

THE NEW BUSINESS FINANCING PROCESS: TOWARDS A SYSTEMATIC REVIEW OF IMPACT INVESTMENT DECISION-MAKING

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Summary (Abstract)

Upon reviewing high-quality paper publications and existing reviews, scholars have emphasized the crucial need to explore the intricate dynamics influencing decision-making in social impact investments and the resulting consequences for social and environmental impact. Understanding how investors choose ventures for financing is vital for the survival and long-term success of new businesses. However, the existing body of knowledge is silent on these critical aspects of entrepreneurial financing within the emerging impact investment landscape.

To address this gap, we propose a study agenda that involves a systematic literature review to refine existing knowledge gaps and address the identified problem more precisely. Employing a proposed integrated systematic review approach, which provides a robust, transparent, and replicable method, we aim to uncover current research trends, identify overlooked areas, and propose potential future research paths.

INTRODUCTION

Recently, social impact investment- an emerging field of study in entrepreneurial financing that seamlessly integrate social and, or environmental impact to solve worldwide social problems, has gained scholars and practitioners attention (Lehner, 2016, Daggers and Nicholls, 2016, Höchstädter and Scheck, 2015). While traditional charity and grant funding have historically played a significant role, the paradigm and landscape are evolving. A rising number of high-net-worth individuals turned investors are increasingly involved and claim to contribute to solving social problems and preventing environmental destruction, all while making profits through employing business approaches (Lyon and Owen, 2019).

The subject of social impact investment, valued estimated at US\$715 billion with over 1700 active investors according to GIIN- the Global Impact Investors Network (Hand et al., 2020), holds a significant place in global discussions on business strategy. It is featured in high-level forums such as the G8 Social Investment Task Force led by the UK government, the World Economic Forum, and the UN. Policymakers and practitioners share a common interest in leveraging the financial sector's influence to address social issues and navigate budgetary constraints (BarberMorse and Yasuda, 2021, Dowling and Harvie, 2014). During the recent global COVID-19 pandemic, investment aimed at alleviating social suffering and healthcare through business projects become more noticeable (Bacq et al., 2020, Bacq and Lumpkin, 2021).

Interestingly, while the term 'impact investment' is formally recognized as recently coined by the Rockefeller Foundation at the Bellagio Centre in Italy (Bugg-Levine and Emerson, 2011),

and proposed as an innovative solution to some of the world social problems and environmental (Bell and Haugh, 2016, Höchstädter and Scheck, 2015), scholars such as O'Donohoe et al. (2010) and Nicholls (2010) acknowledge that impact investment is not entirely novel phenomenon. Instead, through a business historical lens, social impact investment can be viewed as an augmentation of business activities with a paradigm rooted in ancient belief systems built upon pre-existing faith-based values.

For instance, scholars such as LoucheArenas and Van Cranenburgh (2012), Macdonald and Howorth (2018) argue that business and financing for social aim in the UK and the US can be traced back to medieval faith-based philanthropic belief systems. CornéeJegers and Szafarz (2018), CornéeJegers and Szafarz (2022) further stated such idea of financing for social cause could be connected to the formulation of Maimonides (12th century)- a Jewish scholar, that classified eight levels of *Tzedakah* - a Hebrew term that is equivalent to *Sadaqah* in Arabic term, which means trust or righteousness, by which the approach was applicable to business and charitable partnership activity to accommodate benevolent unselfish zero-interest loans for the poor.

While there is a growing interest in social impact investment, recent systematic literature reviews by Islam (2022) and Schlütter et al. (2023) highlight key areas of focus. Islam (2022) notes that decision-making in social impact investment is a prominent trend in the literature, with emerging research on impact evaluation, behavioural issues, and the impact investing ecosystem. However, Schlütter et al. (2023) emphasize the pressing need to address theoretical problems arising from inconsistent definitions in the literature. They point out a lack of in-depth scrutiny into the impact of impact investment itself, especially from the perspective of investees (entrepreneurs or project leads). BlockHirschmann and Fisch (2021) earlier work aligns with Islam's findings, indicating that mainstream finance and accounting research mainly concentrates on the criteria of investors interested in social and environmental impact, reinforcing the predominant focus on impact investors' decision-making in impact investment trends.

Although literature reviews suggest that the most favourable research trends revolve around understanding the impact of impact investors' decision-making and selection processes. However, Schlütter et al. (2023) argue that there is divergence in terms and definitions related to impact investment, with a dearth of research specifically on the impact of impact investment itself. On the contrary, Berk and Van Binsbergen (2021) recently published a limited study on this aspect. Whilst Agrawal and Hockerts (2021) previously has also pointed out the lack of research unifying the definition of social impact investment, contributing to definitional ambiguities. Migliavacca et al. (2022)'s bibliometric analysis also suggests a lack of a robust comprehensive definition. Both studies performed by Agrawal and Hockerts (2021), and Migliavacca et al. (2022) highlight the same problems, they suggests a potential need for further research to explore and clarify the impact of impact investment from different terminological perspectives. Existing studies hint that there may be scattered research on the topic, with adequate comprehensive knowledge.

Synthesizing recent literature reveals a consistent call for advancing research on the investment selection process from the investee's perspective and further exploring the impact of impact investment itself. Limited literature currently addresses these knowledge gaps. Building on the above understanding, we propose a guiding research question for this literature review:

'What are the emerging trends, topics, contributions, and gaps in the literature on social impact investment decision-making? To what extent do current studies enhance our understanding of the implications and impact of impact investors' decision-making?'

To address the above questions, a systematic literature review (SLR) of the impact investment decision-making – emphasizing on impact investment selection process will be conducted. SLR adapted from the methodology of Schlütter et al. (2023), who recently conducted a comprehensive systematic literature review on impact investing. In their paper, Schlütter et al. (2023) follows the advice of SiddawayWood and Hedges (2019) and Elsbach and van Knippenberg (2020) on procedures for presenting a high-quality integrated systematic review. By participating at BAM 2024 conference, we seek advice on how best to structure the papers as we intend to follow the structure of Schlütter et al. (2023)' publication published at the Journal of Management Studies (4* ABS/AJG rank), in order to provide solid ground that potentially provide theoretical contribution and advance the body of knowledge (Patriotta, 2020).

PROPOSED STRUCTURE OF THE PAPER

To address the aim of this study, this systematic review paper will be divided into five sections. The first section introduces the main context, identifies initial problems, and highlights crucial gaps in the study. It also sets the stage for scholarly discussions leading to the main research agenda to perform a systematic literature review. The second section focuses on the method, detailing the setting and approach to gather information about the article themes, topic' trends, applied theory and methods employed, and present an overview of geographical focus. The third section presents the detailed research findings. The fourth section categorizes the findings and succinctly addresses the research question and four main objectives. The fifth and final section concludes the findings and suggests future research directions.

In the second section, it will be divided into three sub-sections, with first sub-section discuss about the setting, context, and history of social impact investment, whilst the second sub-section present transparent procedures for the literature screening leading to analysis section. Recent relevant literature review will be assessed, then the last sub-section will present the process of literature analysis (Elsbach and van Knippenberg, 2020).

In the first sub-section, list of recent literature review conducted by scholars from the most recent publication in 2023 to the least recent in 2015 has been collected and being synthesized (see appendix 1 in table 1). In order to understand better what impact investment is, several listed of definitions which was widely employed by scholars and practitioners have been collected, studied and presented in table 2 (see Appendix 1 table 2), with further discussion is intended to be presented to explore the debates and arguments of scholars. Table 3 (See Appendix 1 table 3) has also been created to list and explain the definition of various financing of new business terms that is potentially associated with impact investment. The amalgamation of scholars' definitions has suggested that the term of impact investment provides a clearer and more comprehensive understanding of this dynamic financing approach. In essence, impact investment can be understood as:

“a strategic financing approach employed by socially and environmentally conscious investors to support entrepreneurial or project financing. It aims to generate profits alongside measurable social or environmental impact”.

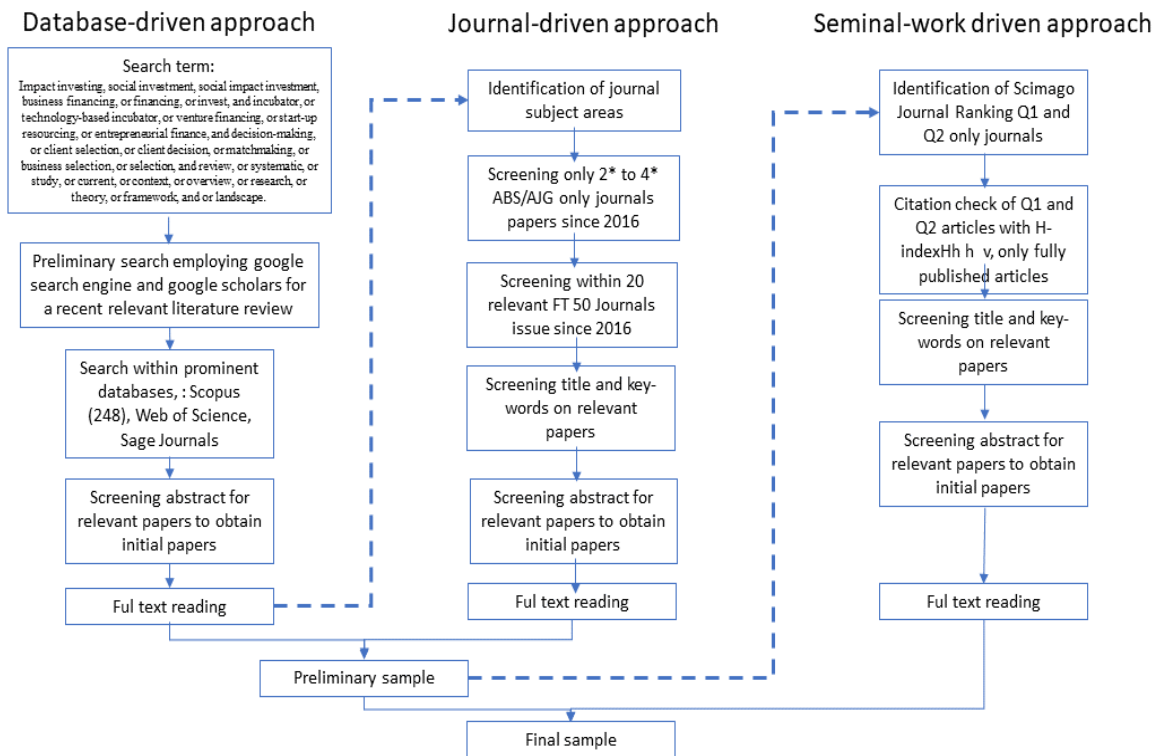
Critically examining table 2, each scholar offers unique insights, HehenbergerMair and Seganti (2018), Schlütter et al. (2023), SchätzleinSchlütter and Hahn (2023), as well as Cetindamar and Ozkazanc-Pan (2017) all seems to have similar understanding that impact investment is describe as a multifaceted financial support strategy or approach, an instrument to be employed that encompassed venture philanthropy and crowdfunding, to support project and enterprises committed to social or ecological values. While, Urban and George (2018) portray it more specific as an intentional and purposeful investment for social change, expecting profits but its also nevertheless important to foster sustainable community development through social enterprises, yet Höchstädter and Scheck (2015), Hill (2011), Brown with Swersky Brown and Swersky (2012) and a global impact investment organisation such as GIIN (2014) collectively emphasize simply the intricate balance between financial returns and having a tangible social or environmental benefits as the goal, providing a wider understanding of what is impact investment is.

Whether viewed as a strategy aiming for societal impact, a financing approach pursued by professional investors, or an intentional investment for social change, the overarching theme is clear: impact investment transcends conventional financial strategies, aligning investments with values to foster positive change and sustainable development.

This 2nd sub-section of the 2nd section describes the steps for systematically assessing high-quality published scientific documents. In line with Schlütter et al. (2023) and with the aim of addressing this study's goal to explore trends in literature and uncover new avenues for social impact investment decision-making studies, the screening process adopts Hiebl (2023) approach, as illustrated in Figure 1 (see appendix 2). This involves a transparent multiple search and screening process incorporating three approaches: 1) database-driven, 2) journal-driven, and 3) seminal works-driven approach.

Publications are selected based on relevance to impact investment from reputable scientific databases after reviewing impact investment related literature reviews listed in table 1, the articles were selected predominantly within the last 5 years, including Google Search, Google Scholar, Scopus, Semantic Scholars, Web of Science, Proquest, Business Premier (EBSCO), Science Direct, and Sage Journals Online (spanning from 2014 to 2024). Using this database, relevant articles are exported to Endnote 21 software, a client-based referencing management software recommended for systematic reviews. Subsequently, the references database that has been collected will be analysed through excel sheets, and exported to NVivo 12 Pro software, a Qualitative Data Analysis Software (QDAS) as an effective tools to help manage screened literature, identify themes, and related sources. It will undergo categorization and analysis, case attributes, deploying coding and, grouping and associating articles, establishing themes. The detailed procedures are outlined below:

Figure 1. Diagram of search and analysis for an integrated systematic literature review in new business financing studies



After exporting data, particularly from sources like Scopus, the initial phase involved searching for articles strongly relevant to the study. Impact-invest keywords were employed for this purpose, resulting in the identification of four key articles that were deemed highly relevant. Subsequently, a thematic analysis was conducted on these four articles to initiate the conceptual development phase. Each literature was systematically scored, ranging from 0 for irrelevance to 3 for highly relevant, facilitating a structured evaluation of their significance. Trends and themes (see table 5 at appendix 1) and the state of the research area in impact investment decision-making literature is depicted in figure 2 (see appendix 2).

The third sub-section of the 2nd section will present the analysis process of the literature, it will present how the literature being screened undergo iterative process by first critically analysed the data, then to identify the research patterns, and finally refined the review categories (Cronin and George, 2023, Denyer and Tranfield, 2009, TranfieldDenyer and Smart, 2003), the coding will be employed using thematic coding principles, incorporating predefined categories such as research topic, research focus, and results, in accordance with the methodology outlined by Braun and Clarke (2006).

This 3rd section is intended to provide the overview of which journals published most research papers associated with social impact investment decision-making, a graph illustration in figure 3 (see appendix 2) is being drafted. Then the 4th section will clarify and reveal what topic emerge based on the systematic literature review analysis, and also the organisation and categorisation of the topics and themes, and summary of the findings. Lastly, the 5th or final section as concludes the existing advancement, based on reflection and critical analysis, then it provides a discussion of further research suggestion proposal.

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APPENDIX 1

Table 3. List of definitions of various business financing terms related to social impact investment employed by scholars and practitioners (draft).

Investment/ Financing types	Definitions	Organisation structure	Resource/Financial support
Impact investment or social impact investment	A business financing strategy utilized by socially and environmentally conscious investors to support entrepreneurial or project financing, aiming to generate profits along with measurable social and/or environmental impact.	A diverse funding structure, ranging from government vehicles and cooperatives to family or privately owned impact investment institutions and organisations, encompasses various models, including stocks, social bonds, infrastructure investments, and financing for social ventures. Additionally, new vehicles are established within this diverse framework.	Impact investing employs inventive financial mechanisms, provides support for building capacity, and emphasizes impact measurement and management. It is distinguished by a long-term and highly engaged approach to investees, with a deliberate focus on creating positive and measurable societal impact at both the investor and investee levels. Funding is typically limited and split into multiple rounds. With financing structures such as revenue-based loans, investment, outcomes-based contract or social impact bonds, recoverable grants and loans. It may be supported by high-net-worth individuals, groups, corporations, and/or government entities, including international bodies.
Venture philanthropy or philanthropy venture capital	Venture Philanthropy combines elements of traditional venture capital with philanthropy, aiming to provide long-term support to social enterprises. It emphasizes not only financial contributions but also strategic assistance to enhance the sustainability of social ventures (Lai and Spires, 2020, Mair and Hehenberger, 2014)	Organized as venture philanthropy funds, foundations, or organizations dedicated to social impact.	Resources provided extend beyond capital, incorporating mentorship, capacity-building, and strategic guidance. This approach prioritizes sustainability, impact measurement, and fostering social innovation by supporting organizations that aim for both financial viability and lasting social change.
Venture capitals	Venture Capitals involve the provision of funding to startups and small businesses in exchange for equity. These investments are typically made in high-growth companies with significant potential for returns (Da Rin and Hellmann, 2020).	Structured as venture capital firms or funds with dedicated professionals making investment decisions.	Funding is directed toward high-potential startups, enabling them to scale and achieve significant growth. Venture capitalists often provide strategic guidance, networking opportunities, and industry expertise in addition to financial support. The goal is to secure substantial returns on investment through successful exits and business expansion.
Angel investors and angel investors groups	Angel Investors are individuals who provide financial backing to startups in exchange for ownership equity. Angel Investor Groups consist of networks of individuals pooling resources for collective investment (Da Rin and Hellmann, 2020).	Private individuals, or networks of affluent individuals and professionals, function as angel investors, offering seed funding for new businesses. They frequently express interest in ventures that align with socially and/or environmentally embedded goals.	Individual angel investors or groups contribute early-stage capital to startups. Beyond financial support, angel investors often offer mentorship, industry connections, and expertise, playing a crucial role in supporting fledgling businesses during their early development stages. The emphasis is on fostering innovation and facilitating the growth of promising ventures.

