THE JOURNEY TO IMPACT INVESTING

West Side United Impact Investing Health Equity Evaluation

December 2022
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Executive Summary

West Side United (WSU) is a collaborative driven by hospitals and community partners to improve neighborhood health by addressing inequities using a cross-sector, place-based strategy.

WSU’s mission is to improve neighborhood health by addressing inequities in four key impact areas: healthcare, education, neighborhood and physical environments, and economic vitality. WSU’s goal is to reduce the 14 year life expectancy gap between the Loop and Chicago West Side neighborhoods (Figure 1).

Figure 1: Ten Neighborhoods of WSU

WSU founding hospital partners are:

- Ann & Robert H. Lurie Children’s Hospital of Chicago
- Ascension
- Cook County Health
- RUSH University Medical Center
- Sinai Chicago, and
- the University of Illinois Hospital & Health Sciences System.

In addition to the founding hospitals, WSU Anchor Mission partners provide large-scale, strategic support to help achieve WSU’s mission and contribute to economic vitality strategies within their own organizations and as a collaborative.

The American Medical Association (AMA) became an official WSU anchor mission partner in fall 2022, expanding on their past contributions to WSU hypertension and social impact investing initiatives. The AMA’s new $3 million, three-year commitment as an Anchor Mission Partner involves upstream social impact investments now totaling $5 million since 2020, programming, and additional AMA support including grants, ongoing collaboration and subject matter expert contributions to the collaborative.
WSU Economic Vitality

Because we know that economic stability and positive health outcomes are inextricably linked (Robert Wood Johnson Foundation, 2018), WSU works to build sustained individual and community economic vitality and improve health in Chicago’s West Side communities by leveraging hospital and other anchor partners’ resources and investments.

WSU Impact Investing

WSU impact investing initiative aims to connect organizations with available investable dollars to community development financial institutions (CDFIs) to fund loans and provide training and technical assistance to borrowers. CDFIs identify and provide loans to local organizations and businesses to grow and serve their communities. WSU impact investing is a key component of our economic vitality strategy, which works to build sustained economic vitality and improve health in Chicago’s West Side communities by leveraging hospital and other anchor partners’ resources and investments. Through a community-centric, collaborative approach, WSU partners make impact investments in West Side communities that are consistent with the goals of the economic vitality strategy of increasing life expectancy, improving well-being, and reducing hardship. WSU impact investing partners include founding hospitals, the AMA, Illinois Medical District, and Northern Trust.

At a Glance (2018 - 2022 Q3)

• $10.8 million collectively invested since 2018
• Four CDFI partners – Allies for Community Business, Chicago Community Loan Foundation, IFF, and Local Initiatives Support Corporation (LISC) – facilitated 504 West Side loans; WSU-coordinated investments contribute to the total financing of $47 million
• Loans support small business growth, affordable housing, education, and construction for community projects
• The WSU investments also contributed to the creation and preservation of 454 housing units, the construction and preservation of more than 185,000 square feet of non-profit, residential, and commercial real estate projects, supported 442 construction jobs, preserved 64 local jobs, and created 337 community employment opportunities
Figure 2: WSU Impact Investing Amounts Over Time (2018-2022)

Figure 3: WSU Impact Investing Priority Areas (2018-2022)
WSU & AMA's Health Equity Evaluation

To support the WSU partners’ coordinated approach to impact investing, the AMA conducted a health equity formative evaluation, including literature review, key informant interviews, and best practice research to inform the retrospective impact of WSU-coordinated impact investing and make recommendations for the appropriate evaluation measures of this effort. WSU and AMA’s insights from the formative evaluation findings inform future impact investing plans, processes for involving community members, and priorities for ongoing evaluation.

The formative evaluation insights informed WSU and AMA participation in a summer 2022 training series facilitated by the Healthcare Anchor Network and the Conservation Law Foundation to inform a future outcome measurement framework. WSU partners are currently in the process of 1) integrating and aligning theory of change, logic model, and data source deliverables, and 2) designing a process for ongoing reporting that incorporates community priorities. We anticipate a new reporting process to launch in summer 2023.

Summary of Key Findings

The AMA analyzed data produced by interviews, the literature review, routine data shared by CDFI partners, and publicly available data to identify the existing impact of WSU impact investing initiative and potential opportunities for future consideration. Key learnings from this evaluation include:

- WSU impact investing has contributed to increased access to capital for a select number of West Side businesses and community organizations.
- WSU impact investing proved to be a needed resource for selected West Side businesses to survive and/or expand during the pandemic.
- WSU impact investing can build upon community interest in the West Side’s economic revitalization to create greater community awareness, engagement and participation in WSU’s impact investing strategy and other health-related goals.
- The impact collaborative is seeking to leverage its allies, such as the public sector and local government, to bring forth new investment to the West Side.
Background

WSU impact investing is informed by national best practices of institutions redirecting a portion of their investable assets to generate positive, social, and non-financial returns.

Other terms for impact investing include “social impact investing” and “place-based investing” (see appendix). Also helping inform this work is the Healthcare Anchor Network (HAN). The HAN supports healthcare institutions and offers resources for other anchors in the implementation of similar initiatives, including their “Place-Based Investing toolkit”. HAN describes the opportunity of values-based investing as “… a movement toward intentionally aligning and activating a fuller range of an institution’s economic and intellectual resources— including its long-term investment portfolio— to benefit the total health of the community.”

WSU’s goal of impact investing is to support neighborhoods to build community wealth and to improve health outcomes by focusing on the structural causes and drivers of health inequities.

WSU’s goal of impact investing is to support neighborhoods to build community wealth and to improve health outcomes by focusing on the structural causes and drivers of health inequities. To track progress and impact, WSU developed a comprehensive measurement framework to understand “what success looks like” at multiple levels across ten West Side neighborhoods in four impact areas (economic vitality, health and healthcare, education, and neighborhood & physical environment). Impact investing is situated in WSU’s impact areas of economic vitality and neighborhood & physical environment (see Figure 4 on p.8), and also supports WSU impact areas of education and health & healthcare.
To complement the broader WSU evaluation, the AMA researched impact investment measurement approaches, frameworks, and collaborates with WSU to inform future impact reporting and analysis.

