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Theme issue contribution

Making a 'Good Investment': Value under Construction in Early-Stage Impact Investing

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Abstract
This article is an inquiry into value under construction. By unfolding the context of early-stage impact investing I examine how investors qualify and give value to environmental aspirations. I trace the role of the investor in shaping what a 'good investment' is and highlight the close connection between judging value and constructing value. Earlier studies have emphasised how investors spur financialised forms of valuation and impose financial frames onto the companies they engage with. However, more than financial logic is in play when things are made valuable in finance. The findings of this article illustrate how making something valuable is entwined with making something 'good'. I show how the qualitative and moral judgements of investors shape what is valued of environmental aims in significant ways. The qualifications constrict what is considered environmental solutions and draw boundaries between 'right' and 'wrong' aspirations. The approach contributes a holistic lens onto how things are made valuable in the economy.

Keywords: valuation; value under construction; qualification; financialisation; moral economy; early-stage impact investing

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Introduction

> This might be good climate-wise, you can see that if we actually want to consume chocolate in this volume, this is probably the best solution […] But the thing is that we don't want to do it, because even if it's the best solution, we don't want to be part of a world where we colonize the global south again in the name of climate. (Climate VC investor)

What makes a good investment? The investor in the quote above illustrates how qualifications of what a 'good' investment is involve a variety of considerations. This is especially true when aims of financial return meet aspirations to foster social and environmental good, like they do in impact investing. In this article I explore how environmental aspirations are made valuable in early-stage impact investing. The findings show how financial and moral judgements are entangled as investors establish their impact investment focus and make investment decisions. I uncover a context where outsized growth aspirations, moral intent, and judgements of 'good' and 'bad' approaches to environmental issues entwine as investors qualify and construct what a 'good investment' is.

In this inquiry into how things are made valuable, my interest is not only to understand what qualifies as 'good' in early-stage impact investing, but also to trace the 'making' of this 'good'. Drawing on valuation studies, I approach valuation not as passive appraisal but as a process through which value is actively made (Muniesa 2011; Kornberger et al. 2015). I elaborate on the connection between making things valuable and making things (Doganova and Muniesa 2015), and how evaluators shape what they observe and assess. The impact investors' judgements are performative in how they shape what a worthwhile investment into environmental impact is, and what it is not. It matters how the environment is assessed in finance, because the judgements have a bearing on what is invested in, promoted, built, and ultimately valued.

A growing number of sites across the world are being valued from an economic point of view and assessed through financial frames. Nature, ocean, and 'invaluable' goods alike are being brought into economy and given economic and monetary value (Fourcade 2011; Asdal and Huse 2023). Studies on economisation and financialisation highlight the limits of economic forms of valuation and what is lost of complexity and diversity when social and environmental qualities are folded into financial frames (Arjaliès and Bansal 2018). Financialised assessments tend to reduce the importance of other forms of valuation (Chiapello 2015). Studies have shown the role financial actors have in driving financialised forms of valuation through imparting their financial logic onto investee companies and turning things into financial assets (Golka 2023; Cooiman 2024). To glean alternatives to financialised forms of valuation it is important to understand how things are made valuable. Beyond the financialised imprints investors leave (Cooiman 2024), we know little about how impact investors shape what is valued in impact. Studies of economisation risk observing only that which is economic. It is important to foster a broader view on valuation to understand how non-financial value is engaged with in the economy.

I highlight the role of qualitative and moral judgements in valuation. This answers calls for approaches to valuation in economy which leave room for the possibility of the extra-economical. Asdal et al. (2023) introduce the 'good economy' as a concept to analyse how the 'good' is entangled with the economy: there have always been good–economy relations although with different and changing entanglements. I take inspiration from their approach in my analysis of what makes a 'good investment'. I also expand on the role of morality in valuation and introduce studies of moral economies (Fourcade and Healy 2007) to emphasise how such entanglements require a lot of work. My analysis contributes to studies of valuation by illustrating how making things valuable is entwined with making things 'good'.

To explore how approaches to environmental impact are qualified and made valuable in finance I examine early-stage impact investing in the Nordic region. Early-stage impact investing is a less studied phenomenon in the valuation literature. Early-stage investments take place upstream of institutional finance and public markets. They are investments into companies who do not yet have significant profits nor social or environmental outcomes to measure and quantify. This is a site where valuation has less to do with enabling convergence on price, and more to do with judging whether an investment is 'good' or 'bad' based on investors' qualitative and moral valuations of environmental impact. In contrast to financial sites where actors insist on 'objectivity' and division between 'facts' and 'values'(Asdal 2022), this is a financial context where money and morals entwine seemingly openly. The findings foreground these qualitative and moral assessments and contribute insights on how approaches to environmental issues are made valuable, and made 'good', in the economy.

In the following, I introduce relevant literature on valuation, financialisation, and moral economy. The research context of early-stage impact investing and methods are described next. The empirical findings are organised around three qualitative assessment frames of scale, scope, and intent, and I unpack financial and moral judgements in each. This is followed by a discussion on the performativity of valuations in early-stage impact investing and concluding remarks on the findings and their implications.