Corporate investor (s)	Corporate Investors are companies that invest in startups or other businesses for strategic reasons. This form of investment allows corporations to gain strategic advantages, access innovation, or diversify their portfolios (Da Rin and Hellmann, 2020).	Structured through corporate venture arms, strategic investment divisions, or innovation-focused units.	Corporations invest in external ventures strategically aligned with their business objectives. This can include gaining access to innovative technologies, expanding product/service offerings, and fostering collaboration within specific industries. The focus is on leveraging external innovations for mutual benefit and long-term sustainability.
Accelerators and incubators	Accelerators and Incubators provide support to startups, including funding, mentorship, and resources, to help them grow. These programs play a vital role in nurturing and accelerating the development of early-stage businesses (Da Rin and Hellmann, 2020).	Typically organized as programs or entities offering support and resources to a cohort of startups.	Startups benefit from financial support, mentorship, access to shared workspaces, and networking opportunities. Accelerators and incubators play a crucial role in facilitating the growth and development of startups, often culminating in demo days or pitch events where startups can attract additional funding from investors.
Technology Transfers Funds (TTFs)	Technology Transfer Funds facilitate the commercialization of academic research by providing funding for technology transfer activities. These funds aim to bridge the gap between academic research and practical applications (Da Rin and Hellmann, 2020).	Funding for technology transfer is supplied by government agencies, universities, as well as science or technology parks. These entities contribute financial support to facilitate the transfer of technology from research and development settings to practical applications.	Funding supports the transfer of technologies and knowledge from academic research to commercial applications. These funds play a pivotal role in bridging the gap between academic discoveries and real-world applications, fostering innovation and contributing to economic development.
Banks and ethical banks	Banks provide traditional loans and financial services to businesses, including startups. Their role in entrepreneurial financing involves offering credit, capital, and financial products to support various business activities (Da Rin and Hellmann, 2020).	It serves as an intermediary organization that consolidates traditional funds such as loans.	Businesses, including startups, access capital through loans, lines of credit, and other financial services provided by banks. Banks play a critical role in facilitating economic activities and supporting businesses in various stages of development by offering financial solutions tailored to their needs, with some exceptions found in ethical banks like Triodos.
Government or state-based fundings, grants, and tax credits	Government funding involves financial support provided by governmental bodies through various mechanisms, including grants, loans, and tax credits. These initiatives aim to stimulate economic growth, innovation, and societal development (Da Rin and Hellmann, 2020).	Government agencies or departments responsible for economic development and innovation administer these funds.	Funding may come in the form of grants, low-interest loans, or tax credits, aiming to stimulate economic growth and innovation. Governments play a pivotal role in fostering entrepreneurship by providing financial incentives and support programs that encourage business development and innovation.

Microfinance	Investment approach that provides basic financial services to the unbanked in developing and emerging markets (Pignatel and Tchuigoua, 2020).	Microfinance generally structured as financial institution with financial services, including small loans, to individuals or small businesses in underserved communities. These services aim to promote financial inclusion and empower individuals in economically disadvantaged areas.	Financial support is directed to individuals or small businesses in underserved communities, promoting economic development and financial inclusion. Microfinance institutions play a critical role in alleviating poverty by providing access to financial services for those who may not have access through traditional banking channels.
Traditional grants, and philanthropies	Traditional Grants and Philanthropies involve the provision of financial support to charitable causes or organizations. This form of financing is rooted in philanthropy and aims to address social or environmental issues through direct financial contributions.	Generally organized as foundations, philanthropic organizations, or charitable trusts with specific missions and focus areas.	Financial support is granted to charitable causes, often without an expectation of financial return. Traditional grants and philanthropies play a vital role in addressing societal challenges, supporting community development, and funding initiatives that align with the philanthropic goals and values of the granting organizations.

Table 4 . Selected Articles' Selection Rationale and Context (draft)

Conceptualisation	No	Authors and research title	Selection Rationale	Research Context
1st Conceptualisation (First-order theme): Inclusive impact investment				
<i>Sub-theme (Second-order theme): Stakeholder engagement</i>	1	(Casasnovas and Jones, 2022)	The study aims to investigate the design, stakeholders involved, and intended beneficiaries of impact investment decisions, shedding light on how impact investing contributes to addressing inequality.	Research Aim: Explore the design, stakeholders, and intended beneficiaries of impact investment decisions to understand the role of impact investing in addressing inequality. Case Studies: The study focuses on three distinct cases – national advisory boards, impact investing funds, and Social Impact Bonds (SIBs) – to provide a comprehensive analysis. Addressing Skepticism: Responding to skepticism among researchers and practitioners, the study suggests that involving vulnerable stakeholders in decision-making processes can significantly enhance the effectiveness of investors and field-level actors in tackling inequality.
<i>Sub-theme (Second-order theme):</i>	2			
<i>Sub-theme (Second-order theme):</i>	3			
2nd Conceptualisation (First-order theme): Context affecting venture financing				
<i>Sub-theme (Second-order theme):</i>	1	(Yu et al., 2024)	This article is valuable for impact investment decision-making as it explores how macro crises, such as the global financial crisis and the COVID-19 pandemic, can influence investors' funding decisions for female entrepreneurs.	This research contributes to impact investment decision-making by examining the influence of macro crises, including the global financial crisis and the COVID-19 pandemic, on funding decisions for female entrepreneurs. Utilizing role congruity theory, the study delves into how crises can alter the perceived incongruity between gender roles and entrepreneurial stereotypes, ultimately impacting the outcomes of financing for female entrepreneurs. The research offers valuable insights by comparing the implications of various crises, shedding light on the shifted perceptions of gender

				role incongruity as a crucial mechanism that shapes investment decisions. The implications of this research extend beyond impact investment, providing valuable contributions to entrepreneurship literature and role congruity theory. In essence, the study addresses the broader context of understanding the dynamics of impact investment during crises, particularly in the context of female entrepreneurship, and highlights the nuanced factors influencing investment decisions.
Sub-theme (Second-order theme):	2	(Zheng et al., 2022)	This study explores and analyzes the financing decisions made to assess the remanufacturing supply chain within a dynamic and uncertain market.	In contrast to existing literature, this paper distinguishes itself by conducting a thorough analytical examination of financing decisions within the remanufacturing supply chain, specifically considering market uncertainty. The study yields noteworthy and essential results along with managerial insights. For instance, but not exclusively, the research discovers that: (i) Trade credit financing (TF) consistently encourages both remanufacturers to collect more used products and retailers to order more products compared to bank loans financing (BF) when market uncertainty is relatively low or high. (ii) A threshold exists for the retailer's initial capital, below which the preference for TF over BF is observed, and this threshold varies with distinct levels of market uncertainty. Additionally, in a market with relatively low uncertainty, the remanufacturer achieves a higher profit with TF than with BF. (iii) Coordination within the financially constrained remanufacturing supply chain can be achieved through revenue sharing, with the retailer incurring no cost for the collection effort. Furthermore, numerical analysis indicates that coordination is more feasible with increased flexibility in the supply chain when market uncertainty is relatively low. Additionally, the coordinated contract demonstrates a more robust efficiency improvement effect with TF than with BF. Extended numerical studies confirm the robustness of these findings.
Sub-theme (Second-order theme):	3	(NiculaescuSangiorgi and Bell, 2023)	The study examines how personal experiences with COVID-19 influenced the financial decisions of U.S. retail investors during the initial wave of the pandemic. It offers valuable insights into the unanticipated positive effects on	Based on terror management theory, salience theory, and optimism bias, the results underscore the significance of the study for investors, regulators, and financial advisors. The research underscores the value of granting retail investors access to investment opportunities amidst unforeseen shocks such as

