

JOIN US TO SHAPE THE FUTURE OF IMPACT INVESTING

Impact Investing Days 2025 Edition

PROGRAM



Audencia Business School
Nantes, France
April 2 – 4, 2025

Event sponsored by



TERNEL



Academic partners



IMPACT INVESTING DAYS 2025 – Program (Preliminary version)

Audencia Business School
Atlantic Campus, 8 route de la Jonelière, 44300 Nantes (France)

Main conference: April 2nd – 3rd, 2025
Early Career Scholars Workshop: April 4th, 2025

The Impact Investing Days is a dynamic forum where practitioners, policy-makers, and academics come together to challenge current practices, explore new perspectives, and shape the future of impact investing. More than just a conference, it's a space for thought-provoking debates, meaningful knowledge exchange, and high-impact networking. With top researchers and industry leaders in attendance, this event is designed to spark ideas and drive actionable change in policies and practices.

Day 1 - Wednesday, 2 April 2025: Keynote talk and panel discussions

- 8h30-9h: Registration & Welcome coffee
- 9h-9h15: Welcome speech (Benjamin Le Pendeven, Maya Tira, Juan González)
- 9h15-10h15: Panel 1 - Beyond biases: championing inclusive investment through gender lens investing
- **Moderator: Lisa Hehenberger**, Director Esade Center for Social Impact and Professor at Esade, Spain
 - **Louis-Georges Regis**, Head of the REJI Fund (Racial & Economic Justice Investment) at the ENAR Foundation, Belgium
 - **Leonora Buckland**, Esade Center for Social Impact and Impact Advisor, Spain

Despite progress, gender disparities persist in venture capital, with 92% of funding in Europe going to all-male teams. This panel explores how investment firms can reduce biases and integrate diversity into decision-making. It will provide actionable recommendations for practitioners and

Event sponsored by:

policymakers, with insights from Esade Center for Social Impact's latest research on gender strategies in investing.

10h15-10h30: Coffee Break

10h30-11h30: Panel 2 - The transformative power of impact measurement in impact investing

- **Moderator: Cyril Rollinde**, Director – impact measurement at Citizing, France
- **Julie de Brux**, Partner - Director of the Valuation Department at Citizing, France
- **Iyas Aït Benhiba**, Co-founder at PSBL, France
- **Clara Deniau**, Chief impact officer at Citizen Capital, France

This session brings together experts to discuss cutting-edge approaches in impact measurement. We will explore how to establish a common language in the field of monetizing impact and gain key insights from socio-economic evaluations. We will then raise two critical questions: What are the consequences of impact measurement on long-term fund strategies? How can relationships between funds and institutional investors evolve in an impact-focused landscape? We will delve into new avenues for inter-fund cooperation, including multi-capital approaches and shared strategic visions for maximizing impact.

11h30-12h30: Panel 3 – Philanthropy and Impact Investing: Complementary or Competing Forces?

- **Carolina Largo**, Partnerships and Resource Mobilization Advisor (Central America, South America and East Africa) at Trias, Belgium
- **Guillaume Capelle**, Social entrepreneur, founder of SINGA and Associate Director of IMPACT Partners, France
- **Gianluca Gaggiotti**, consultant and former senior knowledge manager at Impact Europe, Italy
- **Emmanuel de Lutzel**, Manager Resources and European Public Affairs at Habitat et Humanisme Federation, France

The relationship between philanthropy and impact investing is often framed as either complementary or competing. While both aim to generate positive change, their approaches, practices and expectations can sometimes create tensions. This round table will have the voices of representatives from

Event sponsored by:

organizations coming from both ecosystems (philanthropy and impact investing) to share their perspective about each other, discuss their limitations and potential as well as identify points of convergence and synergies. Insights from an academic expert will enrich the discussion, offering a broader perspective on the collision of both philanthropy and impact investment.

12h30-13h45: Lunch break

13h45-14h30: Keynote - Maxime Baduel, Ministerial Delegate in charge of the Social and Solidarity Economy of France

14h30-15h30: Panel 4 - Impact investing strategies and the EU regulatory framework: how to integrate the two

- **Moderator: Leonardo Boni**, Assistant Professor at Politecnico di Milano, Italy
- **Anna Shpak**, CEO, Generation Impact Global, Switzerland / SIK Sector Specific Standards EFRA, Belgium
- **Thomas Finazzi**, portfolio analyst at the OPES-LCEF Foundation, Italy
- **Sol Park**, Global Investment & Portfolio Director at Yunus Social Business Global Initiatives, Germany & South Korea
- **Stefanie Kneer**, Head of ESG & Sustainability at Three Hills Capital Partners, UK

The Sustainable Finance Disclosure Regulation (SFDR) aims to promote sustainable investments but often misaligns with impact investors' goals due to its broad classifications and lack of a social taxonomy. This panel will explore how investors navigate regulatory constraints, balance compliance with impact strategies, and how research can inform policy improvements.

Key questions to be discussed:

- i) How do impact investing strategies align with EU regulations?
- ii) How do LPs and GPs collaborate on impact strategies under SFDR?
- iii) What measures can better integrate impact investing into EU policies?

15h30-15h45: Coffee Break

Event sponsored by:

15h45-16h45: Panel 5 - Government decisions and impact investment: do as I say, not as I do?

- **Moderator: Maria-Christina Sotiropoulou**, Senior Innovation Consultant at Dynergie, France
- **Cyril Gouiffès**, Head of Social Impact Investments at the European Investment Fund, Luxembourg
- **Benjamin Le Pendeven**, Associate Professor at Audencia Business School, France

Recent government decisions (e.g., Trump administration, French government) do not appear to be guided by environmental or societal impact considerations. This raises concern and suggests a growing misalignment between our political leaders and the rhetoric of impact investors. This panel will explore whether political support for impact investing is declining, its implications for investors, and strategies to realign impact considerations with institutional priorities.

