

# THE IMPACT INVESTING MARKET IN THE COVID-19 CONTEXT

ADVANCING SOCIAL EQUITY TO BUILD RESILIENCE

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**Response, Recovery, and Resilience  
Investment Coalition**

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# ACKNOWLEDGMENTS

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## About the Response, Recovery, and Resilience Investment Coalition

Launched in May 2020, the Response, Recovery, and Resilience Investment Coalition (R3 Coalition) aims to streamline impact investing efforts that will address the large-scale social and economic consequences of COVID-19. **This initiative is a collaboration across prominent impact investing networks – managed by the Global Impact Investing Network as the organizing body – and is supported by a group of leading foundations.** Along with the GIIN, Partner Networks include the Aspen Network of Development Entrepreneurs (ANDE), AVPN, B Lab, Confluence Philanthropy, Association of European Development Finance Institutions (EDFI), European Venture Philanthropy Association (EVPA), India Impact Investors Council (IIC), Mission Investors Exchange (MIE), Synergos, Toniic, and U.S. Impact Investing Alliance.

See more here: [thegiin.org/r3coalition](https://thegiin.org/r3coalition).

## Sponsors

The Response, Recovery, and Resilience Investment Coalition is financially supported by David and Lucile Packard Foundation, the DOEN Foundation, Ford Foundation, John D. and Catherine T. MacArthur Foundation, Open Society Foundations, The Rockefeller Foundation, and Sorenson Impact Foundation.

## About the Global Impact Investing Network

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. For more information see [www.thegiin.org](https://www.thegiin.org).

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## Introduction

The health and economic effects of COVID-19 have been distributed intensely unevenly, disparately affecting vulnerable populations around the world. Historically marginalized groups have contracted the virus in disproportionate numbers, faced higher rates of morbidity, and suffered the brunt of its economic effects, as evidenced by skewed rates of job loss and limited safety nets to absorb financial shocks.<sup>i</sup> Further, this crisis has highlighted the very systems that shape economic activity and access to basic services such as quality healthcare, housing, and education. The systematic nature of longstanding social injustices has been prominently elevated into public discourse.

Globally, the pain points associated with a lingering COVID-19 have amplified a concurrent rise in social movements that highlight systemic injustices facing minority groups, women, immigrants, and individuals living in poverty. In the U.S., the Black Lives Matter movement has called new attention to the systemic racism facing Black and minority communities, the awareness of which has been undoubtedly accelerated by COVID-19's uneven effects. This movement has been accompanied by protests across the U.S. and in at least 16 other countries.<sup>ii</sup> In Brazil, protests have called attention to a slow and insufficient government response to the virus and its deleterious effects in favelas and other underserved communities. In Lebanon, protests have called attention to high rates of poverty and over-indebtedness. In Iran, public outrage has focused on the rapid, early spread of COVID-19, high unemployment rates, and a rise in poverty particularly among at-risk populations.<sup>iii</sup> The list goes on.

Many of these injustices are entrenched in political systems and social norms – and many are reflected in the economic structures that influence wealth-generating activities and shape wealth distribution. Recognizing that investment occurs within the framework of a broader economic system, impact investors – along with policymakers, philanthropic actors, and the business community – have begun to reckon with their role in mitigating and reducing inequality and driving toward social equity. For some, this reckoning represents a new phase of directly addressing inequality through investment, and for others, it builds upon years of experience with such strategies.

The Response, Recovery, and Resilience Investment Coalition (R3 Coalition), a collaborative effort across impact investing networks, launched in May 2020 to catalyze strategic flows of impact investment capital given COVID-19. As the impact investment community seeks to channel its current momentum into a transformational movement across financial markets, it aims to better understand strategies to strengthen both market and societal resilience to future crises. This brief specifically investigates the role of social equity and justice in enabling that resilience and shares specific tactics impact investors have implemented or are considering implementing to address inequality.

## Methodology

Findings in this report are derived from:

- Interviews with 16 asset owners, asset managers, service providers, and social enterprises to understand the motivations for addressing inequality and advancing social equity and the strategies and tactics to do so.
- Desk research on COVID-19's effects on inequalities and on resources and guidance materials to inform investors' activities.

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## INSIGHTS

1

**Investors play a key role, alongside policymakers and philanthropic actors, in addressing systemic inequality linked to poverty, gender, and race or ethnicity.**

2

**Two common strategies cited by investors included ensuring diverse representation at their organization and among their investees and strengthening investees' influence and reach among underserved communities.**

3

**Yet remaining knowledge and resource gaps must be addressed for investors to consider inequality across each phase of the investment process.**

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# Impact investors' strategies to reduce inequalities

Impact investing is defined by investors' intention to generate positive, measurable social or environmental impact alongside a financial return, and thus many players in the industry have long demonstrated a commitment to addressing inequity. As of early 2020, some 58% of impact investors had explicitly stated a commitment to advancing progress aligned to SDG 10: Reduced Inequalities.<sup>iv</sup> Others demonstrated a focus on investments that grow access to basic services for underserved populations or that strengthen gainful work opportunities for such communities.



As COVID-19 has emphasized and exacerbated long-standing disparities, more impact investors have sought to reimagine or amplify their efforts to contribute to positive solutions that strengthen both market and societal resilience to future crises. Specifically, investors indicate three critical, intersectional types of inequality: those reflecting poverty, gender, and race or ethnicity. To address each of these, investors described considerations both internal to their organizations, such as staffing, and strategies across their investment process.

## Summary: Strategies to strengthen social equity

- Integrate diverse perspectives into investors' own organizations.
- Review and assess investments' context and their baseline performance on social equity indicators.
- Develop intentional deal sourcing strategies.
- Incorporate diversity, equity, and inclusion factors into due diligence assessments.
- Target sectors or business models that drive social equity.
- Ensure that investment terms align to investment goals and investee context.
- Drive social equity through ongoing, adaptive post-investment support.

**Integrate diverse perspectives into investors' own organizations.** Most interviewed investors acknowledged a need to reflect internally on their own organization's make-up and culture before being able to leverage investment or other activities to advance social justice. Specifically, investors described efforts to ensure that their own organizations reflected and integrated diverse perspectives. In particular, organizations sought to include representation of key demographics on their boards, investment committees, leadership teams, and broadly across their staff. These demographics include women, individuals marginalized on the basis of race or ethnicity, and individuals from and/or based in emerging markets (in cases where investment capital was directed to emerging markets). In several cases, investors described additions to their leadership or boards that had occurred during the second or third quarters of 2020; in others, investors described specific, quantitative targets for representation that they aimed to achieve within a given time frame. In building more diverse teams, interviewees expected to better identify, understand, and address the needs facing the communities in which they invest. Further, research indicates that in certain instances, diverse investment firms perform better than their peers financially; for example, a report produced by the Harvard Business School found that an increase in female partners of 10 percentage points correlated with 9.7% more profitable exits. Firms with racial diversity among partners experienced even greater investment success.<sup>v</sup>

### EXAMPLE

**Mercy Corps**, the international NGO with a venture arm (Mercy Corps Ventures) that invests in early-stage enterprises, has developed concrete diversity, equity, and inclusion guidelines for their global leadership team. In addition to organization-wide aims to diversify Mercy Corps teams, including a focus on recruiting, mentoring, and training diverse talent, Mercy Corps announced a plan to achieve 'at least 50% of [the] global leadership identifying as Black, Indigenous, or Person of color, or a citizen of Africa, Asia, Central/South America, or the Middle East.'

Believing that these issues are urgent and require specific target outcomes against which to measure success, Mercy Corps also set quantitative targets—30% of global senior leadership positions filled by individuals in the categories above by the end of FY 2023, 25% of executive team positions, and 55% of mid-level positions. Mercy Corps plans to report on progress toward those outcomes to the entire staff of the organization, starting with a baseline report in 2020.

**Review and assess investments' context and their baseline performance on indicators of racial, gender, and socioeconomic equity.** Several interviewees described conducting preliminary research on the current context of investees to understand the political, economic, and cultural dynamics of the regions and markets in which they operate to inform investment strategy and portfolio design. Additionally, interviewees described research on the current baseline performance of their portfolios with regard to various indicators of social equity, such as the representation of women or minorities in companies' leadership or the ways their product or service offerings may or may not serve underrepresented or previously excluded demographics. In doing so, investors hoped to design a specific action plan that can inform impact targets and shape investment management choices to strengthen their impact performance. In some cases, investors conducted this research directly or in partnership with the investee. In other cases, investors worked with third-party partners, such as [60 Decibels](#), to capture insights directly from end stakeholders to ensure their perspectives were reflected in the design of investees' products, services, or operations, their pricing models, and their impact measurement priorities. Investors also cited the use of existing tools to shape their strategies, such as the action plan guidance provided by the [Criterion Institute](#) on gender lens investing.

## EXAMPLE

**Global Partnerships (GP)** is an impact-first fund manager that seeks to expand opportunity for people living in poverty. For more than 25 years, GP and its affiliated funds have invested in opportunities in Latin America, the Caribbean, and sub-Saharan Africa to enable people marginalized by poverty and/or gender to increase their incomes and improve their lives. Amidst the inequitable effects of COVID-19 and the Black Lives Matter movement in the United States, GP recognized an opportunity to do its part in addressing systemic racism, identifying several [areas](#) for action. One of those areas was to launch research to broaden its impact-first investing strategy to deepen inclusion for people marginalized by poverty and race or ethnicity.

Phase one of the research took a country-by-country approach aimed at understanding the intersectionality of poverty with race and ethnicity in each country where GP's funds invest. GP's team looked at existing evidence on the nature and prevalence of multi-dimensional poverty for marginalized racial and ethnic groups and mapped that evidence against census, geographic and migration data. In doing so, the team aimed to anchor findings in country-specific colonial histories, driving forces, and cultural contexts. Building on the knowledge gained in phase one, GP plans to conduct market research, including interviews with local practitioners and experts, to identify social enterprises that explicitly serve individuals marginalized by poverty and race or ethnicity. Findings from this next phase will inform new areas for potential investment as well as GP's impact underwriting and monitoring practices.

**Develop intentional deal sourcing strategies.** One challenge limiting investors from allocating capital to investees from previously excluded groups is the lack of diversity in their networks to identify prospective investment opportunities. Interviewees described strategies to broaden the range of direct investment opportunities they may encounter by expanding their relationships with incubators, accelerators, and entrepreneur networks that work in focal regions or with target demographics. Through this strategy, some investors sought to reduce their reliance on a relationship-based deal sourcing approach which inherently favors individuals within one's current network and to reduce potential implicit biases. In one example, an investor further noted some restructuring of their own organization during the first half of 2020 to ensure that impact and ESG considerations, including those related to social equality, were integrated into the deal sourcing and due diligence processes rather than evaluated separately of investment decision-making. COVID-19 accelerated this restructuring by opening the door for internal innovation. It has increased the firm's ability to consider factors related to equity, among other impact indicators, from the start of its investment process. Resources on the role of bias in investment selection and decision-making, curated by Mission Investors Exchange, can be found [here](#).

## EXAMPLE

**The Sorenson Impact Foundation (SIF)**, a U.S.-based family foundation, invests in early-stage companies around the world that are developing innovative, scalable solutions for underserved communities in sectors such as healthcare, education, workforce development, and financial inclusion. With the spread of COVID-19 and the simultaneous spotlight on brutality facing minority communities, SIF developed and committed to a preliminary [set of initiatives](#) that it could take to address racial inequality, both as a charitable foundation and field builder as well as a capital allocator.

Among SIF's initiatives is its commitment to reducing potential implicit biases in its deal sourcing process. Recognizing that traditional, relationship-based sourcing processes inherently limit the pools of entrepreneurs reached, Sorenson is developing a more intentional sourcing strategy that will focus on outreach to diverse partner networks both in the U.S. and globally. Further, SIF co-funded the development of and uses [Abaca](#), an online platform developed by Village Capital that matches entrepreneurs and investors through a neutral, data-driven algorithm. In doing so, the algorithm emphasizes investment readiness and investment parameter fit while removing indicators that may activate implicit bias. These are the first steps that SIF is taking in what it hopes will be an industry-wide move towards democratizing access to capital, removing legacy barriers within the financial system, and empowering entrepreneurship and opportunity creation in underrepresented communities.

**Incorporate diversity, equity, and inclusion factors into due diligence assessments.** Interviewees agreed that the process for screening and conducting due diligence on both investment managers and direct investment opportunities is key to driving capital to reduce inequality. In some cases, interviewees specifically sought to invest into asset managers led by women or people of color who are then well-placed to direct capital into companies, projects, or real assets that advance various measures of equality. Research has found that managers often invest with some level of implicit bias, favoring entrepreneurs with similar backgrounds,<sup>vi</sup> so this strategy can enhance the likelihood that that capital is further channeled toward historically marginalized or underserved communities. Investors similarly described the financial performance benefits associated with this diversity that they experience within their own firms.<sup>vii</sup> In other cases, investors incorporated additional considerations of diversity, equity, and inclusion into their due diligence assessments, seeking to capture insight on baseline performance along equity indicators and to assess the prospective investee's commitment to advancing social equity. In such cases, these factors were then integrated into investment committee memos alongside additional, standard analysis of the management team.

**Target sectors or business models that drive social equity.** Interviewees described a broad range of sectors that could advance social equity by democratizing access to key products and services or reducing income inequality. For example, several interviewees described a longstanding and continuing focus on specific sectors – such as energy, housing, or healthcare – that enable expanded access to basic services for low-income and underserved markets. Others described a focus on sectors that contributed to income-generation, such as financial services and education. A few investors, including both asset owners and managers, specifically noted an emerging focus on sectors that address climate change – whether through mitigation or adaptation – in recognition of the unequal, yet global, effects of environmental degradation and warming on already-vulnerable populations.<sup>viii</sup> Similarly, some interviewees described a growing focus on opportunities that targeted workforce development and skill building, in light of the sharp rise in unemployment that has accompanied the economic crisis spurred by COVID-19. Investors also considered how various business models may reduce inequalities. For example, a few asset managers described exploring investments into companies that offered Employee Stock Ownership Plans (ESOPs), which grant employees an ownership interest – and therefore the means to build equity as the company grows and to enhance workers' retirement assets.<sup>ix</sup> Across these different strategies, investors acknowledged the complexities of comparing impact potential across sectors or business models that generate varied depth and breadth of impact.

## EXAMPLE

**Open Society Foundations** (OSF) is a U.S.-based foundation that provides philanthropic and investment capital with a goal of building inclusive democracies. Prior to COVID-19, many of its programs had developed strategies to address systemic threats to equality. The virus has since reinforced the imperative and urgency of these plans.

One core pillar to this strategy is the targeting of key economic sectors. For example, OSF seeks to allocate both investment and grant capital into the care economy, a fast-growing segment of the U.S. economy which includes a disproportionate number of low-paid, vulnerable jobs. To strengthen the quality, protections and recognition of these jobs, it supports the [National Domestic Workers Alliance](#) to, among many other things, expand [Alia](#), a portable benefits platform and cash-assistance vehicle for domestic workers, the majority of whom are women and immigrants. In doing so, OSF seeks to strengthen the quality of work available to individuals that are especially vulnerable to economic crises and to demonstrate potential pathways to scaled interventions driven by the public sector. Looking ahead, OSF targets additional investment opportunities in the care economy to complement its grant-making efforts.

**Ensure that investment terms align to investment goals and investee context.** Several interviewees described tailoring the terms of their investment capital to reflect their focus on gender, racial, and/or socioeconomic equity. For example, some asset managers described providing patient capital to ensure that investees had time to establish a level of growth, maturity, and self-sufficiency post-investment, assuring investees' ability to contribute to long-term economic development in their communities. In other cases, most commonly when investors' approaches focused on community development, investors targeted below-market rates of return, seeking to reduce the cost burden on investees with high impact potential and to enable fund investees, such as Community Development Financial Institutions (CDFIs), to on-lend to individuals and small and medium enterprises at low rates. Additionally, some investors described allocating specific carve outs of capital toward blended finance mechanisms, such as credit enhancement or guarantees, that aim to de-risk social-equity-oriented investment opportunities to attract market-rate capital.

## EXAMPLE

**Oweesta** is a Native Community Development Financial Institution (CDFI) intermediary, founded in 1999, that provides investment capital, training, and technical assistance to Native CDFIs and Native communities across the US. COVID-19 has directly and disproportionately affected Native communities, both from a health and economic perspective. For Oweesta, these effects have heightened the urgency of its activities as it seeks to provide emergency and working capital at favorable terms.

Specifically, Oweesta seeks to keep its cost of capital low for borrowing CDFIs, both during and pre-dating the COVID-19 crisis. It targets an average interest rate of about 2.8% on loans issued to CDFIs, who are then able to on-lend into their communities at below-market interest rates. Further, Oweesta's loans are non-collateralized, building upon a loan review process in which Oweesta analyzes traditional financial ratios as well as the character of the CDFI's leadership and its commitment to community engagement. By keeping the loan terms flexible and affordable, Oweesta believes its capital can more effectively contribute to the development and self-sufficiency of marginalized communities.

**Drive social equity through ongoing, adaptive post-investment support.** Investors continue to monitor progress toward advancing social equity and addressing inequalities through impact measurement and investee engagement on an ongoing basis post investment. Investors described leveraging their investment teams, as well as staff focused exclusively on impact measurement and management, to measure impact in key areas as aligned to their investments. For example, commonly tracked metrics include the number of jobs created and retained at investee companies, the quality of those jobs, the number of affordable housing units created and the location of those properties, companies' ability to raise follow-on capital and thus demonstrate their investment viability, and the number of clients gaining access to financial services, among others. Some investors have already captured these insights disaggregated by race, gender, or geographic location, and others are working to further nuance their impact measurement.

Beyond impact measurement, investors also described coordinating with investees to build shared goals and to monitor potential risk events that may threaten investees and the communities they reach. The COVID-19 crisis has been one such event, where several organizations recognized that their portfolio companies served many of the demographics at high risk of viral infection, unemployment, or other shocks from limited social safety nets. To identify and mitigate these risk factors, investors have established a series of touch points – such as board meetings or regular check ins with company management – and sought to build strong relationships with staff across levels and functions at portfolio companies. When possible, interviewees also seek regular engagement with clients of their portfolio companies to gain additional insight and feedback on the utility of various product and service offerings, the appropriateness of their pricing models, and other factors that inform business development. Based on this information, investors may work directly with company management to adjust course.

## EXAMPLE

**Nuveen**, a TIAA company, is a U.S.-based investment management firm with over USD 1 trillion in assets under management (AUM). A long-time impact investor, Nuveen currently manages USD 950 million in AUM of affordable housing properties for low-income and underserved communities - some of the most vulnerable populations to COVID-19. Striving to create “impact beyond four walls,” Nuveen works with its property manager partners to ensure that the most vulnerable tenants – such as children and seniors – have the support they need to weather this health and economic crisis. Some examples of recent interventions include:

- In the mid-Atlantic, provision of funding for a rent relief program extended to tenants experiencing loss of income;
- Free tutoring and life skills program operated by a local non-profit tailored to children and young adults in a property in a tertiary market with limited services available;
- A partnership with police departments to deliver school meals to children over the summer and bringing food pantry deliveries to several properties; and
- Coordinated delivery service to transport medicine to senior tenants at several assets in the Northeast.

## Looking forward

Impact investors expect to expand their focus on strengthening social equity throughout the remainder of 2020 and in the years ahead. In doing so, they aim to enable vulnerable communities to recover from the COVID-19 crisis despite its lingering health and economic effects. But further, by addressing inequality, impact investors' actions can foster greater societal and economic resilience in the face of future crises, including novel pandemics, global recessions, and natural disasters or other climate change-related events.