			investments, especially among individuals directly impacted by the virus.	COVID-19, thereby contributing to decision-making in the field of impact investment. To summarize, the study explores financing decisions within the remanufacturing supply chain and investigates the link between personal experiences with COVID-19 and financial decisions among U.S. retail investors. It provides essential insights for navigating dynamic markets and unforeseen shocks.
3rd Conceptualisation (First-order theme): Investment selection process				
<i>Sub-theme (Second-order theme):</i>	1	(BellavitisKamuriwo and Hommel, 2019)	Within the literature on impact investing decision-making, the procedure for choosing venture capital (VC) investments entails a nuanced evaluation of advantages and disadvantages to tackle agency problems inherent in the investor-investee relationship. The research suggests that signals emanating from ventures significantly assist VCs in the pre-investment stages, improving their screening and due diligence capabilities. Nevertheless, the potency of these signals may wane in institutional environments characterized by already substantial transparency.	The study emphasizes the dilemma encountered by venture capitalists (VCs) during the post-investment phase, where they may choose contractual covenants as a strategy to counteract opportunistic behavior by ventures. However, the effectiveness of these measures relies on the institutional framework supporting the enforcement of shareholder rights. By employing an international sample of VC contracts, the research empirically validates these theoretical assertions, providing valuable insights into how investors can optimally allocate capital across diverse institutional settings and foster strong relationships with entrepreneurs. This research not only contributes theoretical perspectives but also offers practical implications for guiding investment decisions in different contexts.
<i>Sub-theme (Second-order theme):</i>	2	(HirschmannMoritz and Block, 2022)	This literature explore the motive, supporting activities, as well as criteria in selection of incubator working within impact investment landscape	Social impact incubators (SIIs) represent a novel form of incubator designed to nurture social enterprises (SEs) during their initial stages, aiding in the development of their hybrid objectives. Despite the growing prominence of SIIs, there is a paucity of research on these entities, leaving a gap in our understanding of their motives, supportive activities, and selection criteria. Through an examination of 71 SII decision-makers, the study reveals that the societal duty motive is considered the "most important," while the financial motive ranks as the "least important" among SIIs. The research identifies key selection criteria for SIIs, highlighting the authenticity of the founding team and the societal problem addressed as the most significant factors.

				Notably, there is considerable heterogeneity within SIIs concerning their selection criteria, with those emphasizing innovation and societal duty differing in their SE selection criteria from other SIIs. The findings contribute to the limited body of knowledge on SIIs, offering insights into their motives, supporting activities, and selection criteria, while also adding depth to the ongoing discourse on the criteria utilized by supporters of social enterprises.
<i>Sub-theme (Second-order theme):</i>	3			
4th Conceptualisation (First-order theme):				
<i>Sub-theme (Second-order theme):</i>	1			
<i>Sub-theme (Second-order theme):</i>	2			
<i>Sub-theme (Second-order theme):</i>	3			

Table 5. Trends and themes based on the literature review (draft)

No	1 st order of Theme /Title	2 nd order of Theme/ Title	Research questions	Prioritization of research areas	Major outcome of each article	Research Articles, Study, Authors

APPENDIX 2

Figure 1. Diagram of search and analysis for an integrated systematic literature review in new business financing studies (draft)

