

Blending practice worlds: Impact assessment as a transdisciplinary practice

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Abstract

Organisations with explicit social missions such as social enterprises, impact investors, nonprofits, and foundations are under increasing pressure to illustrate their impact on the social problems they claim to be addressing. These trends have resulted in an increasing sophistication of attempts to measure and report social impact across sectors. Despite the emerging literature on impact assessment, there is little research on how the growing emphasis on, and drive for, impact assessment is experienced in everyday organisational activities. This paper draws on practice theory to understand the purposes of impact assessment and how it influences, and is enacted in, everyday organisational activities. A multiple case design studies the purpose of impact assessment through qualitative interviews with over 90 practitioners within the Australian and United Kingdom impact investment ecosystems. The findings suggest that impact assessment should be understood as a transdisciplinary practice evolving from, and blending together with, multiple practice worlds such as strategy, accounting, marketing, and organisational learning. The main contributions of the paper are the development of the concept of impact assessment as a transdisciplinary practice and an empirical understanding of how impact assessment links to, and blends with, diverse practice worlds.

1 | INTRODUCTION

In recent years, there has been growing criticism of social value creating activities that fail, and/or fail to measure, their impact (Kania & Kramer, 2011). Social enterprises, nonprofits, and foundations are under increasing pressure to demonstrate the outcomes and impact of their activities (Boateng, Akamavi, & Nodoro, 2016; Ebrahim & Rangan, 2014). The literature exhibits inconsistent terminology around the focus (e.g., impact, performance, outcomes), the domains (e.g., social, environmental), and the activities (e.g., accounting, assessment, measurement, evaluation, appraisal) of impact assessment. This has resulted in the following wide range of terms describing what is essentially the same phenomenon: impact

assessment (van Tulder, Seitanidi, Crane, & Brammer, 2015), impact measurement (Maas & Liket, 2011), outcome measurement (Buckmaster, 1999), performance appraisal (Townley, 1997), performance evaluation (Govindarajan, 1984), performance measurement (Maas & Liket, 2011; MacIndoe & Barman, 2013), social accounting (Laufer, 2003; Ramus & Vaccaro, 2017), social and environmental reporting (Kaspersen & Johansen, 2016), social impact measurement (Arvidson & Lyon, 2014), social performance (André, Cho, & Laine, 2018), and, triple bottom line reporting (Tullberg, 2012). This paper adopts the broader term “impact assessment” to encompass the diversity of terms, foci, domains, and related activities. “Impact assessment” is the process of understanding, measuring, and reporting the anticipated or actual contribution of actions focused on

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tackling persistent social problems (Ebrahim & Rangan, 2014; Jäger & Rothe, 2013). This includes: activities, tools, and frameworks for thinking about impact; methods for data gathering and analysis; artefacts such as reports, data sets, models, and forms of evidence; and standards which aim to deliver common approaches to impact assessment across similar sectors.

Despite the growing scholarly interest in impact assessment, the literature appears confused about the purpose of impact assessment. Studies on the purpose of impact assessment have generally focused on its importance for accountability and enhancing impact (Ebrahim & Rangan, 2014; Jepson, 2005; Molecke & Pinske, 2017; Nicholls, 2010a). This corresponds to the two main sides of the movement promoting impact assessment: the top-down promotion of performance *measurement* which focuses heavily on accountability, particularly in the context of funding relationships (Grimes, 2010); and the bottom-up approach to performance *management* which focuses on stakeholder engagement and the strategic use of impact assessment practices to enhance impact (Nicholls, 2009). Beyond these foci, many academics and practitioners have considered the other potential benefits of impact assessment for activities ranging from organisational learning, marketing, employee motivation, engaging stakeholders, to gaining legitimacy (Jäger & Rothe, 2013; Liket, Rey-Garcia, & Maas, 2014). Whilst some studies have explored the linkages between these multiple purposes for impact assessment (e.g., Campbell, Lambright, & Bronstein, 2012; Mouchamps, 2014; Saj, 2013), only limited studies have considered the wide gamut of potential benefits of impact assessment (Lecy, Schmitz, & Swedlund, 2012; Mayhew, 2012). Following calls from Mayhew (2012) and Lecy, Schmitz, and Swedlund (2012), this research aims to cross-disciplinary divides to understand the purpose of impact assessment by empirically exploring how impact assessment is enacted in everyday organisational activities.

Practice theory offers a potential lens to better understand the purpose of impact assessment through examining the practical responses of social actors in everyday organisational life (Miettinen, Samra-Fredericks, & Yanow, 2009; Nicolini, 2012). Practice theory argues that everyday situated actions produce the social world (Feldman & Orlikowski, 2011). Practice theorists thereby seek to explain organisational phenomena by zooming in on activities, work, and performance (Nicolini, 2009, 2012). Practice theory is concerned with the everyday activities of organisations and individuals (Schatzki, 2001), that is, “what people do everyday to get their work done” (Miettinen, Samra-Fredericks, & Yanow, 2009, p. 1312). Whittington (2011) claims that practice theory offers rich theoretical and methodological resources to reach across disciplinary fields in the same way as economics or complex adaptive systems theory, as it focuses on everyday activities, rather than focusing on properties or outputs. Through a practice lens, phenomena such as strategy, accounting, marketing, leadership, and impact assessment are not considered properties of an organisation, but instead social practices that involve the engaged activities of people and things (Sandberg & Dall’Alba, 2009). Understanding impact assessment as practice thereby allows us to stay close to everyday practice and

understand its purpose through appreciating relations between impact assessment and other practice worlds (Jarzabkowski & Kaplan, 2015; Moisander & Stenfors, 2009).

The emerging field of impact investment provides an ideal site to understand the purpose of impact assessment given its explicit focus on measurable social returns (Nicholls, 2010b). Impact investment has emerged as a new form of investment activity that focuses explicitly on realising measurable value for society (social, economic, cultural, and environmental) as well as delivering financial returns for investors (Cetindamar & Ozkazanc-Pan, 2017; Höchstädter & Scheck, 2015). Common impact assessment approaches utilised within impact investment include: logic models, cost-benefit analysis, Social Return on Investment (SROI), and the Impact Reporting and Investment Standards (IRIS) (Antadze & Westley, 2012; Epstein & Yuthus, 2017; Jäger & Rothe, 2013). In particular, the paper draws on a multiple case study of impact assessment practices within the Australian and United Kingdom impact investment ecosystems. Qualitative interviews with over 90 practitioners across the two ecosystems shed light on the purpose of impact assessment practice through unpacking its use in everyday organisational life.

The findings expose diverse interpretations of the purpose of impact assessment, highlighting that across the two impact investment ecosystems, impact assessment is perceived and enacted as a transdisciplinary practice involving elements of accountability, strategy, organisational learning, marketing, human resource management, operations, and technology practice. The analysis suggests that as a transdisciplinary practice, impact assessment should be understood as evolving from, and blending together with, multiple practice worlds.

The paper makes important contributions to research on impact assessment, practice theory, and impact investment. First, the findings highlight the transdisciplinary nature of impact assessment, showing how impact assessment serves multiple purposes such as strategising, accounting, marketing, and organisational learning. Second, the paper provides an empirical understanding of how new practice worlds such impact assessment can emerge and evolve from existing practice worlds. Finally, through focusing on impact assessment in the field of impact investment, the findings expand on growing conversations in an emerging realm of academic inquiry that defines itself through its focus on impact.

2 | LITERATURE REVIEW: THE MULTIPLE PURPOSES OF IMPACT ASSESSMENT PRACTICE

There has been a proliferation of approaches to impact assessment in recent years, with multiple competing tools and resulting reporting mechanisms being developed to account for social impact (Austin, Stevenson, & Wei-Skillern, 2006; Ebrahim & Rangan, 2010; Mulgan, 2011). Despite the growing number of tools and approaches to measure impact, practitioners and academics alike appear confused around the purpose of impact assessment, with numerous

TABLE 1 Conflicted understandings of the purpose of impact assessment

Purpose	Elements	Articles
Accountability	Accountability Measuring performance Transparency Control	Bagnoli and Megali (2009), Barkemeyer (2009), Campbell et al. (2012), Ebrahim and Rangan (2014), Grimes (2010), Jepson (2005), Lee and Nowell (2015), Molecke and Pinske (2017), Toppinen and Korhonen-Kurki (2013)
Strategy	Developing strategy Improving performance Informing decision-making Accessing resources	Barraket and Yousefpour (2013), Benjamin and Misra (2006), Campbell et al. (2012), Ebrahim and Rangan (2014), Nicholls (2009), Rodrigo, Duran, and Arenas (2016), Sawhill and Williamson (2001), Willems et al. (2014), Zappala and Lyons (2009)
Broader purposes	Organisational learning Employee motivation Stakeholder dialogue Marketing Legitimacy	Arvidson and Lyon (2014), Barraket and Yousefpour (2013), Benjamin and Misra (2006), Buckmaster (1999), Chen (2013), Grimes (2010), Jepson (2005), Lee and Nowell (2015), Newcomer et al. (2013), Sawhill and Williamson (2001), Seelos and Mair (2005), Willems et al. (2014)
Multiple purposes	Strategy & Accountability Accountability & Legitimacy Learning & Budgeting	André et al. (2018), Antadze and Westley (2012), Jäger and Rothe (2013), Liket et al. (2014), Mayhew (2012), Mouchamps (2014), Nicholls (2010a), Saj (2013)

studies seeking to unpack the purpose and rationale for engaging in the activity. Table 1 summarises the multiple foci of impact assessment, capturing the diversity of rationales discussed in the extant literature. Whilst the focus of this paper is on impact assessment in the field of impact investment, only limited studies have been conducted in this specific context (see for exception Antadze & Westley, 2012; Jackson, 2013; Jäger & Rothe, 2013; Weber, 2013). This review of the impact assessment literature thereby considers three broader fields of research that have critically examined the phenomenon: (a) social entrepreneurship, (b) nonprofit, development, and public administration literature, and (c) business and management literature.

As shown in Table 1, numerous studies, especially from within the nonprofit literature, have focused on the importance of impact assessment from a funder's perspective. These studies have emphasised aspects of accountability, transparency, and control. This focus purportedly stems from the mantra of accountability and performance measurement that has permeated the nonprofit and development literature (Ebrahim & Rangan, 2014). Studies of accountability and impact assessment in the corporate sphere are more critical, however, with impact assessment often viewed as hypocritical (La Cour & Kromann, 2011), or as a tool for greenwashing (Laufer, 2003).

Moving past the dominant focus on accountability, many conceptual and empirical studies have highlighted the strategic role of impact assessment for organisational activities, ranging from reviewing and developing strategy (Mouchamps, 2014; Nicholls, 2009; Zappala & Lyons, 2009), performance management and enhancing impact (Benjamin & Misra, 2006; Campbell et al., 2012; Ebrahim & Rangan, 2014; Liket et al., 2014; Sawhill & Williamson, 2001), informing decision making (Antadze & Westley, 2012; Bagnoli & Megali, 2009; Liket et al., 2014; Nicholls, 2010a; Sawhill & Williamson, 2001; Willems, Boenigk, & Jegers, 2014), and accessing resources (Barraket & Yousefpour, 2013).

Beyond accountability and strategy, the multifaceted nature of impact assessment has been highlighted through its perceived benefits for organisational learning (Arvidson & Lyon, 2014; Barraket & Yousefpour, 2013; Buckmaster, 1999; Liket et al., 2014; Newcomer, Baradei, & Garcia, 2013), employee motivation (Benjamin & Misra, 2006), responsiveness to, and dialogue with, clients/customers/beneficiaries (Benjamin & Misra, 2006; Chen, 2013; Jäger & Rothe, 2013), marketing (Arvidson & Lyon, 2014; Sawhill & Williamson, 2001), and gaining legitimacy among stakeholders (Grimes, 2010; Jäger & Rothe, 2013; Jepson, 2005; Lee & Nowell, 2015; Nicholls, 2010a; Seelos & Mair, 2005; Willems et al., 2014).

Some studies have begun to explore the links between these multiple rationales. In a study of the approach to impact assessment of a large multi-service community service organisation in Australia, Saj (2013) emphasised the importance of linking strategy and accountability. Similarly, Mouchamps (2014) characterised impact assessment as a tool for strategy, reporting, and economic optimisation. Further, Jäger and Rothe (2013) explored the importance of strategic accountability in ensuring public trust and legitimacy for their organisational actions, whilst Liket et al. (2014) suggested the links between learning, improving, and budgeting in impact assessment. Finally, a recent study by André et al. (2018) highlighted the links between strategising and accounting in impact assessment, revealing the performative role of impact accounts and showing how feedback loops shape strategic decision making.

A collection of studies have begun to employ what could be described as a practice lens as they pay closer attention to the influences of impact assessment on everyday organisational activities. However, the majority of these studies have only focused on the negative implications of impact assessment, such as the potential

for gaming (Bevan & Hood, 2006), the incidence of mission drift (Ormiston & Seymour, 2011; Ramus & Vaccaro, 2017), the potential trade-offs (United Way of America, 2000; Willems et al., 2014), and the challenges of learning from impact assessment (Barraket & Yousefpour, 2013; Gasper, 2000; Mayhew, 2012). Building on these studies, this paper now introduces how practice theory offers a lens to better understand how impact assessment shapes everyday organisational activities.

3 | THEORETICAL FRAMING: IMPACT ASSESSMENT AS PRACTICE

To understand the purpose of impact assessment and how it is enacted in everyday organisational life the paper adopts a practice lens, which encourages a focus on the everyday sayings and doings of impact assessment (Miettinen, Samra-Fredericks, & Yanow, 2009; Nicolini, 2012; Whittington, 1996). Practice theorists aim to overcome Cartesian dualism, and the potential to silo out organisational activities, by ascribing primacy to practice and re-evaluating the significance of everyday human activity that permeates organisational life (Miettinen, Samra-Fredericks, & Yanow, 2009; Nicolini, 2012; Schatzki, 2001; Whittington, 2011). The “re-turn to practice” can be viewed across the majority of the management and organisation disciplines including: accounting, strategy, decision making, entrepreneurship, human resource management, institutional studies, leadership, marketing, organisational learning and knowledge, and technology and information systems (Miettinen et al., 2009; Nicolini, 2012; Sandberg & Dall’Alba, 2009; Whittington, 2011). This turn to practice has been captured through a shift from researching abstract notions of accounts, strategies, and organisations to examining the simple verb forms *accounting*, *strategising*, and *organising* (Miettinen et al., 2009; Schatzki, 2001; Whittington, 2011).

In the context of impact assessment, a turn to practice requires a shift away from examining impact tools, metrics, and reports utilised and produced by organisations towards a focus on the everyday activities involved in *assessing* and *measuring* impact. The Whittington (2006) practices–praxis–practitioners framework provides a useful foundation for theorising the main elements of impact assessment as practice. First, “practices” refer to “shared routines of behaviour, including traditions, norms and procedures for thinking, acting, and using ‘things’, this last in the broadest sense” (Whittington, 2006, p. 619). Within the context of impact assessment, practices refer to formal and informal, qualitative and quantitative, tools, frameworks, and reports involved in assessing impact such as logic models, expected return frameworks (e.g., SROI, CBA), randomized control trials, participatory frameworks, and standardized metrics (e.g., IRIS, GRI), along with impact assessment workshops and meetings. Beyond these formal practices, the more informal norms of impact assessment are also relevant. Next, “practitioners” refers to those who actually carry out the activities of the practice (Whittington, 2006). Within the context of impact assessment practice, practitioners refer to the multiple players in the ecosystem, including

funders, investors, government representatives, managers, employees, consultants, clients, beneficiaries, and community members who are engaged in assessing impact. Finally, “praxis” refers to what practitioners do in their work, in their everyday activities (Whittington, 2006). In the context of impact assessment, praxis refers to the everyday enactment of impact assessment through activities such as measuring, evaluating, and reporting in conversations, interactions, and individual activities.

In order to understand the multiple potential purposes of impact assessment, it is necessary to adopt a transdisciplinary understanding of practice that avoids disciplinary silos. The term *transdisciplinary* is used in this paper to refer to activities that spans *organisational* disciplines. The transdisciplinary lens seeks to move beyond siloed views of organisational disciplines such as strategy, accounting, and marketing, focusing instead on organisational disciplines as interrelated. To develop a transdisciplinary understanding, the paper adopts a *life-world perspective* that appreciates the entwinement, entanglement and interrelationships between practice worlds, accepting that practice worlds in which practitioners dwell (e.g., strategising, accounting, managing, marketing) do not exist independently (Sandberg & Dall’Alba, 2009).

The life-world perspective has been forwarded within the practice literature as an attempt to return to practice theory to its roots in philosophical phenomenology by drawing on Heidegger’s notion of *being-in-the-world* (Nicolini, 2009; Schatzki, 2001). Being-in-the-world refers to the way we are entwined with the world through our everyday engagements, such as cooking, educating, nursing, managing, and strategising (Sandberg & Dall’Alba, 2009). Whilst there is no unified Heideggerian practice-based approach, this stream of research is linked through an attention to “social practices and their connections, and not well-formed individuals or an overarching system” (Nicolini, 2012, p. 162) as the starting point for theorising. Chia and Holt (2006) argue that this perspective is the most appropriate for understanding everyday practice and actions.

To understand entwinement between practice worlds we need to focus on the differing ways of *being-in-the world*. Heidegger (1927/1962) refers to different *ways of being*, as the dispersed nature of *being-in*:

... Being-in-the-world has always dispersed [zerstreut] or even split itself up into definite ways of Being-in. The multiplicity of these is indicated by the following examples: having to do with something, producing something, attending to something and looking after it, making use of something, giving something up and letting it go, undertaking, accomplishing, evincing, interrogating, considering, discussing, determining.... All these ways of Being-in have concern (“Bersorgen”) as their kind of Being. (Heidegger, 1927/1962, p. 83)

Human beings are constantly engaged in performing a range of activities belonging to their worlds, our “ways of being give meaning to

what we do and who we are" (Sandberg & Dall'Alba, 2009, p. 1357). Chua's (2007) analysis of the practice turn in both accounting and strategy research discusses the potential links between different ways of being across practice worlds through the shared activities of accounting, measuring, reporting, and strategising. In the context impact assessment, we should therefore pay attention to how practitioners' concerned dealings in their world/s underpin their ways of being. The ways of being of impact assessment practitioners, for example, could be understood as understanding, listening, measuring, reporting, strategising, marketing, accounting, and evaluating.

Adopting a practice lens allows for an examination how impact assessment is enacted by paying closer attention to everyday practice. Specifically, this requires an exploration of the entwinement and interrelationships between practices and practitioners in impact assessment praxis. Exploring the entwinement of these elements relies on three key factors: (a) appreciating the role of human agency and understanding how different actors from different sectors engage with practices in different ways, (b) appreciating that practices are social and relational, and not bound within organisations, and (c) appreciating the importance of non-human actors, that is, considering the role of impact assessment tools and artefacts (e.g., reports, metrics) in practice. Taking these three factors into consideration highlights the importance of studying impact assessment as a practice that involves multiple practitioners, across multiple organisations, using multiple tools and artefacts. The paper now turns how these multiple practitioners, organisations, and practices were accessed within two impact investment ecosystems.

4 | METHODS

The overarching methodology employed in this paper was interpretive phenomenology, which aligns with practice theory and the life-world perspective (Nicolini, 2009; Schatzki, 2001; Suddaby, Seidl, & Lê, 2013). Interpretive phenomenology seeks to uncover commonalities in everyday experiences of the life-world, not to highlight idiosyncratic events (Benner, 1994). This research approach therefore sought to access commonalities in the practical everyday understandings of participants engaged in impact assessment practice. Interpretive phenomenology informed the choice of case studies and the decision to use in-depth interviews and thematic analysis (Benner, 1994; Cope, 2005; Gill, 2014).

4.1 | Case selection

A multiple-embedded case study design was utilised to explore the emergence of impact assessment as a novel organisational practice in the emerging field of impact investment in Australia and the United Kingdom. Impact investment has emerged as a new form of investment activity that focuses explicitly on realising measurable value for society (social, economic, cultural, and environmental) as well as delivering financial returns for investors (Nicholls, 2010b). Impact

investment was perceived as an appropriate context in which to examine impact assessment, as a defining feature of impact investment is the focus on intentionally achieving clearly articulated and measurable social impact (Addis, McLeod & Raine, 2013; Nicholls, 2010b). The Australian and United Kingdom impact investment ecosystems were identified as appropriate case study sites as they exhibited a diverse range of impact assessment approaches employed by a range of different actors (e.g., social enterprises, investors, intermediaries, consultants), as opposed to many other contexts that have less developed impact measurement practices.

A multiple case design allowed interaction with multiple research settings and ensured that multiple perspectives were gathered inside and across cases (Ritchie, Lewis, Elam, Tennant, & Rahim, 2014). An embedded case design was adopted to capture the complex nature of impact assessment, thereby treating the national impact investment ecosystem as a holistic case with embedded sub-cases (i.e., organisations) that allowed for a deeper analysis through illuminating phenomena at multiple levels (Baxter & Jack, 2008; Scholz & Tietje, 2002). In each ecosystem, government organisations, investors, social investment finance intermediaries (SIFIs), social enterprises, and consultants were included as sub-cases. Tables 2 and 3 outline the 78 sub-cases across the two ecosystems of impact investment. As can be seen from the tables, a higher number of SIFIs and consultants were included in the U.K. ecosystem due to the relatively higher number of these types of the organisations in the United Kingdom's more established impact investment ecosystem.

4.2 | Data collection

The paper adopted in-depth, semi-structured interviews to uncover the everyday experiences of interviewees with impact assessment (Berglund, 2007; Cope, 2005). Interviews focused on the ways in which impact assessment was incorporated within the everyday activities of the individuals and their organisations. In total, 96 interviews were conducted across the two impact investment ecosystems. In Australia, 49 interviews were conducted across 34 organisations. In the United Kingdom, 47 interviews were conducted across 44 organisations. To ensure an opportunity to discuss the phenomena at length, all interviews lasted between 45 and 90 min. All interviews were taped and later transcribed to maintain an accurate record of the participants' use of language and to assist in the processes of interpretation and analysis. Ethics approval was granted for the study with the requirement that participants were explicitly asked their permission to record the conversation and that all information would be de-identified in any future publications.

To complement the interviews, documents were collected from each of the organisations to increase the knowledge and understanding of the researcher and to provide a richer overview of context (Patton, 1990). Document collection focused on impact reports, annual reports, documents outlining bespoke approaches to impact assessment, and website materials relating to impact assessment practices. These documents were accessed and reviewed both before and after interviews, the former to ensure

TABLE 2 The Australian ecosystem: interviewees and documents

Grouping	Number of sub-cases	Sub-case	Interviewee/s	Documents
Social investment finance intermediaries (SIFIs)	6	AusSIFI 1	<ul style="list-style-type: none"> • Manager (strategy) 	Website, impact report, annual reports
		AusSIFI 2	<ul style="list-style-type: none"> • CEO/Managing Director • Executive Director 	Website, impact report
		AusSIFI 3	<ul style="list-style-type: none"> • Executive Director • Analyst (investment) 	Website, SROI reports, impact reports, case studies, annual reports
		AusSIFI 4	<ul style="list-style-type: none"> • CEO 	Website, SROI report
		AusSIFI 5	<ul style="list-style-type: none"> • Manager (investment) 	Website, case studies
		AusSIFI 6	<ul style="list-style-type: none"> • CEO • Manager (operation) 	Website, impact reports, annual reports, case studies
Social enterprises	10	AusEnterprise 1	<ul style="list-style-type: none"> • Manager (investment) • Manager (operations) 	Website, annual reports. SBB evaluation, collective impact case studies
		AusEnterprise 2	<ul style="list-style-type: none"> • Director (impact) • Manager (social enterprise) 	Website, Social Audit report, impact reports
		AusEnterprise 3	<ul style="list-style-type: none"> • Manager (training) • Manager (social enterprise) 	Website, annual report
		AusEnterprise 4	<ul style="list-style-type: none"> • CEO • Manager (social enterprise) 	Website, strategic plan, SROI report, impact report
		AusEnterprise 5	<ul style="list-style-type: none"> • CEO • Manager (social enterprise) 	Website, annual reports
		AusEnterprise 6	<ul style="list-style-type: none"> • Manager (finance) 	Website, SROI report
		AusEnterprise 7	<ul style="list-style-type: none"> • Founder/CEO 	Website, case studies
		AusEnterprise 8	<ul style="list-style-type: none"> • Founder/CEO 	Website, SROI report
		AusEnterprise 9	<ul style="list-style-type: none"> • Founder/Executive Director 	Website, impact report
		AusEnterprise 10	<ul style="list-style-type: none"> • CEO • Director (finance) 	Website, case studies
Investors	8	AusInvestor 1	<ul style="list-style-type: none"> • Manager (investment) 	Website
		AusInvestor 2	<ul style="list-style-type: none"> • Impact analyst 	Website, impact report, annual reports
		AusInvestor 3	<ul style="list-style-type: none"> • Manager (investment) 	Website, GRI reports, annual reports,
		AusInvestor 4	<ul style="list-style-type: none"> • Analyst (policy) • Analyst (investment) 	Website, annual report
		AusInvestor 5	<ul style="list-style-type: none"> • Executive Director 	Website, sustainability report, annual report
		AusInvestor 6	<ul style="list-style-type: none"> • CEO • Director 	Website
		AusInvestor 7	<ul style="list-style-type: none"> • Director 	Website
		AusInvestor 8	<ul style="list-style-type: none"> • Co-Founder/CEO • Director 	Website
Government bodies	5	AusGov 1	<ul style="list-style-type: none"> • Director 	Website, impact report
		AusGov 2	<ul style="list-style-type: none"> • General Manager • Manager (investment) 	Website, SROI report
		AusGov 3	<ul style="list-style-type: none"> • Manager (research) 	Website, SROI report
		AusGov 4	<ul style="list-style-type: none"> • Director • Impact analyst 	Evaluation reports
		AusGov 5	<ul style="list-style-type: none"> • Manager (operations) 	Website, case studies

(Continues)

TABLE 2 (Continued)

Grouping	Number of sub-cases	Sub-case	Interviewee/s	Documents
Consultants	5	AusConsult 1	<ul style="list-style-type: none"> • Senior analyst (consulting) • Analyst (consulting) 	SBB evaluation report, SROI report
		AusConsult 2	<ul style="list-style-type: none"> • Senior analyst (strategy) 	Website, case studies
		AusConsult 3	<ul style="list-style-type: none"> • CEO 	Website
		AusConsult 4	<ul style="list-style-type: none"> • Co-Founder/CEO 	Website, case studies
		AusConsult 5	<ul style="list-style-type: none"> • Founder 	Website, case studies
Total Australia	34 sub-cases	49 interviewees		

TABLE 3 The U.K. ecosystem: interviewees and documents

Grouping	Number of Sub-cases	Sub-case	Interviewee/s	Documents
Social investment finance intermediaries (SIFIs)	11	UKSIFI 1	<ul style="list-style-type: none"> • CEO 	Website, annual reports
		UKSIFI 2	<ul style="list-style-type: none"> • Manager (impact) 	Website, annual report, impact report
		UKSIFI 3	<ul style="list-style-type: none"> • Manager (investment) • Impact analyst 	Website, annual reports, research reports
		UKSIFI 4	<ul style="list-style-type: none"> • Impact analyst 	Website, research reports
		UKSIFI 5	<ul style="list-style-type: none"> • Impact analyst 	Website, impact report
		UKSIFI 6	<ul style="list-style-type: none"> • Impact analyst 	Website, impact report
		UKSIFI 7	<ul style="list-style-type: none"> • CEO 	Website, impact report
		UKSIFI 8	<ul style="list-style-type: none"> • Impact analyst 	Website
		UKSIFI 9	<ul style="list-style-type: none"> • Director (impact) • Impact analyst 	Website, impact reports
		UKSIFI 10	<ul style="list-style-type: none"> • Director (impact) 	Website, impact report
		UKSIFI 11	<ul style="list-style-type: none"> • CEO 	Website
Social enterprises	11	UKEnterprise 1	<ul style="list-style-type: none"> • CEO 	Website, impact reports
		UKEnterprise 2	<ul style="list-style-type: none"> • CEO 	Website
		UKEnterprise 3	<ul style="list-style-type: none"> • Manager (strategy) 	Website, impact reports
		UKEnterprise 4	<ul style="list-style-type: none"> • CEO 	Website
		UKEnterprise 5	<ul style="list-style-type: none"> • CEO 	Website, annual report
		UKEnterprise 6	<ul style="list-style-type: none"> • Manager (strategy) 	Website
		UKEnterprise 7	<ul style="list-style-type: none"> • Director (strategy) • Manager (impact) 	Website, impact reports
		UKEnterprise 8	<ul style="list-style-type: none"> • CEO 	Website
		UKEnterprise 9	<ul style="list-style-type: none"> • Manager (strategy) 	Website, annual reports
		UKEnterprise 10	<ul style="list-style-type: none"> • CEO 	Website
		UKEnterprise 11	<ul style="list-style-type: none"> • CEO 	Website
Investors	6	UKInvestor 1	<ul style="list-style-type: none"> • Manager (investment) 	Website
		UKInvestor 2	<ul style="list-style-type: none"> • Analyst (research) 	Website
		UKInvestor 3	<ul style="list-style-type: none"> • Analyst (investment) 	Website
		UKInvestor 4	<ul style="list-style-type: none"> • Manager (investment) 	Website
		UKInvestor 5	<ul style="list-style-type: none"> • Analyst (investment) 	Website
		UKInvestor 6	<ul style="list-style-type: none"> • Manager (research) 	Website

(Continues)

TABLE 3 (Continued)

Grouping	Number of Sub-cases	Sub-case	Interviewee/s	Documents
Government bodies	5	UKGov 1	• Impact analyst	Website, policy reports
		UKGov 2	• Impact analyst	Website, policy and research reports
		UKGov 3	• Director (investment)	Website
		UKGov 4	• Analyst (investment)	Website, research report
		UKGov 5	• Manager (investment)	Website, research reports
Consultants	11	UKConsult 1	• CEO	Website
		UKConsult 2	• Analyst (research)	Website, annual report
		UKConsult 3	• Manager	Website
		UKConsult 4	• CEO	Website
		UKConsult 5	• Manager (impact)	Website, research reports
		UKConsult 6	• CEO	Website, research reports
		UKConsult 7	• CEO	Website, research reports
		UKConsult 8	• Impact analyst	Website, research reports
		UKConsult 9	• Founder/Director	Website, research reports
		UKConsult 10	• Director	Website, research reports
		UKConsult 11	• Founder/Director	Website
Total United Kingdom	44 sub-cases	47 interviewees		

that the researcher was conversant in the practice world/s of the interviewees, and the latter to complement any pertinent insights with additional depth. Tables 2 and 3 provide a detailed list of the interview participants and documents collected from each organisation.

4.3 | Data analysis

The study utilised inductive thematic analysis to interpret the interviews and supporting documents (Benner, 1994). In order to identify common themes around the purpose of impact assessment, the analysis focused more on meaningful patterns and concerns than on words and phrases (Gill, 2014). The inductive approach involved a bottom-up search for thematic descriptions grounded in practitioners' experience of the purpose and everyday experience of impact assessment (Berglund & Johansson, 2007; Fereday & Muir-Cochrane, 2008). Themes emerged related to multiple disciplinary perspectives such as accountability (measuring performance, transparency, control), strategy (developing strategies, managing performance, decision making, accessing resources), organisational learning, and marketing. Another series of themes emerged through practitioners' discussion of multiple linkages between impact assessment and other organisational practices.

The data management software NVivo was used to ensure a robust approach to the thematic analysis that afforded an ease of evaluation in making comparisons between different actors within particular organisations, across ecosystems, and between the two case study sites (Spencer, Ritchie, Ormston, O'Connor, & Barnard, 2014). All interview transcripts and documents were uploaded into

NVivo, and categorised into their respective cases and sub-cases. The researcher then proceeded to code the interview transcripts whilst simultaneously listening to the recording to ensure tone and emotion were appreciated. Relevant excerpts of the text were coded under *in vivo* codes that emerged from the data analysis. The final stage of the analysis in NVivo involved a review of the excerpts under each code to draw out the exemplar quotes used in the Findings section. In line with the interpretive phenomenological approach, these rich exemplar quotes were used within the Findings and Discussion sections to communicate the strong themes that emerged from the data.

5 | FINDINGS

The findings suggested that impact assessment should be understood as a transdisciplinary practice evolving from, and blending together with, multiple practice worlds such as strategy, accounting, marketing, and organisational learning. The data revealed diverse interpretations of the purpose of impact assessment practice. For all stakeholder groups (investors, government representatives, social investment finance intermediaries (SIFIs), social enterprises, and consultants) there was an understanding of the role of impact assessment as an accountability and strategy practice. Beyond accountability and strategy, consistent themes emerged from the data surrounding the role of impact assessment in organisational learning, and broader purposes such as marketing, employee motivation, and operations. Discussion of a diversity of roles, benefits, and experiences of impact assessment was one of the dominant themes that emerged from an analysis of the sub-cases. The quotes in Table 4

provide evidence of the diverse understandings of impact assessment from all stakeholder groups across the two impact investment ecosystems. The final row of Table 4 illustrates practitioners' understanding of how these multiple purposes of impact assessment sit together in everyday activities.

Practitioners highlighted the links and connections between these diverse purposes in practice. This finding echoes recent impact assessment studies that have begun to explore the links between these diverse purposes (Jäger & Rothe, 2013; Liket et al., 2014; Mouchamps, 2014; Saj, 2013). Whilst Table 4 presents practitioner interpretations of impact assessment through singular disciplinary lenses, most practitioners saw impact assessment through a variety of lenses at the same time, for example, accountability, strategy, organisational learning, and marketing. This insight assists in developing a transdisciplinary understanding of practice.

5.1 | Impact assessment as both a strategy and accountability practice

Many practitioners noted the role of impact assessment as both a strategy and accountability practice. This finding is not overly surprising given the mantras of accountability and impact that have permeated the impact assessment literature (Ebrahim & Rangan, 2014). This finding also aligns with insights in the practice literature on the interrelationships between accounting and strategy (Chia & Holt, 2006; Hopwood, 1983; Langfield-Smith, 1997; Whittington, 2011). The following quotes highlight interpretations of how these dual purposes of impact assessment were linked in everyday practice.

Sometimes [impact assessment] comes back to business development and fund-raising. [Social enterprises] just want a more coherent thing to do. There is always an external audience for this stuff. [Analysts] would of course beat the drum of accountability and I appreciate that, I get that and I value it very highly and that's really important. Some of our clients would have got the importance of that as well What we are trying to do is highlight social impact measurement as a something they should be doing. As good for business practice, to satisfy stakeholders, and to track where they are as a KPI, as a management tool. (CEO—UKSupport 7)

I feel that [impact assessment] is incredibly important and is seen more and more as the market builds as the fundamental piece of social impact bonds and social investment. On the one hand you build a lot of knowledge about the specific issue area and about the specific intervention. On the other hand, you hopefully are providing investors with more credibility, more confidence. And then on the other hand you're creating capacity within service providers so that in the

future they can, you know, take bigger contracts and sculpt their interventions. (Impact analyst—UKSIFI 4)

The legal agreements we have with our funding providers incorporate what you'd call social impacts ... those performance indicators that we have with [government] are also incorporated into our day-to-day business. If we don't meet those performance indicators, then our funding will be under threat. So [impact assessment] is incorporated in both external legal contracts, which then filters down into our day-to-day operations, and also our strategy. It filters down through our strategy as well, our actual strategy statements, which filters into our operational plans and filters into our day-to-day operations. (CEO—AusEnterprise 7)

5.2 | Beyond strategy and accountability

Beyond strategy and accountability, the data revealed numerous insights into the more complex transdisciplinary nature of impact assessment practice. Practitioners interpreted impact assessment as a transdisciplinary practice that incorporates accounting, strategy, decision making, organisational learning, marketing, human resource management, operations, and technology. Focusing on the everyday activities of impact assessment illuminated the links and connections between these diverse practice worlds.

The data revealed strong links between strategy and organisational learning, with resulting implications for decision making. This insight resonates with the Moisander and Stenfors (2009) practice study that highlighted the importance of linking strategy tools with organisational learning practices. The following quote illustrates these links through emphasising the need to move away from impact assessment as an administrative accountability exercise.

What I'm trying to say is we shouldn't talk about it as impact measurement, it's about impact strategy. Whether you're an investor or an investee, the whole point is this isn't just about what metrics you're using and reporting. That's not the point. The point is to say: "What changes are you making? Who are you making them for? What's your mission? How are you delivering against your mission? How are you learning and improving?" It's completely about strategy. It's a shame that we go down this measurement and reporting route because it makes it seem onerous and painful. People ask: "Why should we do this?" Because who likes reporting? It just seems adminny (sic). I think we really need to talk about it as strategy, both from funder and an investee perspective. (Impact analyst—UKGov 2)

TABLE 4 Evidence of the diverse understandings of impact assessment practice

Purpose of impact assessment	Investor or Government	SIFIs	Social Enterprises	Consultants
Accountability—Accountability	In investment agreements we would say: "Social reporting to be mutually agreed." Then we gradually put in place that means.	[Our investors] don't really have any say over what kind of investments we make. It's more of an accountability area We report back to them on our progress on a quarterly basis. (Impact analyst—UKSIFI 6)	[Impact assessment] makes you review what you're doing, how you're doing it, and holds you accountable as well. (Finance manager—AusEnterprise 6)	[The impact analyst's] point would of course be the drum of accountability and I appreciate that. I get that and I value it very highly, and that's really important. (CEO—UKSupport 7)
Measuring performance	"Give us three key things you want to achieve and then tell us how you're going to measure your achievement of these things." (Investment manager—UKInvestor 1)			
Transparency				
Control				
Strategy—Developing strategy	Companies tell us that because of our [impact] questionnaire they really know how to implement their strategy or where to focus their sustainability strategy.	The last two years has been a real effort now, [we] decided to invest in this [impact measurement] function in an effort to improve and lead on our impact thinking across the community. We've introduced our own more progressive thinking and tools and methodologies. [Our] selection tools in pre-investments they should help the investment teams think analytically and in a quite structured way about the impact we are trying to achieve. (Impact Analyst—UKSIFI 5)	[The Logic Model] gives us a road map to go "okay, we've actually thought through the process and understand what the impacts are going to be, and what type of outcomes we're looking for". Rather than jumping to something and then at the end of it go "well, yeah, we knew that was going to happen". You've got to have an understanding of what impact you're going to have on your cohort or your environment or whatever you're looking to change. (Manager—AusEnterprise 2)	Sometimes [impact assessment] comes back to business development and fund-raising and [the social enterprises] just want a more coherent thing to do. (CEO—UKSupport 7)
Managing performance				
Decision making	(Investment analyst—UKInvestor 3)			
Accessing resources	One of the [social enterprises we supported] had a positive experience with the SROI.... They did one of the early SROIs in Australia. They said that the process was quite useful for them. They learnt a lot from the process and they really looked at it from an organisational learning perspective. (Operations manager—AusGov 5)	I do think there's genuine curiosity. There's value in knowing whether something works or not and improvements. Learning and development. (Impact analyst—UKSIFI 6)	Through understanding what we were doing from a [social impact] reporting point of view, digging deeper than we would traditionally dig and doing it a different way, we were able to identify one of the challenges to creating social value that popped up somewhere else in the continuum than we assumed it did or thought it did. (CEO—UKEnterprise 1)	Angel investors appear to really like it when you've identified negative consequences because they like learning organisations actually. They like to see an organisation that's reflecting and learning. (CEO—UKSupport 7)

TABLE 4 (Continued)