Given the extensive, often deeply entrenched and systemic nature of inequalities globally, investors noted a need for more resources as they explore and implement various strategies to addressing inequality. These include:

- further research to understand the current reach of investors' activities to address social inequality, as well as the diversity of the impact investment community itself;
- analysis of common and effective strategies to reducing inequalities at each phase of the investment process and across the capital supply chain, of when these strategies are or are not appropriate, and of the impact and financial performance of such strategies;
- 'how to' guidance about the implementation, measurement, and management of such strategies, including in-depth examples or case studies;
- forums for networking with a more diverse array of asset owners, managers, service providers, and entrepreneurs to broaden access to impact investing capital and enable knowledge sharing; and
- opportunities for collaboration and partnership with actors from public and philanthropic sectors to extend the reach and sustainability of investment solutions.

The systemic changes needed for sustained progress extend well beyond the investment community, yet simultaneously require the commitment of investors to connect individual investment decisions to the broader systemic context. In harnessing the full power of their investment capital and embedding considerations of equity into each phase of the investment process, impact investors can begin to unravel the inequalities that prevent prosperity and underpin societal fragility. In doing so, impact investors can more fully realize the potential of their capital and contribute to a society that is just, abundant, and resilient.

## Appendix 1. List of interviewees

This research was made possible through the contributions of the following organizations through interviews.

Annie E. Casey Foundation

Anthos Asset Management

Core Innovation Capital

FinDev Canada

Fondaction

Global Partnerships

Individual investor

Local Initiatives Support Corporation (LISC)

Mercy Corps Ventures

Nuveen, a TIAA Company

Open Society Foundation (OSF)

Oweesta Development Corporation

Predistribution Initiative

SkillLab

Sorenson Impact Foundation

Vox Capital

## Appendix 2. R3 Coalition Partner Networks

The R3 Coalition comprises Partner Networks who drive the coalition's activities. The GIIN principally drove analysis and synthesis for this report.



The [Aspen Network of Development Entrepreneurs](#) (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs can create jobs, stimulate long-term economic growth, and produce environmental and social benefits. As the leading global voice of the SGB sector, ANDE believes that SGBs are a powerful, yet underleveraged tool in addressing social and environmental challenges. Since 2009, we have grown into a trusted network of nearly 300 collaborative members that operate in nearly every emerging market. ANDE grows the body of knowledge, mobilizes resources, and connects the institutions that support the small business entrepreneurs who build inclusive prosperity in the developing world. ANDE is part of the [Aspen Institute](#), a global nonprofit organization committed to realizing a free, just, and equitable society.



As the only comprehensive funders' network in Asia, [AVPN](#) is a leading ecosystem builder for the social investment sector with 600+ members globally. AVPN's mission is to catalyse the movement toward a more strategic, collaborative and outcome focused approach to social investing, ensuring that resources are deployed as effectively as possible to address key social challenges facing Asia today and in the future.



[B Lab](#) is a nonprofit that serves a global movement of people using business as a force for good. B Lab's initiatives include B Corp Certification, administration of the B Impact Management programs and software, and advocacy for governance structures like the benefit corporation.



[Confluence Philanthropy's](#) mission is to transform the practice of investing by aligning capital with our community's values of sustainability, equity, and justice. We support and catalyze a membership network of private, public and community foundations; family offices; individual donors; and their values-aligned investment advisors representing more than \$70B in philanthropic assets under management, and over \$3.5T in managed capital. Confluence is an international organization, with the majority of members based in the U.S., and a handful in Europe, Canada, Latin America, and East Africa. Our members represent a diversity of institutions, charitable asset types, personal and professional roles, and programmatic missions, but we share a commitment to values aligned investing.



[EDFI](#) member institutions are focused on the development of private sector enterprises and operate in developing countries and emerging economies. They are mandated by their governments to contribute to the SDGs by creating jobs, boosting growth, fighting poverty and climate change. The EDFI Association's mission is to promote members' professional networks, inform policy, and drive innovation in industry standards.



Since its launch in 2004, [EVPA](#) has been building a community of organizations interested in or practicing venture philanthropy (VP) and social investment (SI) across Europe. EVPA defines venture philanthropy as an approach to building stronger investee organizations with a societal purpose, by providing them with both financial and non-financial support. Venture philanthropy's ultimate objective is to achieve societal impact. VP does this through both social investment and high-engagement grantmaking.



[Impact Investors Council \(IIC\)](#) is the national industry body of impact investors in India committed to develop the impact investing ecosystem in the country and increase the flow of capital for the sector. IIC focuses on industry research, policy advocacy, debates and dialogues and outreach to relevant stakeholders to help evangelise the industry.



[Mission Investors Exchange](#) is a leading network of foundations engaged in impact investing. Its more than 200 members comprise a vibrant community committed to tackling the world's most intractable social and environmental issues, from climate change and global health to education and quality jobs.



[Synergos](#) is a global organization helping solve complex issues around the world by advancing bridging leadership, which builds trust and collective action. We partner with philanthropists and philanthropic organizations, impact investors, government and corporate entities in the creation of effective social and environmental initiatives that apply systems thinking, collaboration and individual self-reflection to create a more just, equitable and regenerative world.



[Toniic](#) is the global action community for deeper impact investing. Toniic's members are high net-worth individuals, family offices and foundations from more than 25 countries who are active impact investors. More than half have committed to move at least one portfolio to 100% values alignment across asset classes. Toniic creates community, provides educational resources, and curates investment opportunities for its members, who use Toniic to amplify their impact. Toniic also creates resources for the public to attract additional capital to impact investing, including the [T100](#) longitudinal study of the progress of 100%ers towards full deployment, and the [Impact Terms](#) platform, a free library of innovative impact deal terms and structures. Toniic's members share a vision of a world in which all investments honor the planet and its inhabitants.



[The U.S. Impact Investing Alliance](#) is dedicated to strengthening the impact investing ecosystem to bridge market gaps and address shared challenges by advocating for an enabling policy environment, catalyzing the flow of institutional capital for impact, and building the impact investing movement globally.

## Appendix 3: References

- i Hannah Cohen, "[The Disproportionate Effects of COVID-19 on Racial and Ethnic Minorities](#)," Research Triangle Institute (RTI) International, June 19, 2020.
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- iii Golnaz Esfandiari, "[Iran's Deteriorating Economy, Raging Coronavirus have Raised Fears of Renewed Street Protests](#)," Radio Free Europe, July 22, 2020.
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- v Paul Gompers and Sophie Wang, "[Diversity in Innovation](#)," Harvard Business School, 2017.
- vi Sarah Lyons-Padilla, Hazel Rose Markus, Ashby Monk, Sid Radhakrishna, Radhika Shah, Norris "Daryn" Dodson IV, and Jennifer Eberhardt, "[Race Influences Professional Investors' Financial Judgments](#)," Proceedings of the National Academy of Sciences (PNAS), August 27, 2019.
- vii Resources on investing in and with entrepreneurs and leaders of color can be found in the Mission Investors Exchange [Racial Equity Library](#).
- viii For an analysis on the role of community investing to address climate change related disasters, see "[Equitable Recovery, Equitable Resilience](#)" by the Local Initiatives Support Corporation (LISC).
- ix "[Employee Ownership by the Numbers](#)," National Center for Employee Ownership (NCEO), September 2019.

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## Contact the GIIN

The Response, Recovery, and Resilience Investment Coalition seeks to streamline impact investing efforts that will address the large-scale social and economic consequences of COVID-19. For more information or to get involved, please contact [R3Coalition@thegiin.org](mailto:R3Coalition@thegiin.org).

## Disclosures

The Global Impact Investing Network (“GIIN”) is a nonprofit 501c(3) organization dedicated to increasing the scale and effectiveness of impact investing. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry.

Readers should be aware that the GIIN has had and will continue to have relationships with many of the organizations identified in this report, through some of which the GIIN has received and will continue to receive financial and other support.

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