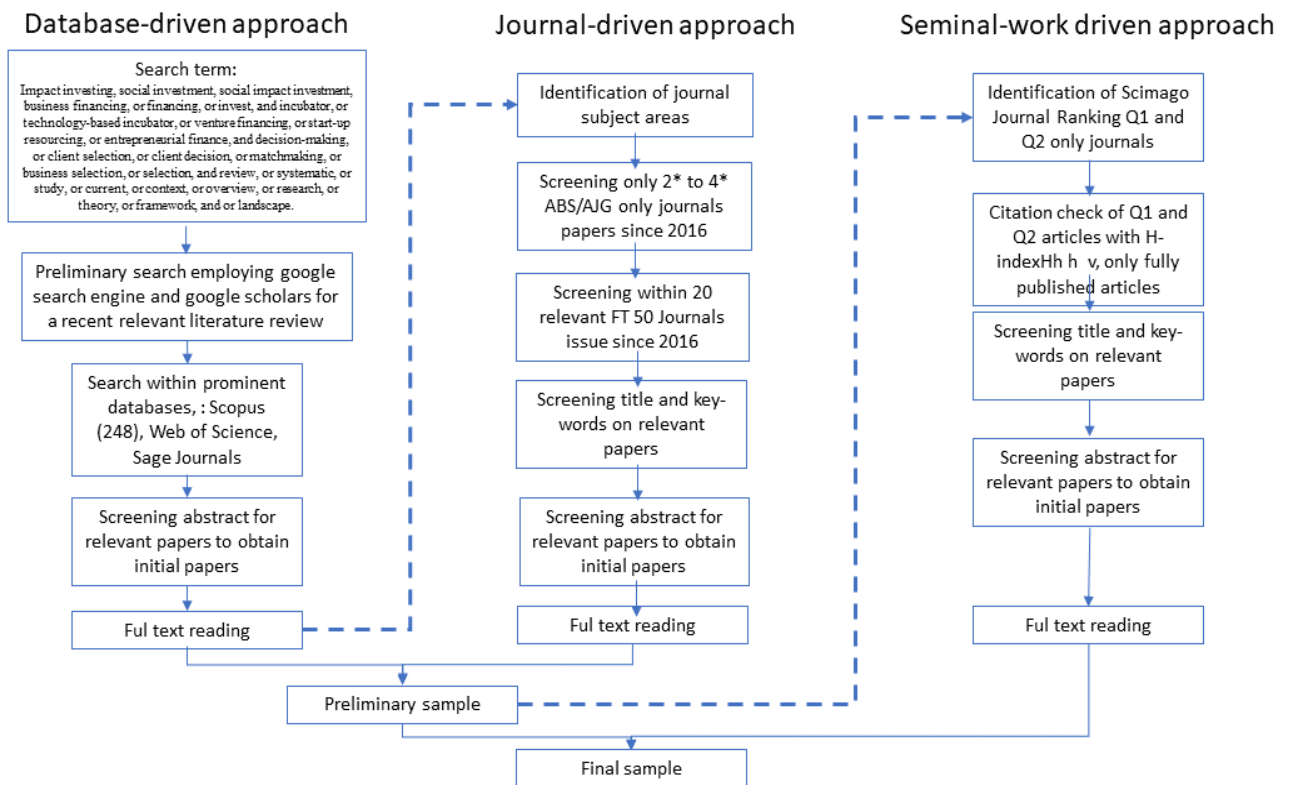


Figure 2. State of the research area in impact investment decision-making literature (draft)

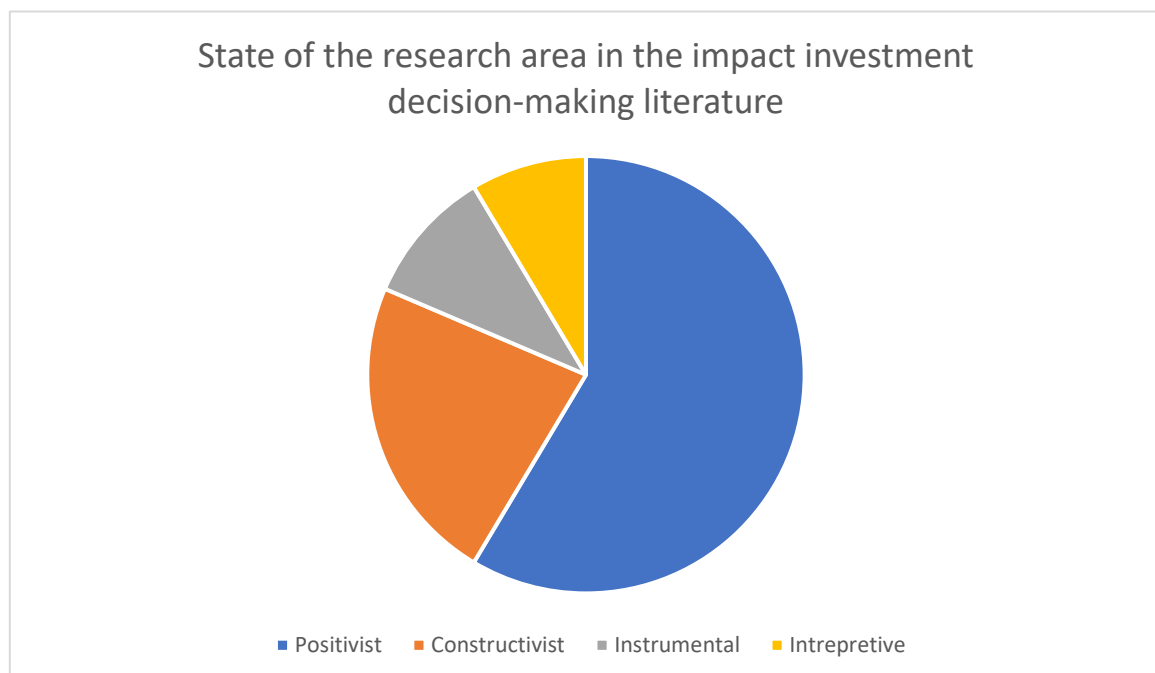


Figure 3. Distribution of research methods (draft)