Purpose of impact assessment	Investor or Government	SIFIs	Social Enterprises	Consultants
<p>Broader purposes</p> <p>Marketing</p>	<p>I don't want to say [their social accounting] was done at a superficial level because that's a little bit harsh, but I don't think it caused a lot of change. It had some impact, but I think it was more to do with marketing (Executive director—AusInvestor 5)</p>	<p>I suppose communication is critical. How we communicate [our impact] to customers It was important for us to invest in a strong marketing and communication team (CEO—AusSIFI 3)</p>	<p>One of our criteria of going into the SROI was we wanted to use this as a vehicle to better sell our message. (Social enterprise manager—AusEnterprise 2)</p>	<p>Generally when [social enterprises] say it's really helpful the thing that closely follows behind that is it's helped us to tell our story to our funders or it's helped us to market ourselves. So it's very much a marketing tool. (Founder—AusSupport 5)</p>
<p>Broader purposes</p> <p>Employee motivations</p> <p>Operations and technology</p>	<p>Across all sectors we see that companies have progressed their [impact] measurement system and their data collection. They are well-prepared to respond to [impact assessment] questions. (Investment analyst—UKInvestor 3)</p>	<p>[Impact assessment] is a longitudinal thing. It's real time. It's Cloud-based. Once we input something, it's all press buttons and it's all real and live. It happens, state of the art. We work with all those database companies to try to work out the best product to put together the metrics that we want. (CEO—AusSIFI 4)</p>	<p>We use the SROI internally really as a pat on the back, as recognition to the whole team that they are having an impact, that we really are making a difference. That what we're doing is good. It gives staff acknowledgement and recognition for what they're doing (Finance manager—AusEnterprise 6)</p>	<p>An impact chain or logic model will help on-board new talent, as well. It saves a lot of time and money (Impact analyst—UKSupport 8)</p>
<p>Multiple purposes</p> <p>Accountability</p> <p>Strategy</p> <p>Organisational learning</p> <p>Marketing</p> <p>Employee motivation</p> <p>Operations and technology</p>	<p>You need to be able to tell the story to your staff and employees about why they want to work there. You need it for your funders, your stakeholders, and your investors. You need to be able to tell the story on all sides of that about why what you do is a good thing and is actually adding value to whatever the social purpose that you've chosen to work on. (Operation manager—AusGov 5)</p>	<p>What we are trying to do is highlight social impact measurement as a something they should be doing. As good for business practice, to satisfy stakeholders, and to track where they are as a KPI, as a management tool. (Impact analyst—UKSIFI 3)</p>	<p>[Our business clients] certainly need to showcase that they are taking meaningful activities seriously to regulators, but also to family members and as a marketing tool for new residents. [Assessing impact] is a pragmatic business decision as much as just doing it for the love of social enterprise, which I guess that's what works. (Director—UKEnterprise 7)</p>	<p>It's really important to measure impact because if we've got this investment ... we really need to make sure that this money is creating impact. If we're taking on investment, we've got to be able to demonstrate that this is good for our core operation Also, if they're then providing tax breaks to certain things, they need to be able to demonstrate impact. (CEO—UKSupport 4)</p>

Some practitioners highlighted the links between accountability and marketing in impact assessment, which also incorporates strategic considerations.

A large part of [our impact assessment], fortunately, is just driven by what the market wants. The [clients] that are buying our services want to see detailed reporting data. They need to see it internally and report it to regulators. They certainly need to showcase that they are taking meaningful activities seriously to regulators, but also to [their clients] and as a marketing tool for new residents. If they can say we've introduced this new product, and it's increased the quality of life by 70 percent, you're going to send your granny to that home other than the one that hasn't got anything? It's a pragmatic business decision as much as just doing it for the love of social enterprise. I guess that's what works. (Impact manager—UKEnterprise 7)

[Impact assessment] has got multiple uses. That's marketing. That's internal. That's reporting. That's leveraging. That's doing anything. That's doing everything. But at the end of the day that's what it's about. (Strategy manager—AusSIFI 1)

Others drew out the connections between accountability, strategy, and employee motivation.

We see plenty of examples where [impact assessment] is used to drive performance. It can be anything. Good employee engagement and good employee training hopefully sees an increase in productivity or reductions in turnover, to real improvements in impact outcomes. Instituting and improving certain operational KPIs will hopefully drive punctuality and drive consistency of outcomes we care about. Hopefully there is a real link between reporting and therefore an increasing level of accountability to the overall performance of the business I mean we obviously believe that achieving impact is, and should be, part of the commercial performance or operational performance rather than being a detriment. (Impact analyst—UKSIFI 5)

Figure 1 illustrates the numerous links and connections between the diverse purposes of impact assessment practice across interorganisational relationships. The figure represents a composite of the interorganisational relationships between the different stakeholders interviewed within the impact investment ecosystems. Governments and investors generally acted as the funders of SIFIs, who then invested in various social enterprises. Support organisations played the role of providing impact assessment services to both SIFIs and their investees. The quotes highlighted in the figure illustrate the complex transdisciplinary nature of impact assessment.

The quotes in Figure 1 show how impact assessment was perceived to play multiple roles across different interorganisational relationships in terms of strategy, investment decision making, accountability, organisational learning, operations, and marketing. In relationships between investors and SIFIs, impact assessment was used as a tool for accountability, as SIFIs focused on justifying their actions to investors, whilst also informing strategic decision making about where to focus investment and how to maximise impact. In relationships between government and SIFIs, impact assessment was perceived as a (somewhat burdensome) tool for accountability by SIFIs, whereas government perceived impact assessment as useful for learning, improvement, and making strategic decisions around resource allocation. When SIFIs were engaging with their investee social enterprises, impact assessment played a wide range of roles. In these relationships impact assessment served a role in accountability, yet was also perceived as filtering through multiple organisational activities from marketing, strategising, as well as everyday operations. Finally, when support organisations engaged with SIFIs and social enterprises, the strategising and learning elements of impact assessment were the most dominant focus. This focus on strategic change and organisational learning by support organisations appears to be core to the value proposition offered by many impact assessment consultants.

5.3 | Conflicts in practice

As a transdisciplinary practice, the data suggested that there are some inherent conflicts in impact assessment praxis. The demands of accountability and marketing often encouraged a focus on positive information that can be reported to funders, investors, and other external stakeholders. This overly positive focus often undermines the ability to capture negative impact and learnings that would assist in making shifts and adjustments to strategy. The following quotes suggest that despite the preference of practitioners to focus on strategy and organisational learning, the drive for accountability and marketing generally wins out.

We would ideally say to our clients, get us a group of 10 people ... somebody from admin, marketing, project management, quality assurance, and fundraising and give us a trustee or something. Ten people across the organisation, there is benefit to them all because they are involved in different ways, because they have different responsibilities, so have different impact. The more we can embed the processes and the understanding across the organisation the more likely it is to stick. The slight downside of that is that your fundraising person wants us to say: "Get us more money." Your marketing person wants us to say: "We did this awesome stuff but by the way we didn't really do any bad stuff at all." Your quality person wants us to say, "What did we do badly because let's improve on it." Great, but ... that's a real delicate balancing act. I think there's real value in it but it's a challenge (CEO—UKSupport 7)

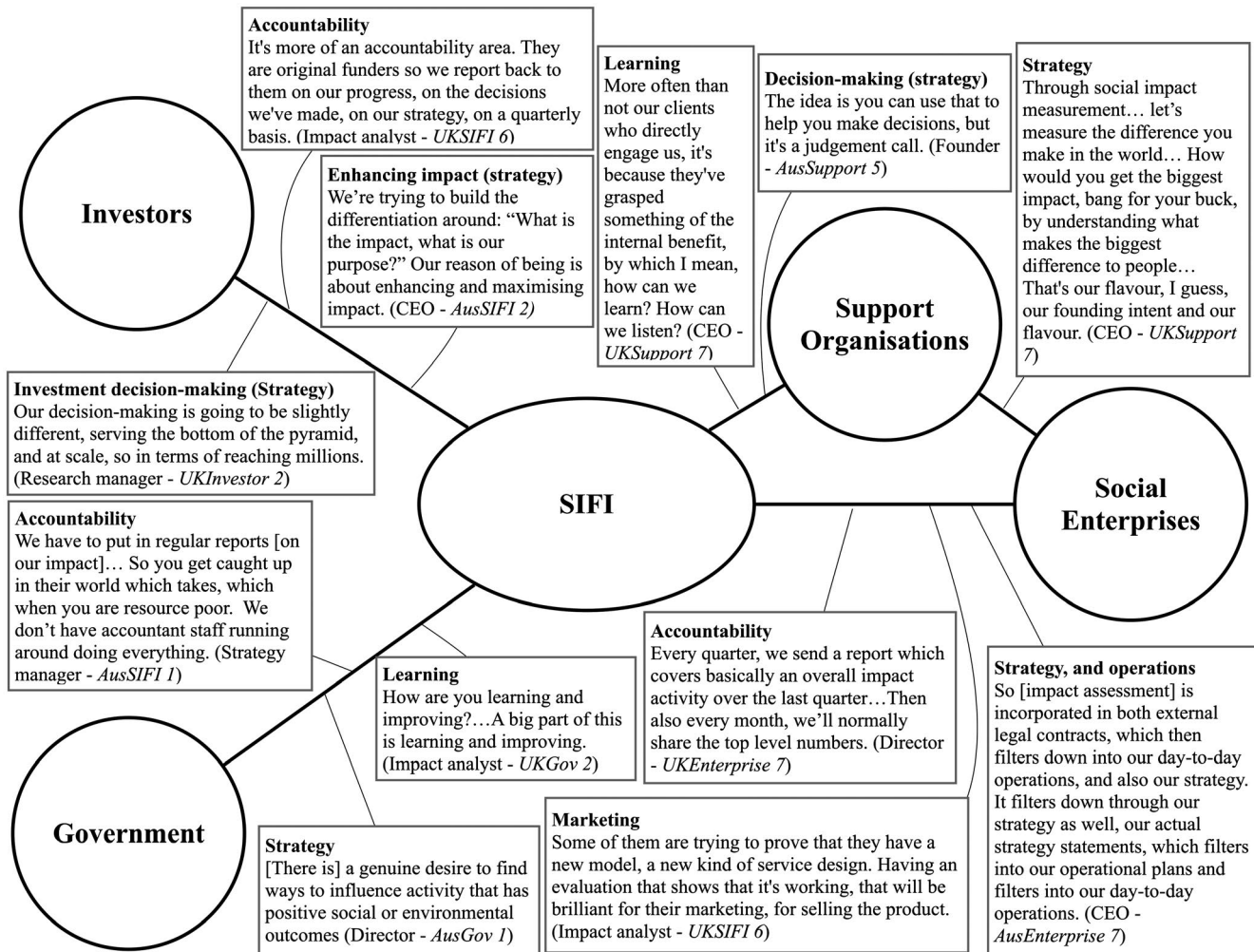


FIGURE 1 Impact assessment as a transdisciplinary practice

The team now has decided to ditch some of our own standard reporting because we can't afford the time to do both [the reporting to government] and ours. Although ours is better and it's more information rich, it doesn't get us the money. It's ironical... the system we're being asked to use is actually displacing the useful system we were using. Everybody now thinks that I'm only interested in money because it's all seen as part of the money equation. Actually even to the young people we work with, we have to get them to sign so many forms, so many versions of the forms, that I think they think we're more interested in the paper about them than we are in them themselves. (CEO—UKEnterprise 2).

6 | DISCUSSION

The findings presented in this paper have exposed the transdisciplinary purposes of impact assessment practice. Adopting the life-world perspective and focusing on everyday activities revealed the

interrelationships between impact assessment and other practice worlds. The data highlighted that across the two impact investment ecosystems, impact assessment is perceived and enacted as a transdisciplinary practice involving elements of accountability, strategy, organisational learning, marketing, human resource management, operations, and technology practice.

6.1 | Impact assessment and blending practice worlds

The multifaceted nature of impact assessment revealed in findings goes beyond Whittington's (2011) call for a *transdisciplinary application* of practice theory, by developing the concept of a *transdisciplinary practice* that extends across disciplinary silos by blending practice worlds. The idea of a transdisciplinary practice allows us to move beyond considerations of the entwinement between *elements of practice*, to explore the entwinement between *practice worlds* such as impact assessment, strategy, accountability, organisational learning, and marketing. The notion of entwinement between practice worlds extends insights into the practice literature that have observed the interrelationships between accounting and strategy

(Chua, 2007; Ezzamel & Willmott, 2008; Lodhia, 2015). The findings highlight how impact assessment provides a space where not only are the practice worlds of strategy and accounting “inextricably intermingled” (Whittington, 2011, p. 183), but there is the potential for intermingling between numerous practice worlds. Considering the entwinement of practice worlds supports the idea that “practice worlds are not closed, but open and constantly evolving” (Sandberg & Dall’Alba, 2009, p. 1357). To explore the significance of this finding, we need to shift from the static concept of entwinement to a more active notion that captures the dynamic processes of evolving practice worlds.

The idea of *blending* is proposed to encapsulate the interaction of impact assessment practice with more established practice worlds. The notion of entwinement does not sufficiently capture the complexity of the emergence of impact assessment as a transdisciplinary practice intermingling with multiple practice worlds. The paper forwards the term of *blending* as more appropriate in characterising the observations on impact assessment practice. Entwinement suggests that the elements of other practice worlds could be untwined to reveal their discrete parts. Transdisciplinarity is a messier concept. The idea of *blending* practice worlds suggests that the component elements of practice cannot be easily reconstituted into their original discrete wholes; they are part of a new blended practice.

The notion of *blending* helps extend understandings of the linkages between practice worlds. Building on the idea that elements of practice are entwined and linked together to form recognisable practice worlds, Shove, Pantzar, and Watson (2012) have discussed how practice worlds themselves link to one another to form *bundles* or *complexes* of practice. *Bundles* refer to “loose-knit patterns based on the co-location and co-existence of practice” (Shove et al., 2012, p. 81). For the authors, *co-located* practices are those that are enacted in similar places such as kitchens, offices, classrooms, and building sites (Shove et al., 2012). *Co-existing* practices are those that cut across and into each other, for example, the multiple practices that interact in the flow of work in hospitals and research laboratories (Shove et al., 2012). *Complexes* signify stronger linkages between practices than that reflected in bundling. Complexes refer to “stickier and more integrated combinations, some so dense that they constitute new entities in their own right” (Shove et al., 2012, p. 81). The authors fail to truly develop the idea of complexes; in particular, the processes involved with complexes “constituting new entities” is not developed. The concept of *blending* developed in this paper sheds light on these processes through explaining impact assessment as a complex transdisciplinary practice that blends existing practice worlds.

Impact assessment in the context of impact investment is emerging from, and *blending*, the practice worlds of accountability, strategy, organisational learning, and marketing, human resource management, operations, and technology. These worlds are coming together to form a new practice world of impact assessment. Figure 2 illustrates this evolution of impact assessment as it becomes a complex transdisciplinary practice. The panels in Figure 2 depict the transition from a standalone practice (Panel 1); to a bundled practice

with links to strategy, accountability, learning, and marketing (Panel 2); to a complex practice that blends elements of more established practice worlds (Panel 3). The first two panels adapt the Shove et al. (2012) visualisation of the formation of connections and linkages between practice worlds (Shove et al., 2012, p. 83). The third panel is the novel contribution of this paper. It highlights the growth in size of impact assessment practice as it blends elements from multiple practice worlds to form a complex transdisciplinary practice. Note the practice worlds of accountability, strategy, organisational learning, and marketing are used in the Figure as illustrative, but not exhaustive, examples of the linkages being formed between impact assessment and other practice worlds.

The data revealed multiple linkages between impact assessment and other practice worlds. Impact assessment practices such as data collection, reporting, and dialogue with stakeholders coexist and overlap with other practice worlds. Much of the data collected and reported on impact intersects with that used for accountability reporting, financial accounting, strategic planning documents, marketing copy, and organisational learning decisions. Dialogue with clients and communities involves marketing aspects of communication and messaging, and is an essential activity for organisational learning and strategy development. Impact assessment is also co-located alongside the practices of financial accountability, strategic advice, shared messaging, and the joint process of learning that occur in the conversations and communications between organisations. For example, the data revealed numerous instances where the impact and financial data were presented in the same emails, reports, or discussions between social enterprises, SIFIs, and investors.

6.2 | Contributions to practice theory

The concept of *blending* practice worlds has broader implications for understanding practice that extend beyond the contexts of impact assessment and impact investment. *Blending* illustrates how any new practice worlds can emerge and evolve from existing practice worlds. Figure 2 details how new practice worlds such as impact assessment can be positioned with respect to more established practice worlds. If impact assessment is perceived and experienced as a standalone practice, as is the case in Panel 1, it can lead to tensions within organisational activities. The processes involved in shifting the perception and experience of impact assessment from Panel 1 to Panel 3 are crucial for experiencing more harmonious engagement in practice. When practitioners perceive and experience impact assessment as a transdisciplinary practice, that is, Panel 3, many of the conflicts, challenges, and constraints of engaging in a new practice can be avoided.

Drawing on Heidegger (1927/1962) assists in explaining these insights. When a new practice such as impact assessment is perceived as a standalone practice, or is viewed purely as an accountability practice, many of the other potential benefits and purposes are not realised. This is the preformation stage represented by Panel 1. In these situations, practitioners experience the new practice as *un-ready-to-hand* (having no use) (Heidegger, 1927/1962). It is perceived

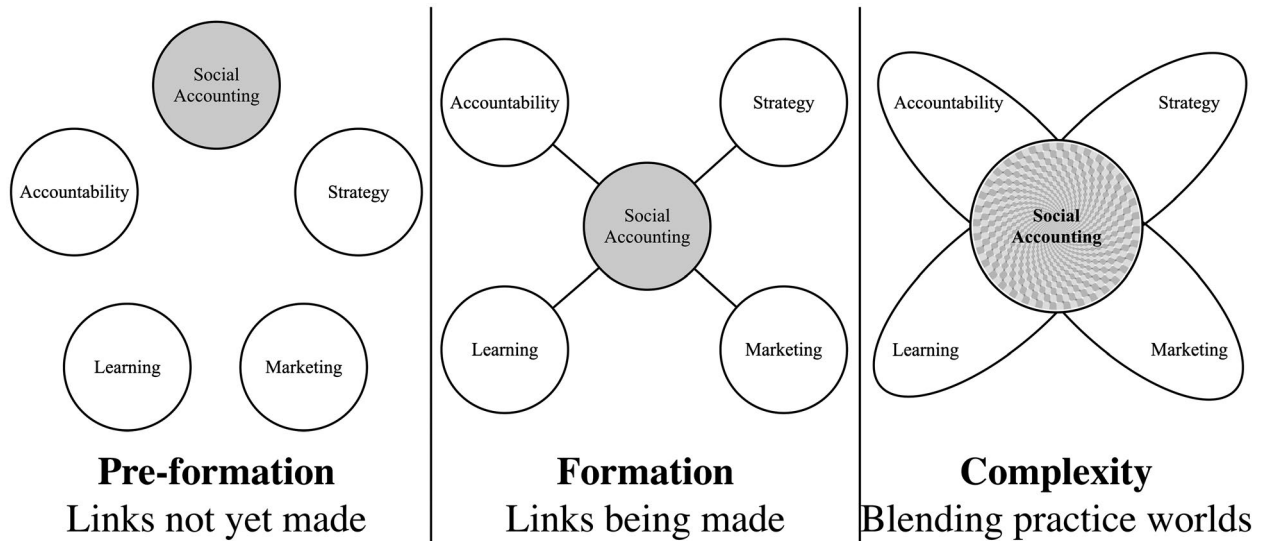


FIGURE 2 Blending practice worlds

as a burden, as an activity that cannot be resourced, and is often disconnected from everyday organisational activities. The data revealed that when impact assessment is viewed in the *unready-to-hand* mode it might lead to tensions in everyday activities. In this mode, impact assessment is often viewed as numbers, spreadsheets, and reports that need to be completed for government, investors, or SIFIs. The findings on the negative language used in describing accountability relationships with government provide further evidence of this *unready-to-hand* mode.

The data suggested that linkages are made between the new practice and other practice worlds to form bundles of practice (Panel 2). In this formation stage, the new practice becomes *ready-to-hand* (useful) (Heidegger, 1927/1962), as practitioners begin to see its linkages with other practices. This quote from the impact analyst at UKSIFI 4 suggests that collaborative approaches to impact assessment can assist in this process of linking, as practitioners could assist in highlighting the usefulness of impact assessment practice:

And from my personal experience I find that service providers who can initially service some resistance in terms of data requirements—they actually engage if you make them part of the process, and if they find it useful and if you make it be useful. (Analyst—UKSIFI 4)

This process is not as smooth or evenly distributed as Panel 2 in Figure 2 would suggest. The dynamic processes involved as a new practice such as impact assessment links with other practice worlds is characterised by contestation. Shove et al. (2012) describe this contestation as “competition” between practice worlds. Tensions between practice worlds should be expected as the norms of the new bundles and complexes of practice are negotiated. The data suggested that competition has arisen in the emergence of impact assessment due to the differing emphasis on negative versus positive impact data in

strategy and organisational learning, as opposed to the drive for accountability and marketing. In cases where accountability and marketing win out at the expense of strategy and organisational learning, a process of de-linking could be occurring. At these moments of tension, some practice worlds may be dropped or de-linked from the processes of practice emergence. Despite the contestation, when the new practice reaches Panel 3, it is experienced as a complex transdisciplinary practice that blends practice worlds. In this *ready-to-hand* mode, impact assessment is perceived and experienced as suitable, useful, and part of referential whole of interorganisational practice. In the *ready-to-hand* mode, impact assessment tools enable practitioners to engage with the practice as the attention to impact is embedded across interorganisational activities.

7 | CONCLUSION

The paper has highlighted the diverse purposes of impact assessment within the context of impact investment. The main contribution of the paper is the development of the concept of impact assessment as a transdisciplinary practice. In highlighting the linkages between impact assessment and the practices of strategy, accounting, marketing and organisational learning, the paper builds on the work of André et al. (2018), Jäger and Rothe (2013), Liket et al. (2014), Mouchamps (2014) and Saj (2013) who have noted the multiple purposes of impact assessment. These findings also echo insights from Wry and Haugh (2018), who reflected on the multiple implications of impact assessment for “resource acquisition and allocation, strategy development and implementation, and performance evaluation and accountability” (p. 570).

The paper also offers an empirical understanding of the dynamics involved in linking and blending diverse practice worlds. The concept of blending practice worlds has broader implications for understanding practice that extend beyond the context of impact

assessment in impact investment. Blending illustrates how any new practice world can emerge and evolve from existing practice worlds. The concept of blending helps understand how some practice worlds shift towards each other, intermingling as they are continually reconfigured in everyday organisational activities. These insights extend the works of Shove et al. (2012), who have theorised the formation of connections and linkages between practice worlds. These insights also respond to Whittington's (2011) call for more transdisciplinary applications of practice.

Finally, the paper makes an important empirical contribution to the field of impact investment. Through focusing explicitly on impact assessment in impact investment, the findings add to the work of Antadze and Westley (2012), Jackson (2013), Jäger and Rothe (2013), and Weber (2013). Through focusing on multiple actors within the impact investment ecosystem such as the investors, government representatives, and investment intermediaries, the paper adds a deeper understanding of the multiple practitioners involved in impact assessment practice.

Future research on impact assessment should involve more detailed practice and process-based studies that investigate how impact assessment is implemented over time. The findings on blending practice worlds highlight the importance of considering temporal aspects of impact assessment practice. Bringing in a temporal component would shed light on the processes involved as impact assessment links and blends with other practice worlds. Future research could also focus on the role of impact assessment in impact investment ecosystems where government and SIFs play a smaller role, and direct relationships between investors and social enterprises are more common. Another fecund avenue for research could explore the ideas of transdisciplinarity and blending in other contexts. Novel organisational practices such as environmental reporting, crowd-sourcing, co-working, new technology practices, and cooperative investment offer potentially fertile contexts.

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