

Exploring the Twitterland of the Impact Investing Market

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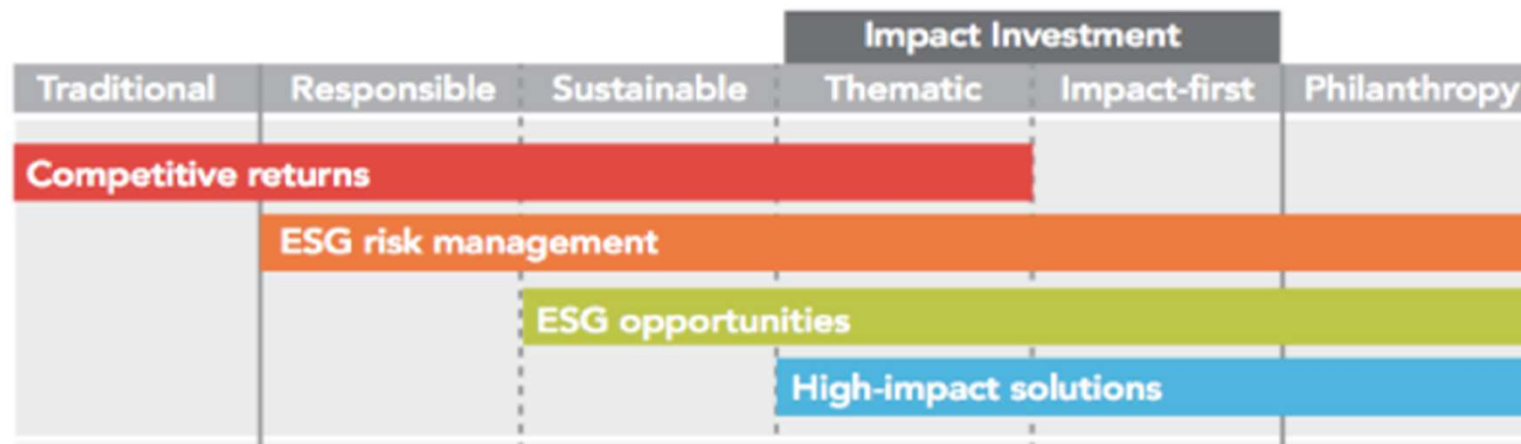


Dolphins
project

Impact investing

No universal definition

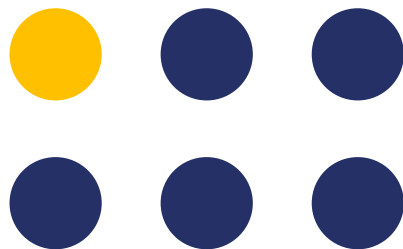
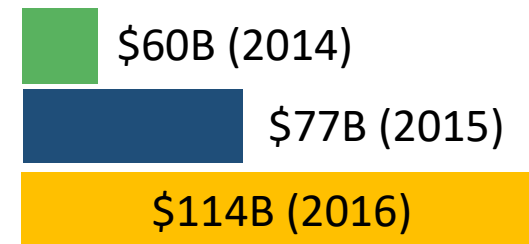
Working definition: *“Investments made into companies, organisations and funds with the intention to generate social and environmental impact alongside a financial return”* Eurosif



Adapted from The Impact Investing Spectrum, *Bridges Ventures*

The growing relevance of impact investing

2016's total impact investment (\$114 billion reported by 208 investors), represents an increase of 48% from \$77 billion in total assets (reported by 158 investors) in 2015 and 90% from \$60 billion in assets (reported by 146 investors) in 2014. ([GIIN](#))



Total Value **\$23 Trillion**

2-Year Growth Rate (2015/2017) **25%**

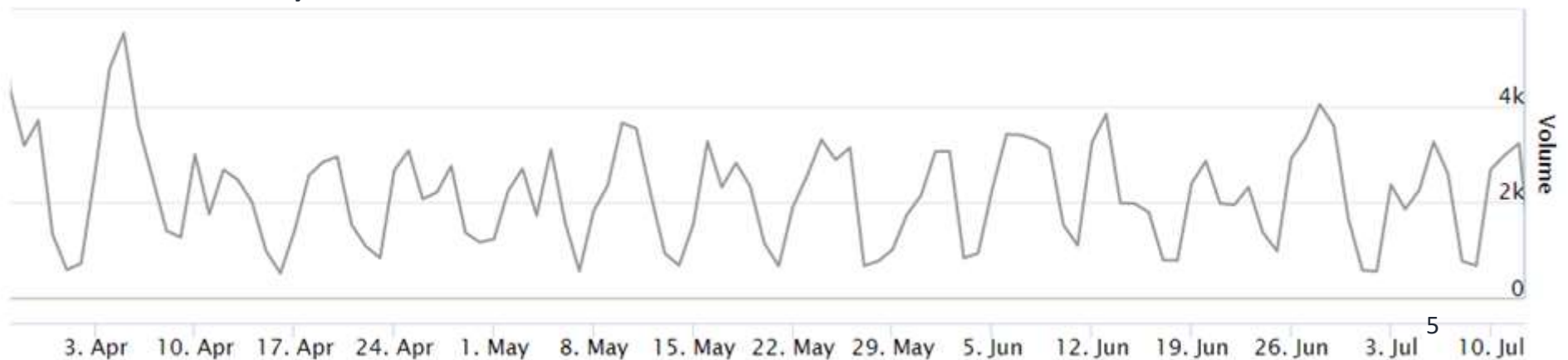
([Bloomberg Professional Services](#)³)