Studying value under construction in moral economies

Making things valuable and the performativity of valuation

A growing body of literature engages with valuation, understood as how things are made valuable (see for example, Kornberger et al. 2015; Antal et al. 2015; Plante et al. 2021). As Kornberger et al. ask in *Making Things Valuable* (2015: 9) 'through which practices, technologies, and devices are objects evaluated? How are things commensurated, compared, categorized, and classified?' Studies of valuation shed light on the range of activities that go into making matters valuable (Helgesson and Muniesa 2013). Value is thus not seen as something an object intrinsically 'has', nor as something objectively given (Beckert and Aspers 2011). Valuations are not appraisals done by a passive evaluator but happen through interactions between actors, objects, and judgements, where value is actively produced (Muniesa 2011; Kornberger et al. 2015). In line with this literature, this article is an inquiry into value under construction.

Making things valuable is also about making things (Doganova and Muniesa 2015). Central contributions to the valuation literature have highlighted how valuation devices and frames perform the economy (Callon 1998; Muniesa 2014). These works highlight how economic ideas, models, and practices change and make the economy. The idea of performativity also emphasises the involvement of the evaluator in shaping and generating the thing they describe (for example, Esposito 2013). In analysing how making things valuable is entwined with making things in early-stage impact investing, I draw on a broad notion of performativity.

The role of financial actors in 'making things' has been studied in previous research. Doganova and Muniesa (2015) point to how investors shape which businesses grow, and what they grow into, through the process of investing in a company and influencing its business model.[1] Cooiman (2024) shows the power venture capital investors have in 'imprinting' their financial logic onto the businesses they invest in through investment structures. Golka (2023) highlights the power of financial actors to expand financial markets in his study of social impact investing in Britain, whereby social welfare funding was shifted from a structure of non-repayable grants to one of for-profit investments. Hellmann (2020), adding to the few studies on

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[1] More specifically, Doganova and Muniesa (2015) show how the business model functions as a capitalisation device, a type of valuation device geared towards transforming things into future flows of revenue. Related processes by which things are turned into assets through valuation devices are explored in the growing literature on assetisation (see for example, Birch 2017; Birch and Muniesa 2020; Golka 2021).

early-stage impact investors, points to the role of impact investors in imposing financial disciplines onto their investees. These studies all emphasise the role played by financial actors in transforming objects into assets and imparting financial logic onto the businesses they engage with. They also underline how financial actors contribute to the broader developments of economisation and financialised valuation.

Making things economic and the financialisation of valuation

The notion of economisation emphasises a view on economy as something that is constantly in the making (Çalışkan and Callon 2009). Moreover, it shows how economic ways of valuing are persistently extending into new areas of society and nature, into sites and situations which were not approached as economic in the past. These developments can be seen in conjunction with broader societal shifts in how value is increasingly conveyed by way of quantification (Mennicken and Espeland 2019) and commensuration (Espeland and Stevens 1998), and through monetisation and the pricing of the priceless (Fourcade 2011), where monetary price becomes the primary signifier of value. Within the proliferation of economic assessments, financial forms appear to be particularly prevalent. Chiapello (2015) shows how the financialisation of valuation is changing valuation practices in a variety of social settings and imposing financialised metrics and reasoning onto previously non-financial activities.

Economic and financialised assessments tend to reduce the importance of prior forms of valuation (Chiapello 2015). Arjaliès and Bansal (2018) study a socially responsible investment firm attempting to integrate environmental, social, and governance (ESG) criteria in investment evaluations, and show the challenges that arise when the fund tries to fold environmental and social evaluations into existing financial valuation practices. The authors emphasise the limits of financialisation and how activities which are hard to value are frequently discarded, and non-financial values embedded in environmental and social issues are ignored. One of the risks of financialisation is how it 'decontextualizes the societal and natural environment, so that the criteria no longer reflect the phenomena they were intended to represent' (Arjaliès and Bansal 2018: 695).

What these studies on how things are made economic also show, whether implicitly or explicitly, is the relevance of understanding how things are made valuable if we are to explore alternative conceptions of economy and finance. Lamont (2012: 202) emphasises that it is more urgent than ever to understand 'the dynamics that work in favor of, and against, the existence of multiple hierarchies of worth or systems of evaluation', arguing how a plurality of coexisting ways of valuing is critical for social resilience. Arjaliès and Bansal (2018) also warn against presuming that financial actors require financial valuation methods and calculability simply because this is the way they have always been portrayed. Studies on economisation, despite their usefulness in observing economy in the making, may risk giving too much weight to what is seen and conceptualised as economic (Asdal et al. 2023: 5).

To allow space for the possibility of the extra-economical in analyses of the economy, Asdal et al. (2023) put forth the concept of 'the good economy' as an empirical tool to investigate how economy and different versions of good may be entangled. I draw inspiration from the notion of 'good' in my study of making a 'good investment', where I analyse not only how impact investors make things economic, but also how they make things 'good' as they judge and qualify environmental aims in their investment decisions. To illustrate the relevance of moral and qualitative judgements in valuation, I introduce studies on the role of morality in the economy.

Making things 'good' and the role of morality in valuation

The notion of a 'moral economy' was introduced by E. P. Thompson (1971), as he described the tensions that arose between the morals of the English working class and the emerging capitalist economy. However, Thompson's view of moral economy placed morality as something on the outside of, or in opposition to, the market economy (Asdal et al. 2023). The perspective in this article is rather on how morality is entwined with the economy. Economies are morally embedded and should be analysed as such (Fourcade 2017). Studies on the role of morality in valuation have shown how matters perceived to be 'priceless' or 'invaluable' have, nevertheless, been given a price tag and brought into the economy. But even 'if the outcome of monetary commensuration looks flat … the process is obviously not' (Fourcade 2011: 1725). Fourcade illustrates this in her study of economic valuations of nature after oil spill disasters and how the value of nature is judged and subsequently priced differently across two countries. Zelizer (1978) traces the development of life insurance, and shows a process by which economic engagement with 'sacrilegious' human life was shifted from being perceived as immoral to being perceived as a morally responsible form of investment. Literature on morality in the economy, and related studies of moralised markets, highlight how economies and market exchanges are filled with moral meaning (see also Fourcade and Healy 2007).

Essentially, studies on the role of moral qualification in valuation highlight the tremendous effort that goes into making things valuable and how this is inherently entwined with making things moral or shifting the justifications of why it is 'right' or 'good' to value something on a certain basis. It is this process of making something 'good', and how this good entwines with financial value frames to make up a 'good investment', that I explore in this article.

Not all roads need lead to economisation. In foregrounding qualitative and moral judgements in an economised context, I leave room for the possibility and exploration of value plurality. The coexistence of various valuations could be said to be present in any situation (Helgesson and Muniesa 2013). They are especially apparent in contexts where aspirations are both financial and non-financial, like in clean tech innovations (Doganova and Karnøe 2015), socially responsible investments (Arjaliès and Bansal 2018; Arjaliès and Durand 2019) or, indeed, impact investing (Chiapello and Godefroy 2017; Barman 2020). Empirical studies have given us insight into how some investment funds fruitfully use visuals instead of numbers to convey ESG criteria (Arjaliès and Bansal 2018), and how, during the development of the first impact investing measurements, the meanings and measurement of environmental and social value remained multiple rather than resulting in economisation (Barman 2015). Even in long-standing economised sites there can be value plurality or qualitative judgements that make value into something else or more than just a financial number. Reinecke (2015) demonstrates this in her study of 'conflict-free' gold and the role of qualification in troubling the uniformity of value. Gold, long perceived as the ultimate measure of value, was challenged by social qualifications and assessed through ethical and cultural values. Reinecke's study emphasises how processes of qualification are just as important to understand as processes of quantification. Barman (2015; 2016) also explores alternative outcomes to economisation in impact investing, and highlights cases of environmental and social aspirations being brought in as distinct regimes of value alongside finance. This makes impact investing a compelling context for studying how financial frames and environmental aspirations entangle, and how they do so in different ways.

I investigate how the investors frame what a good environmental focus is and draw moral boundaries between 'right' and 'wrong'. The explorations contribute insights into how financial and moral considerations entwine, underpin or overrule one another to make up a 'good investment'.

Methodology of the study

The study centres on impact investors in early-stage private equity in the Nordic region. This encompasses venture capital (VC) funds, family offices, and business angels who invest in for-profit companies whose business prerogative is to solve social and environmental problems. I first outline the impact investing field and then describe the empirical data, and its collection and analysis process.

Impact investing

Since the late 2000s, impact investing has grown alongside other tangential concepts such as micro finance, venture philanthropy, and socially responsible investments (Barman 2016; Hehenberger et al. 2019; Agrawal and Hockerts 2021). Generally defined, impact investing aspires to foster positive, measurable impact alongside a financial return (GIIN 2020). Compared to other sustainable investment strategies such as socially responsible investments or ESG measures, impact investing has an intentional focus on outcomes. Instead of minimising negatives or risk, the emphasis is on spurring positive outcomes and societal impact. Despite the ambiguously understood term of impact investing there is general agreement around some core tenets, such as that in order for an activity to count as impact investing, the creation of social or environmental impact needs to be intentional; and aims to create both social/environmental impact and financial returns must be present (Hockerts et al. 2022). Measurability is another much discussed component of impact investing. The development of impact measurement standards has been seen as central to growing the impact investing market (Barman 2015). However, there is no one agreed-upon impact measure or indicator for social performance across various impact investing practitioners today.

Early-stage impact investing

Early-stage private equity can be distinguished from public equity which includes all publicly traded goods, stocks, and market exchanges. Early-stage private equity can also be contrasted to late-stage private equity which concerns investments into larger, more established companies. In private equity investments a company receives a certain amount of capital in exchange for shares in the company. Early-stage private equity investments, such as VC investments, are typically thought of as high-risk investments. They are seen as early 'bets' on companies which at the time of investment have low or no revenue, a small team, and multiple technical and financial risks to be resolved. On a global average less than 1% of start-ups get venture funding, and a typical industry expectation is for only one in every ten of these investees to become a highly profitable investment (CFI 2017).

Investors within early-stage private equity include VCs, family offices, and business angels. VC fund managers invest others' capital – that of the fund's investors – while angels and family office owners invest their own capital. The divide between fund managers and private investors is less pronounced in this context than it may be in others, and they are therefore most fruitfully studied as one group of early-stage private equity investors. All the investors in this study invest directly into early-stage companies and several have invested into some of the same companies.

There has only been a handful of studies on valuation in early-stage impact investing. Bourgeron (2020) unpacks a French impact fund's passage towards more quantified, economised assessments of impact, while Hellmann (2020) captures the role of affective judgements among impact investors in San Diego and underlines alternative paths to financialisation. I give insights into a different region and find other value dynamics at play.

The geographical focus of this study is on the Nordic region: Denmark, Finland, Iceland, Norway, and Sweden. The Nordic countries have strong ties and share comparable welfare systems, with low inequality and high trust in government institutions. The region has a growing early-stage investment scene and an active impact investing ecosystem that seeks to profile the Nordics as leading the global impact investing trend. Compared to the studied impact investing practices in other regions such as France (Chiapello and Godefroy 2017) or the UK (Golka 2019; Casasnovas and Ferraro 2022; Casasnovas 2022), the Nordic region is seeing its own context-dependent practices develop. Among early-stage impact investors in the Nordics the common investment focus is on environmental impact. This differs from other geographies which took up the impact investing mantle earlier, such as funds in the UK, which have had a predominant focus on social impact. In the Nordics, impact investing practices began to gain traction around the mid-2010s. The impact funds in this study were mostly established between 2015 and 2021, while several angels and family office investors had been engaged in the impact investing field since its inception.

Data and method

The main sources of empirical data are interviews and field observations as well as archival data. I conducted 25 interviews which lasted between 45 and 75 minutes each, following a semi-structured interview guide. The field observations include in-person participation in eight industry gatherings hosted by central impact investing organisations across the region – ranging from half-day events to multi-day conferences – and participation in six online industry events. Field notes include about 180 pages of in-situ observations. Supplementary archival data include ten industry reports on Nordic impact investing developments. My data collection and access to interviewees and events was also helped by my own background in impact investing, having worked in the field and with impact funds over the last decade.

The interviewees of this study are all founders and/or managing partners of their respective impact investment firms. This means that they have autonomy over the investment thesis, decision-making, and assessment frames used. This autonomy allows for insightful analysis of their investment decisions and choice of impact focus. It enables a study of the values and justifications the investors invoke when reflecting on how they came to choose their particular approach to 'impact'. The investors were also selected based on their affiliation with and active engagement in impact-driven investing and aims of deploying finance for positive social and environmental outcomes. Active engagement was further indicated through their impact investment records.

In the interviews the investors elaborated on their perception of impact and their evaluation of impact-companies. The questions asked about their path and approach to impact investing, assessment practices, investment decisions processes, and components making up their investment strategy. This included a focus on how the investors decided their focus within environmental challenges, what they perceived as essential and as investable impact and why, and asking the investors to walk me through one of their last investment decision processes.

Analysis

I followed an empirically driven and iterative approach in my analysis, inducing theory from emerging patterns within the data (Charmaz 2006). Several rounds of coding and revisiting the data helped me gain a comprehensive understanding of the various facets and themes within, as I moved from open coding towards outlines of larger themes. The analytical themes that arose from the analysis also informed the structure of the empirical sections, where I foreground themes central to the investors' judgement of impact. These analytical themes also substantiate earlier empirical observations of valuations in impact investing: Barman (2016) shows how social value holds a variety of meanings but still has a bounded quality that orients judgements and actions. A cross-cutting theme also arose from the analysis on how a 'good' impact investment is something 'in the making'. The quotes in the findings exemplify the themes that emerged throughout the analysis.

Making a good investment in early-stage impact investing

The findings are segmented into four themes. In the first three sections on scale, scope, and intent, I explore how the investors qualify what a 'good' impact investment is. These empirically grounded themes group qualifications that are central to the investors' judgement of impact. In the fourth section, I highlight the relation between perceiving something as valuable and making that something valuable.

Scale

Environmental value is typically not translated into financial numbers in early-stage impact investing, but it is coupled with financial value. They become entwined parts of one business case. In early-stage investments the coupling of financial and environmental value is most apparent in the assessments of the potential for outsized growth – scalability.

> I'm happy to take a lot of risk if the impact is significant. I like the idea of doing moon-shot investments, if the reward, not necessarily the financial reward, but the planetary reward or the reward to humankind can be seen as potentially massive. … That said, this is not just altruistic, idealistic tree-hugging, because I believe that if you can create massive impact, you can make tons of money as well. (Private impact investor No. 19)

In this context, financial growth expectations meet aspirations for positive change to society and the environment. As the investor quote above illustrates, boundaries between 'financial rewards' and 'planetary rewards' become blurred as judgements of what a good investment is entangle with judgements of what a good environmental impact is. The impact aspirations are often deeply personal, and the financial growth expectations are often – especially in venture capital – extreme. For an early-stage venture to qualify as VC-investable it needs to be seen as scalable. This expectation towards outsized profit-potential is a classic feature of conventional VC investments. It boils the question of 'valuation'[2] down to a question such as: *Can this $10 million company sell for $3 billion?*

Several impact VCs are bringing the qualification of rapid scalability along with them into their impact investment theses. For instance, climate tech is one area that has seen significant traction in early-stage investing with a growing number of VC funds being established, many

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[2] 'Valuation' here specifically refers to the industry-understood term of financial valuation. In this article, unless explicitly noted, the term valuation refers to the sociological study of how value is assessed and made, as detailed in the theoretical sections above.

of which appear to be adhering close to the conventional VC ethos. As one climate VC who identifies as operating at the 'centre of the VC lane' explains it:

> This is venture capital, if a company doesn't grow really, really big, have a path to do that. … And if we don't believe companies can do that, then the impact they could do by becoming big is just not there. … And that means that it's a bunch of cool stuff we don't do. And, I mean, stuff that would be great, but it's just not going to happen. Or we don't think it's going to happen. (VC impact investor No. 24)

To some investors, like the one above, it is paramount that the potential for outsized growth is present. Or rather, it is essential the investors *believe* it to be present. There is always an element of conviction in early-stage investment decisions. Given how companies who receive venture funding are far more likely to succeed, this points to the potentially self-fulfilling nature of valuation. What investors judge as valuable is more likely to be what is created. As a result, financially scalable business solutions to environmental problems are poised to become a qualifier for what counts as good impact on nature.

The expectations towards scalability vary in intensity across the investors. They are most prevalent in climate VCs, which is further justified and sustained by fund managers' fiduciary duty to drive profitable returns to their fund investors. They are more individually varied across private investors. Some private investors emphasise scalability as always coming secondary to the evaluation of the impact-case and whether the environmental solution is the one the world needs. In addition to this, there are new impact VCs being established that challenge conventional VC structures more fundamentally, such as changing funds time-horizons and ownership structures.[3] In this sense, scalability as qualifier, while present across all investors, can be seen as a range. It is a measure that brings environmental aspirations into financial practice. Profit and impact entwine, as exemplified by the following quote, each contingent on the other for success.

> The space that we're investing in and the theory of change that [our Company] has, it's very much: profit as a result of impact. And that's the mantra we're looking at, these are big scalable, tractable problems, backing amazing teams, using innovative technologies, a profit will fall out of that. So that is sort of why there are no lower return expectations … the impact is

[3] For now, these alternatively structured VC funds are in the minority. Nevertheless, they point to interesting developments in restructuring financial practices in the name of fostering social and environmental good.

> so integral into why that company's gonna be a success. (Fund impact investor No. 12)

The perception of scalability as a signifier of value works as a filter for what is considered as investable. The need for scalability screens out a significant amount of environmental solutions from consideration.[4] Any impact investment comes with profit expectations; the high growth expectations in early-stage impact investing tend to narrow the scope further. Moreover, scalability qualifies 'good impact' based on its level of alignment with business operations. The best companies are said to be those who have impact at the core of their business model. The more evident the profit–impact integration, the better. A good impact and a good business merge through their perceived mutual reinforcement and their shared potential to create scalable positive change. In this sense, good scale acts as the glue binding environmental solutions to financial outcomes. What originally qualified what a good financial outcome was, now equally qualifies what a good environmental outcome is. Huge problems become great business opportunities. 'With the best companies, there is no question of the connection', says one private investor (No. 17), a sentiment echoed across impact investors.

> Most of them, when you have impact weaved into your product or service, the more you grow your impact, you will grow your financial return or your financial growth. So, in a company where this is integrated, financial growth is really key to growing the impact. (Fund impact investor No. 10)

The conviction that financial gain and greater impact go hand in hand is grounded in both market predictions and moral reasoning among the investors. One VC investor (No. 9) foresees: 'We think that in the next 10 years, another 10 Tesla's or Tesla-sized companies will be built in climate.' It is a common VC approach to bolster convictions of investment strategies by market predictions, but the investors are also rooting the need for scalability in moral arguments. As the following investor sentiment so vividly illustrates, financial scalability is *made good* by being embedded in the moral imperative to help as many people as possible.

> What I find is the dilemma of the social entrepreneur that often is not taking out dividends or profits to investors, but then they're not attracting growth capital and they're not scaling. So, I think if you really have a good innovation for health care, public ownership or foundation ownership or

[4] In practice, impact investors often perceive it the other way around in the sense that start-ups are the starting pool of investment consideration and social and environmental criteria screen out many from consideration.

> non-profit status, it keeps you from the opportunity to scale and help more people. (Fund impact investor No. 10)

The assessments of scalability show one aspect of what goes into early-stage impact investing valuations. Environmental aspirations are also assessed on their own. I explore this in the next section by shifting the focus from qualifications of scale to qualifications of scope.

Scope

Investors have a variety of 'boundaries' of operation: geographical area, size of investment, company stage, legal restrictions, and more – all these define their investment scope. I explore the boundaries forming around environmental value. While the investors hold a variety of views on what environmental impact means, there are still some reoccurring qualifications that orient their impact investment scope. These qualitative assessments become apparent when observing how the investors shape the focus of their fund and judge environmental aspirations.

Framing environmental focus

Environmental impact is the principal investment focus among early-stage impact investors in the Nordics. While conventional funds focus their investments on a certain 'vertical' or set of industries, these impact funds are industry agnostic and aimed at investing for a certain type of 'change'. This includes different, yet related aims of enabling systems change, facilitating industry transitions, or promoting regenerative innovations. Many impact funds also target a broader area in need of sustainable solutions such as 'the ocean', 'energy systems', or 'agriculture'.

To decide their impact investment scope, the investors draw on both personal experience and impact-related frameworks. What qualifies as investable impact is not defined by impact investing ranking tools or reporting standards, nor do the investors consult such rankings when forming the fund's impact mission. Several of the investors draw upon what could be loosely classified as scientifically based frameworks.[5] The investors use these to communicate and guide their impact assessment, and particularly to set a scope to invest inside of. To evaluate a company's impact, one private investor (No. 20) always starts with the same question: 'Is this something that creates value while staying within our planetary boundaries? … What's actually the numbers when you look at it from an absolute perspective? And then

[5] Reoccurring frameworks include the Planetary Boundaries and the categories of Project Drawdown.

go from there.' Another investor reflects on how they chose their fund's impact focus:

> And then we're like, okay, what's the frame going to be around it? Are we going to look to CO_2 in and out, or like, greenhouse gas CO_2 equivalent. … And that felt too constraining. And it felt, I think that we wanted to step one step further back and say, no, this is really about having a liveable planet. And then it's, you know, would be tempting to take the next step and say, well, what about the people and health and wealth and education, democracy? And we decided to stop short of that. So it's really just planetary… (VC investor No. 9)

An investment scope excludes as much as it qualifies. As the investor above describes how they deliberated around the focus of their impact fund, emphasis is also placed on opting out of issues. Drawing on the planetary boundaries the investor (No. 9) explains how it gives them 'a circle that we invest inside of. So we're not going to do stuff that is outside of that circle'. Frames around environmental aims can be used to draw a boundary at investing in social issues that are deemed 'complicated'. Some investors draw their operating domain around 'climate', or as above, around 'planet'. Social issues in these cases are described as morally ambiguous or simply as areas that are seen as immoral to profit from. As one VC investor (No. 4) argues: 'I don't think you should make a business idea out of that. I don't think that you should figure out a way to profit from people who will lose their jobs because of, you know, displacement.' There are also those who emphasise social issues as less pressing issues in light of the looming climate crisis. One private investor explains the reason for her investment focus being purely on climate simply because it is the most important problem to solve:

> I think that different impact investors value different kinds of impact. So that some people I know really care about women's rights and they won't invest in anything that doesn't have a woman co-founder. … And although I don't have anything against women, that's not bad, but I think that if we don't fix the climate, then there will be billions of people on the march and starving families will sell their daughters at the age of nine, right? This is not good for women's rights. So, I figure I'm trying to fix the main problem and that other people care more about other stuff. And that's fine too. We're all pretty much on the same side. But I don't want my measurement mixed up with women's rights measurement. As far as I'm concerned, sure, do what you can, go ahead and I'll try to fix, do my best to fix the main problem. The main threat to women's rights. (Private investor No. 7)

The investors display a variety of opinions on why climate is the right investment focus. The focus is on explaining why something is 'wrong' to profit from, or why it is the 'most important' problem to be solved in the world. It also shows how choosing a 'good' investment focus is almost inevitably about choosing what is not. By extension, the choice and its justifications construct a divide between different issues, such as between solving planetary problems or human rights issues. In categorising one investment focus as 'less important' or as 'ethically questionable', and another as 'good', orders and hierarchies of social and environmental problems start to take shape.

Previous studies have emphasised how impact investors express 'no moral discomfort with the simultaneous pursuit of economic value alongside social and environmental value' (Barman 2015: 36). The relevant question when it comes to impact investors, I argue, is not *if* they see the coupling of profit and impact as morally good. Rather, the more interesting exploration is *what* impact, what type of environmental and social change, they perceive as good. What is judged more important or less important and why? What is deemed right and wrong? Explorations like these can unearth insights into what kinds of entanglements between finance and environment are being made, and what kinds of judgements of 'good' are constructed and spurred into being. Any 'moral discomfort' arising from pursuing environmental value alongside economic value varies with the particular environmental issue in question and the investor judging it. I show two examples of this in the following section.

Drawing moral boundaries: 'Is this the best way to solve the problem?'

A climate VC investor (No. 2) describes two investments they decided *not* to make, and why: they met with the companies, liked the founders, thought the businesses were good, they were 'about to do it', but then chose not to invest due to how they judged the impact. In the end the solutions were deemed to be the wrong solutions for climate or right for climate but wrong for ethical reasons. These cases, as two of many, provide an example of moral judgements grounded in perceptions of what is 'best' for climate or 'fair' in society, rather than market sentiment.

'Don't eat fish': The first solution was lab-grown fish. The investor (No. 2) reflects on how he assessed the solution, why fish is a polluter, how it relates to what it is fed, how that relates to what is farmed, and unsustainable agriculture. He considered other solutions which might improve the situation and concluded that 'Lab-grown fish is not a climate solution. It is a health solution.' This is because lab-grown fish gets rid of toxins, which is good for health, but it is not the solution the *climate* needs.

> If you want to do the best climate solutions, you would do aqua farming on land fed by grains or something. That's the best solution. And the thing is, we don't want to do that because we don't like fish. But the thing is that if you want to solve the fish problem, the best thing according to us is, don't eat fish. But this company was good, but it's like, we don't think that solution is part of the future. (VC impact investor No. 2)

A longer process of reflection led the investment team to conclude that this company's solution was not within the scope of their climate fund. Here, conviction on what a 'right' solution is also played a central role in the investment decision. When assessing the potential for scalability, investors typically ground their convictions in matters such as market trends, technical and business model analyses, and founder expertise (and a good dose of 'gut feeling'). When assessing a company's potential for environmental impact, like in the example above, the question becomes whether the solution is the right one for the planet. Or, more specifically, whether the investors believe the solution to be the right one. In this case, the investors did not think eating fish was good for the climate, and thus their conviction against fish was also a conviction against whether this company's solution should exist in the future.

'That is colonization 3.0': The second solution was synthetic cocoa: 'really amazing, amazing cocoa. Amazing product, blah, blah, blah. Cocoa is number five in the world of pollution. Like coffee and cocoa are huge. And the problem … the reason cocoa is huge is because of deforestation. You cut down a lot of forest.' The investor (No. 2) considered alternative ways to grow cocoa, 'sustainable chocolate', and concluded that 'if we want to consume chocolate the way we do it, the volume and the price, well, this is the solution'.

> The headache for us is the fact that we, the global north colonized the global south, forced them to grow things like palm oil, cocoa, and chocolate, or other things, made hundreds of millions of people dependent on this jobwise. And now we're coming back 200 years later, calling them climate assholes, pulling out all of their jobs and making these jobs in like hundreds of maybe thousands of jobs in [Europe]. That is colonization 3.0. And we don't want to be part of that. So, this might be good climate-wise. You can see that if we actually want to consume chocolate in this volume, this is probably the best solution. So, it's better than the fish one, where this is not the best solution. But the thing is that we don't want to do it, because even if it's the best solution, we don't want to be part of a world where we colonize the global south again in the name of climate.

In this impact assessment process, the solution was indeed a good one for the climate, but the approach was deemed unethical and the potential social impact negative, which is what swayed the investment decision against it. Here, the qualifications of what kinds of solutions should exist in the future were also a matter of the past. Geography and history became part of the factors considered as the investor reflected on whether this was an approach they wanted to see in the world.

These deliberations emphasise how moral qualifications are entwined with investment decisions. As part of their impact valuation and investment decisions process, the investors draw different boundaries that delineate what is an acceptable or an important environmental solution to invest in. For some, this means staying clear of many social innovations, for others it means striving to think systemically about how any one thing relates to the needs of the surrounding ecosystem. Moral boundaries also shape how a company's mission and a founder's intentions are considered, valuing certain qualities and questioning others, as explored next.

Intent

Early-stage founders are often portrayed as the present-day manifestation of what the future company can become. These aspiring company-builders bear the brunt of investor scrutiny. The usual focus of early-stage investors is on assessing the founders' achievements – their experience and expertise. But in this impact context, heavy judgement also rests on another founder attribute: intent. For a founder's intent to qualify as good, and their impact-focused company to qualify as a potential investment, it needs to resonate with the investor's perceptions of what a good ambition is. Two qualifications that return time and again when the investors describe what they are looking for in an impact-driven company are the ambition level and the values of the founders.

A founder's intentionality is evaluated on whether it is 'grand' enough and the ambition is to create positive impact on a level greater than oneself. The assessments reflect the value investors place on scalable solutions. Good ambitions are described as 'outsized' and 'outrageous', good founders as 'unique' and 'outstanding'. An angel investor (No. 19) explains 'when assessing these people, it's about the ambition level. … What does it tell about you as a person when you project yourself into the future?' The investor goes on to emphasise how some founders lack ambition and a greater purpose for building a company: the main motivation of two founders he met with was to afford a bigger house and a second car for themselves – these ambitions were not worth investing in. Similar tales of visions deemed unexceptional are shared by other investors.

> And our job is to figure out like, is this outrageous and crazy good or outrageous and crazy bad? And that's a very hard thing to figure out. … That's the one aspect about the founders. The second aspect, which is super, super important for us, which is not very important for most funds, is the fact that we want these people to be the leaders of tomorrow and navigate the very, very hard choices of walking the right path. (VC investor No. 4)

Founder ambitions need to be both grand and good. 'Good' is described as being values-based, having the values in the 'right place', having a moral compass, being 'true believers', walking the 'right path', or understanding what is 'fair' and 'right'. How to assess whether a founder is good is explained through various scenarios and hypotheticals. For example, how do founders treat their employees? 'There are multiple risks for us. One risk is that they are behaving badly towards employees, and we will not be proud of them. And that's super important for us' (VC investor No. 4). Will the founders do the 'right thing' in the future when faced with moral dilemmas?

> First of all, we check … the people's values. It's a cliché but it's just really easy. If the people running it have their values in the right place, they'll make those decisions. That is their decision compass, right. That's their algorithm for making decisions. So, if that component is there we know, when they're faced with decisions, they will always value, that will always be part of the consideration, and won't just choose, you know, the cop out or be willing to do dirty shit. So that's a big part of it. (Private impact investor No. 13)

Assessing whether the founders 'have their values in the right place' is seen as a way to assess where they will take the company going forward. Whereas a conventional assessment of founders and their experience is used to judge *whether* they are likely to succeed, here the assessment of founders and their intentions is also used to judge whether they are likely to take the business in the *right* direction. Values that are deemed good become a safeguard for future development. One investor gives a hypothetical scenario to exemplify the risk of investing in a founder that veers off the moral path:

> When they like two years down the road get this massive contract from the big oil company and that contract will give them a hundred times the amount of money that you're giving from current contracts. And they will just say, I mean, it's a hundred times the money and we'll take this money and we'll fund it into clients. Like, we're doing good shit. But we will be like, you're now working with Shell, and I know that Shell says they're turning around, but no, we don't think you should work with them. (VC investor No. 4)

There is good money and bad money, a right path and a wrong path, in these scenarios. The investors qualify intent as good based on both ambition level and values, and if it resonates with their own moral judgements. What these early-stage assessments highlight is not only what goes into qualifying an investment as 'good', but also how it is a question of whether the founders will be able to *make* the investment a good one.

Making an investment good

Valuing a start-up is as much about making a good investment as it is about *making* an investment good. Valuation is not just about assessing present qualities, but a matter of improvement, of considering the work to be done and ascertaining its achievability.

There is a double meaning to the *making* of a good investment in this article. For one, valuation involves shaping the thing being valued through activities and co-construction. Investors first and foremost evaluate an early-stage company by its potential. While they do evaluate existing qualities, the investors are primarily concerned with what the company could become, what is required for its potential to be fulfilled, and whether it is feasible. Second, the making of a good investment speaks to the performativity of valuation: what investors judge as valuable is more likely to be what is created. Their qualifications of impact can have a self-fulfilling tendency in how they influence which environmental solutions are seen as valuable, including what other actors come to value.

In their study of what makes a 'good tomato', Heuts and Mol (2013) show how valuation in practice is not only about valuing through different value registers but also something that happens through 'care', acts of 'caring' for and handling of the tomato. This is the process by which the tomato becomes good, is *made* good. There are similarities between the acts of making a tomato good and making an early-stage investment good. Both things, the growing fruit and the early-stage company, are in the process of being made. Neither becomes valuable or good on its own accord. Valuation happens through external evaluations and work by actors engaging with them. As the tomato passes through the supply chain, and the company passes through funding rounds, different evaluators and qualifications are part of constructing their value.

A decision to invest in a company is also an agreement to partner up with each other. An investment assessment is thus also an evaluation of the potential for fruitful collaboration. An early-stage investor goes into a company with the prospect of staying invested for at least 5 maybe 10 years, and it is not uncommon for the investor to take a board seat in the company. Investors are also mindful of what they bring to the table. The impact investors see their role in fostering companies in distinct ways, be that as a provider of unique expertise, future fund-raising support, emotional support, as custodians of the impact-mission, or a mix of these and other qualities. One VC sees it as her fund's responsibility to be the advocate for design-thinking principles in impact solutions.

> We want to be the investor that focuses on any need around design. Design thinking support, specific challenges that we might be able to use tools on, and the experience and the knowledge and the network to support around specific identified challenges. And mission endorsement. I think this is also for them to be reminded that they are still focused, they still have impact embedded into the DNA of the company. To be a reminder for the founders that there's still an investor, that we represent that part of who they are and who they will become going forward. (VC Investor No. 11)

In the quote above, the investor's perceived role in making, and keeping, an investment good is apparent in how the investor identifies as a custodian of a company's impact mission. There is a recognition of responsibility and work to be done. Some impact investors are especially mindful of the role they play in shaping what is made. This perspective stands in contrast to conventional VC where investing is approached as high-risk, high-reward 'bets' on the future.

> [M]oney is power, so meaning, when you're investing in this company versus that one, you're actually giving way better chances to that company than the other to be successful. … So investing is not predicting the future as a lot of people think, it's crafting the future. So, there is a responsibility. There's a responsibility because it's acting, it's not just thinking and betting and numbers, it's really changing the life that, the society your children will be living in, you will be living in in the future. … Knowing that you're impacting the future, the question after is, what society do you want to live in? (VC Investor No. 25)

Conclusion

In this article I investigate value under construction by analysing how impact investors qualify and give value to environmental aspirations. I show how assessments of economic performance and moral qualities are entangled in judgements of what a 'good investment' is. Environmental aspirations are both coupled with financial value frames and judged on their own, which indicates there is more than financialised valuation taking place. From the three empirically grounded themes of scale, scope, and intent I sketch out the investors' way of qualifying 'good'. Scalability becomes a qualification both financial value and environmental impact must meet, constricting the pool of what is considered investable. Scope sees investors creating frames around what a good impact focus is, and what it is not. Lines are drawn between what is right and wrong, more important and less important to invest in. Assessments of a founder's intent further emphasise the entanglement of financialised and moralised valuation: good ambitions are huge and selfless. How the investors qualify a 'good investment' shapes what kind of impact-driven businesses they are helping to create.

The contribution to the existing literature is threefold. First, the article presents a clearer understanding of impact-driven investors in early-stage private equity, a hitherto less studied segment of impact investing. Second, it contributes to the valuation literature by showing how making things valuable is entwined with making things 'good'. This emphasises the relevance of analytical approaches that give room to observe the qualitative and extra-economical even in financialised contexts. Finally, the article highlights the performativity of valuation in early-stage impact investing. Qualitative judgements play an important role in shaping what is made good, and by extension what is likely to be made.

With the various evolving investment practices deployed in the name of 'doing well by doing good' it is important to develop nuanced understandings of the role financial actors play in shaping what is valued. The analysis gives novel insight into how investors engage with environmental value before it flows through to public markets. The few existing studies on valuation in early-stage impact investing have emphasised the financialising effects investors have on the companies they engage with. But as this study shows, there is more to valuation in early-stage impact investing than a story of uniform financialisation. I show how qualitative and moral judgements of investors shape what is valued in important ways. Convictions of which environmental solutions should exist in the future and what acting for the good of the planet means influence where investments go. I further show that the relevant question is not *if* investors think it is moral to couple profit and impact aims, but rather *what* impact is seen as moral.

Valuation in early-stage impact investing is performative. Assessments of value in this context are primarily about judging future potential. The value to be made – financial or environmental – lies ahead of the present and will require a lot of work and capital to attain. Investors hold a central role in shaping what is created. It is important to understand the wider array of judgements and activities that go into making things valuable, because they have a bearing on what is put into the world, and ultimately what is valued of the environment in the economy.

Engagements with environmental issues in finance are likely to increase. If we dismiss the broader spectrum of qualifications that go into making things valuable, we may miss the very practices that can shine a light on alternative paths of valuation in the economy. With this article I have aimed to dispel some of the misleading dichotomies between financial 'fact' and environmental 'values', or 'objective' market and 'subjective' factors. I hope it is one of many inquiries to come on the diversity of approaches to making things valuable.

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