

**MAPPING ACTOR ROLES AND COLLABORATION DYNAMICS IN PERÚ'S
IMPACT INVESTING SECTOR: A SYSTEMIC AND ACTOR-NETWORK
PERSPECTIVE**

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First, I acknowledge that artificial intelligence (AI) tools were used in a limited capacity for editorial assistance, including language refinement and translation support. All research content represents my independent scholarly work. AI assistance was restricted to enhancing the clarity of expression, ensuring linguistic accuracy, and translating Spanish-language materials.

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ABSTRACT

This thesis explores how key actors' roles and relationships shape transformation dynamics in Perú's impact investing sector. Drawing on a qualitative approach, the research combines thematic analysis of ten semi-structured interviews with the construction of a Causal Loop Diagram (CLD) to uncover patterns of collaboration, transformation opportunities, and actor influence. Actor-Network Theory and systems thinking provide the theoretical lenses through which these interactions are interpreted, offering a perspective that treats both human and non-human elements, such as policies, narratives, and financial tools, as influential in shaping change.

Findings reveal that transformation in the sector is closely linked to actor participation, investment readiness, knowledge dissemination, and the presence of enabling policies. In addition to well-known actors like investors and government institutions, the study highlights the underexplored role of associations, cooperatives, and multi-role intermediaries, particularly relevant in the Peruvian context. The research demonstrates how informal coordination and fragmented infrastructure currently shape sectoral dynamics, while also identifying points of leverage where collaboration could be strengthened.

This research offers a systems-based understanding of an under-researched national sector, contributing conceptual and empirical insights relevant to practitioners, policymakers, and scholars seeking to advance impact investing in emerging markets.

Keywords:

Impact Investing, Collaboration, Systems Thinking, Actor-Network Theory, Perú.

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1. Introduction

New forms of investment have emerged to address urgent concerns such as climate change and social inequality. Among these new trends, impact investing has gained notable traction as a mechanism to mobilize capital for both financial return and positive societal transformation (Hand et al., 2024a). Defined by the Global Impact Investing Network (GIIN) and echoed in Latin America, the region this study focuses on, by actors such as Aliados de Impacto (2024a), impact investing refers to investments made with the intention to generate measurable social and environmental impact alongside a financial return.

Traditional investment models have focused mainly on financial profit, often viewing social and environmental concerns as the domain of public institutions and philanthropy, but as Bugg-Levine and Emerson (2011) observe, "every one of us is confronting the shared reality that regardless of who holds political office or what the latest social trend is, our social and environmental challenges are too vast and our financial resources too limited for our current approaches to work," highlighting the need to shift from traditional approaches.

Within the Latin American landscape, Perú represents an underexplored but promising context for the expansion of impact investing. While it is still emerging, the Peruvian sector has shown momentum in recent years, as foundations, startups, intermediaries, and select financial institutions increase their participation. However, structural challenges such as fragmentation, lack of coordination, and limited public sector engagement continue to inhibit the sector's capacity for systemic transformation. Despite this activity, from the available literature reviewed, what remains largely missing is empirical work exploring how collaboration unfolds between actors in this space, and its relational, systemic, and actor-level dynamics, all contextualized in less formalized ecosystems.

This research explores how the roles and relationships of key actors influence the dynamics of transformation within Perú's impact investing ecosystem. It examines how actors operate in isolation and how they engage with one another to co-create or constrain change across the sector. The central research question guiding the study is: *How do the roles and relationships of key actors shape the dynamics of transformation in the impact investing sector in Perú?* Supporting this, three sub-questions examine the key actors' specific roles and contributions within the industry, seeking to understand their formal functions, informal responsibilities, and value. The second investigates the connection and collaboration patterns

among these actors, mapping how relationships are formed, maintained, and leveraged. And the third explores how these roles and relationships collectively influence the sector's transformation, examining whether current actor dynamics enable or constrain the sector's evolution.

In line with these questions, the research aims to achieve three main objectives. First, to map the key actors involved in Perú's impact investing sector and examine their roles. Second, it seeks to understand the perceived barriers and enablers of transformation identified by actors within the field. Finally, to draw on participant insights to identify recurring themes that reveal patterns of collaboration and influence.

Methodologically, this qualitative research draws on ten semi-structured interviews, coded through inductive thematic analysis to generate seven overarching themes and multiple subthemes in each. These informed the construction of the Causal Loop Diagram (CLD), allowing for integration of stakeholder perspectives into a systems framework. In addition, the research draws on Actor-Network Theory (ANT) and Systems Thinking as conceptual lenses. ANT supports the analysis of actor roles, alignment processes, and heterogeneous networks, while Systems Thinking enables attention to feedback dynamics, reinforcing structures, and leverage points.

Although academic and institutional interest in impact investing is growing, much of the existing literature focuses on well-resourced ecosystems in high-income contexts, offering generalized frameworks with limited application in less institutionalized environments. Empirical research in countries like Perú remains insufficient, and studies often overlook how informal networks, perceived legitimacy, or structural asymmetries mediate collaboration. While some works recognize the importance of intermediary actors or hybrid organizational forms, few provide first-hand insight into how stakeholders themselves navigate these realities. This study responds to that gap by mapping accessible actors within Perú's impact investing sector through direct interviews, centering their own perspectives rather than external perceptions, while identifying actors often missing from existing classifications and visualizing the patterns of connection, constraint, and coordination that emerge from their experiences.

From a practice perspective, the study seeks to contribute insights on how actors can better understand their position and influence within the system. The CLD highlights highly

connected elements offering potential leverage points for more effective collaboration. This may support the design of improved financing mechanisms, communication strategies, and coordination platforms. By surfacing structural limitations and informal practices that shape coordination, the research provides inputs to create new approaches to sector-building in emerging contexts.

Following this introduction, the literature review situates the research within a broader lens of impact investing, actor types, and relevant conceptual debates. The subsequent chapters trace the sector's evolution from global origins to its manifestation in Latin America and Perú specifically, and detail the research design combining thematic analysis with systems mapping approaches. The findings are then presented, followed by deeper interpretation through theoretical lenses, reflection on structural factors, and future research areas. The study concludes with synthesizing insights and implications for Perú's impact investing sector development.

2. Literature Review

The following section explores the key theoretical foundations for understanding the impact investing sector. It begins with definitional concepts before diving into the key actor types and existing research.

2.1 From Traditional Investment to Defining Impact Investment

Conventional investment approaches have long focused exclusively on maximising financial returns, with decisions driven primarily by risk-return assessments and market indicators. (GIIN, 2023). Under this framework, mainstream investors typically abandon the notion that they should consider the social or environmental consequences of their investments, believing that such responsibilities fall to governments and nonprofit organisations (Bugg-Levine & Emerson, 2011). Amidst this, an alternative approach to development finance has gained traction: the impact investing sector, which some view as offering new mechanisms for linking capital with social and environmental goals (Jackson, 2013).

Around 2007, the phrase “impact investing” was conceived during conversations among pioneering investors and early leaders in the field, such as financial intermediaries (Höchstädter & Scheck, 2015). However, debate continues over the precise definition of

impact investment, as scholars and practitioners sometimes use different terminology for related but distinct concepts and apply different terms to describe the same phenomena (Schlütter et al., 2024).

A commonly accepted and commonly cited definition is provided by Hand et al. (2024a, p. 2), who write that "impact investments are investments made into companies, organisations and funds with the intention to generate positive, measurable, social and environmental impact alongside a financial return". This is echoed and complemented by other formulations, which conceptualize impact investing as a hybrid private equity and philanthropy model (Sullivan, 2010) or an investing method that integrates social and environmental effects into financial return (Okker et al., 2023).

Yet, Jackson (2013) emphasises that two less obvious but essential components of these definitions are the investor's intent to generate such impacts and the evidence or measurability of those impacts. A clear example of this emphasis can be found in a 2010 report co-authored by J.P. Morgan, the Global Impact Investing Network (GIIN), and the Rockefeller Foundation. The report offers one of the most widely cited definitions of impact investment, describing it as "investments intended to create positive impact beyond financial returns." (Harji & Jackson, 2012, p.11) highlighting not only the dual objective of financial and social outcomes, but also emphasising the need for investors to be deliberate in their efforts to achieve both.

Still, not all scholars and practitioners view this definitional agreement as a sign of conceptual clarity. Critics argue that the lack of rigorous boundaries creates opportunities for superficial adoption of the impact investing concept. For example, Findlay and Moran (2019) highlight what they describe as a "definitional crisis" within the field, warning that without stronger criteria for assessing investor intentionality, the term "impact investing" risks being used only for reputational gain, a phenomenon they defined as "purpose-washing." While intentionality is regularly cited as a cornerstone of impact investing, these authors argue it is often superficially or wrongly evidenced and monitored in practice.

Further concerns relate to the implementation of impact measurement itself, as it has been noted that the sector faces a "dual accountability crisis" in terms of ethics and technical issues (Chiappini et al., 2023). On one hand, it is not clear how impact investments are held to their stated missions; on the other, the variety and complexity of impact metrics make

comparison difficult, and the measurement costs are unevenly distributed. These unresolved issues complicate attempts to assess impact rigorously and risk weakening trust in the sector. This ultimately makes it harder to verify that investments genuinely embody the core principles of the impact investing concept.

In addition to definitional inconsistency and measurement gaps, scholars have raised concerns about the conceptual space in which impact investing operates. Literature points out that impact investing overlaps with adjacent fields such as socially responsible investing (SRI), green finance, microfinance, and venture philanthropy, confusing practitioners and researchers alike (Agrawal & Hockerts, 2021). Although efforts have been made to distinguish it based on key characteristics, the lack of clear boundaries allows for conceptual ambiguity and practical misalignment. This blurring of categories can obscure accountability and complicate implementation, especially for actors navigating the field without established guidelines or regulatory standards.

Together, these critiques underscore that defining impact investing involves more than outlining intent and outcomes. It also demands critical reflection on how these ideals are implemented and measured in practice, and how inconsistencies might affect the field's credibility.

2.1.1 The Concept of Blended Value

More recently, companies have begun to view the integration of social and environmental concerns not only as obligations to comply with regulation, but also as strategic components of their core business models (Wood & Logsdon, 2019). The idea that investment decisions can affect the broader world beyond financial performance is not new; as Bugg-Levine and Emerson (2011) point out, this idea may trace back as far as 17th-century England, when individuals sought to align investment and consumption with their values. A term now known as blended value.

This term plays a role in framing this research, particularly in understanding how different actors within the impact investing sector define and pursue “value.” Unlike traditional investment approaches that treat financial, social, and environmental returns as independent or even incompatible, the concept of blended value proposes that these outcomes may be interdependent rather than treated as distinct categories. In this sense, it serves as a

conceptual bridge between the economic logic of investment and social and environmental transformation objectives.

According to scholars, value is whole and indivisible, and social, environmental, and economic value are not separate categories to be balanced, but elements of a single, integrated value proposition generated through the application of capital (Emerson, 2010). From this perspective, for-profit, nonprofit, or hybrid organisations inherently create all three forms of value through their operations.

As Bugg-Levine and Emerson (2011, p. 14) put it:

All investors, whether market rate, charitable, or some mix of the two, generate all three forms of value. But somehow this fundamental truth has been lost to a world that sees value as being only economic (created by for-profit companies) or social (created by nonprofit organisations or government).

The authors argue that every investment decision, regardless of intent, generates multiple forms of value, but conventional thinking has artificially compartmentalized these outcomes into separate sectors (for-profit vs. nonprofit) when, in reality, they are interconnected and co-created. Blended value thus represents a return to recognizing this fundamental interconnectedness and dynamic interaction rather than creating something entirely new.

In line with this, the industry has developed significantly in recent years by establishing collaborative networks, designing frameworks and measurement tools, and channelling considerable amounts of private and public capital toward achieving social and environmental outcomes (Jackson, 2013). Such developments reflect an ongoing effort to create shared value, a distinct pillar of the impact investing sector.

2.2 Key Actor Types in the Sector

Impact investing is gaining institutional recognition as a financially sustainable tool for addressing social and environmental challenges (Garg & Arora, 2023), responding to a growing awareness that traditional resources, such as international aid, philanthropic grants, and limited public funding, are insufficient to tackle today's complex global challenges, particularly as Western countries reduce foreign aid and domestic social spending (Harji &

Jackson, 2012). In response, a range of actors has begun to engage across sectors and geographies, attempting to develop business models that combine financial returns with measurable social and environmental outcomes, creating what is believed to be a more impactful approach than conventional ESG investing (Carroux et al., 2021). These efforts challenge two opposing assumptions: that commercial investments should focus solely on generating money, while those concerned with social and environmental issues should either give away their money to address these problems or rely on government intervention (Bugg-Levine & Emerson, 2011). Instead, the line between these two approaches is becoming less defined, leading to the development of a more flexible and diverse field of impact investing where the concern is not only financial return, but it is also not in the philanthropy territory. This shift sets the stage for understanding the wide range of actors now playing a role in shaping the sector.

In recent years, impact investing has emerged as a new and growing form of sustainable capital allocation, a trend demonstrated by the past decade's significant expansion in diversity and number of engaged actors across public, private, and hybrid institutions (Chiappini et al., 2023). Scholars and members of the sector have proposed different ways to categorise these actors based on their relationship to capital and their functions within the ecosystem. One of the most replicated groupings, offered by Harji and Jackson (2012), divides actors into two primary groups:

- The supply of capital: the field includes asset owners such as high-net-worth individuals, families, and philanthropic foundations, as well as impact funds acting as intermediaries. These are joined by larger institutional players such as banks, pension funds, and development finance institutions.
- The demand for capital: enterprises seeking capital, including small and growing businesses, social enterprises, and cooperatives. But in addition, it also includes service providers, intermediaries, and public actors, particularly those involved in developing standards, networks, and enabling environments for the field to grow.

To add further clarity, Jackson (2013) proposes a more detailed version of these clusters by dividing each of the two broad capital-based categories into more specific roles. He outlines four actor types:

- Asset owners: those who control and allocate capital.
- Asset managers: those responsible for deploying capital.
- Demand-side actors: organisations that receive and use impact capital.
- Service providers: intermediaries that enable the functioning of the market.

These classifications are slightly different in terminology and detail, but refer to the same categories of actors, emphasising the consistency of participation across the sector. What varies is the degree of specificity in how each actor's role is defined. Regardless of their grouping, all these players contribute to a new kind of value creation that integrates economic performance with sustained environmental and social outcomes (Bugg-Levine & Emerson, 2011).

A notable area of change has been the supply side of capital, particularly within the traditional financial sector, where some shifts in investment priorities are starting to happen. In a recent study, interviewees within the industry consider that financiers they have contact with have slowly moved from simply avoiding harmful investments to actively selecting companies that outperform on environmental and social criteria (Bengo et al., 2021). This reflects that a broader change in capital markets could happen with time, where social and environmental performance could become key factors in strategic decision-making. Supporting this trend, it has been observed that institutional asset owners, such as pension funds, insurance companies, and sovereign wealth funds, are beginning to restructure their portfolios with impact-driven priorities in mind (Hand et al., 2024a). In practice, microfinance institutions in developing countries and affordable housing programs in the Global North have historically been preferred entry points for impact capital, but investors are now diversifying into new sectors and geographies (Jackson, 2013).

As Bugg-Levine and Emerson (2011) fittingly state, “We cannot predict what will happen when this tide crests, but those who develop the insights and strategies to prepare for the changes it will bring will be well served.” (p,10) In many ways, this is precisely what the

actors in the sector are striving to do: adapting their roles, redefining their direction, and reimagining how capital can be used to create a more inclusive and sustainable world.

2.3 Existing Research on Impact Investing

While interest in impact investing has expanded rapidly in recent years, empirical studies that examine how the sector operates in practice, particularly in under-researched regions, remain limited. Most research has focused on mature ecosystems, exploring investor behavior, and some stakeholder perspectives. However, critical questions remain about how such models evolve in less institutionalized settings, where formal mechanisms and enabling infrastructure are still developing, thus stakeholder roles are fluid and overlapping.

Some studies, though not always labelled under “impact investing”, offer insights into the coordination and development of this type of hybrid sector. For example, a study investigating how early-stage impact investing markets operate in the absence of formal regulations found that sometimes legitimacy develops through shared stories and agreed-upon standards rather than official rules (Nicholls, 2010). Yet, the author acknowledges that his study lacks the cultural and institutional variations that shape how social investment operates differently across diverse global contexts, particularly given the absence of internationally standardized accounting frameworks for these capital flows. This is especially necessary because, without internationally agreed-upon accounting standards, social investment likely adapts to and reflects local institutional logics and cultural values in ways that make universal conclusions or frameworks potentially misleading or inappropriate when applied across different contexts.

Similarly, Ormiston et al. (2015), studying the Australian social enterprise sector, and Michelucci (2017), focusing on social finance in Italy, both identify the challenges of aligning the interests of investors and investees to foster collaboration. These works highlight the role of intermediaries, trust-building, and informal coordination in enabling collaborative alternative finance models. Both papers point to the need for research beyond studying individual actors or single organizational types to examine the relational dynamics, how different types of investors engage differently, how investees experience these relationships, and “how organizations with different missions, visions and values interact to let SII succeed.” (Michelucci, 2017, p.18). They're calling for more nuanced, multi-stakeholder research that captures the complexity of these collaborative dynamics.

In addition, a study that examines the Finnish impact investing sector and develops a classification system for different actors, including intermediaries, capital providers, and service organisations, emphasises how the way institutions are structured directly affects the ecosystem's development (Okker et al., 2023). While Finland represents a higher-income context than the present study, the study's actor-centred approach and use of semi-structured interviews provide methodological insights applicable to emerging ecosystems and this research. Furthermore, the authors acknowledge that their study was focused on mapping the ecosystem but didn't dive deep into the operational dynamics. They call for future research in how these ecosystems function, how relationships develop over time, how actors navigate the specific challenges of being both commercially viable and impact-driven, and how companies struggle with impact measurement given their often intangible or long-term effects.

Beyond Europe and Australia, studies like Ducastel and Anseeuw's (2020) research on land finance in South Africa show that impact-oriented capital often encounters friction when multiple logics (financial, social, political) collide within institutionally fragile systems. These tensions are evident in contexts marked by governance gaps or dependence on international funders. While valuable, this research stops short of offering grounded actor-level insights into how collaboration unfolds in such environments.

In Latin America, information about impact investing is primarily derived from market reports and sector mappings produced by organizations such as the GIIN or GSG Impact. These provide essential overviews of capital flows and institutional presence but lack grounded qualitative analysis of actor dynamics, coordination challenges, and systems-level interactions.

Importantly, even literature reviews focusing on the impact investing field's challenges reveal limited academic engagement. In one of the only systematic reviews dedicated to identifying challenges in impact investing, the authors conclude that over the last 14 years, research in this area has been scarce and dominated mainly by non-peer-reviewed sources such as reports (Garg & Arora, 2023). While their study makes a valuable contribution by categorizing known barriers, it acknowledges that these factors could not be validated with stakeholder perspectives, or directly engage with actors in implementing impact investing

3. The Evolution of the Impact Investing Sector: Latin America and Perú

This section explores the development of impact investing within the Latin American context, with particular focus on Perú. The analysis begins by exploring global and regional trends that have shaped the impact investing landscape across Latin America, then, it narrows to examine Perú's specific market characteristics and the structural conditions that influence how impact investing operates within the country's unique socioeconomic environment.

3.1 Trends Shaping the Global and Latin American Landscapes

One of the first global events to significantly influence the evolution of impact investing was the 2008–2009 financial crisis that catalysed a broader reassessment of risk and sustainability in investment decisions; In response, a growing number of investors began to explore and validate new models that demonstrated the feasibility of financing scalable businesses capable of delivering both social and environmental value (Harji & Jackson, 2012). Since then, the sector has grown, driven both by the intentional efforts of actors within the field and by shifting global conditions that have increased the urgency to act on systemic challenges.

In the current context, impact investing is well-positioned to continue expanding, especially as social and environmental issues gain importance on global political and economic agendas. According to recent reports, both impact investing and sustainability-themed strategies are set to grow, with strong momentum driven by regulatory shifts, innovation in data and metrics, and increasing public pressure to address climate and inequality (Hand et al., 2024a; US SIF, 2024). The Forum for Sustainable and Responsible Investment reports that 73% of institutional investors surveyed expect the sustainable investment market to grow significantly within the next one to two years, primarily due to increasing client demand, regulatory evolution, and advances in data analytics, all in the middle of political resistance and intensified scrutiny (US SIF, 2024).

Entering 2024, the financial landscape presents multiple challenges for investors, who must navigate fluctuating interest rates, inflation pressures, ongoing global conflicts, and political transitions across major economies; all challenges particularly relevant for impact investing, as climate and social issues increasingly shape election agendas and consequently influence investment strategies and regulatory approaches worldwide (Hand et al., 2024b).

Furthermore, as previously highlighted, the impact investing field faces a significant shortage of comprehensive academic literature. However, two recent reports from the Global Impact Investing Network (GIIN) provide the most current and authoritative data on the global landscape: *Sizing the Impact Investing Market* and *The State of the Market*, both published in 2024, highlighting recent market composition, regional trends, and sectoral allocation patterns helping contextualize the current state of impact investing globally and in Latin America specifically (Hand et al., 2024a; Hand et al., 2024b).

Key Findings:

- **Market Size:** The global impact investing market reached USD 1.571 trillion in 2024, representing capital explicitly allocated toward solving global challenges and advancing SDGs.
- **Actor Composition:** Investment managers dominate the field (59%), followed by pension funds (14%), with development finance institutions, philanthropic foundations, insurance companies, and banks each representing 4-5%.
- **Regional Investment Trends:** Growing interest in emerging markets, with 53% of investors planning increased allocations to Sub-Saharan Africa, 49% to Southeast Asia, and 46% to Latin America and the Caribbean.
- **Sectoral Distribution:** Energy sector leads with 21% of total impact assets, followed by housing and financial services (14% each), though most investors channel capital across multiple sectors, including healthcare (54%), financial services (53%), and food and agriculture (53%).
- **Geographic Imbalance:** Most impact investments are managed by organizations in Europe and the U.S., while investment demand grows rapidly in developing regions, creating a structural North-South divide.
- **Latin America Position:** The Second most popular destination for emerging market impact investors, with the regional market valued at USD 8.64 billion in 2023 and projected to reach USD 31.15 billion by 2030, yet only 3% of global impact investing organizations are headquartered in the region.

These last two insights reveal a fundamental structural asymmetry in the global impact investing ecosystem, where capital flows from the Global North to the Global South, but strategic decision-making and management capacity remain concentrated in developed

markets (Harji & Jackson, 2012; Almaguer & Davidson, 2023). It is evident that Latin America successfully attracts capital, but has not yet built a proportional capacity for managing and shaping that capital. The mismatch between external sources of capital and internal ownership of investments raises important questions about agency, long-term sustainability, and alignment with local priorities.

3.2 Impact investing in Perú

Perú has established itself as a significant player in Latin America's impact investing landscape, attracting \$218 million across 152 investments as the leading recipient of impact capital among Latin American countries by 2018 (Senatus, 2018). This early momentum reflected Perú's potential as a destination for investors.

Building on this, Perú has continued to develop its impact investing infrastructure through various channels. The government has actively participated in sustainable finance markets by issuing social, green, and sustainable bonds, focusing specifically on issuing them in Perú's own currency (soles) rather than foreign ones like US dollars, which helps reduce the country's dependence on foreign currency debt and makes Perú's financial markets stronger (OECD, 2024).

A comprehensive understanding of Perú's impact investing ecosystem comes from the National Study of the Impact Investment Ecosystem in Perú, conducted from October 2023 to April 2024 (Aliados de Impacto, 2024b). This research provides current insights into the sector's development and challenges, in tune with increased institutional attention to the field, as evidenced by the 1st Peruvian Impact Investment Summit held in Lima on June 27, 2024, which brought together key stakeholders, including investors, entrepreneurs, and policymakers (GSG, 2024).

The study reveals important characteristics of Perú's impact-oriented entrepreneurs. Gender representation shows a relatively balanced distribution, with 30% of surveyed organisations founded by women, 35% by mixed-gender teams, and 35% by men; and when examining the intended impact areas, entrepreneurs primarily focus on education and environmental conservation (37%), job creation and development opportunities (35%), and innovation in clean energy (20%) (Aliados de Impacto, 2024b). This distribution suggests that

Peruvian impact enterprises are starting to address fundamental development challenges as they capitalize on the country's natural resource advantages.

Despite this promising landscape, impact entrepreneurs face significant operational challenges when it comes to measuring and communicating their social and environmental impact. The majority of entrepreneurs (71%) report difficulties in impact measurement, with the most common challenges being collection and communication logistics (36%), lack of specialised resources (36%), and high certification costs (18%) (Aliados de Impacto, 2024b). These percentages show a pressing barrier when it comes to scaling impact investments, as investors require robust impact data to justify their capital allocation decisions and show accountability to stakeholders.

3.3 Structural and Contextual Conditions in Perú

While global and regional trends provide essential context, it is also necessary to understand the country's structural conditions, such as economic indicators, political stability, public sector capacity, and other development dynamics that shape both the need for impact capital and the environment in which it operates.

Perú's economy showed substantial progress from 2002 to 2013, reducing poverty from 60% to 24% (World Bank, 2025). However, GDP growth has slowed from an average of 6.2% (2005-2014) to 2.4% (2015-2024), with modest projections of 2.9% and 2.5% for 2025-2026, respectively (OECD, 2024; World Bank, 2025).

Furthermore, one of the primary sources of the country's uncertainty is political instability. Perú has had six presidents since 2016, reflecting deep institutional fragility (World Bank, 2025). This instability has threatened public trust and obstructed policy continuity, hindering the state's ability to respond effectively to shocks such as the COVID-19 pandemic and extreme climate events; Still, in 2024, the country showed signs of recovery, with 3.3% growth, attributed to increased public investment, greater business confidence, and improved macroeconomic management (World Bank, 2025). But despite these wins, public sector capacity remains weak, especially in areas crucial for sustainable development. For example, Perú only reports on less than 30% of the SDG indicators it is expected to track, according to a traffic-light system used by the UN and INEI (INEI, 2022).

In terms of corruption and public sector integrity, Perú ranks poorly. In the 2024 Corruption Perceptions Index, the country ranked 127th out of 180 nations, dropping two points from the previous year and seven points since 2012 (Transparency International, 2024; Daniels, 2025). This perceived lack of integrity further destroys trust in government institutions and complicates coordination between public and private actors.

The consequences of weakened governance can also be seen in the rise of organised crime and extortion, which have begun to affect not only transportation and large enterprises, but also small businesses, schools, and shops. Analysts attribute this wave of criminal expansion to a combination of internal instability and external influences, including the spread of Venezuelan gangs and the regional fallout from Colombia's FARC demobilisation (Daniels, 2025). Criminal networks have grown so powerful that they now exceed the capacity of many Peruvian ministries to respond, making it more difficult to assess risks and make investment decisions in the country.

Another major structural barrier is the informality of the labour market. According to the International Labour Organisation, Perú has the highest rate of labour informality among the eleven Latin American countries reviewed (ILO, 2025). Currently, 72% of the workforce operates in the informal economy (70% of men and 75% of women), well above the regional average, creating precarious livelihoods for the majority of workers and also compromising fiscal stability and the long-term sustainability of the social security system (ILO, 2025).

Poverty trends reflect this fragility. In 2024, 27.6% of Perú's population, approximately 9.4 million people, lived in monetary poverty (INEI, 2025). Urban poverty declined from 26.4% to 24.8%, while rural poverty saw only a modest decrease, from 39.8% to 39.3% (INEI, 2025) showing that even though the reduction seems promising, it falls short when compared to the development objectives the country is set to achieve.

These indicators paint a complex picture of opportunities and challenges. On one hand, Perú has made notable progress in macroeconomic terms and continues to attract international interest as an investment destination. On the other hand, its political instability, high informality, corruption levels, weak public institutions, and limited impact data infrastructure create real challenges to the development of a solid and locally grounded impact investing ecosystem.

4. Theoretical Frameworks

This chapter presents the guiding theoretical frameworks of this research: Actor-Network Theory and Systems Thinking. Each framework is first presented in its theoretical foundation before examining its specific application to impact investing research, demonstrating how these approaches collectively offer insight into the complex dynamics that characterize the sector.

4.1 Actor-Network Theory (ANT)

4.1.1 Origins, Core Concepts, and Limitations

Actor-Network Theory (ANT) emerged in the 1980s through the work of Bruno Latour, Michel Callon, and John Law, who remain foundational figures in its development (Cresswell et al., 2010). Defined as “the theory of the network actor” (Akrich, 2023; Aka, 2025), ANT proposes a radical rethinking of agency. It argues that both human and non-human entities, such as people, organisations, technologies, and even ideas, can act as “actants” with the capacity to influence outcomes (Cresswell et al., 2010).

This perspective challenges traditional social theory by rejecting the assumption that only humans possess agency. Instead, it puts forward that agency emerges through association and no actor is inherently strong or weak, but gains strength through its connections (Dolwick, 2009). As Latour (2012) emphasised, concepts like “society” and “nature” are no longer stable explanatory categories, but outcomes of dynamic networks that require explanation themselves.

A core methodological feature of ANT is the tracing of associations, identifying how networks of actants form, interact, and stabilise over time (Latour, 2005). ANT's theoretical contribution lies in its ability to represent the complexity of real-world systems, including organisations and markets populated not just by actors but also intermediaries and mediators who shape relationships between them (Cresswell et al., 2010).

ANT is supported by two philosophical principles: heterogeneity and symmetry (Aka, 2025). The former insists on including all relevant types of actants, regardless of category, in the analysis, while the latter treats human and non-human actants as equally important in shaping outcomes (Murdoch, 1997).

These two principles construct a foundational mechanism in ANT: Translation (Akrich et al., 2006). This is a four-stage process (problematization, interessement, enrollment, and mobilisation) through which actants negotiate meaning, redefine their roles, and form new associations (Callon, 1986; Latour, 1987). Translation encapsulates how actors co-construct reality over time by shifting interests, identities, and relationships (Aka, 2025).

This view leads ANT to ask how networks emerge, stabilise, or fail, and what enables or prevents actors from being enrolled into a collective (Doolin & Lowe, 2002). Often, the structure of networks becomes most visible during breakdowns or crises, when interconnections reveal themselves through disruption (Cresswell et al., 2010).

Despite its strengths, ANT is not without limitations. One critique concerns the semantics of the term “network,” which may be confused with digital or communication networks (Law, 1999). Latour (1999) himself critiqued the hyphenated form “actor-network” for suggesting a false dualism, arguing instead that actors are networks and vice versa. He also noted that ANT should not be viewed as a grand theory, but rather a straightforward approach for gathering insights from actors without predetermined conceptual definitions (Latour, 1999; Aka, 2025).

4.1.2 ANT in the Context of Sustainability and Societal Transformation

Given its emphasis on heterogeneity, negotiation, and the formation of collective meaning, ANT has gained traction in the study of sustainability transitions and systemic change, evidenced by multiple scholars using it to examine how social, technical, and environmental elements interact over time.

For example, it is argued that the path toward sustainability can be analysed through ANT's translation lens (Whiteman & Kennedy, 2017). Similarly, ANT has been identified as one of the most widely used frameworks for understanding sustainability-oriented innovation and its challenges (Harsanto & Permana, 2019). Sovacool et al. (2020) highlight its utility in analysing how publics, experts, and engagement processes are socially constructed, while Kivimaa et al. (2021) use ANT to unpack the relational dynamics of technological disruptions at different levels. Finally, studies have repeatedly leveraged ANT's relational logic to explain the socio-technical processes supporting sustainability transitions (Geels, 2010).

Aka (2025) emphasises this interdisciplinary relevance by noting that sustainability involves economic, environmental, and social trade-offs that are inherently complex and long-term in nature, precisely the kind of context in which ANT excels. In addition, ANT's theoretical focus on how social actors and material elements influence each other makes it particularly well-equipped for analysing the multiple geographic scales and systemic relationships that characterise both sustainability initiatives and economic market dynamics (Roberts, 2012).

4.1.3 ANT in Impact Investing

As previously stated, the impact investing sector presents an appropriate setting for ANT analysis. At its core, impact investing is shaped by diverse and evolving actor relationships, including governments, financial institutions, social enterprises, philanthropic foundations, and international cooperation entities. These actors form complex, multi-layered networks of mutual influence and co-production, making ANT's emphasis on dynamic relationships especially valuable (Aka, 2025).

Several features of the sector reinforce this fit. First, impact investing is a hybrid and pluralistic field, encompassing actors with different motivations, missions, and resources (Höchstädter & Scheck, 2015). The sector includes organisations of varying sizes, goals, and financial mechanisms (Acevedo & Wu, 2018), and often spans multiple “sub-sectors” that reflect traditional market divisions (Okker et al., 2023).

Secondly, the relational and transitional nature of the sector aims to achieve financial, social, and environmental goals simultaneously, making it difficult to analyse with linear or static models (Aka, 2025). While other similar theories have been commonly used, they lack the capacity to manage competing interests or understand how change unfolds over time (Aka, 2025). Similarly, the Theory of Planned Behaviour and Social Network Analysis focus on individual intention and relationship structures, but struggle to capture the content, quality, and evolution of relationships critical to impact investing (Si et al., 2019; Sayles et al., 2019).

By contrast, Actor-Network Theory provides a comprehensive and adaptable framework for analysing how different participants in the impact investing sector work together to create shared understandings, build partnerships, and develop their practices over time. Rather than assuming static categories or linear roles, ANT emphasises how roles are

enacted and redefined through relationships, and how actor-networks dynamically stabilise or unravel (Latour, 2005; Law & Hassard, 1999). This perspective is particularly useful in a sector like impact investing, which is constantly negotiating multiple forms of value (financial, social, and environmental) and in which actors often hold hybrid identities and intentions (Höchstädter & Scheck, 2015; Okker et al., 2023).

Scholars have increasingly recognised this fit to conceptualise impact investing as a transformational process involving heterogeneous actors such as people, technologies, and institutions that assemble into evolving networks (Nicholls, 2010; Reijers & Coeckelbergh, 2018; Ryder & Vogeley, 2017; Ducastel & Anseeuw, 2020). Ormiston et al. (2015) and Michelucci (2017) propose a network perspective as essential to navigating key challenges in the field, including fragmented infrastructure, communication gaps, and a lack of shared metrics.

Vogeley and Ryder (2023, p. 3) describe the sector as a “dynamic system characterised by a complex web of interdependent relations”, reinforcing that change in impact investing stems not from isolated innovations but from the interplay of relationships, negotiations, and adaptations over time. ANT, therefore, provides a flexible yet rigorous lens to trace those movements and to understand how agency, alignment, and meaning are collectively constructed (Latour, 2005).

4.2 Systems Theory

4.2.1 Core Principles of Systems Theory

Systems Theory was first conceptualised by biologist von Bertalanffy (1969), who sought a general theory that could explain how different systems (biological, social, mechanical) operate through interdependent and dynamic relationships. At its core, Systems Theory rejects reductionism; it puts forward that a system cannot be understood merely by analysing its component parts (von Bertalanffy, 1950, 1969). Rather, the behaviour and structure of a system emerge from the interactions among its elements, creating a whole that is greater than the sum of its parts (Newman & Newman, 2020).

A system, as conceptualised in this context, is composed of interdependent elements that share common goals, functions, and identities, whether it is a single organism or a

complex institution (Newman & Newman, 2020). These components influence one another in ways that can be mapped and studied using theoretical frameworks of this nature.

From this standpoint, Systems Theory has become favoured across disciplines. It assumes that organisations, institutions and individuals are embedded within multi-level, nested systems where interactions are constantly shaping and reshaping outcomes (Schad & Bansal, 2018). Changes in one part of a system inevitably affect others, and from these intra-systemic interactions, the system tends toward an equilibrium, however temporary or dynamic that may be (von Bertalanffy, 1969; Miller, 1965).

While systems may appear stable, they are not closed or static. They interact continuously with their external environments, responding to and influencing outside forces (Vogeley & Ryder, 2023). This principle, known as open systems thinking, emphasises the continuous flow of inputs and outputs across permeable boundaries (von Bertalanffy, 1969). It also positions systems as both local and global, situated in specific contexts but influenced by broader political, economic, or environmental dynamics (Birnbaum, 1989).

This open systems perspective becomes especially useful when addressing sectors like impact investing, where dynamic feedback loops, multi-level actors, and external shocks often interact in complex, unpredictable ways.

4.2.2 Systems Theory in the Context of Impact Investing

Although originally rooted in the natural sciences, Systems Theory has increasingly been adopted in management and sustainability studies highlighting its value in its capacity to reveal how decisions made at one level (individual, organisational, or institutional) make an impact across other levels, shaping the evolution of entire systems (Schlütter et al., 2024).

This is particularly relevant in impact investing, where societal issues such as poverty, climate change, or exclusion often transcend the boundaries of individual organisations (Isaksson et al., 2010). Investments made with the intention to create social or environmental value rarely stay confined to the financial transaction.

As investor and investee organisations interact, they bring together different sub-systems, each with their own goals, logics, and values, reshaping the overall system they are embedded in (Schneider et al., 2017). For example, the values of an impact investor might

scale through an investee's operations, creating spillover effects that influence societal norms or policy debates (Schlütter et al., 2024).

Systems Theory, in consequence, provides a framework that captures the interconnectedness of actors, structures, and contexts. It acknowledges that impact investors are embedded in stakeholder, resource, and institutional environments, where their actions are shaped by and contribute to larger causal webs (Reinecke & Ansari, 2016). This is especially critical in impact investing, where stakeholders often address complex, interconnected issues that cannot be solved through single approaches or straightforward solutions (Geobey et al., 2012; Schlütter et al., 2024).

At the same time, Systems Theory encourages critical reflection on whether systemic transformation can emerge from within the same system that created the problems in the first place. Since impact investing still relies on market mechanisms, it is valid to ask whether a sector rooted in the current economic logic can fundamentally shift the structures it seeks to improve, or whether a deeper paradigm shift would be needed (Schlütter et al., 2024).

By being able to offer descriptive and diagnostic insights, this theory allows to examine not only the roles and relationships among key actors, but also the broader structures and feedback dynamics that shape the evolution of the impact investing sector in Perú.

5. Methodology

This chapter details the research methodology which combines semi-structured interviews for data collection, theoretically-informed analysis, and knowledge transfer through Causal Loop Diagrams that visualize systemic relationships. This integrated methodology enables comprehensive understanding of how actors shape the sector's evolution.

5.1 Data Collection

This study adopted a qualitative approach to gain in-depth insight into the perceptions, experiences, and motivations of key actors in Perú's impact investing sector. As Gill et al. (2008) highlight, qualitative methods such as interviews are particularly effective when the goal is to explore complex social phenomena, especially in areas where there is not vast

structured knowledge. In such cases, interviews can offer a richer, more nuanced understanding than purely quantitative approaches, such as questionnaires (Silverman, 2021).

Structured interviews, with their fixed question format, would have been too rigid to capture the diverse experiences and emerging themes needed (Gill et al., 2008), in addition, unstructured interviews, would have been too time-intensive and lacked the necessary focus to systematically explore specific research questions about actor roles and relationships across multiple participants (May, 1991). Therefore, this research employed semi-structured interviews, balancing structure and flexibility through a format widely regarded for its capacity to facilitate both guidance and discovery (Gill et al., 2008; Proudfoot, 2022). This approach involved a set of key questions that ensure consistency across interviews while also allowing both the interviewer and the participant the freedom to explore unexpected but relevant topics (Britten, 2006); particularly effective for revealing insights that may not have been anticipated by the researcher but are nonetheless vital to participants (Proudfoot, 2022).

In total, ten semi-structured interviews were conducted with a diverse group of participants representing five categories of actors in the sector. These included capital-demand, capital-supply, and the hybrid role of an Ecosystem Builder (see Table 1). This ensured a balanced representation across the sector.

Table 1

Interviewees

Actor Category	Role
Ecosystem Builder	General Manager
Ecosystem Builder	Project and Operations Analyst
Amazonian Investment Fund	Managing Director and Co-Founder
Foundation	Head of Partnership and Programme Development
Conservation Trust Fund	Investment Portfolio Manager and Business Development
Academia	Post Graduate School Director
Civil Association (Non-profit)	Business Growth and Development Manager

Entrepreneurship and Innovation Center (offering incubation, acceleration, and mentorship services)	Head of Impact
Business Association (Non-profit)	Institutional Relations Manager
Impact Startup	Founder

For the interviews, participants were recruited through targeted contact via LinkedIn and email. The selection was based on their active engagement in Perú's impact investing space, for example, their participation in public forums, events, and ecosystem-building efforts. Some interviewees were also identified through suggestions, where earlier participants recommended additional individuals with valuable perspectives.

The interview questionnaire (see Appendix A) was structured around key dimensions drawn from Actor-Network Theory (ANT), including the identification of actors, the relationships and collaborative networks they engage in, and the processes of translation and negotiation that shape their roles. Additional questions explored perceived bottlenecks, barriers, and narratives of systemic change.

All interviews were conducted remotely via Google Meet and lasted between 45 minutes and one hour. With the participants' informed consent, all sessions were recorded for transcription and analysis. This qualitative data forms the foundation for the thematic analysis and the construction of causal loop diagrams (CLDs) used later in this study.

5.2 Data Analysis

Thematic analysis (TA) serves as a popular research method for analysing qualitative data, as it offers a structured yet adaptable framework to identify, analyse, and interpret recurring patterns of meaning across a dataset (Ahmed et al., 2025). Among the various frameworks available, Braun and Clarke's six-phase model remains foundational. It involves: (1) familiarisation with the data, (2) generation of initial codes, (3) search for themes, (4) review of themes, (5) defining and naming themes, and (6) reporting the findings (Braun & Clarke, 2006). Since its development, this approach has been extensively adopted across disciplines such as education, health, and social studies (Campbell et al., 2021).

One of TA's major strengths is its theoretical flexibility, which is not bound to a single epistemological orientation and allows researchers to apply it inductively or deductively (Majumdar, 2022). This characteristic was particularly valuable in the context of this research, where the goal was to explore, rather than test, how different actors understand their roles, relationships, and contributions to the evolving impact investing sector in Perú. For this reason, an inductive approach was chosen, one that allows themes to emerge organically from the data rather than imposing pre-established frameworks (Nowell et al., 2017). While it is acknowledged that pure induction is impossible, as complete detachment from prior knowledge or assumptions is unrealistic (Proudfoot, 2022), the coding process prioritised participant insights over preconceived structures or frameworks.

This approach is consistent with the study's use of Actor-Network Theory (ANT), which emphasises tracing associations and learning from actors without imposing predefined categories or roles (Latour, 1999; Latour, 2005). The inductive TA enabled the research to remain grounded in participant narratives while being sensitive to the dynamic and emergent nature of actor roles and collaborations, one of the core concerns of ANT, that unlike other methods, it allows a more nuanced understanding of sectoral roles and perceptions without being restricted to a particular analytical lens (Campbell et al., 2021).

With this methodological foundation in place, the thematic analysis process was implemented by transcribing and coding the interview data using NVivo software. Codes were created by identifying relevant contributions linked to the research questions and later grouped into subthemes and overarching themes. In total, seven major themes emerged, aligned with the analytical dimensions framed through ANT, such as actors, roles, networks, and perceived changes in the sector. These themes were later used as input for constructing the Causal Loop Diagram (CLD), which serves as the next layer of analysis and systems-level interpretation.

5.2.1 Overview of Coding Process

The thematic analysis followed Braun and Clarke's (2006) six-phase model offering a structured but flexible approach to qualitative data interpretation. Once the transcripts were downloaded, the familiarisation process began. Each transcript, automatically generated through Google Meet's transcription feature, was reviewed while replaying the original video interview. This step ensured the correction of transcription errors, clarification of

out-of-context phrases, and removal of irrelevant content to ensure a clean and coherent dataset.

In the second phase, “generation of initial codes”, all transcripts were uploaded to the NVivo software. After a brief onboarding process and tutorials review, the coding materials were set in the software and were ready for coding. With ten interviews averaging between 45 and 60 minutes, each transcript consisted of approximately 20 to 25 pages. The transcripts were reviewed line by line, with segments of text assigned to either new codes or pre-existing ones that had already emerged during the process. As the coding process continued, new codes were created to capture insights not previously represented. This created the need for a second quick pass through earlier transcripts to make sure that relevant previous content aligned with these new codes was not being overlooked.

At the end of this iterative coding process, 139 codes were generated. Before moving to the third phase (searching for themes), a review was conducted to assess the clarity, relevance, and overlap within codes. Codes with minimal data or significant overlap with others were merged or removed to reduce redundancy, while still ensuring that each conserved code provided significant input. In this step, clarity was prioritised over quantity and it aimed to avoid forcing data together just to reduce the number of codes.

The next stage involved clustering the refined codes into sub-themes and overarching themes. While the initial interview questions had been structured around key dimensions of Actor-Network Theory, they were used only as a general framework rather than a rigid template. The semi-structured nature of the interviews allowed for flexibility in responses, often creating themes beyond the original scope. Given the large number of remaining codes after the review (approximately 90), jumping directly to major themes could have oversimplified the data. Instead, an intermediate level of 29 sub-themes was established after multiple rounds of refinement and feedback.

These sub-themes were then grouped into seven overarching themes. This process involved continuous iteration and careful review, aligned with Braun and Clarke’s fourth and fifth phases, reviewing and defining/naming. Once the themes were stabilised, they were organised using a table in Excel to improve visual clarity and help the final stage: reporting. The thematic structure resulting from this process is included in Appendix B.

5.3 Knowledge Transfer and Integration

This study incorporated the use of Causal Loop Diagrams (CLDs) to capture the systemic dynamics and interdependencies within the impact investing sector, as these offer a visual language for expressing how key variables are interlinked and how causal relationships form feedback loops, either reinforcing or balancing, within a system (Kim, 1992). When multiple loops are linked together, they provide a coherent narrative of how certain issues or dynamics unfold over time.

CLDs serve not only as illustrations but as tools to deepen insight into the complexity of systems, helping bring to the surface underlying assumptions, clarify unintended consequences, and reveal systemic inconsistencies that might otherwise remain hidden (Kim, 1992). This aligns with Actor-Network Theory's insight that system structures and relationships, though often invisible during normal operations, become apparent when systems experience strain or disruption (Cresswell et al., 2010). Both approaches recognize that the most critical aspects of systems are often hidden from view and require deliberate investigation or unusual circumstances to be revealed.

Furthermore, CLDs were particularly aligned with this study because they connect thematic analysis into the domain of systems thinking. Newberry and Carhart (2024) underscore that generating meaningful CLDs from interview data involves segmenting themes into causal variables, thus allowing researchers to translate qualitative insights into systems-based maps. This was achieved in this study by extracting variables from the coded themes, especially those that represented systemic conditions, actor interdependencies, and perceived patterns of change.

While constructing CLDs directly from thematic codes can be efficient, it requires deliberate care in the coding process and an awareness of how coded concepts may later function as variables within the system (Newberry & Carhart, 2024). In this research, that awareness was built in from the early phases of coding, guided by both the theoretical grounding in ANT and Systems Thinking, using the thematic categories described not only the patterns in actor roles, relationships, and narratives, but also as input for the systemic dynamics model.

Finally, by integrating CLDs into the research design, the study aimed to move beyond single stakeholder narratives to a cohesive map of the sector's bottlenecks, dynamics, and pathways for transformation. This combination of thematic analysis and CLD represents a layered methodological approach that works along the theoretical frameworks to understand not only what is happening within Perú's impact investing sector, but also how systemic relationships and roles interact to shape its change.

5.3.1 From Themes to Diagram Elements

The CLD presented in this study was developed as the next step following the thematic analysis of interview data. Once the seven main themes and their related subthemes and codes were identified, the process of translating qualitative insights into system elements began. At this point, no strict boundaries were placed on which elements could be included in the diagram. In an early draft, nearly all codes were converted into variables and used to form connections within the themes previously obtained. This initial version of the CLD attempted to incorporate all the findings, but the result was a dense and overly complex visual that lacked clarity and direction. While technically accurate in representing different perspectives, it did not effectively communicate the system's underlying structure or dynamics.

Following feedback and reflection, it became evident that a more focused and iterative approach was needed. A clearer guiding question was introduced to structure the diagram-building process: How do patterns of connection and collaboration among actors in Perú's impact investing sector emerge and evolve? This question mirrored one of the study's secondary research questions and provided a useful frame to revisit the data with a more intentional systems thinking lens.

Each of the main themes was then reviewed not as isolated findings, but as narrative clusters. Subthemes and individual codes were re-examined with the goal of identifying how they interacted and what dynamics they revealed when viewed in relation to one another rather than in isolation. During this process, the value of transitioning from qualitative findings to systems mapping became more evident: patterns that were less noticeable in individual interviews began to surface when viewing variables in relation to one another (Newberry & Carhart, 2024).

Moving from thematic coding to system variables requires intentionality, and while this characteristic was not fully grounded in the first draft, this revised iteration ensures that codes are thoughtfully transformed rather than directly transposed into variables (Newberry & Carhart, 2024). Instead, variables were drawn from the broader narratives that codes collectively suggested, with an emphasis on making their meaning accessible to a reader less familiar with the Peruvian impact investing landscape.

Themes such as Systemic Barriers and Gaps or Impact Measurement were not removed from the diagram, but their role shifted. Rather than being central drivers of the diagram, they were repositioned as contextual anchors with an important role in helping the reader understand the system's environment, but not acting as the primary elements driving systemic change in collaboration dynamics. For instance, barriers like weak public infrastructure or gaps in measurement frameworks were acknowledged as shaping conditions, but not as the most actively shifting variables within the loops. Their influence was considered more indirect and focused on assisting or hindering the operation of other elements.

The last key difference in the revised diagram is the replacement of direct code-to-variable translation with more interpreted insights. Instead of mirroring the language used in interviews, variables were rephrased to reflect the underlying concepts more clearly and precisely, minimizing the use of highly technical terms and consolidating similar expressions under a single label that better captured the systemic function, all to improve the diagram's readability and usefulness.

5.4 Ethical Considerations

Before conducting the interviews, all the participants were provided with an Information Sheet and Consent Form (see Appendix C) to ensure they could make an informed decision regarding their participation. The form clearly stated that participants had the right to refrain from answering any question or withdraw from the study at any point, without consequence. It also emphasised that their identity and organisational affiliation would remain confidential, and that all information gathered would be used exclusively for academic purposes.

At the beginning of each virtual interview, participants were explicitly asked for their consent to record the conversation. All audio and video recordings, as well as the resulting transcripts, are securely stored and protected from unauthorised access.

6. Findings

This chapter presents the main findings of the research, organized in two parts. The first outlines the seven core themes that emerged from the thematic analysis, each accompanied by its sub-themes and direct quotes from interview participants. Together, these themes evidence how different actors experience, interpret, and engage with the dynamics of the impact investing sector. The second section introduces the causal loop diagram (CLD) developed from these themes. It first presents the full diagram, followed by a closer look at each of its component loops to explore the specific relationships of elements and the stories they reflect about collaboration, transformation, and system dynamics.

6.1 Presentation of Main Themes

Actors

Table 2

Theme: Actors

Main Theme	Sub-theme
Actors	Capital-Holding Institutions
	Intermediaries
	Public Sector
	Private Corporations
	Academia
	International Cooperation
	Impact Enterprises
	Associations

One of the clearest themes to emerge from the thematic analysis was the diversity and role of actors involved in the impact investing sector in Perú. Each interviewee represented different institutional types, ranging from philanthropic foundations to indigenous associations, and one of the first questions in every interview explicitly asked about their organisation's role (see Table 2). In many cases, participants also mentioned other key actors in the ecosystem and provided insights into how they perceived those actors' roles.

The theme connects directly to the first research sub-question, which asks: What roles and contributions do key actors have within the impact investing sector?

Interviewees highlighted how financial institutions, such as banks, investment funds, and pension funds, hold the potential to influence the field on a large scale. "A player like financial institutions could make a substantial change," one participant from the Ecosystem Builder actor type noted, emphasising the potential influence of major financial actors that have not yet fully collaborated in the sector.

Community-level actors, such as cooperatives and local NGOs, were frequently mentioned as central to the functioning of the sector, particularly in rural areas. One interviewee from the Incubation and Entrepreneurship side remarked, "Much of what I've seen comes from cooperatives that consolidate themselves with the support of an NGO. The NGO helps them connect with impact investors." Similarly, the same interviewee described *cajas* (Peruvian savings and credit institutions) as inherently aligned with impact: "To me, all the *cajas* are impact investors."

Another group of actors discussed was indigenous associations, whose presence is growing both as impact entrepreneurs and ecosystem builders. "Indigenous associations are becoming increasingly relevant. Many Amazonian Indigenous ventures are emerging... they've even launched their own incubator," one participant from an Amazonian Investment Fund shared.

Furthermore, startups and social enterprises were consistently referenced as central to the demand side of capital. As one participant representing Ecosystem Builders put it, "You

also need the enterprises, those impact-driven ventures, to generate the impact in the first place.”

In some interviews, the role of philanthropy was described as a key enabler of innovation in the impact investing sector. “The power of philanthropy lies in the freedom it has to innovate,” one interviewee noted, highlighting their point of view from working in a Foundation. The respondent explained that because philanthropic capital is not bound by the same return expectations or regulatory constraints as traditional financial institutions, foundations, and donors often have more flexibility to take risks, experiment with new models, and support early-stage initiatives that may not yet have proven results.

Some interviewees referenced the rise of hybrid support organisations. One participant from a Civil Association reflected that “This type of incubator could become a one-stop shop for all impact entrepreneurs,” describing how certain intermediaries now take on multiple roles: incubating ventures, connecting them with capital, and amplifying their visibility.

Finally, several respondents emphasised the pivotal role that ecosystem builders have had since the recent rise of the sector. One participant who represented that actor summarised its dynamic role, stating, “It’s a broad task that requires connecting many actors to move together, so it creates systemic change in the country. But these actors come from different backgrounds, speak different languages, and hold different interests. It is a crucial role but not an easy one.”

Collaboration

Table 3

Theme: Collaboration

Main Theme	Sub-theme
Collaboration	Aligning Expectations
	Meeting Spaces
	International Relationships
	Coordination

This theme directly addresses the second research question, focusing on how actors within the impact investing sector in Perú connect, collaborate, and articulate their efforts. The sub-themes under this cluster reflect various dimensions of collaboration across the ecosystem (see Table 3).

One aspect frequently mentioned by interviewees was the availability and quality of physical spaces for interaction. These, usually organised by ecosystem builders, were perceived as critical for fostering relationships and creating shared agendas. Some respondents noted the value of such spaces in supporting connections across different types of actors, though several also commented on their limitations. One interviewee from the Investment Fund perspective said, “there hasn't been that much collaboration, or that many spaces for discussion between actors.” Another, representing Business Associations, emphasised that “these events organised by the articulating organisations had helped drastically”, enabling them to build useful connections. However, the perceived lack of representation in these spaces was also raised as a concern from the point of view of the Conservation Trust Fund: “While some spaces do exist, they're often dominated by corporate voices. We need more balanced representation.”

A related yet distinct sub-theme focused on relationships with international organisations. While this topic was not elaborated on as extensively as others, it emerged in multiple interviews as an important dimension of how local actors gain legitimacy, funding, and strategic support. One interviewee from the Civil Association noted the dual nature of international involvement, stating that “foreign foundations and organisations are starting to invest in sectors they know are key to Perú's economic and territorial development, driven both by personal interest and a broader concern for public well-being.” An Ecosystem Builder participant highlighted these organizations' role in awareness-building: “There's support from international bodies that help raise awareness about what impact investing is. It's a major effort.” Beyond financial support, these actors were also credited with building local capacity by another Ecosystem Builder interviewee: “They don't just bring money, they try to build capabilities as well.” These perspectives suggest that international organisations are not peripheral but often catalytic actors, shaping the sector through both material and knowledge-based contributions. However, other participants expressed opposing views, as will be demonstrated in one of the following themes.

The *Coordination* sub-theme revealed deeper structural concerns. Many interviewees pointed to a broader disconnection between actors. This fragmentation was not only about the absence of communication, but also about limited mutual understanding. “There’s still a disconnect,” one interviewee from the Foundation actor type noted, “people don’t really know what others in the space are doing.” Another, from the point of view of Investment Funds, reflected on the cultural barriers to collaboration: “Promoting collaboration in Perú isn’t easy. At all levels, there’s a culture of mistrust that makes it hard to work together.”

Finally, and perhaps the most significant and recurring insight was the difficulty of *Aligning Expectations* across such a heterogeneous sector. The impact investing ecosystem brings together NGOs, private investors, government institutions, and others, each with their own timelines, values, and goals. As the interviewee from the Foundation group explained, “There’s a mismatch between the intentions of investors and the expectations of enterprises.” This tension was consistently framed as a barrier to deeper articulation, complicating the processes of building shared strategies or developing joint initiatives.

Across these sub-themes, it becomes clear that collaboration in the Peruvian impact investing ecosystem is not limited by intent alone, but by structural, cultural, and communicational challenges as well. These findings support the idea that while collaboration is recognised as essential, its execution could be framed as uneven and often leading to mismatched agendas and fragmented coordination.

Knowledge Circulation

Table 4

Theme: Knowledge Circulation

Main Theme	Sub-theme
Knowledge Circulation	Language
	Information
	Visibility

This theme explores how knowledge moves within the impact investing sector in Perú, influencing not only internal coordination but also how it connects with broader stakeholders.

Circulation of knowledge shapes the way actors interact, collaborate, and communicate their work both within and beyond the sector. The theme contains three interrelated sub-themes (see Table 4).

The sub-theme of *Language* emerged as a recurring tension in the interviews. Although actors may communicate in the same spoken language, several interviewees highlighted a deeper asymmetry in terms of shared understanding. Terms are often used differently depending on the actor's background, sector, or organisational type. One interviewee from the Ecosystem Builder described the challenge as “speaking the same language is not the same as being understood. It's very different to talk to a donor than to a corporate actor.” This issue of translation across sectors was further highlighted by the Impact Startup participant: “There’s an asymmetry in how information is communicated, for instance, what a small enterprise sees as potential isn’t necessarily how a bank or a larger investor will interpret it.” These differences complicate alignment, as noted by the Foundation interviewee, who stressed the need for “investors and enterprises to speak the same language and actually have access to the same information.”

The second sub-theme, *Information*, focused on how knowledge is created and shared. Several interviewees noted that while technical capabilities are essential, they are often lacking, and that academia and educational institutions play an important role in generating and disseminating this knowledge. One participant representing a Civil Association stated, “There are many technical areas we don’t fully master, and it really falls on the academic sector to generate that knowledge.” Another, the Academia representative, emphasised the importance of making knowledge accessible through research, teaching, and publication: “We need to investigate, write about it, publish it, and now also teach it.” However, knowledge creation is not exclusive to formal institutions. Multiple participants highlighted the value of informal knowledge sharing within the ecosystem itself. Entrepreneurs, incubators, and other sector actors were described as key contributors to learning processes, offering practical insights, methodologies, and best practices through peer-to-peer exchange. As the interviewee from the Conservation Fund explained, “It’s important for entrepreneurs to share information; those who are further along in generating knowledge help create an ecosystem where methods and best practices are exchanged.” This collaborative approach to knowledge-building could help strengthen not only individual capacities but also the collective learning and maturity of the sector.

The final sub-theme, *Visibility*, captured how knowledge circulation affects the broader recognition. A consistent sentiment was that limited access to relevant information contributes to low public awareness and engagement with the sector. As the Amazonian Investment Fund representative put it, “There isn’t much information. If you ask me where to find information about impact investing in Perú, I honestly wouldn’t know. And that’s directly tied to how little visibility the sector has.”

Systemic Barriers and Gaps

Table 5

Theme: Systemic Barriers and Gaps

Main Theme	Sub-theme
Systemic Barriers and Gaps	System Structure
	Institutional Capacity
	Structural Conditions of the Environment
	Connectivity and Reach

While other themes focused on actors, capital flows, or relational dynamics, this theme plays a more contextual role. It addresses the broader structural conditions, some internal to the sector, others external, that shape and limit its evolution (see Table 5). These elements do not always respond directly to the research questions, but they provide essential background for understanding the environment in which actors operate, collaborate, and attempt to scale impact.

One recurring theme in the interviews was the *System Structure*. Interviewees frequently described the Peruvian impact investing sector as small and relatively young. Several participants emphasised its early stage of development, noting that it only began to take shape in recent years. As the Entrepreneurship and Innovation Center interviewee stated, “I could tell you who the main investors are in just a moment, that shows you how small it is.” Others echoed this view, calling the sector “incipient” and noting that “we are a relatively new and small actor compared to others.”

It was also highlighted that this small scale can lead to a high degree of dependence on the behaviour of dominant players. Some interviewees noted that the involvement, or absence, of large economic groups can significantly influence the direction and perceived legitimacy of the sector. One of the Ecosystem Builders interviewees explained, “There are anchor companies that bring credibility from the outside and help move the sector forward,” while the other noted, “When big economic groups get involved, they can drive bigger transformations and shift the needle.”

However, in this maturing space, competition seems to be outweighing collaboration. A sense of distrust among actors was frequently mentioned as a barrier to coordination by the Academia interviewee, but also echoed by others: “It’s very difficult for actors to open up and share. They are reluctant to collaborate and operate with a strong sense of competition, even when they’re not truly competing.”

A second area of concern raised by interviewees involved the limited *Institutional Capacity* of both public and private sector actors to support deeper investment, innovation, and long-term ecosystem growth. Interviewees pointed to limited investment in research and development, insufficient public support for productive value chains, and a general lack of professionalisation across the ecosystem.

Comparisons with neighbouring countries such as Brazil, Chile, and Colombia were common. “Brazil has an incredible machinery for R&D, constantly producing new projects, products, and services. Perú is trying, but we’re still far behind,” said one participant representing the Civil Association. Then added, “We’re still discovering and managing our investment risks, especially in certain productive chains that could generate more aggregate returns.”

Beyond government performance, participants noted that many actors in the field still lack formal training or recognition of impact work as a professional pathway. “People don’t fully recognise the level of professionalisation that impact work involves,” the Business Association interviewee commented, and an Ecosystem Builder participant echoed, “They don’t associate it with a serious investment medium.”

As a third sub-theme, interviewees also discussed a range of broader environmental and contextual factors that shape the evolution of the sector, including political instability,

regional inequality, and the influence of global sustainability trends. A recurrent topic was the centralisation of activity and resources in Lima, which limits both the visibility and viability of impact work in other regions. “So much is focused on Lima or tech, there are a lot of things that aren’t tech and aren’t just Lima,” said the Amazonian Investment Fund interviewee.

Corruption and institutional fragility were also seen as factors hindering trust and making collaboration difficult. “There’s a lot of corruption in the system; it’s a question of institutional capacity,” the Academia point of view expressed. Another, this time from the Business Association role, added, “Sometimes formal institutions don’t let you act toward your goals.”

Yet not all external forces were negative. Interviewees from the Civil Association, Ecosystem Builder, Impact Startup, and Conservation Fund pointed to global interconnectedness, climate finance, and environmental and social trends as factors pushing the sector forward. “Foreign actors contribute because the planet is interconnected; what happens here affects them too.” Others noted, “The country is heading in that direction. There’s no choice, given the state of the world,” and “Climate finance and global sustainability concerns are shaping investment behaviour more and more.”

Despite these positive pressures, regional inequality persists. “We’re very centralised,” said the Business Association participant. “But there are regional business organisations and civil associations that could be activated; they just aren’t yet integrated into the system.”

Finally, the issue of limited *Geographic Connectivity* emerged as a distinct sub-theme, repeatedly emphasised in the interviews. Participants highlighted both logistical constraints and infrastructure gaps that prevent cohesive national development.

One interviewee representing the Entrepreneurship and Innovation side explained, “Sometimes geographic limitations are very real. A local savings and credit cooperative may only operate in Arequipa and not in other regions, which limits outreach.”, and further expanded on similar concerns about fragmentation: “There are programs that should be national success stories in impact investing, but they’re geographically constrained because they rely on independent financial institutions that are not connected with other regions.”

Beyond infrastructure, challenges in digital literacy and access to knowledge tools were also noted. “There’s a lack of minimum infrastructure, connectivity, and systems. For example, I’ve seen programs that try to teach finance skills. Still, the community won’t always know how to operate Excel, even the basics,” the Impact Startup interviewee shared. At the same time, the one representing the Conservation Fund reflected on how these challenges prevent collaboration pathways from forming across Perú: “If you have an entrepreneur in Loreto and another in Madre de Dios, how do you build an innovation collaboration group when the territory itself blocks connection?”

Capital Dynamics

Table 6

Theme: Capital Dynamics

Main Theme	Sub-theme
Capital Dynamics	Instruments and Structures
	Capital Allocation
	Frictions in the Financial System
	Risk Perceptions

Capital flows are central to understanding how impact investing operates and evolves. This theme contributes to the third research question by shedding light on the dynamics that shape how capital is mobilised, accessed, and distributed in Perú’s impact investing sector. Interviewees frequently emphasised that, in addition to intentionality and collaboration, the movement and barriers to capital often dictate the sector’s capacity to scale and transform. Four interrelated sub-themes emerged from this highly influential theme (see Table 6).

The first, *Instruments and Structures*, covers the financial tools and mechanisms used to deploy capital. Participants described the importance of having a diverse range of instruments that can respond to the different profiles, stages, and needs of impact-oriented ventures. One of the Ecosystem Builder interviewees explained that a blended approach, combining equity and debt mechanisms, can offer more flexibility and better alignment with different growth stages: “That’s why it seems very interesting to us... to complement existing

financing mechanisms with debt-based instruments that are more flexible and accommodate the needs of impact enterprises at various stages of growth.” Another participant mentioned growing interest in blended finance approaches from the Foundation point of view, recognising that traditional financial tools may not be sufficient: “Now it’s expanding to include innovative financial instruments, that’s where the interest in blended finance comes in.”

The second sub-theme, *Capital Allocation*, reflects challenges related to capital readiness and pipeline development. While limited capital supply is a concern, interviewees also pointed to issues on the demand side. In some cases, the problem is not a lack of interest from investors, but the absence of a robust and visible portfolio of investment-ready ventures. As the Civil Association participant put it, “There isn’t a portfolio compelling enough to say, ‘Okay, as a large corporation, I’m ready to take more risks.’” The Startup representative echoed this by highlighting the readiness gap: “Investment funds might say, ‘I’m looking for a pipeline,’ but the ventures aren’t prepared yet, they’re not ready to receive investment and continue growing.” This gap in maturity between capital seekers and providers was seen as a bottleneck in the sector’s development.

Frictions in the Financial System emerged as another barrier to effective capital deployment. Some participants expressed concerns about the over-reliance on non-repayable grants, which, while helpful in early stages, may give wrong perceptions of financial sustainability. The Foundation interviewee observed, “It’s hard to tell which enterprises are truly profitable. Some have been applying to the same grants for ten years, and it raises doubts about their long-term viability.” In addition, the Amazonian Investment Fund participant pointed to the shortcomings of international cooperation actors, stating, “They tried to promote investment through traditional project-based models where everything depends on grants. But they didn’t invest directly in fostering capabilities or the sector to sustain itself further.” This philanthropic framing, while well-intentioned, was seen by some as misaligned with the core logic of impact investing. The consequences can be severe: “When the international funder closed its doors in Perú, the entire alliance collapsed and the project ended. It had relied solely on grants, and there was no ecosystem building or deep work.”

The final sub-theme, *Risk Perceptions*, was one of the most frequently mentioned challenges by interviewees. High perceived risk was cited as a disincentive for investors,

especially in rural areas or certain sectors. Several interviewees emphasised that government and development cooperation actors must step in. The Civil Association interviewee said, “If there were guarantees behind some high-risk investments from the government or cooperation agencies, that would help emerging markets grow.” One participant from the Ecosystem Builder added, “There could be funds and guarantees through ministries that can back impact investors when it comes to risk.”

Change Narratives

Table 7

Theme: Change Narratives

Main Theme	Sub-theme
Change Narratives	Mindset
	Visionary Intent
	Framing of Change

The theme of Change Narratives connects most directly with the third research question, as it reflects how interviewees perceive change processes within the sector and how their actions, and those of others, shape the dynamics of transformation over time (see Table 7). Rather than focusing solely on internal attitudes or values, participants described how they actively contribute to shifting mindsets and narratives across the sector, particularly to bring new actors on board.

The sub-theme of *Mindset* emerged in reference to how actors work to influence others’ perceptions of what is possible or necessary within the impact investing space. Several interviewees described these shifts as gradual but essential processes. The participant from the Business Association noted, “These are mindset change processes, and that makes them slower,” and added, “It’s not just about short-term self-interest; there has to be a shift in mentality where people ask themselves, ‘How do I make myself sustainable?’” These statements suggest that building a shared vision for systemic change requires more than strategic alignment; it also involves fostering cultural and cognitive shifts across institutions.

In *Visionary Intent*, interviewees repeatedly emphasised that one of the sector's defining features is the deliberate intent to generate other positive outcomes alongside financial return. As the participant from the Conservation Fund explained, "It's important to be very clear about intentionality, about the intention to act and to have a social and environmental impact." Furthermore, the interviewee from Academia described the long-term ambition behind these efforts: "The ultimate vision is a full transition toward what's called an impact economy." These statements reinforce the idea that intentionality is a defining principle of impact investing and a guideline for individual and organisational strategies.

The third sub-theme, *Framing of Change*, captured a variety of perspectives on how sectoral transformation should be understood and pursued. Several participants spoke of the importance of long-term thinking and a cross-sectoral approach. The interviewee representing Academia said that thinking short-term remains a significant barrier, saying, "As long as we don't build a country where people believe that long-term thinking will lead to a better society, we'll see an outflow of human and financial capital." In addition, the Foundation participant warned against overly idealistic representation of the sector: "People still romanticise what we do. They say, 'Oh, how nice, you're helping kids or the elderly,' and that's the usual narrative." hindering the efforts to professionalise the sector further.

Others framed transformation in more technical terms, calling for structural improvements. One participant from the Investment Fund side stated, "A transformed sector would need to be a solid alternative so that Peruvian investors can place their money not just in mutual funds, which is the default, but in funds that also generate social and environmental impact." While the Startup participant imagined, "A future with lower taxes for companies with a more positive impact." In addition, participants also expressed hopes for better measurement, with the Entrepreneurship and Innovation interviewee saying, "I see a transformed sector with better impact measurement; right now, we're basically operating blindly." Finally, a decentralisation agenda emerged as a future aspiration from the Conservation Fund participant: "I'd like to see the sector grow in a more decentralised way."

Overall, these narratives reflect a shared aspiration for deeper, structural transformation of the sector, but one that is rooted in practical challenges and the need for coordinated effort. The theme shows that transformation is understood not as a single leap,

but as an evolving process shaped by intentionality, mindset, and the ways change is framed across actors.

Impact Measurement

Table 8

Theme: Impact Measurement

Main Theme	Sub-theme
Impact Measurement	Assessment Tools
	Impact Communication Challenges

While not directly tied to a single research question, the theme of Impact Measurement emerged as a key systemic component repeatedly discussed by interviewees (see Table 8). In the interviews, measurement was not framed as an administrative task, but as central support for decision-making, legitimacy, and accountability within the sector.

Assessment Tools are seen as essential mechanisms to evaluate progress, track outcomes, and ensure that investments produce tangible financial, social, and environmental value. However, several participants emphasised that this aspect of the sector is still underdeveloped, and when there are efforts for its development, the complex nature of measuring impact within this sector makes it even harder.

As one of the Ecosystem Builder interviewees noted, “There were no measurement tools or indicators, so we only recently began building an institutional process for it.” Others echoed this concern, highlighting that while impact has become a more frequently used term, there is still a lack of robust reporting practices: “Impact is a word we hear more often, but I don’t see solid reports to back it up,” the Civil Association participant stated. The absence of reliable and standardised metrics was repeatedly mentioned as a limiting factor for strategic planning and long-term credibility. “It’s vital to show the results an initiative is producing, how it’s being measured, prove that it actually generates impact, and that it can also be profitable,” said the Foundation participant.

The second sub-theme within this cluster relates to *Impact Communication Challenges*. Participants emphasised the complexity of accurately and effectively

communicating it to external stakeholders. This communication gap, some argued, contributes to a preference among some actors to stay within the boundaries of ESG frameworks, where metrics are more familiar and standardised. As the Academia interviewee put it, “It’s absolutely fundamental. Some say, ‘What isn’t measured doesn’t exist.’ So you have to learn to evaluate and standardise the process.” Another of the Ecosystem Builder interviewees reflected on the broader challenge: “Of course, measuring it and being able to talk about these considerations is one of the most difficult parts.” A third added from the Startup perspective: “It’s not only about measuring impact, but about how it’s communicated so it doesn’t just stay within the circle of those doing the work, it has to reach beyond.” These reflections reveal that impact measurement is both a technical and narrative process, requiring tools, frameworks, and the ability to make outcomes visible to wider audiences. As the Business Association interviewee summed up, “Measurement, indicators, the story of change... there’s still a lot of work to do there.”

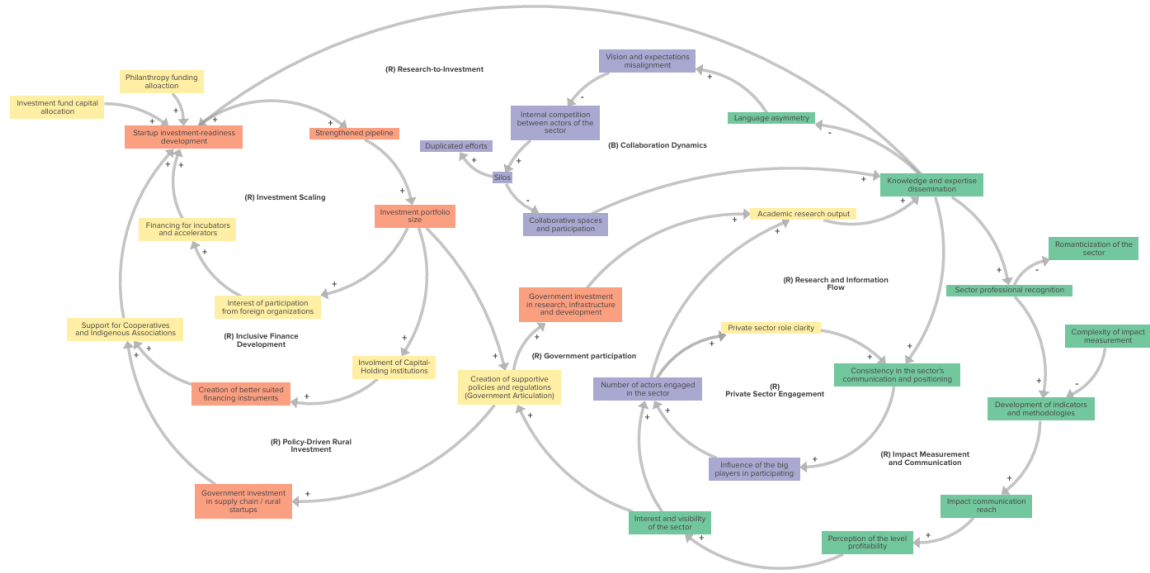
6.2 Knowledge Integration to a CLD

Following the thematic analysis, a causal loop diagram (CLD) was developed to explore how the dynamics identified across interviews interact at a systems level. While the thematic findings emphasized recurring narratives and patterns within and across actors' perspectives, the CLD helps visualize how these elements connect and influence each other over time.

After defining key variables and iterating on their relationships to ensure internal coherence and logical consistency across loops, the following version of the diagram was considered final (see Figure 1). For better readability, an enlarged version of this diagram can be found in Appendix D.

Figure 1

Complete Causal Loop Diagram



Colour Legend

- **Yellow:** Actors
- **Red:** Capital & Funding
- **Purple:** Partnerships & Collaboration
- **Green:** Information & Knowledge

These colour-coded categories broadly reflect the major themes from the thematic analysis, allowing for continuity between the two analytical approaches. In addition, while the diagram is not spatially organized in a rigid way, some clusters emerged naturally:

- On the left, three loops focus primarily on capital dynamics, including funding mechanisms, investment readiness, and risk perceptions.
- On the right, a group of reinforcing loops illustrates how information flows, impact measurement, and knowledge generation shape sector visibility and alignment.

- At the top, variables related to actor collaboration form a balancing loop, capturing the challenges and thresholds of sector coordination.

While these clusters are not rigid compartments, thus variables often connect across them, the layout reflects a system with identifiable yet interconnected subsystems. This visual structure supports the core purpose of the CLD: to make visible how collaboration in Perú's impact investing sector emerges, is reinforced, or hindered over time by various interacting factors. Rather than offering a static snapshot, the diagram captures dynamic feedback patterns, some reinforcing and others balancing, that collectively shape how actor collaboration unfolds. In doing so, it complements the thematic analysis by shifting from individual perspectives to system-wide interactions.

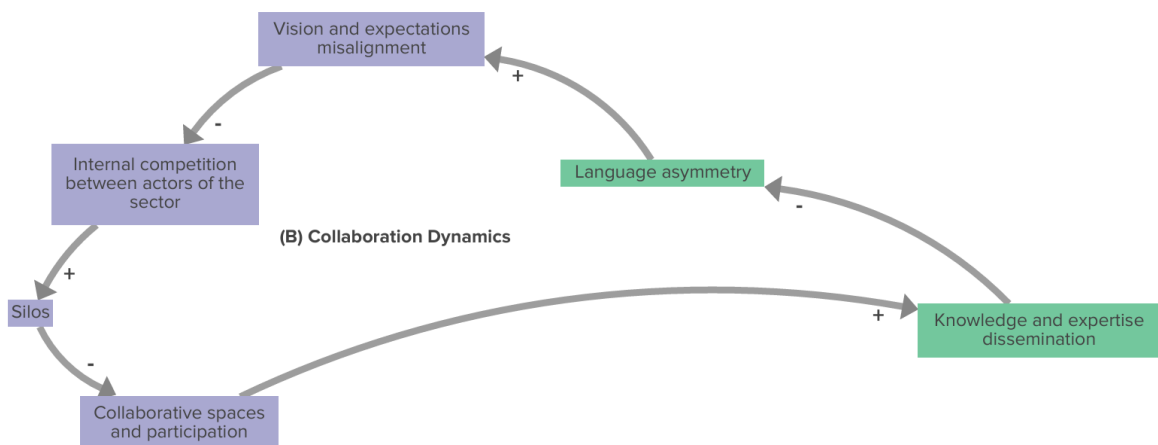
6.2.2 Loops and crucial elements

The CLD contains nine loops, one balancing and eight reinforcing. Each loop will be described to explain the insights it provides:

Collaboration dynamics

Figure 2

Collaboration Dynamics Loop



This loop represents some of the core relational frictions related to effective sector coordination. Interviewees frequently highlighted a recurring challenge: although actors may technically speak the same language (most often Spanish), they do not “speak the same language” in practice. This points to a deeper asymmetry in language and framing, where

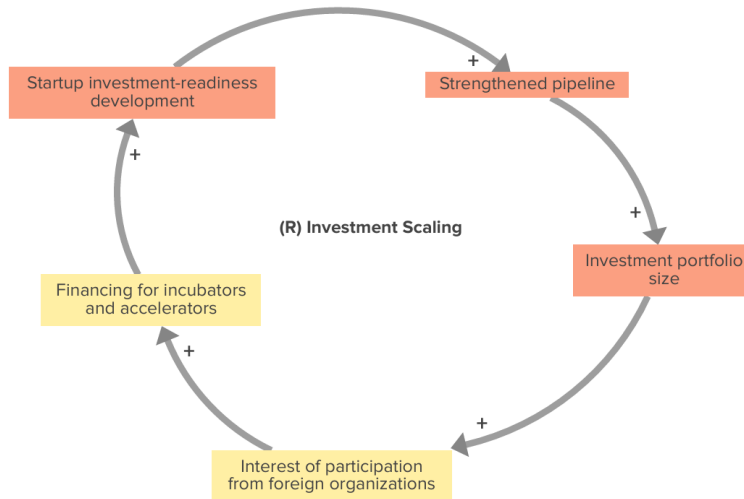
actors, depending on whether they come from financial institutions, nonprofits, government, or enterprises, use different terminologies and operate under different expectations.

These mismatches in language and intention hinder alignment around common goals and reduce the potential for coordinated action. As a result, actors may perceive each other less as collaborators and more as competitors, leading to fragmented and independent efforts rather than systemic partnership. Some interviewees noted specific instances where two or more organisations worked independently on similar initiatives without awareness of each other's activities, ultimately duplicating efforts and missing opportunities for joint value creation.

This environment of low articulation and weak trust could limit participation in collaborative spaces or threaten their effectiveness. This, in turn, affects the dissemination of knowledge and expertise. This latter variable is highly central in the diagram due to its high number of connections with other system components. When knowledge does not flow, it becomes harder for actors to build on one another's learning, reducing the collective capacity of the sector.

As the only balancing loop identified in the system, this dynamic illustrates a feedback process that seeks to restore or maintain a desired goal, in this case, effective collaboration (Kim, 1992). The loop suggests that unless the underlying factors around language, alignment, and fragmentation are addressed, the system may struggle to reach a stable level of cooperation, instead cycling between moments of progress and retrenchment.

Investment Scaling

Figure 3*Investment Scaling Loop*

This reinforcing loop highlights one of the central dynamics through which capital flows into the sector, particularly via the development of impact-oriented startups. Interviewees described how actors such as incubators and accelerators play a key role in preparing early-stage enterprises for investment. These support structures are often financed by philanthropic funds or investment vehicles, helping startups improve their operational capacity, clarify their impact models, and meet criteria for investment readiness.

As more startups receive this kind of preparation, the overall pipeline of investment-ready enterprises becomes stronger. A more robust pipeline increases the size and visibility of the investment portfolio, offering investors a broader and more credible set of opportunities. In turn, this reinforces foreign investor interest, encouraging the continued capital allocation toward startup development, thereby completing the loop.

The variables in this loop, particularly investment portfolio size and startup investment readiness, emerge as highly connected elements in the overall system map. Their essential nature reflects their influence on multiple actors and processes across the diagram.

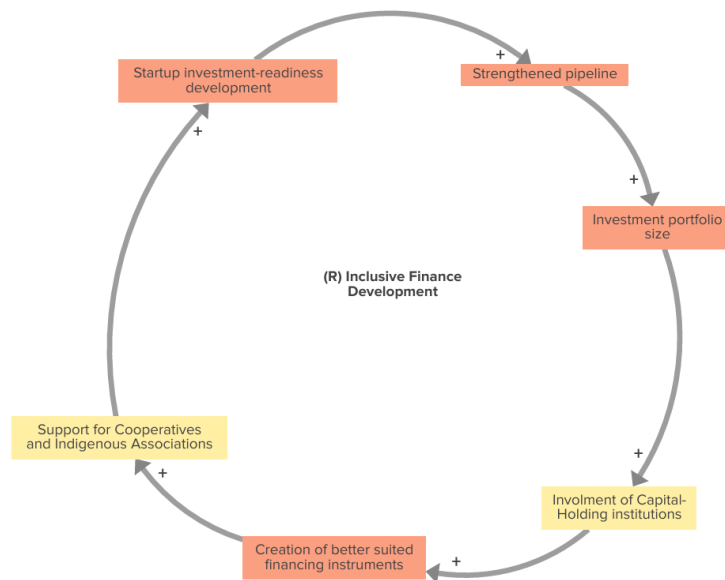
Like the other loops in this part of the CLD, this is a reinforcing loop, which means the outcomes of these dynamics tend to amplify over time. As Kenzie et al. (2024) explain, reinforcing feedback structures show circular causation that accelerates either growth or decline depending on the direction of influence. In this case, a positive trajectory of more

funding, stronger preparation, and a greater pipeline can expand investment opportunities in the long term. On the contrary, if investment or training is lacking, startups remain underdeveloped, the pipeline remains thin, and the sector's capital circulation weakens, which could also aggravate over time.

Inclusive finance development

Figure 4

Inclusive Finance Development Loop



As Kim (1992) points out, actions often carry both short- and long-term consequences, which can be visualised through nested feedback loops: smaller loops reflect more immediate processes, while larger ones reveal delayed but systemic outcomes. This pattern is evident in the dynamics represented here, where a reinforcing loop builds upon the previously described variables (investment-readiness development, strengthened pipeline, and investment portfolio size) to highlight longer-term implications in the sector.

As these earlier elements improve over time, they begin to shape the level of involvement of capital-holding institutions, such as banks, pension funds, and large investment firms. These actors were frequently mentioned in interviews as holding substantial influence over how capital is structured and distributed. Interviewees noted that their participation or lack thereof can significantly impact the availability of financing instruments

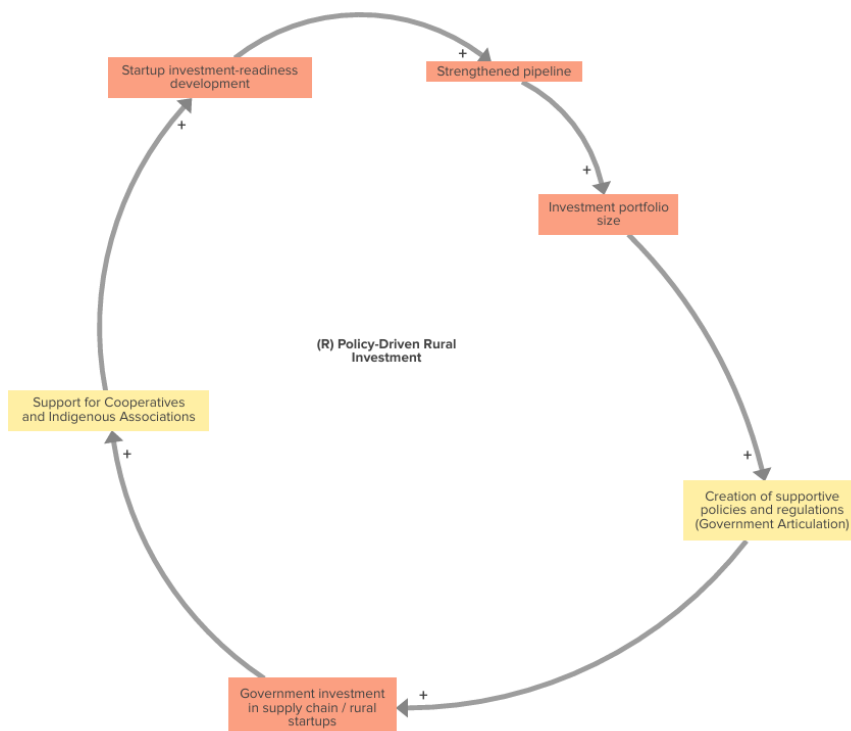
that are more inclusive, particularly those suited to the needs of smaller enterprises and underrepresented groups.

In the context of this research, inclusive finance refers to financial structures that respond to the specific realities of rural and indigenous ventures, many of which operate under the representation of cooperatives or associations. Their access to capital is often constrained by standard investment models that assume formal structures or high scalability. The loop suggests that if capital-holding institutions increase their engagement as the pipeline strengthens, they may be more likely to deploy financial tools to fit these diverse contexts. On the contrary, without these shifts, the reinforcing loop may amplify existing exclusions over time.

Policy-Driven Rural Investment

Figure 5

Policy-Driven Rural Investment Loop



This reinforcing loop expands on the dynamics established in the previous investment-related loops by integrating the role of public policy and rural development. As

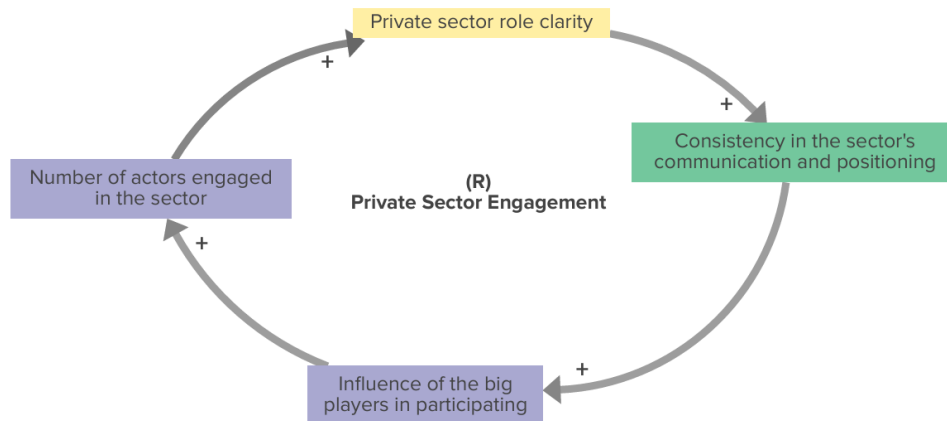
the investment portfolio grows, particularly when it includes more ventures from underrepresented or underserved areas, it increases these business models' visibility and perceived legitimacy. According to interviewees, this visibility can generate pressure to formulate supportive policies and regulations, especially those targeting rural supply chains and early-stage ventures.

In this loop, the government is positioned not merely as a financier but as a sector articulator, able to set incentives, create enabling regulations, and address geographic and structural inconsistencies. Several participants noted that while government engagement has been limited, its potential role in addressing rural barriers, such as logistical infrastructure, investment incentives, or policy alignment, remains critical.

Policies focused on strengthening cooperatives and associations were seen as a key pathway to improving inclusion and diversity in the sector. As these organisations get more support and grow stronger, they become more likely to engage in training, build internal capacity, and contribute to a stronger pipeline of ventures that can access investment, expanding the investment portfolio even further.

The loop also underscores a recurring issue raised across interviews: centralisation. While participants based in Lima were able to identify key actors, dynamics, and bottlenecks, several interviewees reflected on how these challenges are intensified outside the capital. Regional ventures often face added difficulties in accessing networks, capital, or support services, making policy intervention even more essential for equal development within the ecosystem.

Private Sector Engagement

Figure 6*Private Sector Engagement Loop*

This reinforcing loop captures a dynamic frequently raised across interviews: the limited engagement of the private sector in collaborative efforts within the sector. A recurring interview question asked participants to identify which actors they believed were not sufficiently engaged but could play a significant role in the sector's transformation. The private sector was among the most consistently mentioned, often alongside suggestions of other under-engaged stakeholders.

When asked why this actor has remained disengaged for the most part, several interviewees pointed to a lack of mutual understanding. Specifically, they noted that existing actors in the sector, such as intermediaries, NGOs, or public institutions, do not always have a clear picture of the private sector's motivations, constraints, or priorities. As a result, aligning objectives and fostering collaboration becomes more difficult.

In the loop, this challenge is represented by the relationship between understanding the private sector's role, the development of a clear and consistent sector positioning, and the ability to create strategic messaging that resonates with private sector interests. When actors have better insight into how the private sector operates and what it requires in terms of incentives, language, and demonstrated value, they are more capable of framing the sector in more compelling ways.

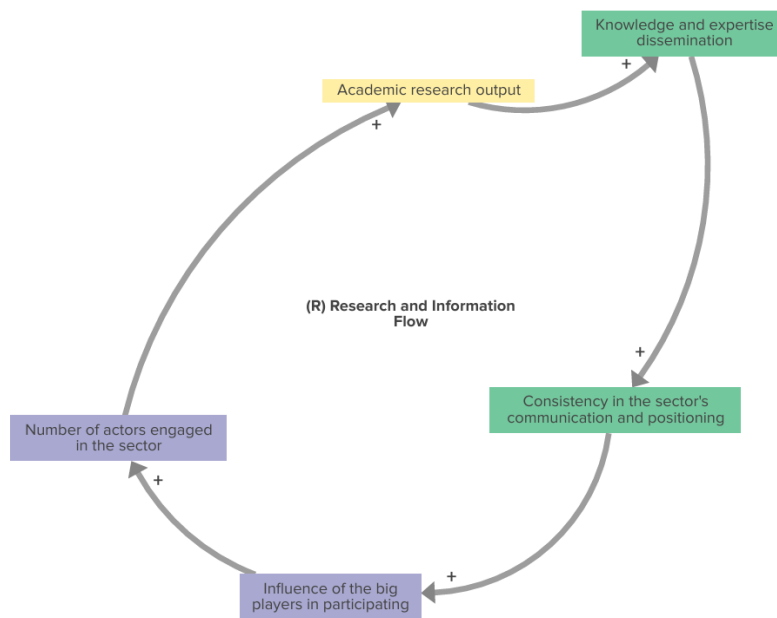
Improved communication strategies, in turn, can encourage more private sector actors to engage, particularly those with the capacity to bring in capital, scale business models, or

influence market dynamics. As these actors become more involved, their needs and expectations become more visible and better understood, feeding back into the messaging and positioning efforts. This creates a self-reinforcing cycle of engagement, learning, and sector-dynamic strengthening.

Research and Information Flow

Figure 7

Research and Information Flow Loop



This reinforcing loop builds on elements introduced in the previous ones but focuses on the role of academic and research institutions in supporting the development of the sector. Several interviewees emphasised the limited availability of locally produced knowledge about the sector, particularly in contexts like Perú, where the field is still emerging and formal structures are not yet firmly established.

In this loop, academic research and knowledge generation contribute directly to the circulation of relevant information. As more evidence and analysis become available, whether in case studies, mapping exercises, or policy briefs, ecosystem builders and other articulating actors are better equipped to position and communicate the sector's objectives and practices in ways that resonate with diverse audiences.

A clearer and more coherent communication strategy strengthens the sector's external image and internal cohesion, encouraging greater engagement from actors across public, private, and civil society areas. As more actors become involved, they bring new data, experiences, and perspectives, which can feed back into academic and practical research efforts, reinforcing the cycle.

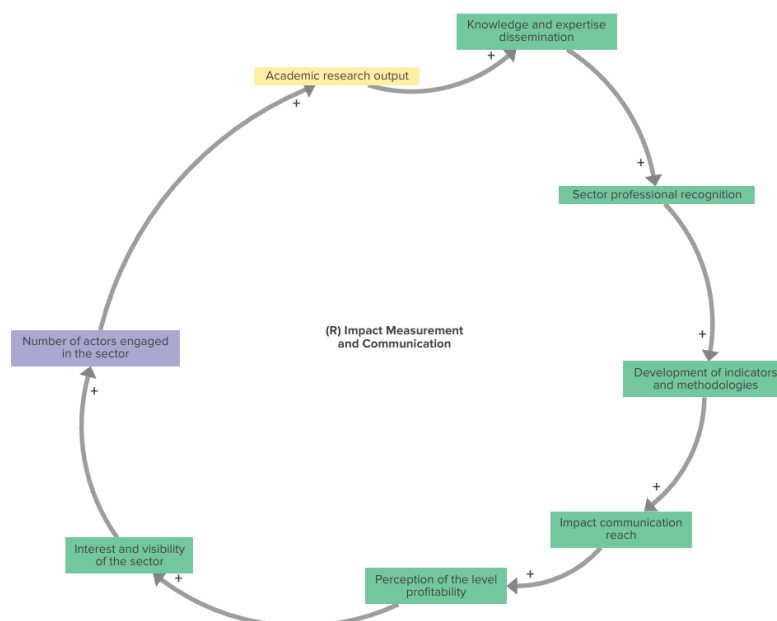
This dynamic can operate in both directions. Interviewees noted that in the absence of sufficient research or accessible information, it becomes more challenging to articulate the sector's value proposition, which may keep new actors from engaging or investing. Some participants highlighted how this knowledge gap constrains the sector's visibility within and outside of Perú.

As shown in the overall diagram, actor participation is one of the most interconnected variables, appearing across multiple loops. Its centrality emphasises the idea that broad and diverse engagement could not just be a goal but a necessity for system-wide reinforcement and transformation. Without accessible knowledge and shared understanding, however, that participation may remain limited or fragmented.

Impact Measurement and Communication

Figure 8

Impact Measurement and Communication Loop

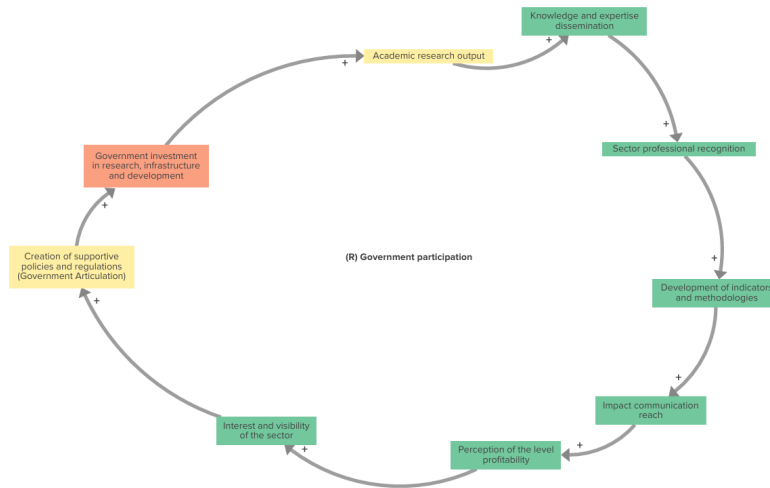


This reinforcing loop further develops the themes of knowledge and communication but focuses specifically on the role of impact measurement in shaping perceptions of the sector and enabling its further development. According to Aliados de Impacto (2024a), measurement, as the commitment to monitor and evaluate the social and environmental outcomes of investments, is one of the defining features of impact investing. However, interviews revealed that this component remains underdeveloped in practice, particularly in terms of both technical capacity and its integration into sector-wide communication strategies.

Several participants highlighted a constant disconnect between the values-driven intentions of the sector and how those efforts are perceived externally. One interviewee noted that many still associate the work of the sector with “honourable activities” such as helping children or elders, framing it more as charity than as a established, investment-worthy field. This framing, they explained, makes it harder to build a professionalised sector with clearly defined roles, specialised talent, or tools for evaluating impact.

The loop illustrates how actor engagement, academic output, and knowledge and expertise dissemination, all previously discussed, contribute to building the internal foundations necessary for effective impact measurement. Without the ability to generate or apply appropriate indicators and methodologies, the sector struggles to demonstrate its results in a way that resonates with capital providers or strategic partners. In turn, this hinders efforts to communicate profitability and scalability, which interviews identified as essential to encouraging more actors, particularly private sector and institutional investors, to engage with the field. On the contrary, interviewees noted that if measurement practices were strengthened and results were communicated, the sector’s credibility, visibility, and strategic alignment could be enhanced.

Government participation

Figure 9*Government participation Loop*

This reinforcing loop builds upon elements discussed in both the financing and knowledge-related sections of the diagram but shifts the focus toward the government's role as an enabler of systemic development. While earlier loops emphasised the government's potential role in articulating investment policies, particularly those that support rural supply chains or create incentives for inclusive finance, this loop highlights the government's capacity to invest in research, infrastructure, and long-term development.

Several interviewees pointed to the limited but necessary role of the public sector in strengthening the conditions that allow impact investing to flourish. They spoke of state-led efforts in other countries such as Brazil, Chile, or Colombia, where public institutions have invested more consistently in research and development (R&D), infrastructure, and capacity-building. By contrast, they described Perú as still in the early stages of developing such mechanisms.

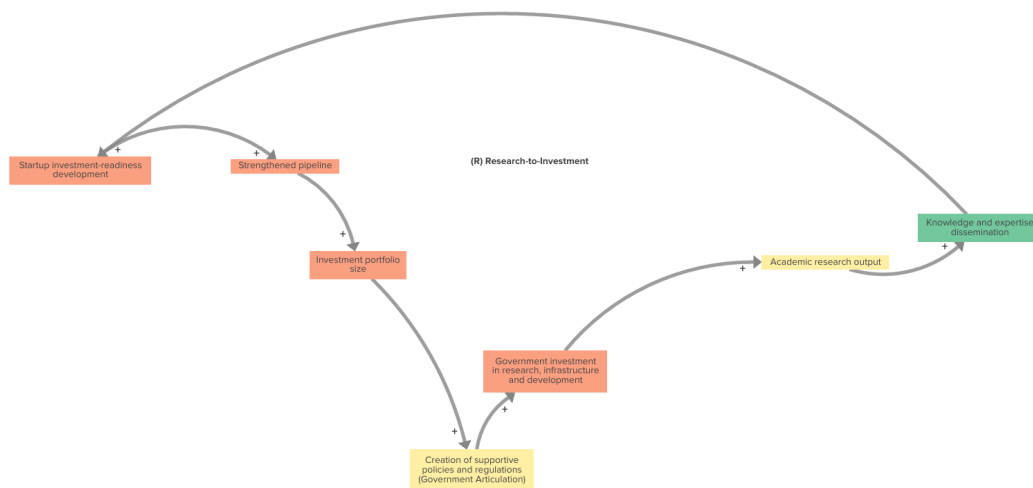
Positioning the policy and government participation variable at the centre of the causal loop diagram is not accidental. Visually and conceptually, it connects the left side of the diagram, focused on capital dynamics, with the right side, which includes information, narrative, and measurement-related processes. Just below the loops related to collaboration, this central location signals the potential of the government to act as a system-wide articulator that could influence multiple subsystems simultaneously.

This loop suggests that government participation is not only relevant to regulatory or financial support, but also to knowledge generation and dissemination. By investing in research, data systems, and educational infrastructure, the public sector could help amplify academic output, support the development of robust impact measurement tools, and help bridge information asymmetries between actors, challenges repeatedly raised in interviews.

Research-to-Investment

Figure 10

Research-to-Investment Loop



Unlike many of the other loops described, this reinforcing loop does not directly build upon a previous one but serves as an illustrative example of the interconnectedness between different system parts. When the complete diagram is viewed, this loop visually and conceptually links the two loosely defined “sides” of the system: the capital and financing dynamics on the left, and the knowledge, narrative, and collaboration processes on the right. While these divisions are not absolute, given the complex nature of the system, they help orient the reader to the types of dynamics being explored.

As mentioned earlier, one point of integration begins with government engagement, particularly through policy development and public investment in research, infrastructure, and development. Such support can contribute to academic outputs, which then feed into broader knowledge dissemination across the sector. However, this loop adds a complementary

dimension by focusing not only on institutional knowledge production (e.g., academic research) but also on peer-to-peer knowledge and expertise exchange.

Interview participants highlighted the richness of expertise sharing, particularly among impact-driven enterprises. These actors frequently support each other by sharing lessons learned on navigating the sector, accessing funding, or scaling their operations. This kind of practical, relational knowledge, developed through experience rather than formal study, was described as a vital, often underappreciated form of learning that helps strengthen investment readiness. In turn, this improvement in readiness feeds into broader system elements such as pipeline development and portfolio expansion, reinforcing the loop.

Together, this loop emphasises the multiple ways knowledge contributes to system strengthening, not only through top-down mechanisms like academic research and policy, but also through lateral, peer-driven processes.

To conclude, while each loop tells a specific story, it is important to revisit the complete diagram and examine the smaller, non-loop connections as well. These linear pathways, even when they do not form complete feedback loops, often reveal important links between actors, processes, and conditions. These smaller threads of interaction will also be carried forward into the discussion chapter, along with all the loops previously described, where they will be integrated with theoretical frameworks and broader research insights to develop a more comprehensive understanding.

7. Discussion

This chapter interprets the research findings in relation to the broader literature and the analytical frameworks that guided the study. It is structured in four parts: first, it reflects on key system-wide insights drawn from the causal loop diagram with a focus on highly connected elements visible through systemic mapping and considers the broader structural and contextual conditions in Perú that shape the sector's development but often lie outside its direct control; second, it explores how the findings connect with Actor-Network Theory (ANT), particularly its emphasis on heterogeneous actants and the process of translation; third, it revisits the study through a systems thinking lens to highlight feedback mechanisms and interdependencies; and finally, it outlines limitations and directions for future research.

7.1 Systemic Patterns and Actor Perspectives

After presenting and analyzing the loops within the Causal Loop Diagram (CLD), it becomes evident that certain elements hold a particularly central position in the system due to the number of connections they either receive or initiate. Among these, Startup investment-readiness development, Knowledge and expertise dissemination, Actor participation in the sector, Investment portfolio size, and Creation of policies and regulations beneficial to the sector stand out for their high degree of interaction with other variables. Their importance suggests that changes in any of these areas could generate wide-reaching effects across multiple parts of the system.

These core elements represent the full spectrum of themes identified in the thematic analysis that were translated into the CLD, as also reflected in their color-coded positions within the diagram: from capital flows to collaborative dynamics to actor representation and information structures. This distribution shows that potential leverage points are not concentrated in one area, but rather distributed across dimensions of the system.

Viewed through the lens of systems thinking, this reinforces the idea that transformation is unlikely to emerge from isolated interventions. Instead, change is more likely to occur through shifts in strategically positioned elements that connect and influence diverse parts of the system (Meadows, 1999). This highlights the importance of working across domains, regardless of whether they are formal or informal, financial or narrative, in order to support collaborative transformation within Perú's impact investing sector.

Furthermore, the CLD reveals a distinct dynamics between formal and informal institutions within Perú's impact investing landscape. As observed in previous research, underdeveloped institutional environments often leave emerging sectors reliant on informal networks to bridge structural gaps. Michelucci (2017), in her study of Italy's social impact finance ecosystem, found that without enough professionals capable of structuring deals or building cross-sector relationships, progress depended largely on pre-existing personal or organizational networks. This dynamic constrained the field's ability to grow, institutionalize practices, or create a steady flow of investable projects.

A similar situation appears to be unfolding in Perú. Interviews conducted for this research highlighted the limited presence and coordination of key formal actors such as the

government, the private sector, and large financial institutions. While these actors are not absent, their participation remains inconsistent and often lacks the institutional commitment needed to catalyze systemic transformation. In this environment, intermediaries, such as incubators, foundations, and ecosystem builders, play an outsized role. These actors are helping to develop the sector's infrastructure, often informally, through peer learning, relationship-building, and adaptive strategies tailored to local realities. Yet, as the CLD shows, the absence of stronger formal support continues to hinder progress on issues like policy coherence, long-term financing, and technical capacity.

These findings echo what other researchers have described in comparable contexts. Acevedo and Wu (2018), in their framework for analyzing impact investing ecosystems in Japan and Singapore, argue that formal institutions, especially governments, can influence critical system-level enablers, including policy, legal frameworks, and strategic financing mechanisms. Their study underscores the importance of having coordinated public actors able to shape an enabling environment across sectors. At the same time, Ormiston et al. (2015), drawing on interviews with impact investors in Australia, emphasize the importance of informal mechanisms such as peer learning and collaboration to overcome infrastructural gaps and limited pipeline opportunities in early-stage ecosystems. These two perspectives suggest that formal and informal institutions do not operate in opposition but need to co-evolve for a sector to mature.

In Perú, the lack of consistent leadership from formal institutions may be driving a form of ecosystem improvisation: one where informal actors fill critical roles in knowledge transfer, coordination, and trust-building. However, tension often arises when new investment logics attempt to function within legacy systems that have not yet adapted (Bugg-Levine & Emerson, 2011). As seen in the Peruvian case, this can slow down institutionalization and limit the long-term scaling of successful practices.

Moreover, a related structural dynamic that emerged through both the thematic analysis and the CLD is the influence of geographic centralization in limiting the systemic transformation of the sector. This insight, grounded in several interview accounts and particularly visible on the capital dynamics side of the CLD, points to how the sector's ability to scale is shaped not only by the presence or absence of institutional actors, but also by their

spatial distribution and the degree to which regional contexts are included in decision-making and resource allocation.

Participants working closely with rural and regional ventures repeatedly emphasized that sector transformation will require more inclusive financing instruments and policies tailored to regional realities. These actors often underscored that while pilot projects and public-private partnerships exist, they are frequently concentrated in Lima or other urban centers. This pattern reinforces a sense of distance between formal institutions and the rural cooperatives, associations, and ventures that operate at the periphery of the sector's geography.

The theme of international cooperation added further complexity to this issue. While some interviewees from organizations primarily focused on working in the capital recognized international capital as a key enabler of innovation and capacity-building, others, more embedded in regional initiatives, expressed more critical views. They noted that foreign funders sometimes operate on short timeframes or narrow strategic goals, injecting capital into projects without cultivating the long-term infrastructure or networks needed to sustain them. When these projects failed or donor priorities shifted, there was little left behind to support continuity. This inconsistency was perceived not simply as a financial issue but as one that weakened trust and created bottlenecks in collaboration across different parts of the ecosystem.

This insight underscores how systemic barriers are not merely internal frictions within the sector but are shaped by external forces, geographic inequality, the uneven distribution of institutional presence, and the dynamics of capital. These factors could complicate efforts to foster inclusive growth and reinforce the importance of designing collaborative strategies that consider both formal and informal structures, as well as the geographical and institutional asymmetries rooted in the sector.

Finally, the diverse perspectives of actors within the sector become more visible through the inclusion of interview excerpts across the findings. Specific patterns emerged as quotes were integrated and organized according to actor type. For instance, the representative from a philanthropic foundation frequently highlighted the lack of professionalisation within the sector and noted how philanthropy continues to be romanticised rather than treated as a strategic financial tool. In contrast, investment funds operating from the Amazon region and

focused on conservation placed greater emphasis on decentralisation, expressing concern over disparities in access to funding, appropriate financial instruments, and basic infrastructure such as connectivity. Actors more closely linked to mainstream capital or large corporations reflected on the challenges of engaging the private sector, acknowledging its influence but questioning how to foster its participation effectively. Meanwhile, the academic representative focused on the limited availability of data and structural knowledge regarding impact investing in the country, highlighting broader systemic gaps. Finally, the ecosystem builder, given their role in connecting a wide variety of stakeholders, offered a panoramic view of the sector. They expressed specific concern about language asymmetry, having witnessed how mismatched terminology and differing frameworks among actors can hinder collaboration efforts, even when such spaces are well-intentioned and strategically designed.

These varying perspectives are directly shaped by the actor's positioning, resources, and daily interaction with the sector. Interviewing stakeholders across such a wide range of roles allowed this research to construct a more complete and nuanced picture of the sector. The CLD, in particular, reflects how these diverse viewpoints interconnect, revealing shared concerns and how different interpretations and priorities shape the dynamics of transformation.

7.2 Actor-Network Theory To Interpret Sector Dynamics

Actor-Network Theory (ANT) offers a useful lens for analyzing the Peruvian impact investing sector because it invites attention not only to the human actors involved but also to non-human elements, such as policies, metrics, financial tools, and technologies, as central forces that shape outcomes. One of ANT's core principles is recognizing that non-human entities possess agency: they are "actants" capable of influencing processes and dynamics (Cresswell et al., 2010). This view was particularly relevant in this research, where both the thematic analysis and CLD revealed the prominent role of non-human elements in enabling or hindering collaboration and transformation. Whether referring to the lack of shared metrics, the absence of inclusive financial instruments, or the influence of legal frameworks and development funds, interviewees implicitly attributed influence to tools and structures as much as to people.

This speaks to the ANT principle of symmetry, which asserts that human and non-human actors should be treated equally in the analysis (Murdoch, 1997). While

interviewees rarely directly distinguished between the two, their reflections consistently highlighted non-human actants' enabling or sometimes limiting power. For example, when envisioning a transformed sector, responses frequently included changes to financial instruments, communication strategies, regulatory incentives, and data infrastructure, suggesting that these elements are active transformation components.

A second foundational principle in ANT is the heterogeneity of the actors and how, regardless of category, they should be included in the analysis (Murdoch, 1997). This was a guiding principle for this research, which sought to incorporate the perspectives of a diverse set of actors from across the sector. Interviewees often stressed the richness and complexity of working in a space where NGOs, banks, entrepreneurs, philanthropic foundations, corporations, and other actors interact. While these differences can hinder alignment, coordination, and communication, they also represent a potential strength. A field concerned with solving multidimensional social and environmental problems may be uniquely positioned to benefit from such heterogeneity, if the right conditions for collaboration can be cultivated.

These principles of distributed agency and heterogeneity converge in one of ANT's key conceptual mechanisms: the process of translation. As mentioned previously, translation refers to the ongoing negotiation through which actors redefine their roles, align interests, and form new associations (Callon, 1986; Latour, 1987; Akrich et al., 2006). In a sector like impact investing, particularly in an emerging context such as Perú, translation is a dynamic process and highly influenced by inside and outside factors. As this study has shown, even when actors share broad objectives, differences in language, expectations, or institutional logic can hinder effective collaboration. This is where barriers such as language asymmetry, uneven access to knowledge, or mismatched timelines between actors take on particular relevance. These are not outside frictions, but part of the translation process itself.

Understanding the sector through the lens of ANT does not simplify its complexity, but it offers principles and a framework to make that complexity more visible. Rather than seeking to reduce the system to linear threads, ANT helps bring to the surface the negotiations and relational work that shape the development of shared narratives, norms, and infrastructure. It shows that systemic transformation depends not only on formal strategies or

isolated interventions, but on the ongoing processes through which humans and non-humans alike shape and are shaped by the networks they inhabit.

7.3 Systems Thinking To Observe Patterns in Interaction

While Actor-Network Theory was used in this study to draw out specific relationships and assign agency to both human and non-human elements, systems thinking provided the overarching lens through which the entire research process was approached. Rather than treating actors, resources, or dynamics in isolation, systems thinking assumes that their significance lies not in their individual characteristics but in how they interact and influence each other over time. From this perspective, the Peruvian impact investing sector was not examined as a collection of independent components but as a system of interdependent elements that together form something greater than the sum of its parts.

This orientation is reflected throughout the research, from the design of the interview protocol to the construction of the CLD. The aim was not simply to map out the roles of actors or list the barriers they face, but to understand how these roles evolve in relation to one another, how feedback mechanisms develop, and how certain patterns, both productive and constraining, become self-reinforcing. Systems thinking made it possible to explore the underlying structure behind challenges, helping to identify leverage points where small shifts could lead to broader systemic effects.

The CLD, in particular, exemplifies this perspective. It visualizes not only direct interactions, but also reinforcing or balancing feedback loops that emerge from those. Some parts of the diagram, such as those focused on financing, function as subsystems reflecting distinct concerns and relationships. Others, such as the loops tied to collaboration, communication, and actor participation, reveal how these subsystems are interconnected. These clusters are not accidental; they reflect fundamental structural interdependencies that influence the sector's trajectory.

Systems thinking also highlights that transformation in the sector is unlikely to occur through isolated intervention. Instead, it depends on the alignment of structures, incentives, information flows, and shared vision among a diverse set of actors. This is particularly relevant in a sector like impact investing, where coordination across public and private, financial and social, local and international boundaries is both necessary and challenging. It is

necessary for meaningful progress that those on both sides of the investment equation understand themselves as participants in a shared system, one with the potential to achieve more through collective action than any single actor could accomplish alone (Bugg-Levine & Emerson, 2011).

Finally, this research exemplifies the open system concept described in the theoretical framework. The analysis identified extensive flows across the impact investing sector's boundaries, with numerous inputs and outputs demonstrating the sector's interconnectedness with broader elements, especially the themes focused on indirect influence or contextual roles like systemic barriers or regional differences. These fluid boundaries confirm von Bertalanffy's (1969) view that system elements maintain constant contact with their environment and highlight the importance of adding it to studies of this nature.

By embedding systems thinking into both the methodology and the interpretation of findings, this research emphasises the importance of not only identifying individual actors or tools, but also tracing the dynamic patterns that shape collaboration, reinforce silos, or open space for transformation. In doing so, it contributes to a growing body of work that views impact investing not just as a market or mechanism, but as a living system shaped by feedback, evolving relationships, and the potential for coordinated change.

7.4 Limitations and Future Areas of Research

Although this research aimed to capture the perspectives of a wide range of key actors in the Peruvian impact investing sector, some limitations must be acknowledged.

Even though representatives from the public sector could not be directly interviewed, despite numerous efforts to include them, their role is indirectly represented through the insights of participants who have actively collaborated with government institutions. Given the crucial role that public entities play in shaping investment policy and regulatory frameworks, their direct absence is a limitation. However, many interviewees offered detailed perspectives on public sector involvement, allowing this research to still reflect on its perceived role, effectiveness, and patterns of collaboration within the impact investing sector.

Second, the number of interviews was limited to ten, which was determined to be the most feasible given the time constraints of the research. While the selected participants

represent diverse perspectives, expanding the sample in future studies would enrich the depth and range of insights.

Third, although direct regional voices are not present in the sample, the perspectives of regional investment funds, national programs, and decentralised initiatives were reflected through the experiences and insights of the interviewees. While all interview participants were based in or primarily operating from Lima, many of them collaborate closely with organisations and initiatives that operate in other regions of Perú, including rural areas. Nonetheless, including actors based directly in other cities would have further enriched the study by offering a more grounded understanding of the geographical nuances and systemic dynamics across the country.

Finally, all interviews were conducted in Spanish, and the coding and thematic analysis were likewise performed in the same language. The translation of quotes and key findings into English was carried out by the researcher, which ensured contextual accuracy, but a small number of cultural references or technical terms could have been lost in translation.

Building on these limitations, and while this study focuses on the Peruvian context, its methodological approach of using actor-level thematic analysis and causal loop diagrams to examine collaboration in the impact investing sector could be applied in other Global South contexts as a further area of research. Much of the existing literature is situated in high-income or more institutionally mature settings, leaving limited comparative data on how these dynamics unfold in underrepresented geographies. Expanding research into other national contexts across Latin America, Africa, or Southeast Asia would allow for a more nuanced understanding of how collaboration patterns are shaped by exploring different institutional capacities, development trajectories, and cultural frameworks.

In addition, although this research explored a single-country case, several interviewees raised the importance of regional interconnection and cross-border collaboration. For instance, networks that connect capital providers across Latin America and the Caribbean to strategically mobilize financial, human, and intellectual capital for social and environmental outcomes were mentioned as influential actors (Latimpacto, 2025). Future studies could investigate how these transnational networks contribute to, or struggle with, regional sector development. A comparative or regional study could highlight the opportunities and barriers

to sector-building across borders, particularly in settings with similar structural or institutional constraints.

Another area for further exploration is the role of impact measurement. As highlighted in both interviews and literature, measurement continues to be a persistent challenge in the field, particularly for actors operating with limited resources or in informal structures. However, this research did not aim to investigate measurement systems in depth. Given its importance for accountability, legitimacy, and attracting capital, more empirical work is needed to understand how measurement tools are adopted, resisted, or adapted across different actor types and geographies.

Lastly, as artificial intelligence and digital technologies become increasingly integrated into finance, governance, and data collection, there is a growing need to explore their potential positive and negative implications for the impact investing sector. Future research could investigate how AI tools support data-driven decision making, enable more inclusive capital flows, or create new forms of risk and exclusion. Understanding these dynamics will be essential for anticipating how the sector might evolve in the coming years.

8. Conclusions

8.1 Key Insights

This research set out to explore the roles and relationships of key actors in the Peruvian impact investing sector and to examine how patterns of connection and collaboration shape transformations within the ecosystem. Through a combination of thematic analysis and systems mapping, the study revealed several findings that go beyond the surface of existing conceptual and empirical literature.

One of the most significant contributions of this research is the identification of actors whose presence and function have often been underrepresented or overlooked in broader discussions of impact investing. In particular, the roles of cooperatives, associations, and other community-based or regional actors emerged as central to the sector's functioning, especially when considering capital access and rural engagement. While these types of actors may not be prominent in more institutional or high-level mappings of the sector, they hold considerable relevance in the Peruvian context, where formal financial infrastructure and public capacity

remain unevenly distributed. They act as direct implementers, local articulators, and even informal incubators, creating value within a system that lacks strong formal guidance in many areas.

Closely related to this is the finding that actor roles are often multiple and evolving. Rather than being easily classified into static supply-demand clusters, many actors operate in ways that blur institutional lines. This has implications for both practice and research: collaboration cannot be treated as a discrete or one-directional process, but rather as a negotiation that is constantly shaped by context, constraints, and relational dynamics.

The research also uncovered specific patterns of disconnection and collaboration. For example, while all participants shared common goals of sector growth and impact achievement, their organizational roles became clearly visible through the challenges and opportunities they prioritized in interviews. Each actor's positioning within the ecosystem distinctly influenced their focus areas, with their specific function and identity shining through their responses, making it evident which type of actor they represented based solely on their emphasized priorities. This is why it was a key point of this research to have representatives from as many actor types as possible.

Ultimately, the importance of shared language, not just in linguistic terms but in aligning mental models and expectations, was a persistent theme across interviews and surfaced clearly in the CLD. Misalignment in how actors define “impact,” approach investment readiness, or communicate across institutional boundaries emerged as key bottlenecks to collaboration. These findings speak directly to the research question by showing that transformation does not simply result from more actors entering the sector, but from how effectively they are able to interact and, build trust and relationships over time.

8.2 Implications for Practice and Science

By identifying the dynamics shaping collaboration, trust, and coordination across the sector, the findings provide a tool for reflection and strategy. For ecosystem builders, incubators, and intermediaries, the study highlights leverage points that can be acted upon even without formal authority. For example, improving knowledge sharing practices, aligning

language across stakeholders, and fostering spaces for cross-sector dialogue emerged as actionable strategies to address fragmentation and deepen relational trust.

The analysis also emphasises the importance of non-governmental leadership in fostering transformation. While public institutions play an irreplaceable role, particularly in enabling policies, infrastructure investment, and decentralization, many of the feedback loops identified in the diagram begin with or are sustained by actor-level initiatives. These include narrative-building, informal coordination between peers, and the development of inclusive financing tools through blended structures or commercial partnerships. In this sense, actors do not need to wait for policy to shift in order to begin changing the structure of the sector. They can leverage the findings to improve the connectivity and responsiveness of the ecosystem by engaging in knowledge production, cross-role collaboration, and role redefinition.

For funders, both national and international, this research offers a way to better understand the long-term implications of fragmented intervention. The interviews revealed that when capital is injected without a supporting ecosystem strategy or local ownership, projects risk becoming dependent and short-lived. The CLD makes it possible to anticipate some of these unintended dynamics and design capital flows that reinforce rather than bypass or destabilize the system.

On the other hand, from a scientific perspective, this study contributes to a growing body of empirical research that applies systems thinking and Actor-Network Theory (ANT) to complex, evolving fields such as impact investing. While both ANT and system dynamics are well-established theoretical frameworks, their combined use in this research offers a methodological bridge that links actor-level experiences to bigger structural patterns. This integrated approach enables a richer understanding of how transformations unfold in settings where formal coordination is weak and where roles are often emergent and overlapping.

By drawing from detailed qualitative data and transitioning into system mapping, this research also demonstrates a viable pathway for grounding CLD models in inductively produced themes rather than using predetermined variables. This methodological approach aligns with recent calls in systems thinking literature for more participatory and interpretive modeling approaches (Newberry & Carhart, 2024).

The study adds to the empirical literature on impact investing by offering context-specific insights from the Global South, particularly from Perú, a country rarely examined in this field outside of market reports. Rather than focusing on financial performance or ESG metrics alone, the research centers on relational dynamics, collaborative infrastructure, and systemic constraints, adding needed depth to the largely Northern centred empirical base of the field strengthening the case for future comparative research.

Together, the practical and scientific implications of this research emphasise the value of applying hybrid theoretical frameworks and systemic methods in studying complex social finance landscapes. It opens the door for more interdisciplinary, locally grounded, and systemically informed work on how transformation can be co-produced across diverse sectors and institutions.

8.3 Final Reflection

This research has illustrated that transformation in the Peruvian impact investing sector is not only necessary but is already taking place in various forms. The presence of key high-leverage points in the CLD suggests that systemic transformation is possible if these elements are intentionally supported. The insights extracted from this study do not offer a singular path forward, but they point to different meaningful entry points where action may be more impactful and responsive to the realities of actors in the field. At the same time, the structural conditions surrounding the sector cannot be overlooked. While these are not always within the sector's direct control, they are part of the context in which actors operate, and they condition what forms of collaboration and growth are possible.

If there is a final message from this study, it is not that transformation is easy to achieve, but that it is being pursued. The actors in this research did not speak from a place of triumph that the work is already done, but from a clear desire to see the sector further evolve, collaborate more meaningfully, and deepen its impact. Much remains to be researched, particularly around cross-country collaboration, impact measurement in practice, and the long-term effects of current policy efforts, but the willingness to engage, adapt, and learn is present. That may be one of the most valuable resources the sector has.

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10. Appendix

Appendix A: Interview Questions

1. Actor Roles and Identity

- How do you define your organization's mission or responsibility within the impact investing sector?
- Do you consider there to be any difference between the role you seek to play and the expectations that other sector actors have about your work?

2. Networks and Relationships

- Which other actors do you collaborate with regularly?
- How do those relationships influence your work or strategic decisions?
- Are there actors or institutions that you consider central to the sector's functioning?

Extras

- Have you felt that "silos" or barriers exist between different types of actors? Why do you think they occur?
- Is there any type of actor or sector that you feel it would be valuable to collaborate with more, but it hasn't happened yet?

3. Alignment Processes (Translation of interests)

- Based on your experience, what facilitates or hinders collaboration in this sector?
- How do you manage to align with other ecosystem actors?
- Have you noticed any changes in how the impact investing sector operates in recent years?
 - What factors or actors do you think are driving those changes?
- Could you share an example of a situation where several actors had to negotiate different interests or objectives?
- Do you perceive that the sector has a common vision or does each actor advance on their own?

4. Barriers, Power, and Bottlenecks

- What type of barriers do you face when trying to contribute to the sector's development?
- What would you say are the main obstacles preventing the sector from being more transformative or having greater impact?

5. Systemic Change and Impact

- In your opinion, what would a "transformed" or improved sector look like?
- Is there anything else you would like to add?

Appendix B: Thematic Analysis Coding Process Results

Main Theme	Sub-theme	Code
Actors	Capital-Holding Institutions	Family Offices
		Investment Funds
		Financial Sector (Banks, Pension Funds, Microfinancing Institutions)
		Philanthropic Foundations
	Intermediaries	Accelerators
		Incubators
		NGOs
	Public Sector	Government
		Ministries
	Private Corporations	Private Sector (companies)
		Characteristics of the corporate private sector
		Public–Private Foundations
	Academia	Universities (Educational Role)
		Universities (Incubation Role)
		Research
	International Cooperation	Embassies
		Governments
		Other / Organizations Perú is a signatory or adherent to
	Impact Enterprises	Startups / Social Enterprises
	Association	Cooperatives
		Indigenous Associations
	Articulating Organizations	Ecosystem Builders

		One-Stop-Shop Incubators
Collaboration	Aligning Expectations	Misaligned vision and expectations
		Different nature of actors
	Meeting Spaces	Collaboration/meeting spaces
		Impact Investment Summit
	International Relationships	Participation of foreign organizations
	Coordination	Building an Ecosystem of Investors
		Government articulation
		Collaboration challenges
		Silos
		Duplicated efforts
Knowledge Circulation	Language	Language Asymmetry
		Clear definition of Impact Investing
		Consistency in the sector's communication
	Information	Efforts to disseminate information
		Role of research
		Transfer of knowledge and capabilities
	Visibility	Sensitization
		Information proliferation
Systemic Barriers and Gaps	System Structure	Small sector
		Underdeveloped market
		Influence of the big players in participating
		Trust
		Competition between actors of the sector
	Institutional Capacity	Investment in research, infrastructure and development
		Investment in supply chain / rural startups
		Professionalization of roles in the sector

		Mapping problems to its structural level
		Development or access to new methodologies
	Structural Conditions of the Environment	Rural conditions
		Corruption
		Fintech preference
		Global interconnectedness / global trends
		Environmental and social trends
		Growth of the sector
		Centralization in Lima
		Weak institutions
		Innovation level
	Connectivity and Reach	Geographic limitations
		Lack of connectivity infrastructure
Capital Dynamics	Instruments and Structures	Blended Finance
		Debt modalities and financial instruments
		Tax-for-Impact Schemes (Obras por Impuestos)
	Capital Allocation	Capital supply
		Lack of capital demand
		Pipeline
		Lack of a large active investment portfolio
	Frictions in the Financial System	Inadequate approach from International Cooperation
		Issues with non-repayable funds
		Perceived (low) profitability
	Risk Perceptions	Risk minimization
		High risk
		High interest rates for loans
Change Narratives	Mindset	Change of mentality

		Company commitment to sustainable transformation
	Visionary Intent	Intentionality
		Vision
	Framing of Change	Romanticization of the sector
		Long-Term thinking
		Ideal Sector Vision
		Cross-sectoral approach
Impact Measurement	Assessment Tools	Indicators / Evaluation systems
		Reports
		Complexity of Impact Measurement
	Impact Communication Challenges	Communicating impact
		Corporate reliance on ESG as default approach

Appendix C: Information Sheet and Consent Form

Information Sheet: Exploring the Dynamics of Change in the Impact Investing Sector in Perú

1. Introductory Statement

Dear _____,

My name is Mariana Gil, and I am a Master's student at University College Dublin. I would like to invite you to participate in the study **“MAPPING ACTOR ROLES AND COLLABORATION DYNAMICS IN PERÚ’S IMPACT INVESTING SECTOR: A SYSTEMIC AND ACTOR-NETWORK PERSPECTIVE”**

2. What is this research about?

This research explores how the roles and relationships of key actors shape the dynamics of change within Peru’s impact investing sector. It aims to understand how different stakeholders contribute to systemic change, and how their interactions influence the development and evolution of the sector.

3. Why am I doing this research?

The goal is to identify patterns, bottlenecks, and reinforcing loops that affect systemic change in the sector. By analyzing the perspectives of various actors, the research hopes to uncover insights that inform better collaboration and more effective impact strategies.

4. What will happen if you decide to take part?

Participation will involve a recorded interview lasting approximately 60 minutes, conducted via Google Meet or Zoom. Questions will focus on your role, experiences, and perspectives on the sector’s dynamics and change processes.

5. How will your data be used?

The interview will be recorded (with your consent), transcribed, and analyzed using qualitative methods. Anonymized quotes may be used in the thesis or in future scientific publications. No identifiable information will be disclosed.

6. How will I protect your privacy?

Your identity and affiliation will remain confidential unless you give explicit permission otherwise. Transcripts will be anonymized, and audio recordings will be deleted once transcription is complete.

7. What are the benefits of taking part?

Your insights will help map how change happens in the Peruvian impact investing sector and how actors can better collaborate for greater impact.

8. What are the risks?

There are no known risks associated with participating in this research. You are free to skip any questions or stop the interview at any time.

9. Can I change my mind?

Yes. You may withdraw your participation at any time without giving a reason, and your data will not be used.

10. How will you stay informed?

I will share relevant findings and publications that emerge from this research and remain open to any questions or comments throughout the process.

Thank you for your time and for considering participating in this research.

Warm regards,

Mariana Gil

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PARTICIPANT CONSENT FORM

Title of the Study: Exploring the Dynamics of Change in the Impact Investing Sector in Perú

Researcher: Mariana Gil

Institution: Erasmus Mundus Joint Master's - Transition, Innovation and Sustainability Environments

I confirm that:

- I have read and understood the information provided about the research study.
- I have had the opportunity to ask questions and have received satisfactory answers.
- I understand that my participation is voluntary and that I may withdraw at any time, without giving a reason and without any negative consequences.
- I understand that I will take part in a recorded interview as part of this research.

- I understand that all information I provide will be treated confidentially.
- I understand that my name and the name of my organization will not be used in any publications or shared in a way that would reveal my identity.
- I give permission for anonymized data from this interview to be used in scientific publications, academic presentations, and reports related to this research.

Name of Participant (in block letters): _____

Signature: _____

Date: ____ / ____ / ____

