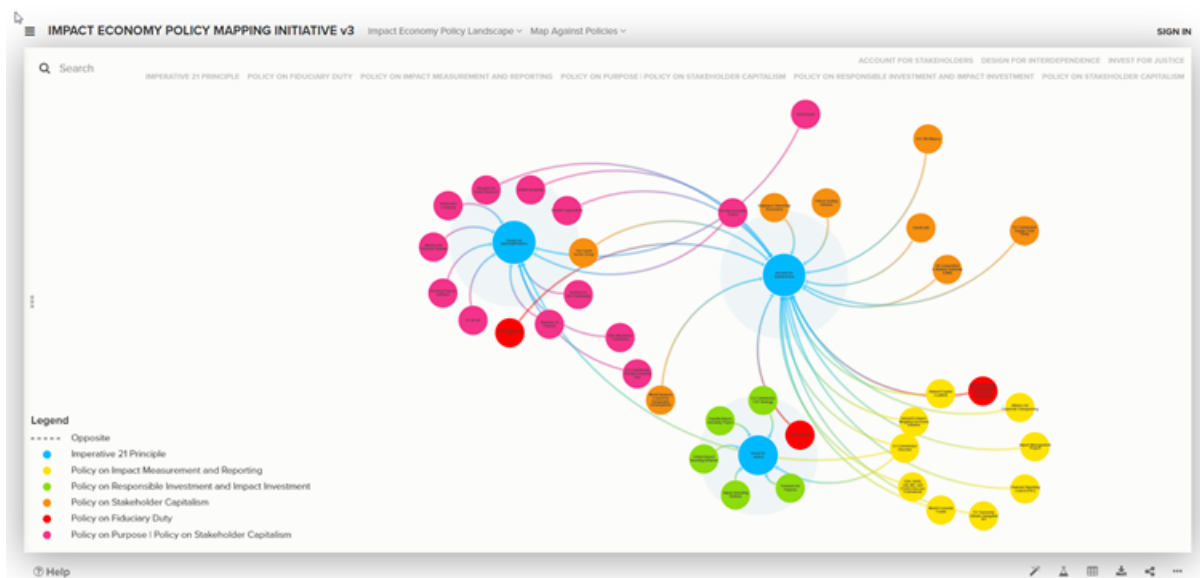


Figure 2. Landing page of the Impact Economy Policy Mapping Initiative platform (Shirah Z Mansaray, 2020).³²

From the Mapping Tool, we can see that the biggest clusters of policy activity are policies advancing purpose-driven business and stakeholder capitalism (compared to the other themes of the Mapping Tool).³³ Representing 21 different policy initiatives and organisations out of a total of 41, it is evident that purpose-driven business and stakeholder capitalism are prominent policy agendas in the Impact Economy. By contrast, in accordance with our approach to categorisation, the least numerous in the Mapping Tool are initiatives that relate to the development of the concept and practice of fiduciary duty in this context, of which there are 3.

Whilst there is evidence indicating correlation between purpose, greater sustainability and positive business performance, and a good deal of discussion of the benefits of profit-with-purpose business, a number of academics and sectoral participants have outlined barriers to the development of this type of business.³⁴ Such barriers include the difficulty of identifying exactly which businesses are profit-with-purpose, for instance, as an issue for consumers and investors, to minimise the risks of ‘impact-washing’ and also in terms of the lack of a clear legal form for such businesses to use, and issues relating to access to capital for profit-with-purpose enterprise.

³² Shirah Z Mansaray (as amended in January 2022) *The Impact Economy Policy Mapping Initiative*. www.kumu.io/Shirah/impact-economy-policy-mapping-initiative-v3#impact-economy-policy-landscape/map-against-policies accessed 03 January 2022.

³³ Please refer to the orange and pink coloured policy initiatives on the Mapping Tool.

³⁴ Pizzey, Boyd and Brown, ‘What is holding purpose-driven business back?’ Discussion paper’ (n 26).