16h45-17h45: Panel 6 – Impact Investing under scrutiny: autonomy, accountability and inclusion

- **Moderator: Juan González**, PhD candidate at Paris-Est Créteil University (UPEC) and Audencia Business School, France
- **Gianluca Gaggiotti**, consultant and former senior knowledge manager at Impact Europe, Italy
- **Guillaume Capelle**, Social entrepreneur, founder of SINGA and Associate Director of IMPACT Partners, France

Impact investing supports ventures with social and environmental missions, but entrepreneurs and investors face challenges in balancing financial and impact goals, measuring impact, maintaining autonomy, and ensuring the voices of entrepreneurs and vulnerable communities are heard. The discussion will offer insights and recommendations to strengthen the inclusivity and effectiveness of impact investing.

Evening: Gala dinner (Time and venue to be confirmed)

Event sponsored by:

Day 2 - Thursday, 3 April 2025: Presentations of academic papers

Join us for a deep dive into the latest academic insights shaping the future of impact investing. This day features presentations of researchers at various development stages, offering a unique opportunity for practitioners, policy-makers, and academics to engage in discussions that bridge theory and practice. Expect fresh perspectives, critical debates, and actionable takeaways that can influence real-world impact investing practices.

9-9h30: Registration and welcome coffee

9h30-11h: Paper session #1

- **Paper 1:** On a mission to get funds: the demand for venture capital of impact oriented ventures
 - **Authors:** Stefano Romito (University of Milan, Italy), Valentina Lo Mele (University of Milan, Italy), Anita Quas (University of Milan, Italy), Clodia Vurro (University of Milan, Italy)
 - **Discussant:** Philippe Devin (Université Sorbonne Paris Nord, France)
- **Paper 2:** The Financial Performance of Solidarity-based Investment Funds: The French Case
 - **Authors:** Philippe Devin (Université Sorbonne Paris Nord, France)
 - **Discussant:** Stefano Romito (University of Milan, Italy)
- **Paper 3:** Impact Investing for what? Exploring exit strategies for sustainable ventures
 - **Authors:** Juan González (Université Paris-Est Créteil and Audencia Business School, France), Benjamin Le Pendeven (Audencia Business School, France), Anita Quas (University of Milan, Italy), Emmanuelle Dubocage (Université Paris-Est Créteil, France)
 - **Discussant:** Clodia Vurro (University of Milan, Italy)

11h-11h30: Coffee Break

Event sponsored by:

11h30-12h30: Paper session #2

- **Paper 4:** Hybridizing investors: governing investment organizations for systemic impact, the case of private equity
 - **Authors:** Léo Denis (Ecole Polytechnique, France), Nicolas Mottis (Ecole Polytechnique, France)
 - **Discussant:** Maya Tira (Université d'Angers / Audencia Business School, France)
- **Paper 5:** Hybrid organizations in hybrid markets: Impact of hybrids formation mechanisms on market persistency
 - **Authors:** Maya Tira (Université d'Angers / Audencia Business School, France), Benjamin Le Pendeven (Audencia Business School, France), Céline Louche (University of Waikato, New Zealand)
 - **Discussant:** Léo Denis (Ecole Polytechnique, France)

12h30-13h45: Lunch Break

13h45-14h45: Paper session #3

- **Paper 6:** Balancing Act: When public intermediaries develop a market identity for moral markets
 - **Authors:** Juan González (Université Paris-Est Créteil / Audencia Business School, France)
 - **Discussant:** Maarten Cerpentier (University of Zurich, Switzerland)
- **Paper 7:** Determinants of impact investment worldwide: necessary or sufficient conditions?
 - **Authors:** Maarten Cerpentier (University of Zurich, Switzerland), Sophie Manigart (Vlerick Business School / Universiteit Gent, Belgium), Miguel Meuleman (Vlerick Business School / Universiteit Gent, Belgium)
 - **Discussant:** Juan González (Université Paris-Est Créteil / Audencia Business School, France)

14h45-15h15: Coffee Break

Event sponsored by:

15h15-16h45: Paper session #4

- **Paper 8:** The Emergence of Measurement Infrastructure in Nascent Fields: Power in the Co-Evolution of Measurement Devices, Actors, and Practices in Impact Investing
 - **Authors:** Chiara Andreoli (Universitat Ramon Llull, ESADE, Spain), Lisa Hehenberger (Universitat Ramon Llull, ESADE, Spain), Guillermo Casanovas (Universitat Ramon Llull, ESADE, Spain)
 - **Discussant:** Dina Myllymäki (Aalto University School of Business, Finland)
- **Paper 9:** Navigating complexities of measuring social impact
 - **Authors:** Dina Myllymäki (Aalto University School of Business, Finland), Heli Nissilä (Aalto University School of Business, Finland)
 - **Discussant:** Lisa Knob (University of Kassel, Germany)
- **Paper 10:** Symbols or Substance? – Voluntary Impact reporting of funds
 - **Authors:** Lisa Knob (University of Kassel, Germany)
 - **Discussant:** Chiara Andreoli (Universitat Ramon Llull, ESADE, Spain)

Event sponsored by:

Day 3 - Friday, 4 April 2025: Early Career Scholars Workshop on Impact Investing

8h30-9h: Welcome coffee

9h-9h45: Translating impact investing research into practical and policy implications

9h45-10h45: Data challenges in impact investing research

10h45-11h: Coffee Break

11h-12h: Small group discussion and personalized feedback

- **Format:** 2 Early career scholars are paired. Each participant gets 30 minutes of dedicated feedback provided by the other early career scholar

12h-13h: Farewell lunch

Event sponsored by: