

Article

Characterisation of Impact Funds and Their Potential in the Context of the 2030 Agenda

Juan C. Santamarta ^{1,*} , M^a Dolores Storch de Gracia ^{2,3}, M^a Ángeles Huerta Carrascosa ^{2,3} ,
Margarita Martínez-Núñez ³ , Celia de las Heras García ³ and Noelia Cruz-Pérez ¹ 

¹ Departamento de Ingeniería Agraria, Náutica, Civil y Marítima, Universidad de La Laguna (ULL), 38200 Tenerife, Spain; ncruzper@ull.edu.es

² Grupo de Investigación Organizaciones Sostenibles (GIOS), Universidad Politécnica de Madrid, 28006 Madrid, Spain; lola.storch@upm.es (M.D.S.d.G.); ma.huerta@upm.es (M.Á.H.C.)

³ Department of Organizational Engineering, Business Administration and Statistics, Escuela Técnica Superior de Ingenieros Industriales, Universidad Politécnica de Madrid, 28006 Madrid, Spain; margarita.martinez@upm.es (M.M.-N.); cee.delash@gmail.com (C.d.I.H.G.)

* Correspondence: jcsanta@ull.es

Abstract: The European Union has incorporated impact investment through two action plans: the Social Entrepreneurship Initiative and the Investment Plan for Europe. These financing tools seek to fund economic growth and promote job creation. Among the different measures carried out, the regulatory framework for impact investment funds stands out, under which the denomination, European Social Entrepreneurship Fund, is established to designate investment funds focused on social enterprises with the objective of generating a positive impact. It is possible to affirm that the creation of a solid impact intermediation infrastructure, by connecting both sides of supply and demand, is a critical aspect for the development and effective functioning of the impact market. Special importance is given to impact funds capable of attracting private capital. In order to categorise the different impact funds according to the most relevant aspects, a proposal form for the characterisation of impact funds has been drawn up and has been applied to a particular case. The presentation of Creas will allow for contextualising the practices that impact funds carry out and facilitate the general understanding of the article through a specific example that is considered successful in Spain.

Keywords: sustainable development; financing; impact fund; 2030 Agenda



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1. Introduction

Impact investment is any investment that, in addition to obtaining a financial return, is made with the intention of generating a positive quantifiable social or environmental impact [1]. Investment funds which allocate their capital solely to impact investments, creating social and environmental value, are known mainly as impact funds, but also as responsible funds, philanthropic investment funds or social impact investment funds [2]. They are constituted as venture capital funds, institutions of alternative collective investment (due to their high specificity) and of a closed type. Broadly speaking, they are characterised by investing in unlisted companies which are in the creation or development phase, with temporary and minority involvement [3].

The implementation of Agenda 2030 requires a mobilisation of resources that will be difficult to achieve exclusively through donations. That is why reimbursable instruments are a fundamental tool in financing development [4]. As the United Nations Development Programme rightly states, sustainable and responsible investments represent sources of capital with high potential for achieving the Sustainable Development Goals. In 2016, \$18.2 trillion was invested in this asset class. In addition, the green bond market for sustainable businesses is growing, and in 2018, it increased by 78% to \$155.5 billion [5]. This line of new opportunities to promote development is where we find impact investing, which has been gaining popularity over the last decade.

The term “sustainable development” is first mentioned in the report “Our common future”, published by the United Nations [6] in 1987. It defines the concept as “meeting the needs of the present generation without compromising the ability of future generations to meet their own needs”. Sustainable development is based on balanced progress between its three dimensions: economic, social and environmental [7]. The origin of the term is linked to the concern that began to emerge in a widespread way during the 1980s, when progress in development, both economic and social, began to be linked as being solely responsible for serious environmental consequences at the global level. While it is true that unrest was already present in society at that time, the level of alarm was not so high. During those years, the first assessments began to be made which established that, if the trend continued in the same way, the future consequences would be increasingly critical, reaching the point of putting the survival capacity of the human species at risk [8].

Since then, sustainable development has gained increasing importance over the years, today becoming the guiding principle for long-term global development. It is indisputable that it has led to a considerable transformation internationally; however, the world population is still far from reaching a perfect scenario, understood as the balance between the economic, social and environmental dimensions, which would be necessary to guarantee the long-term survival of both the human species and all the other living beings that inhabit the planet today [8]. The way of life that today’s society leads is increasingly moving away from this vital final objective and is reaching a critical state in the three dimensions that make up sustainable development [9]. If we continue at the same pace, one planet is not going to be enough to sustain life as we know it today. It is estimated that by 2050, more than nine billion people will inhabit the earth. If the desire for prosperity is associated with a consumption similar to the current one, and proportional to population growth, the consequences that this entails will lead our planet to destruction [10].

The United Nations proposed the Millennium Development Goals (MDG) at the beginning of the century, in September 2000, after a whole decade of conferences, through the Millennium Declaration. Through it, the 192 member countries established the commitment of a global alliance to reduce extreme poverty through eight objectives, with the year 2015 being the deadline for their fulfilment. The MDG were a historic event in terms of global resource mobilisation [11]. However, progress was not sufficient. The incomplete results required a more ambitious project, based on the errors and successes of the Millennium Agenda, with which to continue the path towards a sustainable and egalitarian future. This gave rise to the Sustainable Development Goals [12].

The global contextual framework under which the Millennium Development Goals were developed is very distinct from the reality at the end of their period of validity. Therefore, a new agenda was needed, the demands of which do not correspond to those of the MDG. For this reason, the agenda to be elaborated had to be: a comprehensive agenda, understanding the disparate global needs; integral, including the three dimensions of development, economic, social and environmental; participatory, where people from different countries, living in diverse situations, present their heterogeneous realities; and universal, since the benefits of development are for all, the responsibilities should also be for all, but with a distribution of obligations proportional to the resources and competencies of each actor, where special importance is given to global public goods, promoting the spirit of a shared mission where, without the commitment of the entire community, the objectives are unattainable [13]. The aim was to promote a spirit of a shared mission, in which objectives cannot be achieved without the commitment of the entire community; to promote a multilevel approach based on the principle of subsidiarity; and, last but not least, to be transformative and creative, since a change in the method used to address problems that have not yet been resolved is essential [14]. The result of these efforts has been Agenda 2030 [15], which is a plan of action embodied in the 17 Sustainable Development Goals.

As for the funding required, it is difficult to accurately estimate the capital and resources that are necessary for the successful completion of Agenda 2030. However, all experts agree that the need for economic mobilisation is truly high [4]. The capacities and

characteristics of the different financial sources are very diverse, and therefore it should be emphasised that there is no single formula to the key for success for financing such a broad agenda as Agenda 2030. The aim is to set out the different financial alternatives available, choosing the one that best suits each case [16]. The specific features of a financing mechanism may be valid for promoting certain initiatives, but not others. They may also be valid for application in one country, but not in another, for financing the same activity [4]. However, it should be stressed that it would be wrong to think that one source of financing can replace another because all are necessary.

One of these forms of funding is impact funds. According to one of the world's leading nonprofit organisations in impact investing, the Global Impact Investing Network (GIIN), impact investing can be defined as any investment made with the intention of generating a positive and measurable social or environmental impact, while obtaining a financial return. This new form of investment has been gaining popularity in recent years around the world and towards all types of assets, both in emerging and developed markets. The European Union, in its Regulation 346/2013 [17], calls for social entrepreneurship, elaborating on what it had previously outlined in a report that put the focus on social enterprises by placing them at the centre of the social economy and innovation [18].

The overall objective of this paper is to present a document that can serve as a reference guide on the most relevant aspects related to impact funds. The aim is to address the following two research questions:

- What common elements allow us to characterise and compare different impact funds in such a way that we can assess their suitability as an SDG financing tool?
- Are impact funds not only an objective in themselves, but also an appropriate financing tool to achieve the Sustainable Development Goals under the 2030 Agenda?

To this end, this research has been structured as follows:

- (a) Considering the 4 principles of The Global Impact Investing Network, a proposal for the classification of impact funds has been developed.
- (b) This classification considers aspects such as: size of investment, investor profile, target area of impact and resulting impact.
- (c) In the Results section, the Spanish impact funds have been selected, and the proposed classification has been applied to obtain data on how they operate in terms of investment, region, etc.
- (d) On the other hand, a subsection focused on the Creas Impacto case study has been added to the results. In addition, the funds have been related to the sustainable development goals of the 2030 Agenda.
- (e) Finally, the discussion and conclusions obtained are added.

2. Materials and Methods

The Global Impact Investing Network (GIIN) has defined the four principles that impact investing should have. These four principles are.

2.1. *Intentionality of the Investment in Its Positive Social and Environmental Contribution Together with a Financial Return*

This first principal encompasses two of the key elements in the definition of impact investment, adding transparency as a primary property when setting the target financial market and the impact to be addressed.

2.2. *Use of Evidence and Impact Data When Designing the Investment*

In order to drive and increase the contribution towards creating a positive impact, evidence-based data, both qualitative and quantitative, must be rigorously included in the early stages of investment. In this way, it can be justified by empirical facts that the social or environmental needs being addressed are real. This principle encourages the use of evidence that is credible and accessible to the investor to: define the investment strategies that are essential to address the needs identified; set the impact indicators, as well as the

results, whether numerical or qualitative, that are expected to be achieved; and increase the rigour of practices by improving the analytical capacity of impact.

2.3. Management of Impact Development

Throughout the process of implementation and development of the investment, obstacles may arise that divert investors from their final objectives. Therefore, the control and monitoring of performance data, throughout the entire life cycle of the investment, takes on a key role if the social and/or environmental achievements outlined above are to be reached. In this way, identifying possible risks and establishing the corresponding mitigation plans to alleviate the negative consequences, as well as creating an iterative process where the feedback collected is taken into consideration, guarantees the successful achievement of the proposed milestones. It should be noted that informing and sharing data, both with investors and with the entities in which the investment is being made, and comparing the data with previous stages of the life cycle are very useful in order to study the impact and the financial trends of the investment.

2.4. Contribution to the Growth of Impact Investment

Under this last statement, the aim is to expand and promote the effective execution of impact investment through: transparency in the development of impact practices; commitment to share the approaches and standards used to describe the objectives, strategies and performance of impact practices; consideration of the performance and quality of the impact management of other investors in one's own; and, finally, the sharing of both positive and negative learning, evidence and data collected.

To carry out this study of impact funds, a bibliographic and documentary review has been conducted by compiling a wide variety of reports published over the past 10 years in relation to projects' central themes and impact investment, as well as the Sustainable Development Goals and their funding needs. Meetings have also been held with experts in order to focus the projects in the best possible way and to complete and verify the information collected in the project, with the help of experts in both the field of sustainable development and impact investment. All this was complemented with a documentary analysis of the various impact funds operating in Spain to complete the classification proposal established through public data disclosed and other information published on websites, as well as data from other studies carried out by third parties.

With all this information on impact investment, a characterisation sheet of impact funds has been made (Appendix A). The objective is to categorise the different impact funds according to the aspects that have been considered most relevant in this project.

The classification proposal allows the different funds belonging to the impact ecosystem to be categorised according to different characteristics grouped into six main categories. This classification is useful both for analysing and comparing the impact fund ecosystem, and for use by organisations with impact objectives seeking funding according to their needs and the availability of funds.

The first of the categories refers to the "Fund data" in order to identify: the name of the fund, managing entity, city where the headquarters are established and the year in which the first closing took place. Funds with predetermined impact objectives may make all or part of their investments in organisations that generate a positive impact. Knowing the degree of commitment to these practices, in terms of the percentage of capital managed, is extremely important. Finally, the EuSEF (European Social Entrepreneurship Fund) "label" ensures that a fund meets the criteria set by the European Commission to be considered an impact fund. These criteria include aspects relating to the composition of the portfolio, which must be made up of at least 70% impact, the financial instruments available, the recipients of the investments and the eligible categories of investment. These are included in Regulation (EU) No. 346/2013 of the European Parliament and of the Council of 17 April 2013 on European Social Entrepreneurship Funds, which unifies and facilitates the identification of these funds throughout the European Union.

Moving on to the second of the categories, we find “Size of investment”. Although it is true that there is no consensus on how to categorise the size of a fund according to the assets under management that it holds (small, medium, large), experts agree that, depending on the total capital, the fund will suffer from some disadvantages or others. A smaller fund will have higher fixed costs per unit and a smaller portfolio, while a larger fund will lose flexibility [19]. It is estimated that the minimum portfolio size for a mutual fund to be sustainable should be at least EUR 20 million.

The third category has the characteristics that define the “Investor profile”, which will determine the type of investment products most appropriate according to investors’ motivations in terms of their financial return priorities or social and/or environmental impact; the returns funds can provide (performance measured in percentage); the associated risk aversion, on a scale of 1 to 7 as recommended by the CNMV for the preparation of the key investor information document (1 being the least risk averse and 7 the most); and the investment time horizon, which is usually divided indicatively into three categories: short, for periods of less than 1 year; medium, between 1 and 5 years; and long for investments lasting more than 5 years [20].

The fourth category, “Impact target area”, attempts to analyse two fundamental aspects: on the one hand, whether there is a main purpose of the impact (environmental, social or both), and, on the other hand, whether the funds are focused on a single sector, or whether, on the contrary, they have a wider range of investments covering both social and environmental projects of different categories. In addition, in order to relate impact investment to Agenda 2030, it is interesting to identify whether the funds themselves identify with their contribution to the SDGs through specific objectives and targets [21].

“Resulting impact” refers to the geographical place where the change is sought to be made, as well as the scale at which it takes place. This last aspect plays a relevant role when analysing whether impact investment, in this case through impact funds, can be an optimal source of funding for the Agenda, which needs a systemic transformation applicable on a large scale. Equally relevant is the study of the indices used to measure impacts in order to identify some of the impacts proposed as being more common, or if, on the contrary, there is no consensus between funds.

Additionally, the last category, “Other features”, includes the state of development of the target company (depending on this, the company will have some financial needs or others, which will determine the optimal financial instruments to be used by the fund and the return on investment). In addition, the analysis of the origin of the fund’s capital is considered relevant, as are its main investors.

3. Results

To validate the classification proposal, it has been decided to apply it to the Spanish impact funds listed in Table 1. The table also presents the bibliography used for the documentary analysis of each of them, which has been complemented by Urriolagoitia et al. [22].

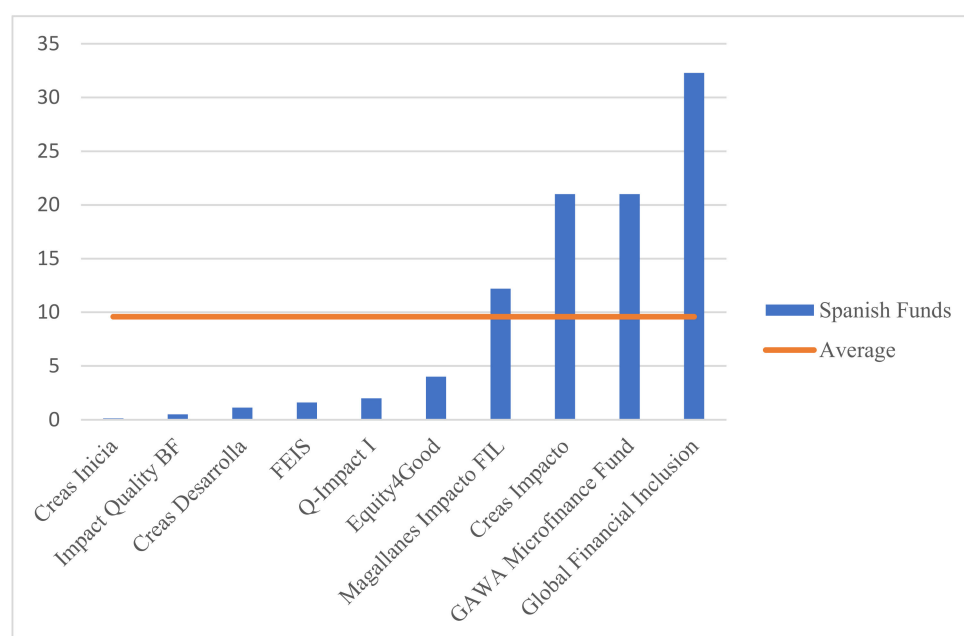
Table 2 shows the application of the classification sheet through which all the available information of the impact funds is collected.

The results of the four aspects analysed (Size of the investment, Investor profile, Target area of impact, Impact generated) are shown below.

Size of the investment: The size of the investment portfolios of Spanish impact funds, referring to total capital, is very diverse. The smallest fund is Creas Inicia with only EUR 125,000, and the largest is Global Financial Inclusion with a current total of EUR 32.3 million and a target size of EUR 50 million (Figure 1).

Table 1. Spanish impact funds (author prepared based on Urriolagoitia & Hehenberger, 2019).

Impact Fund	Bibliography
GAWA Microfinance Fund	GAWA Capital, 2019
Global Financial Inclusion Fund	GAWA Capital, 2019
Magallanes Impacto FIL	Magallanes Value, 2019
Q-Impact I	Qualitas Equity, 2019
Fondo de Emprendimiento e Innovación Social	Seed Capital Bizkaia, 2019
Creas Impacto	Creas, 2019
Creas Desarrolla	Creas, 2019
Creas Inicia	Creas, 2019
Impact Equity S.L.	Ship2B, 2019
Equity4Good S.L.	Ship2B, 2019
Next Venture Capital	-
Rezinkers	-

**Figure 1.** Size of Spanish impact portfolios in millions of euros.

Investor profile: Except for Creas Inicia, which clearly states that it prioritises social and/or environmental impact over economic return, the rest of the funds do not refer to this aspect. However, it can be deduced from their narratives that they are somewhere between profit and impact. As far as the return on investments is concerned, the data from the different funds have been obtained from the Foro Impacto report, since, except for Creas Inicia, the other funds do not provide information on this subject. Expected returns range from 2% (Creas Desarrolla) to 15% (Fondo de Emprendimiento e Innovación Social), apart from the two funds managed by the Ship2B Foundation, whose expectations have a multiplier factor of 1.5, i.e., a return of 50%. The average return, excluding Impact Equity I and Equity4Good, whose values are not considered representative of the rest of the Spanish landscape, is 6.34%. As regards the time horizon of the investments, the data collected show that they are in an interval of between 3 and 7 years, opting for the medium and long term, without going so far as to make patient capital investments, which require longer than 10 years.

Table 2. Summary of the application of the sheet to different funds.

Fund Data	1	Fund Name	GAWA Microfinance Fund	Creas Desarrolla	Creas Inicia	Global Financial Inclusion	Fondo de Emprendimiento e Innovación Social	Impact Equity BF	Creas Impacto	Magallanes Impacto FIL	Equity4Good	Q-Impact I
	2	Management Company Name	GAWA Capital (Madrid)	Fundación Creas Valor Social	Fundación Creas Valor Social	GAWA Capital (Madrid)	Seed Capital Bizkaia	Fundación Ship2B	Self-managed	Magallanes Value Investors	Fundación Ship2B	Qualitas Equity
	3	Headquarters city	Luxemburgo	Zaragoza/Madrid	Zaragoza/Madrid	Luxemburgo	Bilbao	Barcelona	Madrid	Madrid	Barcelona	Madrid
	4	Year of First Closure	2010	2012	2013	2014	2014	2016	2018	2018	2018	2019
	5	Portfolio formed only by impact investment projects	100%	100%	100%	100%	100%	100%	100%	100%	100%	Minimum 70%
	6	Owns FESE Label	No	No	No	No	No	No	Yes	No	No	Yes
Investment Size	7	Size of the fund as a function of its total capital	21 million	750 thousand–1.5 million	125 thousand	32.3 million	1.6 million	0.5 million	221 million 30 million (objective)	12.2 million	4 million	2 million 30 million (objective)
	8	Size of each investment	1–3.5 million	25–250 thousand	10–25 thousand	1–3.5 million	Maximum 600 thousand	50–100 thousand	500 thousand–3 million	n/a	40–400 thousand	500 thousand–3 million
	9	Financing instruments	Capital 35% and Debt 65%	Capital and Debt	Capital and Debt	Capital 35% and Debt 65%	Capital and Debt	Venture Philanthropy	Capital, debt and quasi-capital	Unquoted debt	Venture Philanthropy	Capital and Debt
Investor Profile	10	Investor Motivation	n/a	Medium	Prioritizes impact	n/a	n/a	Medium	Medium	n/a	Medium	Medium
	11	Profitability	6.40%	2.00%	No	7.0–8.0%	10.0–15.0%	50.0% (x1.5)	7.00%	2.0–4.0%	50.0% (x1.5)	6.00%
	12	Risk aversion (scale from 1 to 7)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Big risk	n/a	6
	13	Investment timeline	3–7 years	n/a	n/a	3–7 years	Long	n/a	3–7 years	5 years	n/a	Long term
Target Area of Impact	14	Impact with a main purpose	Social	Both	Both	Social	Both	Both	Both	Social	Both	Both
	15	Impact target area	Unique	Multiple	Multiple	Unique	Multiple	Multiple	Multiple	Unique	Multiple	Multiple
	16	Which are they?	Financial inclusion	n/a	n/a	Financial inclusion	Renewable energies, organic farming, bioconstruction, people at risk of social exclusion, development cooperation, fair trade	Environment, climate, health and social	Health and welfare, environmental sustainability, education, social innovation	Financial inclusion	Environment, climate, health and social	Sustainability, education, social inclusion
	17	Identified as SGSs	No	No	No	No	No	No	No	No	No	No
Resulting Impact	18	Impact scale	n/a	n/a	n/a	n/a	Local: Bizkaia	n/a	n/a	n/a	n/a	n/a
	19	Place where the impact is generated	Latin America, Asia, Sub-Saharan Africa	Spain	Spain	Latin America, Asia, Sub-Saharan Africa	Spain	Spain	Europe and Spain	Developing countries	Spain	Europe and Spain
	20	Impact measurement	IRIS (GIIN), The Social Performance Task Force, ODS	Theory of change	Theory of change	IRIS (GIIN), The Social Performance Task Force, ODS	n/a	Theory of change	EVPA and Theory of change	IRIS (GIIN), ODS	Theory of change	IRIS (GIIN)
Other features	21	State of development of the target company	Growth	Start	Seed	Growth	All	Seed and start	Growth	Growth	Seed and start	Growth
	22	Origin of the fund's capital	Private	Private	Private	Private and Public	Public	Private	Public	Private	Private and Public	Private
	23	The fund's main investors	Family offices, development institutions, individuals	Family offices and private investors	Donor partners	Family offices, development institutions, individuals, AECID	Provincial Council of Bizkaia	36 investors	FEI, AXIS-JCO	n/a	European Investment Fund, Impact Equity	Investors of the Qualitas Equity funds

Target area of impact: Apart from the two funds managed by GAWA Capital and the Magallanes Impacto FIL fund, which only invest in social impact in a single target area, financial inclusion, the remaining Spanish funds do not prioritise social over environmental impact, and both are at the same level of importance. All of them have multiple target areas, focusing on health and wellbeing, environmental sustainability and climate, education, social innovation, social inclusion, renewable energies, ecological agriculture, bioconstruction and fair trade. However, none of these focal areas are identified by the funds within the framework of the Sustainable Development Goals, or at least that is what they show on their respective websites. Despite this, the issues addressed are closely related to those proposed by the United Nations.

Resulting impact: Only the Social Entrepreneurship and Innovation Fund establishes the scale at which they seek to generate impact, which is at the local level in the province of Biscay. The rest of the funds do not specify this aspect. However, all of them disclose the geographical dimension in which they wish to generate it. Apart from GAWA Microfinance Fund, Global Financial Inclusion and Magallanes Impacto FIL, which establish developing countries belonging to Latin America, Sub-Saharan Africa and Asia as their geographical target, the rest of the funds seek to generate impact within the borders of Spain.

3.1. Study Case: Creas Impacto

Among the different impact funds in Spain, the case of Creas Impacto should be highlighted. The Creas fund has been chosen, considered the pioneer in impact investing in Spain, as it is the first to have the FESE label. The presentation of Creas will allow for contextualising the practices that impact funds carry out and will facilitate the general understanding of the article through a specific example that is considered successful in Spain.

Creas Impacto is the first institutional impact fund in Spain, with a total capital of EUR 21 million. The first closing of EUR 16 million was carried out in October 2018 by the European Investment Fund (EIF) and the second of EUR 5 million in April 2019 by the Official Credit Institute (ICO) through AXIS. Creas Impacto has been set up under European regulations as a European Social Entrepreneurship Fund (EuSEF), as it is a venture capital company under the supervision of the Spanish National Securities Market Commission (CNMV). The financial capacity of each investment is between EUR 500,000 and 3 million. These are carried out through capital increases and purchase and sale operations of shares or convertible participative loans, as well as hybrid financing instruments.

Collective investment institutions in the area of impact have evolved notably in Spain since the creation in 2011 of the Creas fund, a pioneer in impact investing in Spain.

In 2013, the regulatory framework (Regulation No. 346/2013) for impact investment funds was approved, under which the name of European Social Entrepreneurship Fund (EuSEF) was established to designate investment funds focused on social enterprises with the aim of generating a positive impact. In this way, investors are made easier to identify, and funds whose purpose goes beyond obtaining financial profitability are made easier to access, allowing for enterprises to attract a greater number of investments and promoting impact investment.

To obtain this denomination, the fund must have an investment portfolio where at least 70% is allocated to social companies and must also provide the relative information (social objectives of the fund, the social companies where it invests and how it evaluates the achievement of the objectives by the companies) in a standardised way. Another requirement refers to the role of the fund manager, who must demonstrate good business governance and effective control systems and avoid any conflict of interest. In addition, FESE denomination funds must be supervised by the authorities of the country where they are established. In case of not fulfilling any of the obligations, the FESE figure can be withdrawn. In Spain, there are only two funds established under European regulations and therefore with the label FESE, Q-Impact I and Creas Impacto.

Target companies must have an innovative approach and a sustainable profitability model that can respond to social problems, and they must either be in the early stages of growth or, if operating on a larger scale, have a differentiating business model. Their business model must be consolidated, with sales traction and positive performance. In addition, they must belong to one of Creas Impacto's priority impact areas—education, health and welfare, social innovation and environmental sustainability—and generate their impact mainly in Spain, although 20% of investments may be made in social enterprises whose impact is made in Europe.

Not only do these impact areas coincide with the goals of the SDGs (education (SDG 4), health and welfare (SDG 3), social innovation (SDG 1,2,5) and environmental sustainability (SDG 13,14,15), but the global approach is aligned with the triple core of the SDGs (economic, social and environmental).

Creas Impacto goes beyond simply making the investment and participates on the board of directors of the target companies, defining itself as a hands-on investor. Thanks to the diverse and multidisciplinary profile of the experts, who belong to the business, social and financial worlds, Creas Impacto actively provides support for financial, management and strategic decisions. It has a long history of investments and disinvestments, which allows it to have in-depth knowledge of the different stages of the investment life cycle. Likewise, as an impact fund, it collaborates in the process of measuring impact based on the theory of social change and the international evaluation models proposed by the European Venture Philanthropy Association (EVPA). Creas Impacto's experience comes from its other two funding instruments belonging to the impact ecosystem, both managed through its Creas Valor Social Foundation: Creas Inicia and Creas Desarrollo (Table 3).

Table 3. Creas Impacto and Creas Desarrolla as funding instruments of Creas Impacto.

Creas Inicia		
Social Enterprise	Description	Impact Area
iWOPI	Platform through which the user “donates” the km of sport he or she does to social projects that collaborate with the application	Health Funding
Civiclub	Encourage society to take sustainable actions through a points and rewards system	Social and environmental awareness
Disjob	Employment page for people with disabilities	Inclusion Work
Sensovida	Telecare system for the elderly	Health
Creas Desarrollo		
Social Enterprise	Description	Impact Area
Koiki	“Last mile” delivery system by people in social centres	Inclusion Work Environment
Emzingo	Training program on innovation, responsible leadership and the connection between business performance and social and environmental impact	Education
Sadako	Robots with artificial intelligence that separate and recycle garbage in landfills	Technology
Jump Math	Mathematics education programme for primary and secondary school children	Education
Whats cine	Innovative audio-visual platform adapted for people with visual and hearing disabilities	Inclusion
Smileat	Locally produced organic baby food products and healthy recipes	Environment Nutrition Health

Below (Table 4) is the proposed classification directly applied to the Creas Impacto case:

Table 4. Results of the analysis for Creas Impacto Fund.

Classification of Impact Funds			
Fund data			
Fund name: Creas Impacto		Management company name: Self-management	
Headquarter city: Madrid		Year of first closure: 2018	
The portfolio consists only of impact investment projects:		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Is labelled ESEF:		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Size of investment			
Size of the fund as a function of its total capital (EUR): 21 million (objective 30 million)		Size of each investment (EUR): 0.5–3 million	
Financing instruments:		<input checked="" type="checkbox"/> Debt/Loan <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Donation <input checked="" type="checkbox"/> Capital Hybrid Model <input type="checkbox"/> Venture Philanthropy Hybrid Model <input type="checkbox"/> Other	
Investor profile			
Investor motivation:		<input checked="" type="checkbox"/> Financial return <input type="checkbox"/> Social and environmental impact	
Financial return expectations (profitability): 7%		Risk aversion (scale from 1 to 7): -	
Investment timeline:		<input type="checkbox"/> Short (< 1 year) <input type="checkbox"/> Medium (1–5 years) <input checked="" type="checkbox"/> Long (> 5 years)	
Impact target area			
Main aim impact:		<input type="checkbox"/> Environmental	<input type="checkbox"/> Social <input checked="" type="checkbox"/> Both
Impact target:		<input type="checkbox"/> One	<input checked="" type="checkbox"/> Multiple
What are they? Education, health and welfare, social innovation and environmental sustainability		Are the impact areas identified by the fund through the sustainable development objectives? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Resulting impact			
Scale on which the impact is generated:		<input type="checkbox"/> Local <input type="checkbox"/> Regional <input type="checkbox"/> National <input type="checkbox"/> International <input checked="" type="checkbox"/> Undetermined	
Geographic location of impact:		<input checked="" type="checkbox"/> Europe <input type="checkbox"/> Asia <input type="checkbox"/> Africa <input type="checkbox"/> North America <input type="checkbox"/> South America	
The measurement of the impact is done by:		<input type="checkbox"/> Fund-specific rates <input type="checkbox"/> Objective rates of sustainable development <input checked="" type="checkbox"/> Rates established by another organisation. Which one? EVPA	
Other features			
State of development of the target company:		<input type="checkbox"/> Seed <input type="checkbox"/> Start <input checked="" type="checkbox"/> Growth <input type="checkbox"/> Maturity	
Source of capital for the fund:		<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Both	
Fund's main investors:		FEI and ICO	

3.2. Impact Investing as a Financing Tool for Agenda 2030

After the implementation of the Sustainable Development Goals in 2015, the impact community began to study how it could join the global effort that the Agenda entails, and some impact funds use the SDG as a framework under which to develop their investments. Investors with extensive experience in the impact arena say that aligning impact practices with the Sustainable Development Goals can bring advantages in fund development in three key areas: communication, impact strategy and objectives and attracting new sources of capital.

Triodos Investment Management, one of the world's largest impact fund managers with total assets under management of EUR 4.2 billion, strongly believes that investment funds that align their practices with the SDG 17 will be able to attract larger amounts of capital, thereby helping to solve the problems their investments were intended to address [23]. Moreover, Foro Impacto establishes as one of its main objectives to promote impact investment in Spain within the framework of Agenda 2030, which may lead to progress towards alignment with the SDG by the funds that carry out their practices in our country [24].

3.3. Investment and Impact Funds: SDG 17

Within the nineteen specific goals that make up SDG 17, the following five goals can be highlighted as those where impact funds have high potential to contribute. Within the field of “Finance”, impact investment would participate in:

- 17.3 Mobilise additional financial resources from multiple sources for developing countries.
- 17.5 Adopt and implement investment promotion systems in favour of least developed countries.

It seems sensible to think that impact investment could count as a mobilised financial resource if it aligns its objectives specifically with the SDG and focuses on disadvantaged geographical areas and specifically on developing countries. In fact, impact funds could go a step further, since, as mentioned in the first subsection of this section, not only do they seek to mobilise financial resources to developing areas, they also cover a wider spectrum by addressing the impact dimension in any demographic area that requires it.

In the field of “Systemic Issues”, which is divided into three sections, two of them, “Multi-stakeholder partnerships” and “Data, Monitoring and Accountability”, are reflected:

- 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilise and exchange knowledge, expertise, technology, and financial resources to support the achievement of the Sustainable Development Goals in all countries, particularly developing countries.
- 17.17 Develop and promote effective partnerships in the public, public-private and civil society spheres, building on partnership experience and resource mobilisation strategies.

Additionally, in “Data, Monitoring and Accountability”:

- 17.19 By 2030, build on existing initiatives to develop indicators to measure progress towards sustainable development and to complement gross domestic product, and support statistical capacity-building in countries in development.

Regarding the first of the blocks, “Alliances between multiple stakeholders”, impact funds, like other impact intermediaries, establish agreements between various agents belonging to different sectors with a common goal: to generate a positive outcome for society or the environment and an economic benefit. They contribute their knowledge and experience in order to achieve the double objective through an action plan. Impact funds connect both sides of the market, the supply of impact capital and the demand for it from partner companies. Impact entrepreneurs are strong allies, whose efforts must be supported [24].

In the second of the blocks, “Data, Monitoring and Accountability”, which refers to the process of measuring results, impact funds have extensive experience since one of the intrinsic characteristics of impact investment itself is the measurement of results. In fact, it is possible that the alignment of impact funds with the SDG can be an advantage in overcoming one of the major pitfalls in this type of fund: the impact measurement fund. It may be easier to find formulas for impact assessment if the SDG indicators themselves are taken as a reference.

It should be noted that financial intermediaries of great importance in promoting these practices, such as Foro Impacto and GIIN, are identified as contributors to achieving SDG 17.

4. Discussion

In addressing the need for this present generation to develop sustainability, we must create a balance between the evolution of the environment, the economy and society. This point is crucial for the success of a harmonious and long-term coexistence between humans and nature. Currently, the achievement of that equilibrium is more important than ever, since the combination of an increasing human population, unawareness of overconsumption and environmental exploitation has led to the opposite effect. Indeed, after many

decades of conferences and debates, the United Nations the Millennium Development Goals (MDG) were finally settled, focusing on the reduction of extreme poverty and setting a deadline for this goal. Nevertheless, many errors were made, and the results were not as expected. Thus, again, new goals were fixed and a new deadline set, focusing on global public good and promoting these goals through the spirit of a common mission that needs to be present as a catalyst to achieve all the above.

As regards the validation of the classification proposal, as mentioned above, the information published by the funds themselves is not sufficient, and the resources available for carrying out this work have not been sufficient to undertake more exhaustive work by means of interviews with those responsible for all funds. Available information has been used as a reliable source, from which the following conclusions can be drawn regarding the profile of the impact funds operating in Spain:

- i. Foundations are positioned as entities with a high potential to promote the creation of impact funds in Spain, which still continue to be a new product limited to operating in the most important cities.
- ii. Spanish impact funds focus only on impact investment with portfolios formed solely by social organisations with a positive and quantifiable impact on society /environment. However, only two of the funds have the “European Social Entrepreneurship Fund” label, which they recently obtained, confirming the novelty of the impact product. Perhaps this could act as a catalyst if other funds take them as a reference.
- iii. The investment portfolios are very small and, proportionate to this, are the sizes of each investment. However, the financing tools they use offer diversity. Most of their capital comes from various private sector actors, although some public entities have been key to development.
- iv. The funds seek a balance between impact and profitability, but the data show rather low returns compared to those generally generated by traditional investment. The risk of investments is high, which is linked to being established as venture capital companies, where high risk is an intrinsic feature. The investment period ranges from 3 to 7 years. However, impact investment requires patient capital, with longer terms and continuous support. As identified in the Impact Forum report, patient capital is scarce because there are not enough players willing to assume the high risk involved in investing in social enterprises in their early stages: *“companies with objectives of generating significant social impact need patient capital (more than ten years) with return expectations that reflect the additional costs and risks they face in achieving their objectives”* [22].
- v. Moving on to the impact that Spanish funds seek to generate, these funds are not specialised in a specific topic, but rather the areas of impact are multiple with both social and environmental implications. These areas are not identified through the Sustainable Development Goals, nor are the results measured with the indices proposed by the Agenda but are carried out through those proposed by third parties. Therefore, based on the previous information, it is proposed as a main recommendation that the different funds unify and align their efforts in the same direction of work as the Agenda by including in the impact considerations, integrated throughout each of the stages that make up the investment process and the Sustainable Development Goals: objectives, targets and indicators.
- vi. Finally, the development phase of the target companies, in which a greater number of funds are concentrated, is the growth phase. As concluded in the report of Foro Impacto, new funds need to be created that focus on the pregrowth stages. There is a funding gap between the initial phase, when social enterprises outgrow the requirements to receive grants, but are nevertheless too small and too high risk for investors.

The European Union calls for social entrepreneurship, focusing on social enterprises by placing them at the centre of the social economy and innovation [25]. The objective of social entrepreneurship is on long-term results. From a broad view, social entrepreneurship

can be considered as a holistic concept that encompasses many diverse perspectives [26–28]. The umbrella construct of social entrepreneurship covers key phenomena: community entrepreneurship, social change agents, institutional entrepreneurs, social ventures, entrepreneurial nonprofit organisations, social enterprise and social innovation [29].

As mentioned above, some authors have argued that “*social entrepreneurs cannot reasonably be expected to solve social problems on a large-scale*”. One is the moral argument suggesting that moral egoism and social atomisation govern societies and thus inhibit any businesses, including social entrepreneurial ventures, to become ‘moral’ leaders. Another assertion is the political argument proposing that social entrepreneurs are often driven by a preconceived mental model to prioritise one’s values and beliefs over the political and social desirability of particular social ends [30]. Other arguments include forces of institutional isomorphism and legitimacy pressure [29], suggesting that dominant institutions will inevitably force social entrepreneurs to fit within the existing and prevailing systems of rules, norms and cultural scripts, thus inhibiting societal change. To these arguments, the proposition is that institutional complexity can trigger the social venture to develop innovative and creative responses, which in turn can amplify, extend, bridge or even transform the social value proposition [26].

In general, future research on this ethically sensitive area is needed to determine how managers make decisions, especially given the potential for charges of exploitation of vulnerable populations. Due to the inherently ethical nature of such decisions, a foray into more normative territory may also be justified [31]. Business requires that enough people share a problem that can be addressed, however imperfectly, by a single solution. Only then is the problem likely to justify the production, exchange and delivery costs borne by business. Deciding to supply this entrepreneurial solution, therefore, requires some sense of demand for the product. These social entrepreneurs have transformed the charitable work of many nonprofit organisations and nongovernmental organisations around the world by acknowledging the gap between what customers must pay for a business solution to be operationally sustainable and what individuals in a particular market might actually be able to pay and seeking charitable donations to bridge this divide [32].

5. Conclusions

An exhaustive work of bibliographic compilation from diverse and relevant sources has been carried out, establishing a general vision of the impact panorama and serving as a fundamental basis for the achievement of the rest of the objectives. Based on the analysis carried out, a classification proposal was drawn up which included the main characteristics in a simplified form.

With regard to the objective of studying the potential of impact funds as an economic and support resource, which will drive Agenda 2030, it can be concluded that the Sustainable Development Goals present a great opportunity for impact investors to support this global agenda through capital investment in projects that address these critical challenges we face. However, the effects that impact investment are having today are made in an isolated way and not in an interconnected way as the Agenda needs. This problem has a double origin; on the one hand, it is the state of development in which the impact ecosystem and the investment products are still found. On the other hand, a large part of the funds, at least those operating in Spain, do not align their practices with the objectives of the Agenda, despite the fact that they seek to impact the same areas under which the latter operates and that such alignment has been shown to bring about multiple and mutual benefits, both for the funds themselves and for the Agenda.

Despite these two considerations, from what has been explained previously, it can be concluded that impact funds should operate in line with the principles of Agenda 2030 since, in addition to being aligned with the achievement of SDG 17, they have a high potential for mobilising not only public capital but, above all, private capital and for financing the sustainable development proposed in the SDG. In turn, the Sustainable

Development Goals provide the context for the funds to see how their strategies and objectives are part of an even larger project towards a better future for all.

Impact funds contribute to the achievement of the Agenda. However, despite the multiple benefits that alignment causes, a large part of the impact funds does not use the Sustainable Development Goals to identify its objectives and its specific goals, nor does it use the metrics that the United Nations presents to evaluate achievements.

It should be noted once again that this paper does not propose impact funds as an exclusive remedy to the Agenda's disparate funding problems, but rather as a tool or instrument that complements and helps in raising and mobilising funds. As Antonio Guterres, UN Secretary General, said: "There is no single solution for financing the SDG. The financial needs of Agenda 2030 are truly high, which is why any income, however insignificant it may seem, must be considered. The simple fact of eliminating any of these small sources of funding would entail a very high symbolic cost."

It is proposed as the main recommendation that different funds unify and align their efforts in the same direction of work as the Agenda, including impact considerations, integrated throughout each of the stages that make up the investment process and the Sustainable Development Goals: objectives, goals and indicators.

In this way, it is much easier, both for organisations seeking financing and for investors who wish to deposit their savings, entities that proactively seek change and economic benefit, to identify if the fund is suitable for them. In addition, as mentioned previously, it allows many other investors who, despite not knowing the impact market, are attracted by the alignment with the 2030 Agenda, which is world renowned. Additionally, on the other hand, it allows the funds themselves to identify with an ambitious movement of universal change.

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Appendix A

Table A1. Proposed classification of impact funds.

Classification of Impact Funds	
Fund data	
Fund name:	Management company name:
Headquarter city:	Year of first closure:
The portfolio consists only of impact investment projects:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is labelled ESEF:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Size of investment	
Size of the fund as a function of its total capital (EUR):	Size of each investment (EUR):
Financing instruments:	<input type="checkbox"/> Debt/Loan <input type="checkbox"/> Capital <input type="checkbox"/> Donation <input type="checkbox"/> Capital Hybrid Model
	<input type="checkbox"/> Venture Philanthropy Hybrid Model <input type="checkbox"/> Other
Investor profile	
Investor motivation:	<input type="checkbox"/> Financial return <input type="checkbox"/> Social and environmental impact
Financial return expectations (profitability): ____ %	Risk aversion (scale from 1 to 7): ____
Investment timeline:	<input type="checkbox"/> Short (< 1 year) <input type="checkbox"/> Medium (1–5 years) <input type="checkbox"/> Long (> 5 years)
Impact target area	
Main aim impact:	<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Both
Impact target:	<input type="checkbox"/> One <input type="checkbox"/> Multiple
What are they?	Are the impact areas identified by the fund through the sustainable development objectives? <input type="checkbox"/> Yes <input type="checkbox"/> No
Resulting impact	
Scale on which the impact is generated:	<input type="checkbox"/> Local <input type="checkbox"/> Regional <input type="checkbox"/> National <input type="checkbox"/> International <input type="checkbox"/> Undetermined
Geographic location of impact:	<input type="checkbox"/> Europe <input type="checkbox"/> Asia <input type="checkbox"/> Africa <input type="checkbox"/> North America <input type="checkbox"/> South America
The measurement of the impact is done by:	<input type="checkbox"/> Fund-specific rates <input type="checkbox"/> Objective rates of sustainable development
	<input type="checkbox"/> Rates established by another organisation. Which one?
Other features	
State of development of the target company:	<input type="checkbox"/> Seed <input type="checkbox"/> Start <input type="checkbox"/> Growth <input type="checkbox"/> Maturity
Source of capital for the fund:	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Both
Fund's main investors:	

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