The policy goal of the Mapping Tool and the research paper is to recognise the network effect of policies in the Impact Economy space and underscore the need for greater collaboration and partnerships amongst all network actors. We identify an urgent **policy need** for greater coalescing and understanding of policy opportunities that address the barriers and challenges to advancing purpose-driven business. Policy initiatives in this space need to advance and, more importantly, different groups and organisations will need to convene to support policy initiatives where **interests align**.³⁵ Additionally, this network effect necessitates a **systems approach** to policy development in order to achieve a coherent and organised Impact Economy ecosystem.³⁶

3.1 Understanding the themes represented in the map

The Mapping Tool uses a number of themes to categorise the policy activity and initiatives presented; these are intended to help the user to see areas of alignment and divergence, and areas of deep work or that have received less attention. There is also a significant interrelationship between these themes, which we endeavour to explain in our research paper in order to help the user contextualise the co-development of concepts in this space. The Mapping Tool's themes, listed below, are all dimensions of the same ongoing, systemic evolution. These themes are:³⁷

- I. Policy on corporate purpose
- II. Policy on fiduciary duty
- III. Policy on responsible investment and impact investment
- IV. Policy on stakeholder capitalism
- V. Policy on impact measurement and reporting

It should be noted that this classification of policies is based on our understanding of the policy landscape, supported by academic and industry reports. We have categorised each initiative based on what it describes as the primary theme or focus of that work. However, policy classifications on the Mapping Tool are not mutually exclusive and could be classified differently, depending on the selection criteria of the policy analyst. Similarly, the policy analysis and subsequent policy recommendations, outlined below and detailed in our research paper, are based on a selection of key policy actors and drivers, and not of every policy initiative listed on the Mapping Tool.³⁸ We use this sampling as a means to demonstrate the utility of the tool.

3.2 How can the policy maker use the map?

The overarching goal of producing the Mapping Tool is to support a visual representation of the Impact Economy policy landscape and encourage policy makers, advisors and stakeholders to advance alignment and joint and additional policy making (where material gaps currently exist). Additionally, the interrelated policy clusters and policy themes show the prevailing areas of duplication and fragmentation of policy initiatives. The Mapping Tool contains a number of features to assist with exploring this landscape.

Firstly, the Mapping Tool has detailed information useful for policy analysis; for instance, terms like 'policy instrument', 'policy recommendation' and 'principal policy use' are tagged to make it easier for policy makers / advisers to distil necessary information in a timely manner. Secondly, the map has a search function which enables policy makers or advisors to search for specific policy initiatives and organisations in this space. Thirdly, the filter and tab options on the map allow for a focused interrogation of the correlation and overlap of the various policy initiatives. For instance,

³⁵ For example, the collaborative movements and their key organisations that are shaping momentum in this space include: Imperative 21, B Lab, the UK's Impact Investing Institute, the Impact Management Project, and the social enterprise movement and related sectoral organisations such as Social Enterprise UK.

³⁶ We explore these points in more detail in section 4(a), 'Describing the policy landscape' of the [research paper](#).

³⁷ We explain these themes in more detail in section 4(b), 'Understanding the themes represented in the map' of the [research paper](#).

³⁸ Please see section 5, 'Policy analysis and recommendations' of the [research paper](#) for more detail.

a policy maker, advisor or stakeholder interested in spotlighting policies on stakeholder capitalism can filter out other policy clusters and zoom in on only this policy cluster.

Furthermore, the interconnection in the most frequently occurring themes has been categorised on the Mapping Tool and visually represented via the label “Policy on purpose | Policy on stakeholder capitalism”. This is to acknowledge that whilst the concept of corporate purpose differs from that of stakeholder capitalism, there is scope for certain policy initiatives to fall under both ‘stakeholder capitalism’ and ‘purpose’. In order to present an objective view of this correlation and acknowledge the evolving landscape, the Mapping Tool incorporates this joint labelling.

4 Policy analysis and recommendations

Policy Analysis is the process of identifying potential **policy options** that could address a given problem, and then comparing those options to choose the most effective, efficient, and feasible one (**policy recommendation**).³⁹ The Mapping Tool presents a unique opportunity to identify policy options and subsequent policy recommendations. Thus, our research paper presents an interrogation of the challenging policy landscape evidenced on the Mapping Tool, through a discussion and analysis of samples from clusters of high policy activity and deducing the key policy challenges and proposed policy options to address them.

4.1 Identifying fragmentation and alignment

As visually represented on the Mapping Tool, the policy landscape is fragmented with different policy initiatives and priorities emerging. However, the map also shows that there are a number of policy initiatives that overlap, by simultaneously addressing multiple thematic developments. For instance, the Better Business Act can be classed both as ‘policy on corporate purpose’ and ‘policy on fiduciary duty’, and ShareAction’s Responsible Investment Bill can be classed as both ‘policy on fiduciary duty’ and ‘policy on responsible investment’, in accordance with the themes of the Mapping Tool. These connections seen through the Mapping Tool can usefully highlight the natural linkages and co-development of policy themes.

This overlap and the limited policy coherency could arguably have resulted in the misalignment of industry practices in some areas; for instance, the different standards and measures of sustainability and impact reporting that exist, which a number of key institutions are working to integrate.^{40,41} Additionally, different business initiatives that are emerging to support policy makers in their efforts to advance the Impact Economy may have inadvertently contributed to fragmented industry efforts and limited concerted or joint actions necessary to ensure policy coherence.⁴² Similarly, the possible resultant policy silos⁴³ could create further complexities in the Impact Economy. Specifically, through businesses and institutions working separately from each other, following different policy objectives and working to different time scales.

The entrenched barriers and challenges to the development of profit-with-purpose business require carefully balanced policy strategies so that businesses use their limited resources to help meet their shared economic, social and environmental priorities. Harnessing knowledge and policy outputs from various stakeholders in the Impact Economy requires simultaneous investment in infrastructure, skills, research and innovation; again, within an integrated approach. Furthermore, holistic policy interventions at both local and national level which tackle diverse

³⁹ Mihaylo Milovanovitch, ‘Guide to Policy Analysis’ (European Training Foundation, 2018)

<www.etf.europa.eu/sites/default/files/m/72B7424E26ADE1AFC12582520051E25E_Guide%20to%20policy%20analysis.pdf> accessed 20 May 2021.

⁴⁰ ‘About’ (The Impact Management Project). <<https://impactmanagementproject.com/about/>> accessed 26 May 2021; CDP and others, ‘Statement of Intent to Work Together Towards Comprehensive Corporate Reporting’ (September 2020)

<<https://29kjwb3armds2g3qi4lq2sx1-wpengine.netdna-ssl.com/wp-content/uploads/Statement-of-Intent-to-Work-Together-Towards-Comprehensive-Corporate-Reporting.pdf>> accessed 26 May 2021.

⁴¹ As highlighted on the Mapping Tool, for example, the Impact Management Project is a “forum for building global consensus on measuring, managing and reporting impacts on sustainability”, convening a community of over 2,000 practitioners to share best practice and further consensus. And, recently, leading sustainability and integrated reporting organisations CDP, CDSB, GRI, IIRC and SASB issued a “Statement of Intent to Work Together Towards Comprehensive Corporate Reporting”.

⁴² LD Hertog ‘In Defence of Policy Incoherence – Illustrations from EU External Migration Policy’ in Sergio Carrera, Arie Pieter, Leonhard den Hertog, Marion Panizzon and Dora Kostakopoulou (eds), *EU External Migration Policies in an Era of Global Mobilities: Intersecting Policy Universes* (Brill | Nijhoff 2018) ch 15.

⁴³ F Froy and S Giguère, ‘*Breaking Out of Policy Silos: Doing More with Less*’, (Local Economic and Employment Development (LEED), OECD Publishing 2010).

aspects of these barriers and challenges are vital. A systems approach is required with clear synergies between different actions.

For instance, required actions could include increased training of actors; creating a taxonomy of for-profit organisations^{44, 45} for use by policy makers, investors, researchers and other stakeholders to differentiate types of profit-with-purpose organisations; creating accountability mechanisms to ensure the company board's commitment to its purpose-beyond-profit; and enacting legal structures / frameworks that support businesses in the Impact Economy. We sample and discuss such recommendations from the initiatives in the Mapping Tool below, and in more detail in section 5(b), 'Policy Recommendations' of the [research paper](#).

Drawing on the Imperatives may help provide a framework for the required systems approach. Arguably an antidote to the possibly siloed development of initiatives in this space, the Imperatives are a product of a 'movement of movements' approach, whereby collaboration can avoid fragmentation and mobilise the critical mass needed to make macro-level changes happen.^{46,47} Having brought together several network bodies and a range of other participants in their formulation, the Imperatives arguably represent a distillation of the principles around which large numbers of actors coalesce, and common ground in their intentions for reshaping the economy. Therefore, using the lens of the Imperatives to view the policy activities and initiatives in the Mapping Tool may help the policy maker to see the connections between the themes outlined above, and the cross-cutting principles, or directions, of this 'movement of movements'.

4.2 Policy coherence for greater positive impact through profit-with-purpose business

The Mapping Tool visually underscores the need for policy cohesion and coherence in the Impact Economy. This is one of the key policy challenges evident in this landscape. Policy coherence is essential to a broader realisation of purposeful business, stakeholder capitalism and responsible investment. It means tackling systemic challenges in a holistic manner, developing mutually reinforcing policies across all relevant policy clusters to effectively minimise the negative impacts that advancing policies in one area can have on policies in another area.⁴⁸ Designing coherent and mutually reinforcing policies requires sound institutional arrangements that facilitate policy coordination and integration; quantitative and analytical skills to identify and assess synergies and trade-offs between different policy options; and sound data for evidence-based policies.⁴⁹ In the first instance, the Mapping Tool provides a useful resource for policy makers and advisors to visually coalesce policy initiatives emerging in the Impact Economy. Furthermore, the Mapping Tool provides an opportunity to advance policy coherence in this space by calling on different levels of governance, legislation, and industry interventions to support this.

We posit that business can have a greater, positive impact on the world if more purpose-driven businesses are supported to scale, and established business are encouraged to embed purpose-beyond-profit in all that they do. With this understanding of the Impact Economy in mind, the Mapping Tool is intended to help the policy maker interrogate existing initiatives to understand what actions can help to implement this recommendation. This process may also help the policy maker draw on existing work to understand what success will look like, in creating policy that supports this type of business.

⁴⁴ 'The Initiative' (Fourth Sector Mapping Initiative). <www.mapping.fourthsector.net/about-fsmi> accessed 30 May 2021.

⁴⁵ The Fourth Sector Group's 'Fourth Sector Mapping Initiative', including the organisation's work on a taxonomy, is described further in section 5(b)(i), 'Advance industry and sector interventions to resolve structural and practical challenges' of the [research paper](#).

⁴⁶ University of Oxford, Skoll Centre for Social Entrepreneurship, 'Movement of Movements' (n 3).

⁴⁷ Saïd Business School, 'Movement of Movements Primer' (University of Oxford, Saïd Business School, Skoll Centre for Social Entrepreneurship) 9. <www.sbs.ox.ac.uk/sites/default/files/2020-01/movement-of-movements-primer.pdf> accessed 6 May 2021.

⁴⁸ United Nations, 'Policy Coherence' (United Nations, Department of Economic and Social Affairs).

<www.un.org/development/desa/cdpmo/what-we-do/areas-of-work/policy-coherence> accessed 2 June 2021.

⁴⁹ Ibid.

4.3 Policy recommendations

Our [research paper](#) takes samples of initiatives on the Mapping Tool, arranged in clusters by theme and the Imperatives, in order to consider the alignment and disparity, and compare approaches or foci, within the recommendations across groups of initiatives. For more detail on the recommendations highlighted, please see section 5(b), '*Policy Recommendations*'.

I. Advance industry and sector interventions to resolve structural and practical challenges

Looking at the key cluster on the Mapping Tool identifying initiatives in relation to purpose and stakeholder capitalism, the policy maker can begin by drawing out recommendations from existing work. For example, the policy maker might delineate the recommendations in this cluster by those that speak to actions that businesses can take to pursue purpose-beyond-profit and, arguably, contribute to the self-led business movement, and those recommendations targeting eco-system development.

For example, the research paper highlights commonality in recommendations across the initiatives, such as the need to:

- **support knowledge and skills development**, particularly in relation to business leaders in this space;
- provide businesses with **structured ways to enact their stated purpose-beyond-profit**, such as a clear framework for boards to work through in order to, among other things, identify the company's purpose, connect it to strategic decisions and link it to internal reward systems including remuneration;⁵⁰
- **increase research and evidence to support policy makers to advance this space**; and
- **increase the evidence base to support structural changes needed to advance the Impact Economy**.

II. Legal and regulatory intervention

Similarly, a policy maker with a particular interest in the role of law in developing this ecosystem can draw out existing work that makes legal and regulatory recommendations. For example, among other recommendations, some initiatives within the Mapping Tool call for:

- broadly, government to take the lead on **legal reform that sets a clear direction for all businesses towards purposeful business** and, specifically, legal changes that 'define the process to set purpose, duties to ensure fidelity to purpose, and standards for purpose to adhere to';⁵¹
- **corporations to be required to incorporate around purpose**, with a requirement for "companies to make clear and precise statements of their purposes in their articles";⁵² and
- **choices of corporate form** to be available for adoption by companies to promote their corporate purposes, including exploration of introducing the 'benefit corporation' model as a statutory legal form in the UK.⁵³

Dovetailing with recommendations for measures to identify and delineate profit-with-purpose business more clearly, there are other recommendations that speak to incentivising this type of business. For example, the development of:

⁵⁰ Younger others, 'Enacting Purpose within the Modern Corporation: A Framework for Boards of Directors' (n 18) 15-32.

⁵¹ The British Academy, 'Principles for Purposeful Business' (n 25) 30-32.

⁵² Clare Chapman and others, 'The Purposeful Company: Policy Report' (Big Innovation Centre, February 2017) 24-26. <https://thepurposefulcompany.org/wp-content/uploads/2021/01/feb-24_tpc_policy-report_final_printed-2.pdf> accessed 26 March 2021.

⁵³ Advisory Panel to the Mission-led Business Review, 'On a Mission in the UK Economy' (Department for Digital, Culture, Media & Sport, Office for Civil Society, 5 December 2016) 25-27.

<https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/574687/Advisory_Panel_Report_-_Mission-led_Business.pdf> accessed 26 March 2021; Chapman and others, 'The Purposeful Company: Policy Report' (n 52) 26-28.

- **tax policy, in order to adapt or create new tax structures** to give preference to purpose-driven businesses, such as reduced corporation tax rates;⁵⁴ and
- **procurement frameworks that give greater preference to social value creation**, or support for outcomes-based commissioning.⁵⁵

The Mapping Tool also identifies a small number of initiatives **proposing specific legislative instruments**. These include the Better Business Act and ShareAction's Responsible Investment Bill, which propose legislative reforms to develop, respectively, the overarching duty of directors under section 172 and the duties of fiduciary investors.

Academic work for the British Academy's Future of the Corporation programme provides a pithy summation of guiding principles for legal policy development in this area, that **'any proposed change in the law should aim at fulfilling the following two objectives:**

- 1) **The Purpose Objective:** enterprises should aim to produce profitable solutions to the problems of people or planet.
- 2) **The Do No Harm Objective:** enterprises should not profit from producing problems for people or planet'. Additionally, the Do No Harm Objective should ensure that businesses are accountable when they damage the stakeholders affected by their activities.⁵⁶

Certain work identified in the Mapping Tool suggests that **legal and regulatory measures may not, however, always be the most incentivising tool for shaping certain types of behaviour**. Categorised under the theme of 'stakeholder capitalism' in the Mapping Tool, the EU Commission's "*Study on due diligence requirements through the supply chain*" provides evidence-based policy recommendations focusing on due diligence requirements in relation to abuses of human rights, health risks and environmental damage.⁵⁷ Survey respondents from both business and industry were questioned on the efficacy of incentives for undertaking due diligence. Interestingly, the top three incentives selected were reputational risk (66.19% for business respondents, 65.52% for industry organisations) followed by investors requiring a high standard and consumers requiring a high standard.⁵⁸ The incentives least selected by these respondents were regulation which allows for sanctions or fines and regulation which allows for judicial oversight of steps taken.

It is clear that initiatives for legal and regulatory development within this policy space are evolving rapidly with some significant areas of alignment of direction, but perhaps with questions still unanswered regarding what combinations of types of measures are required to support the development of purpose-beyond-profit business most effectively. As described above, a systems approach is needed, and a number of 'pathways' for change can be followed simultaneously.⁵⁹

III. Supporting partnerships and collaboration

A number of initiatives identified in the Mapping Tool have recommended that government supports partnerships and collaboration, through promoting a culture of collaboration and providing guidance on how to do this. This may help to increase alignment between the work of participants and relevant stakeholder communities in business and

⁵⁴ UK National Advisory Board on Impact Investing, 'The rise of impact: five steps towards an inclusive and sustainable economy' (n 1) 43; Mary Pizzey and Harry Brown and Ed Boyd, 'Helping purpose-driven business thrive' (ReGenerate, June 2021) 30. <www.re-generate.org/s/ReGenerate-Helping-purpose-driven-business-thrive.pdf> accessed 3 June 2021.

⁵⁵ UK National Advisory Board on Impact Investing, 'The rise of impact: five steps towards an inclusive and sustainable economy' (n 1) 32-37; Pizzey, Brown and Boyd, 'Helping purpose-driven business thrive' (n 54) 30.

⁵⁶ Dalia Palombo, 'The Future of the Corporation: The Avenues for Legal Change' (2019) Working Paper, The British Academy <www.thebritishacademy.ac.uk/documents/2553/future-of-the-corporation-avenues-for-legal-change.pdf> accessed 20 May 2021.

⁵⁷ F Torres-Cortes and others, 'Study on Due Diligence Requirements Through the Supply Chain, Final Report' (European Union, January 2020). <<https://op.europa.eu/en/publication-detail/-/publication/8ba0a8fd-4c83-11ea-b8b7-01aa75ed71a1>> accessed 3 June 2021.

⁵⁸ Ibid 89.

⁵⁹ The British Academy, 'Principles for Purposeful Business' (n 25) 30-35.

industry-led initiatives. Recommendations and examples of such activity identified in the initiatives in the Mapping Tool include:

- **regulatory guidance to help businesses understand how they can collaborate** for greater sustainability, within the bounds of UK competition law;
- increased government support for collaboration through streamlining and promoting **access to networks of mission-led businesses** similar in mission or size, and industry bodies establishing sub-groups within their broader membership as knowledge-sharing hubs;⁶⁰ and
- support for **forging new partnerships to align purposes** amongst and between business and stakeholder communities.

IV. Increasing transparency: non-financial reporting and impact reporting

Policy initiatives supporting coherent and widely applicable impact measurement and reporting are important to advancing the Impact Economy. Without these, it is challenging for businesses and investors to quantify and report on the full range of impacts of investments and the true costs of doing business, and to ensure accountability for stated impact goals and the achievement of purpose-beyond-profit. It is therefore not surprising that a number of recommendations across the Mapping Tool speak to this development need, including:

- broadly, to **further research into standardising the process of impact reporting and increasing accessibility** to this practice; and
- to optimise **feedback loops for informing decisions and oversight**, based on measurement of stakeholder and shareholder interests, and to help reward delivery of purpose and penalise creating problems or failing to deliver purpose.

4.4 Policy gap analysis: Invest for Justice

The Mapping Tool is also useful for helping the policy maker to identify gaps in the policymaking agenda in this space. For example, the map highlights organisations that advance the impact investing market in the UK and globally. However, an important angle, investing for racial justice or for the promotion of equity, diversity and / or inclusion ('EDI') more generally, is missing from the Mapping Tool because there is insufficient data on UK policy initiatives – at White Paper level or otherwise – that seek to increase investment into “BAME” grass-roots or other “BAME”-led or focused organisations, or that are generally looking at the role of impact investing in improving racial equity or to address other key forms of inequity.

For example, whilst ‘gender-lens investing’ is gaining traction as an approach for addressing inequities through investment, there is limited policy traction or policy level initiatives. Gender-lens investing is a strategy for investing that takes into consideration gender-based factors across the investment process, in order to advance gender equality and better inform investment decisions. Notable industry-led initiatives have produced policy evidence and resources to promote gender-lens investing. For example, the [GIIN’s Gender Lens Initiative \(“GLI”\)](#) supported impact investors actively integrating, or interested in integrating, a gender- lens strategy into their investment portfolio. The GIIN defines gender-lens investing within two broad categories: ‘investing with the intent to address gender issues or promote gender equity, and/or investing with specific gender-lens approaches that inform investment decisions’.⁶¹ The GLI, which concluded in 2019, aimed to build a compelling case for gender-lens investing and increase the

⁶⁰ UK National Advisory Board on Impact Investing, ‘The rise of impact: five steps towards an inclusive and sustainable economy’ (n 1) 43.

⁶¹ The Global Impact Investing Network, ‘Gender Lens Investing Initiative’ (The Global Impact Investing Network, 2017). <<https://thegiin.org/gender-lens-investing-initiative>> accessed 2 June 2021.

amount of capital deployed with a gender-lens, and produced important outcomes, which included an online GLI Resource Repository and GLI Case Studies.

Gender-lens investing is currently gaining traction due to the industry practitioners and academics who are campaigning for this form of impact investing and have produced tool kits and recommendations for interested practitioners and stakeholders.^{62, 63} However, there is still a need for a policy framework that supports impact investing in improving racial equity and gender parity, and in addressing other key forms of inequity.

Whilst there are initiatives developing to help address inequities in investment, such as the “BAME” creative sector ‘impact capital’ initiative, [Creativity, Culture & Capital](#), and the GLI, within the UK these appear mostly to have not yet reached the stage of policy development. The Equality Impact Investing Project, led by Social Investment Business and funded by the Connect Fund, produced a report highlighting the policy framework for ‘equality impact investment’. The report confirms that whilst equality, social investment, and civil society policy frameworks are relevant for equality impact investing and provide a strong and supportive context for it, “they do not reinforce each other, nor encourage the convergence of policy, social investment, equality and charitable sectors”.⁶⁴ Therefore, there is a need for policy makers and stakeholders to convene this space alongside the relevant policy context, made up of the particular political, social, economic and cultural factors that underpin the UK’s investment landscape, and with strategic priorities across relevant sectors that support and / or give direction to it.

⁶² Karen Ng, ‘Six Actions for Investors Interested in Gender Lens Investing’ (*Big Society Capital*, 5 June 2019). <<https://bigsocietycapital.com/latest/six-actions-investors-interested-gender-lens-investing/>> accessed 2 June 2021.

⁶³ Sandra Maro Hunt and Suzanne Biegel and Sherryl Kuhlman, ‘7 Takeaways from Project Sage 2.0, the Global Scan of Gender Lens Private Equity, VC, and Private Debt Funds’ (*The Wharton School*, 29 October 2018) <www.wharton.upenn.edu/story/7-takeaways-from-project-sage-2-0-the-global-scan-of-gender-lens-private-equity-vc-and-private-debt-funds/> accessed 2 June 2021.

⁶⁴ Ceri Goddard and Owen Dowsett and Katherine Miles, ‘Equality Impact Investing: From Principles to Practice’ (Equality Impact Investing Project, 2019) 88. <www.connectfund.org.uk/wp-content/uploads/2019/06/EII-Report-Final-Version.pdf> accessed 27 May 2021. This initiative can be seen [here](#) on the Mapping Tool.

5 Further research and conclusion

The process of developing the Mapping Tool and accompanying research paper has brought to light a number of questions that could be addressed through subsequent research, in order to further the policy maker's understanding of this space and how to support its development. For example:

1. What more can be done to advance alignment between different movements / organisations in this ecosystem?
2. What are the policy drivers in this space? Why is there high activity in certain areas as opposed to others, and what lessons can we learn from this?
3. What ideas could be identified for collaboration or further development for the Mapping Tool, which, having taken a snapshot of initiatives currently in this space, will require regular updating in order to stay relevant?
4. Could the Mapping Tool be expanded to encompass policy development in other jurisdictions, to help policy makers spot gaps in their local ecosystem and draw on work in other jurisdictions that speaks to the local policy gap?
5. Is legal and regulatory reform really what will motivate people to change? If so, by how much, and in what combination with other measures, such as those highlighted in the recommendations section of the research paper?

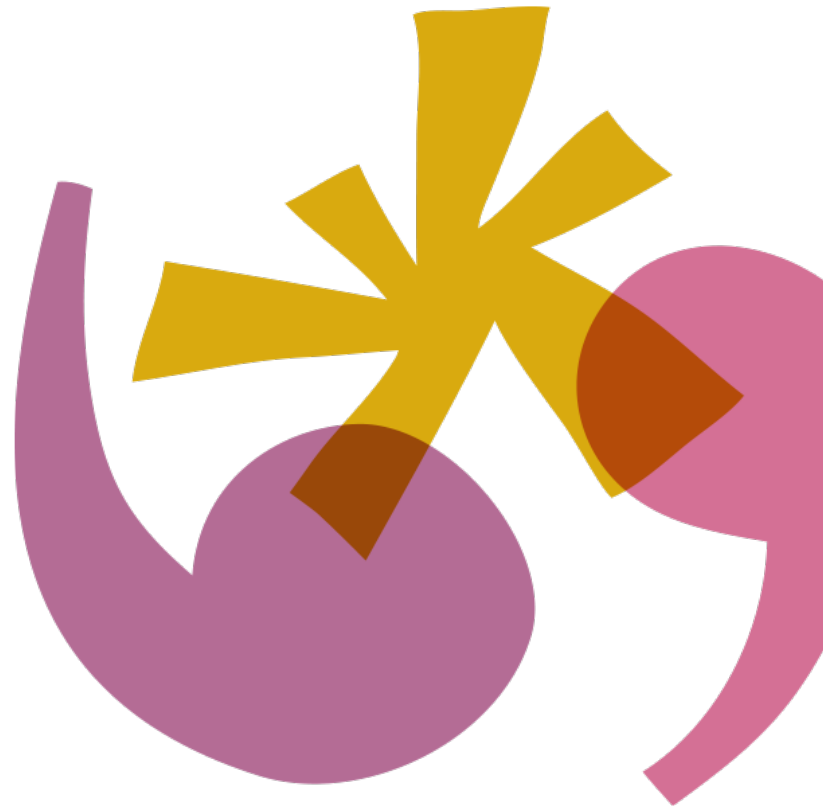
The Mapping Tool and research paper have endeavoured to explain the Impact Economy space: a broad but still developing landscape with numerous stakeholders, with differing goals and perspectives, but focused on integrating the pursuit of positive social and environmental impact into commercial activity and investment. We have attempted to position the development of the Impact Economy alongside the development of key concepts, including corporate purpose and stakeholder capitalism, within mainstream business, where the dominant conceptual underpinning of shareholder primacy stands in contrast to contemporary questioning of the role of business in society and calls to move toward stakeholder capitalism. This work is intended to provide the necessary context and tool for the policy maker to identify and interrogate existing policy activities in this complex landscape, in a structured manner, and build forward from this starting point.

We recognise the limitations in the Mapping Tool in its current form, such as: we assume that we have not captured every initiative in this space; we have determined and assigned the themes used to categorise and draw together the initiatives, which will have been informed by our subjective perspectives and experiences; and the Mapping Tool will need to be updated regularly in order to continue to capture new initiatives and, therefore, remain a useful tool for the policy maker working in this space.

However, this work has provided the opportunity to explore the benefits of using visual mapping, in a dedicated tool, to aid the policy maker in understanding the development of the Impact Economy, and the key themes reflected in that space that are also the subject of global and, potentially, paradigm-shifting mainstream discourse around the purpose of business and investment in society. The Mapping Tool therefore tests this method for interrogating the development of policy in this space. With on-going development and wider, community-led participation, the Mapping Tool could be developed further into an evolving resource for policy makers, and other stakeholders.

Disclaimer

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