**WSU’s Connection to the Hospital and Anchor Partners’ Health Equity Strategic Plans**

WSU and its impact investing approach reflect its founding hospital and anchor mission partners’ priorities to address deep-seated, structural and social determinants of health that foster health inequities in minoritized and marginalized communities. These priorities are also informed by community members, investor partners, the WSU Community Advisory Council, and others.
The WSU impact investing initiative aligns with various approaches to center equity with our hospital, anchor mission, and investor partners’ in several ways:

**Figure 5. Three Strategic Approaches Activated**

**Push upstream** to address all determinants of health and root causes of health.

Upstream opportunities and structural drivers account for 80% of the impact on health outcomes. This reality undergirds the approach of the WSU impact investing. It strives to positively affect health outcomes by infusing resources to transform the physical, economic, social and service environments of minoritized communities.

**Build alliances and share power** with historically marginalized and minoritized communities.

Amplifying the voices and experiences of communities that have been historically excluded is key to advancing health equity. The qualitative evaluation in partnership with the AMA detailed in this report embeds this strategic approach through its design, practice and approach. WSU staff and institutional and community partners' voices inform “what success looks like” and will serve as a key component of the evaluation.

**Create pathways for healing** (foster truth, racial healing, reconciliation and transformation for the West Side).

Chronic exposure to racism negatively impacts marginalized and minoritized communities' health outcomes and reflects intentional, structural violence against these communities. Recognizing racial injustice is elevated in the evaluation, which integrates both the pattern of historical disinvestment—structural violence—and community leader interviews to better understand the scope and nature of trauma inflicted upon these communities.
Consequences of Investment & Subsequent Disinvestment in Chicago's West Side

The historical context of Chicago's West Side neighborhoods reflects the impact of shifting socioeconomic periods on these urban areas, including:

- the rise of the industrialization
- immigrant and Southern Black migrant workers’ movement to the West Side
- major industries and manufacturing job losses (e.g. Brach’s Candy, Western Electric, Sears)
- increased vacant land due to loss of businesses
- neighborhood demographic transitions such as historical white flight or resurgent gentrification
- economic recessions
- public/nonprofit investment programs

Chicago's West Side began as a gateway community and home to working class families. Abundant manufacturing jobs and easy transportation to the city center and suburbs provided economic security for generations of residents. Shopping corridors emerged alongside East Garfield Park’s Madison Ave, Little Village’s 26th Street and East Humboldt Park’s Division Street to support the needs of the residents of the West Side. However, in the last 50 years, West Side neighborhoods have experienced the effects of steady disinvestment related to declines in manufacturing and public sector employment. Figure 6 illustrates the key investment and disinvestment initiatives that are driving Chicago’s West Side economic vitality, or lack thereof. It is important to consider these in any future evaluation efforts as the disinvestment efforts for Chicago's West Side have had a profound impact on the opportunities and investments in this area since the 1960s and any investments will likely take long-term concerted efforts to redress investment and quality of life opportunities.

Social and economic challenges persist in West Side communities. According to a recent community needs report prepared by the University of Illinois and the Illinois Department of Healthcare and Family Services, Chicago's West Side was identified as one of five areas in the state with the highest level of "social vulnerability to health inequities and poor health outcomes." (Transformation Data & Community Needs Report: Chicago-West Side, February 2021). The Community Needs report centers on three major "disease groups and conditions" associated with poor health outcomes and increased hospitalizations: mental illness, substance use disorders, and a subset of critical health conditions – hypertension, diabetes, COPD, asthma, and heart disease. The following is a snapshot of key West Side demographic factors (Figure 7).
In the study, West Side residents cited several economic barriers to health, including unemployment, inadequate insurance, high cost of medications, access to healthy food and transportation. Black and Latinx West Side residents “also described a lack of time to seek care, including preventative care, due to low-wage hourly jobs and lack of insurance due to unemployment or underemployment.”

A key finding in the report highlighted the need to address social determinants of health on the West Side, including a ‘hyper-local’ neighborhood focus in particularly vulnerable areas, to improve health outcomes and promote health equity.
Community Trauma: Financial Stress & Anxiety

Chicago West Side populations of color, as well as long-time low-income community residents, have likely experienced not only a legacy of historical trauma but also chronic social and economic distress. The impact of these stressors contributes to health disparities and disease prevalence in the community (Journal of Health Disparities Research and Practice, Vol. 1, number 1, pp. 93-180, Fall 2006). Given this context, “[c]ollaborative members have been engaged in implicit bias training and implementing trauma-informed care models as ways to help broadly reduce instances of discrimination and inequities in patient experience and care in their systems” (West Side Health Equity Collaborative Application, April 2021). Historical trauma, a relatively new concept in public health, refers to a collective experience of group oppression or victimization. In this way, the experience of disinvestment in West Side communities over decades has contributed to poor neighborhood conditions; financial and economic stressors on local businesses and community members; and relatively shorter life spans of West Side residents compared to other Chicagoans (Figure 8).

Figure 8. Social, Emotional, and Economic Drivers of Community Health

Cycles of investment and disinvestment, along with community stressors and trauma, have generated poor neighborhood indicators and a moribund physical environment. West Side United’s collaborative approach to community building and advancing health equity through coordinated resource mobilization presents a critical opportunity to address health inequities and transform social and economic conditions for neighborhood residents.
Methodology

Literature Review

An evaluation team within the AMA supported WSU’s staff by conducting an exhaustive literature review of existing evaluation approaches within the social impact investment field. Given that the AMA impact investment is situated within WSU, AMA specifically sought impact measurement frameworks that could align with place-based work. WSU’s community-centered, place-based initiative involves diverse participants in multiple environments seeking to work collaboratively for structural and systemic changes at multiple levels. Identifying impact evaluation approaches that could measure up and accurately capture “what success looks like” called for careful consideration. Along with the literature review, WSU and AMA continually engaged WSU staff and impact investing workgroup members, and consulted leading social impact experts and academics. With feedback in hand, the AMA carefully reviewed the more promising measurement approaches and frameworks to inform their literature review. Later, this feedback would also be used to inform the AMA’s overall impact investment evaluation strategy. Additional objectives for the literature review included:

- understanding how social impact is operationalized
- determining commonly used measurement approaches
- evaluating strengths and weaknesses of existing approaches

The literature review encompassed both academic and gray literature, and spanned multiple websites and research databases: PubMed, Scopus, IRIS+, American Evaluation Association, Stanford Social Innovation Review and Google Scholar. A variety of search terms and combinations were employed (e.g., "social impact financing," "social impact investing," "metric," "quantification").

AMA identified several useful impact evaluation approaches that could measure across evaluation objectives (estimation, planning, monitoring, and evaluating impact) and stages of the investment process (due diligence, pre-approval, post-investment). Also, these approaches met commonly accepted criteria in the impact measurement field: the ability to assess overall impact, differential impact across populations or sub-populations, plausible causality, aggregation of the impact and accountability for the impact.

- AMA also assessed four categories of measurement methods:
  - Monetization approaches (e.g., cost-benefit analysis, social return on investment)
  - Theories of change (e.g., logic modeling)
  - Mission alignment methods (e.g., scorecards, key performance indicators)
  - Quasi-experimental and experimental methods (e.g., randomized controlled trials)
- Established performance metric systems: Impact Reporting and Investment Standards (IRIS), Global Impact Investment Rating System (GIIRS)
Social Return on Investment

The literature review revealed the monetization approach of social return on investment (SROI) analysis as a promising evaluative tool. SROI assigns value to non-financial returns on investment by using primary and/or secondary data. It compares the social benefits and costs of a program and following additional calculations, a monetary value is assigned to a program and/or initiative.

As an example, an SROI ratio can be calculated by dividing Total Impact by the Investment (Total Impact is defined as the Return (e.g., the number of people affected by the proposal, multiplied by the value of the Return or the financial approximation, less Adjustment Factors, e.g., deadweight, attribution, displacement, drop-off). Investment is defined as the product of the resources needed to implement the proposal and the costs associated with the resources to be invested).

Using Multiple Methodologies: Health Equity Impact Assessment

SROI’s strength lies in its assessment of several dimensions of social impact. However, SROI falls short as a monetization approach. It less effectively identifies differential impacts across populations and less effectively assesses which actors hold accountability for the impact. Ideally, SROI methods could be used with other measurement approaches, including a theory of change, surveys and/or other multi-method processes, such as a Health Equity Impact Assessment. Using SROI with multiple methodologies can provide a more robust framework for developing metrics, monitoring progress and reporting impact.

AMA proposed an impact investment strategy that employs multiple yet complementary measurement frameworks. This allows WSU to address key measurement criteria in the social impact literature and to develop a comprehensive understanding of expected social, economic, environmental, and health impacts of the social impact investment initiative.
Health Equity Impact Assessment

As described in the literature, Health Impact Assessment (HIA) is a promising complement to impact monetization approaches such as SROI. HIA is a process used to evaluate the potential health effects of a proposed plan, project, or policy before it is implemented, allowing analysts to consider potential positive and negative impacts and considerations. Health Equity Impact Assessment (HEIA) is an adaptation of HIA that is used to analyze the potential impacts of a proposed plan, project, or policy on health inequities or marginalized populations (Haber, 2010; Povall et al., 2013). The focus of the HEIA applied to WSU impact investing is to:

1. gain a stronger understanding of the social impact of the investment from the perspective of members of marginalized communities or those who represent marginalized communities; and
2. understand social, political, and historical factors and assumptions that may help to characterize and account for the context in which the investment program operates and its implications for assessing program outcomes.

The Figure below demonstrates how the Impact Investing Evaluation integrates two methodologies: HEIA and SROI.

Figure 9. HEIA and SROI

AMA undertook a scoping project that prioritized key informant engagement to inform the relevant health impacts for this initiative. This scoping process included qualitative interviews of key informants including institutional staff and WSU community advisory council members.
Key Informant Interviews

Phase 1: Institutional Staff and Partner Interviews

During June 2021, AMA conducted key informant interviews with internal AMA and WSU staff and partners. The focus was to obtain perspectives and feedback on critical resources and activities for the implementation of social impact investing. Also, interviewees described "what success looks like" for impact investing in the short and long term, as well as other key outcomes and associated metrics, unanticipated positive and/or negative consequences to date and processes needed for achieving outcomes.

A convenience sampling approach was used to identify five participants engaged in evaluation or programmatic efforts within AMA or WSU. All five participants agreed to participate in the interview. Of the interviewees, four held leadership or management roles within WSU and RUSH University Medical Center and one held a management role within AMA. Interviews were approximately 45 minutes long and were video recorded via Microsoft Teams (see Table 1). AMA took notes during the interviews, identified broad themes and used the interviews to inform metric development and other evaluative materials.

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<thead>
<tr>
<th>Name</th>
<th>Organization</th>
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<tbody>
<tr>
<td>Maithili Jha</td>
<td>American Medical Association</td>
</tr>
<tr>
<td>Alex Wiggins</td>
<td>RUSH University Medical Center</td>
</tr>
<tr>
<td>Darlene Oliver Hightower</td>
<td>RUSH University Medical Center (formerly)</td>
</tr>
<tr>
<td>Eve Shapiro</td>
<td>West Side United</td>
</tr>
<tr>
<td>Rachael Wilson</td>
<td>West Side United (formerly)</td>
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Insights from Key Informant Interviews

WSU and AMA community insights from the initial key informant interviews were categorized into the following three themes:

1) Need for capital on the West Side
Given the history of underinvestment and disenfranchisement of marginalized communities on Chicago's West Side, interviewees remarked that such communities are not seen as viable opportunities for investors. Thus, businesses and organizations disproportionately face challenges to growth, expansion, and sustainability, compared to other Chicago neighborhoods. Interviewees emphasized a strong need to improve access to capital for businesses on the West Side to better address community needs and improve economic inequities.

2) Value of investment in the West Side
Interviewees also emphasized the value and importance of impact investing and WSU investors like the AMA. One interviewee noted that the total number of CDFIs that invested dollars into the West Side had doubled due to WSU impact investing. With greater investment comes a greater opportunity to leverage funds for additional community and business projects. As one interviewee described, "seed dollars snowball" into further community and economic change.

Critical to this change is the involvement of large, influential organizations like WSU partners. Interviewees emphasized WSU involvement as a "critical inlet" for other large organizations to invest. WSU's investment could serve to demonstrate the area's promise and economic viability. One interviewee noted, "everybody wants to be a winner," in reference to the momentum and excitement generated by the investment of an influential organization such as the WSU partners in an area characterized by historic underinvestment. This momentum can be leveraged to create partnerships and encourage investment from other large, well-resourced organizations.

3) Implications for long-term outcomes
Interviewees also acknowledged that while the current impact investment amount is modest, the loans received by West Side organizations may pave the way to achieve longer-term outcomes. Specifically, the loans received may often determine whether economic improvements are made or not (e.g., whether affordable housing units are established), given currently available capital. Furthermore, these improvements have the potential to address issues of economic inequity in the area over time, such as displacement by gentrification and barriers to building generational wealth.
Key Informant Interviews

Phase 2: WSU Community Advisory Council Member Interviews

To understand potential program impacts and further refine evaluation indicators, AMA conducted semi-structured interviews with members of WSU’s Community Advisory Council (CAC). The CAC is an 18-member committee that serves as a channel for community input in WSU’s initiatives and strategic plans, including ensuring that community voices are embedded within WSU’s governance structure.

Of the 18 members, eight were identified as having expertise relevant to impact investing, economic vitality, and/or neighborhood health. Of the eight members invited to interview, five agreed to participate (see Table 2). The interviews were approximately 60 minutes long and were video recorded via Microsoft Teams or Zoom. Interviewees were offered a $100 honorarium for their participation.

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<tr>
<th>Name</th>
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<tr>
<td>Liz Abunaw</td>
<td>Forty Acres Fresh Market</td>
<td>Healthy Food</td>
</tr>
<tr>
<td>Edward Boone</td>
<td>Not listed</td>
<td>Health and Healthcare (formerly Live Healthy Westside)</td>
</tr>
<tr>
<td>Marshall Hatch, Jr.</td>
<td>MAAFA Redemption Project</td>
<td>Local Hiring</td>
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<td>Anonymous</td>
<td>Lawndale Christian Development Corporation</td>
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Insights from Key Informant Interviews

Community participants were asked to share their perceptions of the current need for impact investment on the West Side, the role of the area's history in shaping economic and social conditions, and "what success looks like" in the short, intermediate and long term. Qualitative data from these interviews were transcribed and analyzed during January and February 2022.

While community participants' interviews mentioned similar themes in the key informant interviews, additional ones surfaced as well:

1) Presence of trauma
Trauma, represented both by crime and/or reflected in long-term disinvestment and neglect of entire neighborhoods, was mentioned as a reality that needed to be addressed.

2) Economic vitality without displacement and with racial equity
Gentrification and displacement of current residents were viewed as a potential negative reality of economic development that needed to be managed and mitigated. Also, it was important to stem the population loss of Black residents and to promote and attract Black-owned businesses.

3) Defining WSU impact investing
Impact investing, what it entails and what it does not, was mentioned by interviewees as an area where additional clarity would be welcomed. WSU impact investing was understood as a part of a larger pool of available funding rather than a distinct effort with specific health-related goals.

4) Clarity on "what success looks like"
Interviewees held different views on "what success looks like" that ranged from small businesses moving along a pathway to WSU’s businesses becoming a larger part of what hospitals spend, to the transformation of WSU West Side neighborhoods.

5) Tailored technical assistance for small businesses
To thrive and survive, small businesses could benefit from technical assistance tailored to their specific needs to help them grow and scale more quickly. Interviewees noted the increased interest during the pandemic, wealth of talent and depth of entrepreneurship in their neighborhoods, which needed to be promoted and cultivated to help their communities thrive.
Evaluation Strategy

Overall, the evaluation strategy leveraged multiple measurement approaches, which are detailed in the following sections: (1) Logic Model Development and Theory of Change; (2) Health Equity Impact Assessment (as described in previous section); (3) Survey Methods and (4) Social Return on Investment (SROI) Analysis. AMA crafted a multi-phase strategy to develop metrics, contextual factors, assumptions, and processes for the logic model.

Logic Model, Theory of Change and Indicator Development

Thought partnership with leaders in the social impact field served as a key component of the development of WSU and AMA's overall evaluation approach, including the Healthcare Anchor Network, the Conservation Law Foundation, the Robert Wood Johnson Foundation, Impact Frontiers, and Northwestern University. Informal guidance from these expert meetings continues to inform this work as it evolves (see Appendix).

Logic Model

Informed by the literature review, key informant and WSU Community Advisory Council member interview findings and guidance from impact investing experts, WSU and AMA developed a draft logic model. It depicts the mechanisms and processes by which the initial impact investment and associated activities, inputs, and resources ultimately facilitate the achievement of measurable short, intermediate, and long-term program outcomes. WSU and all involved partners are in the process of aligning and finalizing specifics of the logic model in the current phase of program development.

Specifically, the draft logic model aims to describe key inputs, activities, outputs, and measurable short, intermediate, and long-term outcomes to assess the impact of WSU impact investing. The goal supports WSU's efforts to reduce the 14-year life expectancy gap between the West Side of Chicago and the Loop through multi-level strategies to support four key impact areas: health and healthcare, economic vitality, neighborhood and physical environment, and education.
The logic model suggests that WSU’s investor partners’ collective $10.8 million investment in small business loans, affordable housing, and community projects combined with other efforts and resources such as staff time, and investor and community engagement facilitates the achievement of key outputs and outcomes that promote economic vitality and address economic and health inequities on Chicago's West Side. As an example, as businesses receive capital and dollars are leveraged for community and business projects, they are better able to build revenue, improve capacity for performance and growth, and provide new job opportunities. Over time, these changes may produce increases in business activity and improvements in borrowers’ ability to meet community resource and service needs. In the long term, program efforts may contribute to economic change, such as improvements in poverty and unemployment rates and changes in the neighborhood environment, such as safety, food insecurity and access to needed services. It is also expected that a positive SROI may be generated, indicating the non-financial value generated for every dollar invested.

**Theory of Change**

Alongside logic model development, WSU partners re-engaged in developing a theory of change for the coordinated impact investing approach. The long-term desired impacts, in 10 years and beyond, center on three key areas:

1) **Health Equity** - Increased West Side life expectancy

2) **Community Investment** - Increased economic vitality and quality of life

3) **Social Returns** - Community impact and returns for the West Side economy

As of Fall 2022, WSU partners are in the process of refining and designing a collective Theory of Change reflecting the coordinated approach and priorities of each participating institution.

In addition to the literature review and interviews of key informants and WSU community advisory council members, community engagement is critical to ensuring WSU can assess the social impact as it pertains to health equity. A comprehensive health equity impact assessment would also allow WSU to continue to incorporate a community-informed lens in the refinement of the logic model indicators and theory of change as the initiative moves forward.
CDFI Data Collection Survey

In September 2021, AMA distributed a survey to WSU’s CDFI partners: Allies for Community Business, the Chicago Community Loan Fund, IFF, and LISC Chicago, in order to understand what existing data could be leveraged to inform the impact investing evaluation. Specifically, WSU and AMA collected data from partnering CDFIs to gather insight on what data they 1) collect and 2) can share with WSU as part of a data sharing agreement.

Table 2 illustrates what data partnering CDFIs currently collect from their borrowers. Understanding the ability to collect and analyze impact data from CDFIs is an important consideration for the measurement work given that any data collected should build on what is already collected. Most notably, all CDFIs collect borrower name, loan amount, date loan approved, community areas served, and loan purpose and resources provided by the borrower to the community. Three out of four partnering CDFIs collect dollars leveraged, number of jobs created or retained, and square feet of real estate created. Half of partnering CDFIs collect borrower demographics, square feet of real estate preserved, and the number of borrowers who transition to traditional banks. The last two columns of Table 2 illustrate what data partnering CDFIs are able to share with the AMA-/WSU evaluation team. All partnering CDFIs for WSU can share most of the data they are currently collecting from their borrowers, except for one CDFI that is unable to share the borrower’s name even though it is collected. Having this understanding is an important step in aligning the measurement strategy with the feasibility of the data collection approach.

CDFI partner insights regarding health equity evaluation efforts and opportunities for improving data collection burden

• Three of the four partnering CDFIs offered additional insights about their survey data collection process.
• Race and ethnicity data of borrowers: Two CDFIs mentioned the intent of collecting race and ethnicity demographic information and the complexity associated with collecting and reporting this information. One CDFI specifically noted that most borrowers choose not to report their identity. However, their CDFI leadership has identified this metric as a priority for impact measurement. Currently, this CDFI is working to determine the scope of the racial equity metric for the business ownership model, which differs from nonprofit models. Another CDFI reported an effort to begin tracking borrower demographics soon.
• Geographic data related to investments: Two CDFIs noted that information specific to the West Side is not within the scope of data collection efforts for the CDFIs and that collecting such data would increase reporting the burden for borrowers. Additionally, considering public data sources like new business permits registered could reduce the burden on CDFIs to begin collecting such data and minimize double counting for WSU.
Table 2. CDFI data collected from borrowers and data able to be shared

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<td>Resource(s) or service(s) provided by the borrower to communities</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Dollars leveraged to create new loans for community and business projects</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Number of jobs created and sectors</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Number of jobs retained and sectors</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Square feet of real estate created</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Borrower demographics</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Square feet of real estate preserved</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Number of borrowers who transition to traditional financing from banks</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Borrower revenue growth</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Number of businesses starts and expansions</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Number of new community and business projects in investment areas</td>
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<td>4</td>
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<tr>
<td>New foot traffic in areas of investment</td>
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<td>4</td>
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<tr>
<td>Number of new businesses in areas of investment</td>
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Key Learnings to Date

Drawing upon WSU’s Metrics Framework, other internal materials and secondary research, this section summarizes key learnings to date on WSU impact investing. Each key learning to date corresponds to a learning question. AMA developed the WSU impact learning questions from their evaluative work (e.g., literature review, Anchor Mission logic model, draft theory of change, interviews and secondary research). Each learning question was linked to an element of the Anchor Mission Logic Model and is aligned with the WSU Metrics Framework. These learning questions can serve as process and/or interim metrics for the WSU-AMA social impact investing. Below, the six social impact investing learning questions include:

Learning Questions for the WSU Impact Investing

- Participation & Engagement. What is the participation and engagement in WSU impact investing?
- Surviving & Thriving. How are loan recipients' businesses and organizations faring?
- Assets & Needs. How has increased access to capital affected West Side communities?
- Stress & Trauma. What are the key stress and/or trauma measures (individual & neighborhood-level)?
- Leveraging. What resources (partners, influence, investment) are the WSU impact investment collaborative leveraging?
- Community Trust Building. Is awareness and/or trust of the WSU investment collaborative improving with marginalized and/or minoritized communities?

The following section describes the responses (culled from the data) to the six key learning questions.
Learning question #1 – Participation & Engagement: What is the participation and engagement in WSU impact investing?

Key Learning #1: WSU impact investing can build upon community interest in the West Side's economic revitalization to create greater community awareness, engagement and participation in WSU impact investing strategy and other health-related goals.

Selected data points:

- "There are so many more [businesses like me] that people don't hear about, that people don't know about that are trying to fill this gap through commercial means and doing it without this level of support." (interviewee quote)
- "The need is tremendous for social impact investment in all areas in every phase... businesses and housing, affordable housing, health, equity" (interviewee quote)
- # of minority-owned businesses or minority-led community projects supported (potential metric moving forward)

It is important to monitor and track West Side businesses and organizations' engagement and participation in impact investing, as the key informant interviews with staff, partners and Community Advisory Council member interviews revealed less overall awareness of the impact investing strategy. Several times, interviewees conflated the impact investment strategy with other types of funding, such as the WSU small business grants. Also, for the interviewees who were aware of WSU’s impact investing, they did not tend to connect it to specific hospital or anchor mission partners’ health outcome-related goals. Given this interviewee feedback, it is important to seek opportunities to develop, refine and/or further communicate the WSU definition of impact investing.

Also important is collecting and making readily accessible information on loan recipients (funded and unfunded). This information, disaggregated by geography and race, can indicate a community’s interest, need, engagement and participation in impact investing. Interviewees mentioned a strong entrepreneurial spirit in their respective neighborhoods, even during the pandemic, that should be nurtured and carefully cultivated. Monitoring a community's engagement and participation in impact investing over time could be useful for future evaluation and for readjusting the initiative’s strategy.
Learning question #2 – Surviving & Thriving: How are loan recipients' businesses and organizations faring?

**Key Learning #2: WSU impact investing proved to be a needed resource for selected West Side businesses to survive and/or expand during the pandemic.**

Selected data points:

- Over three-quarters (89%) of the 504 loans (2018-2022 Q3) were used for working capital
- With a LISC loan, Jose Gutierrez, event planner and founder of La Orquidea, planned to relocate and expand his business to a new, improved location
- "I don't think that they understand how much $25,000 could really do for a business. They could hire somebody immediately to help with scale and to get them to that point of being a small business far quicker, of getting more customers" (interviewee quote)
- An Allies for Community Business Loan helped Derrick and Kevin Hayes, brothers and owners of The Corner Store Deli with store renovations
- A LISC loan helped La Rouge Salon owner Diamaris "Lulu" Quiles purchase a Belmont-Cragin mixed-use property
- Business revenue growth (potential metric moving forward)
- Number of loan recipients in existence after five years (potential metric moving forward)

Understanding how loan recipients fare post-investment is a key metric. Preliminary evidence (narratives of loan recipients and interviews) suggests that impact investing was critical in helping businesses stay afloat, if not expand, especially during the onset and throughout the pandemic. As WSU moves towards its fifth year, a potential metric is to track how the businesses are faring at the 5-year mark and the number of minority-owned businesses and organizations supported. As mentioned earlier, determining appropriate racial equity metrics is an area that several CDFIs expressed interest in future data collection.
Learning question #3 – Assets & Needs: How has increased access to capital affected Chicago's West Side?

Key Learning #3: WSU impact investing has contributed to increased access to capital for a select number of West Side businesses and community organizations.

Selected data points:

- In 2017, $8.1 million in low-interest loans were provided to West Side businesses and organizations. In 2020, there were $16.1 million in low-interest loans, representing a 106% increase
- In 2021, 107 borrowers received WSU impact investing loans
- Loan distribution is present in all 10 WSU neighborhoods (see Figure 10)
- Nearly all (92%) of the loan recipients were small businesses
- "What does success look like?...a 15-minute neighborhood where all of the needs, all of the wants are within a 15-minute walk" (interviewee quote)
- "People who either care or see an opportunity often don’t have the resources to replace what's lost and replace what's lost [in the community]" (interviewee quote)
- "I do know that in our communities, there's a lot of infrastructure change that also needs to happen" (interviewee quote)
- WSU Small business grants (amount); # of new projects; # of businesses' starts and expansions; # of jobs created (potential metrics moving forward)

Increased access to capital is needed for the West Side’s economic revitalization. The long-term economic disinvestment in West Side neighborhoods was mentioned by several interviewees. They also stressed that economic development of the West Side should not come at the cost of displacing community members, particularly Black residents and Black-owned businesses. Interviewees described several views of “what success looks like” in impact investing. One recurring theme is a walkable neighborhood, one with services and businesses accessible to West Side residents without traveling to areas beyond Chicago’s West Side.
Figure 10. Loans Financed by Community Area of All CDFIs in the Aggregate
Learning question #4 – Stress & Trauma: What are the key stress and/or trauma measures (individual and neighborhood-level)?

Key Learning #4: Financial stress and anxiety – and its connection to trauma measures (individual and neighborhood-level) and drivers of the life expectancy gap – should also be highlighted. Researchers have found that financial stress or anxiety are significantly linked to psychological distress and other adverse health outcomes such as hypertension, heart disease, poor mental health, and increased incidents of mortality (Forbes, January 2022, American Psychological Association, February 2015).

Selected data points:

• “[Violence] is something that happens in our community all the time, and people aren’t prepared to handle it. Just having people in our community that’s on the spot...that knows how to deal with the trauma.” (interviewee quote)
• North Lawndale’s per capita violent crime rate (30.9 incidents per 1,000) is three times the rate of the city of Chicago (10 per 1,000) (Lawndale Service Area Databook, August 2021)
• "Disinvestment is violence in neighborhoods like ours. It’s structural and systemic violence, and it takes shape and there [are] all these examples." (interviewee quote)
• In 2017, North Lawndale's drug-induced deaths (62.8 per 100,000 residents) and drug-overdose deaths (60.8 deaths per 100,000 residents) were higher than its surrounding areas (ex. Englewood (33.4 and 32.7, respectively), which has a higher hardship index rate than North Lawndale (Lawndale Service Area Databook, August 2021)
• Reduced financial stress and trauma (potential metric moving forward)

Five drivers (cardiometabolic disease, cancer, homicide, infant mortality and opioid overdose) account for up to 70% of the life expectancy gap between West Side neighborhoods and the Loop. Interviewees feedback supported this finding as they described how incidents of violence had impacted their community. An interviewee expressed the view that long-term violence was intentional and structural, a perspective shared in Dr. David Ansell’s book influenced by his work in the West Side, The Death Gap: How Inequality Kills. AMA’s Evaluation Team integrated financial and emotional stress in their evaluation models, which aligns with the RUSH University Medical Center’s work on financial stress among their employees. Their analysis found that Black and Latina female RUSH employees experienced the highest levels of financial stress. One indicator was Black and Latina women’s withdrawal from retirement savings programs due to eviction notices and utility bills.
Learning question #5 – Leveraging: What resources (i.e. partners, influence, investment) are the WSU impact investment collaborative leveraging?

Key Learning #5: The social impact collaborative is seeking to leverage its allies, such as the public sector and local government, to bring forth new investment to the West Side.

Selected data points:

- CDFIs were able to leverage WSU Investments to create a total of $28 million in new loans for West Side community and business projects “How to do development without displacement?” (interviewee quote)
- Between 2017 and 2022, the number of WSU impact investors increased from one to five investors
- “It’s important that those businesses remain in the communities, especially along those corridors because along those corridors... that's where greater opportunities and development is going to grow from those corridors, so investment along those corridors is important.” (interviewee quote)
- Between 2017 and 2022, WSU collective impact investing pool increased from $2 million to $10.8 million
- “Fear by existing residents that large-scale developments will cause displacement rather than provide economic opportunities” (Lawndale Service Area Databook, August 2021)
- Leverage funds to invest in inclusive community projects (potential metric moving forward)

Since March 2018, WSU has experienced notable growth in the total impact investment amount, number of anchor institutions and impact investors, and the number of WSU loan recipients. Both key informant and Community Advisory Council member interviewees mentioned how hospital and anchor partners’ participation could attract additional investors to the West Side, which in turn could increase access to capital. However, several interviewees were concerned that economic development could displace and/or accelerate the loss of Black and Latinx residents.
Learning Question #6 – Community Trust Building: Is awareness and/or trust of the WSU investment collaborative improving with marginalized and/or minoritized communities?

Key Learning #6: There are promising initial signs of openness and improved trust between West Side residents and WSU partners, such as the AMA.

Selected data points:
- "I like that last long-term outcome, [WSU partners] capacity for community partnership, trust and power sharing. Oh my." (interviewee quote)
- “I applaud them for this, taking the stand that they’ve taken because it’s definitely not what the AMA is known for, but they’re taking a lot of risks, to their credit.” (interviewee quote)

The WSU community listening sessions revealed that while residents were intrigued by the promise of a community-driven collaborative focused on creating healthier neighborhoods, they were also wary. Understandably, unfulfilled promises of past initiatives and programs left a bitter historical memory for many. Past experiences of structural racism and discrimination in health care delivery, services and outcomes were historical and (for many) current realities. Interviewees expressed hopeful comments regarding the potential of WSU to positively affect the relationship between WSU partners, such as the AMA, and marginalized communities.
Opportunities & Future Considerations

AMA has developed a robust and evidence-based approach for the WSU impact investing evaluation. Their analysis surfaced several opportunities for consideration as the impact investing strategy moves forward:

- **Explore the cross-cutting nature of impact investment in WSU's multiple impact areas.**

  In the WSU Metrics Framework, impact investing is a key lever within the neighborhood and physical environment and economic vitality impact areas. Yet, impact investing also connects to WSU’s health and healthcare impact area and can contribute to those outcomes. Considering this cross-connection and contribution to the two additional WSU impact areas more fully speaks to the full impact of social impact investing.

- **Implement a formative pilot SROI analysis, possibly for future rounds of impact investments.**

  A formative pilot Social Return on Investment (SROI) analysis should be considered at the beginning of future rounds of social impact investments. Formative assessments typically assess progress and effectiveness, often in an earlier stage implementation. A formative (rather than summative, which may assess efficacy at the conclusion) SROI estimates the social benefits generated by the investment amount. As an example, “for every $1 spent, $3 in social benefits are generated.” Given that the WSU initiative is entering its fifth year, sufficient time has elapsed for the data collection on impact investments and for greater awareness by West Side residents of the impact investing initiative, two key ingredients for a useful SROI.

  SROI Implementation is a 6-step process, and AMA has already undertaken several steps, which are briefly described below under the SROI Implementation Process graphic (Figure 11).

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**Figure 11. SROI Implementation Process**

1. **Establishing scope and identifying partners to engage**
2. **Mapping Outcomes and theory of change**
3. **Giving evidence for outcomes and assigning value**
4. **Establishing impact**
5. **Calculating the SROI ratio**
6. **Reporting and embedding**
Step 1: Establishing scope and identifying partners to engage. The scope of the SROI is more precisely defined, including establishing which specific WSU partners will be involved and how they will be involved. For example, one option is to use the loan recipients in a single WSU neighborhood that received the highest number of loans for 2022.

Step 2: Mapping outcomes and theory of change. Engaging WSU partners to help inform inputs, outputs and outcomes of the SROI. This step can be accomplished by leveraging previous data via interviews, secondary research (e.g., reports) and/or primary data collection (e.g., survey). For example, the SROI could leverage data from the Lawndale Service Area Databook study. Also, the Community Advisory Council or other community members can be engaged to help further refine elements of a theory of change, particularly outcomes related to specific participants in the SROI analysis.

Step 3: Giving evidence for outcomes and assigning value. The SROI analysis identifies potential data sources to determine whether outcomes have occurred, builds evidence to link outcomes to intervention(s) and assigns outcomes a monetary value.

Step 4: Establishing impact. The SROI analysis establishes whether the outcomes would have occurred anyway (without the intervention) and/or whether the change is a result of other circumstances.

Step 5: Calculating the SROI ratio (predictive). The SROI analysis totals the benefits (financial and non-financial), subtracts the negatives, and compares that amount to the cost of the investment or intervention. SROI ratios can be prospective (predicts what the benefit will be) or retrospective (describes the benefits after the initiative ends). A formative pilot SROI ratio is recommended at the beginning of future rounds of impact investments. Because of the complexity of this cross-sector, collaborative investment, engaging a health economist may provide additional insights to an SROI analysis.

Step 6: Reporting and embedding. WSU shares findings with its impact investing workgroup members and discusses if and how to embed the SROI process moving forward.

Potential participants of the SROI analysis could be loan recipients of the next impact investment round. A second option is to identify West Side neighborhoods with high, medium and low hardship levels, similar to the approach of the North Lawndale Data Book. A pilot SROI could leverage this research for a pilot SROI analysis. A third option is to focus on one or two WSU neighborhoods with the highest number of loan recipients for the pilot SROI. If feasible, WSU residents of that particular neighborhood could be included to further integrate a health component in the SROI analysis. Potential primary and secondary, as well as quantitative and qualitative data sources, could be identified. A key decision point prior to data collection will be to identify specific participants for the pilot SROI analysis.
Develop a data consortium for WSU-related various data sources to convene, share and exchange ideas and best practices across communities.

As WSU enters its fifth year, establishing a WSU data consortium with input from the various WSU-related data sources could be useful. With its Data Manager, Metrics Working Group and publicly facing metrics dashboard, WSU already has significant infrastructure for developing a data consortium. Different types of data speak to the metrics of the four impact areas and the drivers of the key life expectancy gap. Consider requiring data arrangements in future impact investing may facilitate data collection.

Use Targeted Universalism Strategies for West Side neighborhoods with the largest life expectancy gaps.

Targeted investments in the most disaffected communities with a common goal across all neighborhoods will advance health equity in the entire community. Persistent social and economic challenges are exacerbated in some communities. East Garfield Park, West Garfield Park, North Lawndale, and parts of Austin neighborhood residents have life expectancy rates that hover around or below 70 years of age which is five to 10 years less than other areas on the West Side (Figure 12).

Figure 12. Life Expectancy Gaps – Chicago and the West Side Neighborhoods
Additionally, three of these four West Side neighborhoods – East Garfield, West Garfield and North Lawndale – are communities in which Black residents represent over 80% of the population. The more pronounced precariousness of life in these majority Black areas on the West Side highlights the role structural racism plays in exacerbating poor health outcomes of Black residents.

“...glaring racial inequities in mortality have persisted in the United States for well over 100 years. For Americans, mortality depends on the color of your skin and the city you live in. Race matters. Place matters.” (Benjamins and De Maio, p.75)

East Garfield, West Garfield and North Lawndale face the highest levels of violent victimization and displacement and the lowest levels of investment. DePaul University's Institute for Housing Studies found "that neighborhood conditions such as high crime, lack of existing amenities, or isolation from strong real estate markets can discourage private investment and potentially mitigate short-term displacement pressures." (DePaul University, 2020)
Acknowledgements

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Specific AMA staff members and contributors:

• Diana Lemos, PhD, MPH Director of Health Equity Evaluation and Learning [Lead Evaluator]
• Melanie Ward, PhD, MPH (former staff of the AMA)
• Kimberly James, LLC
• Jocelyn Sargent, PhD, Director of Restorative Justice and Transformation in Medicine
• Juana Ballesteros, BSN, RN, MPH, Senior Health Equity Program Manager
Resources

Appendix

Landscape Key Informants:

- Mike McCreless, Executive Director, Impact Frontiers, Head of Investor Collaboration, Impact Management
- Maggie Super Church, Vice President, Healthy and Resilient Communities, Conservation Law Foundation
- Dave Zuckerman, Executive Director, Healthcare Anchor Network
- Claire Brawdy, Project Manager, Initiatives & Advisory Services, Healthcare Anchor Network
- Nick Fritz, Impact Investing Director, Intermountain Healthcare
- Mark Huber, SVP Community Health, Advocate Aurora Healthcare
- Geoffrey Gusoff, Fellow, National Clinician Scholars Program – UCLA
- Dave Chen, Equilibrium
- Beth Smith, Equilibrium
- Jamie Jones, PhD Duke University
- Kimberlee Cornett, Robert Wood Johnson Foundation
- Emmy Ganos, Robert Wood Johnson Foundation
### Table 1. Commonly used terms to define Impact Investing and rationale for preferred terms

<table>
<thead>
<tr>
<th>Terminology</th>
<th>Definition</th>
<th>Defining characteristics</th>
<th>Preferred term for Key Partners</th>
</tr>
</thead>
</table>
| Impact investment            | According to the Global Impact Investing Network (GIIN), impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. |  • Intentionality  
  • Investment with return expectations  
  • Range of return expectations and asset classes  
  • Impact measurement | WSU Collaborative uses this term to encompass the breadth of the work |
| Social impact investment     | According to the OECD, social impact investment is a transaction between an investor and an investee in a social area, targeting beneficiaries in need.                                                |  • Social target areas  
  • Beneficiaries  
  • Goods/services  
  • Delivery organization intent  
  • Measurability of social impact  
  • Investor intent  
  • Return expectation | AMA uses this term to emphasize the beneficiary context, the measurability and the investor intent given the first of its kind investment for the organization |
| Place-based investment       | According to HAN, place-based investing is an investment approach that targets positive social and environmental impacts in specific communities and geographies.                                           |  • Geographically defined  
  • Targets a community health need  
  • Investors are health systems in the geographic areas targeted | HAN primarily emphasizes the geography and the community health need addressed by this type of investment |

2. OECD. Social Impact Investment. 2015.