Objectives

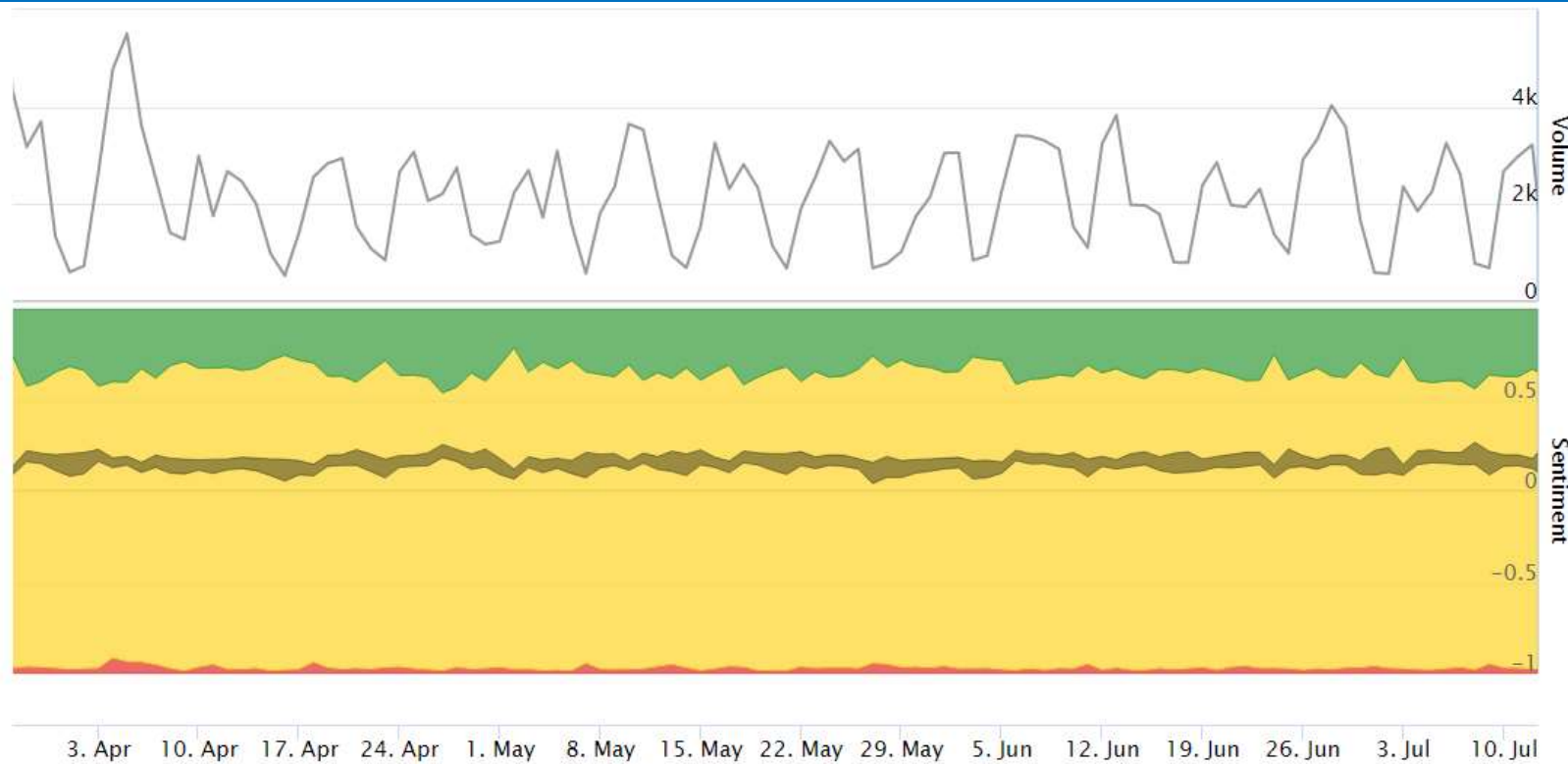
- First attempt to apply sentiment, network and content analysis to the impact investing ecosystem, to the best of authors' knowledge.
- We use **Twitter** as a proxy to explore the **impact investing market** to understand:
 - Whether impact investing attracts social media attention
 - What are the relationships between different **categories of players**
 - What are the most important **topics, the key influencers and their communities**

Twitter data acquisition

- Twitter query API:
 - Relevant users: @YF Academy, @esmefairbairn, @resonanceltd,...
 - Hashtags: #socfin, #impinv #socialfinance, #impactinvestment,...
 - Events: #impact2, #socap17, #OxfordIIP, #skollwf,...
- 106 days
- 234,243 tweets - cca 2,200 tweets/day
- 83,012 distinct users
- Workdays/weekends

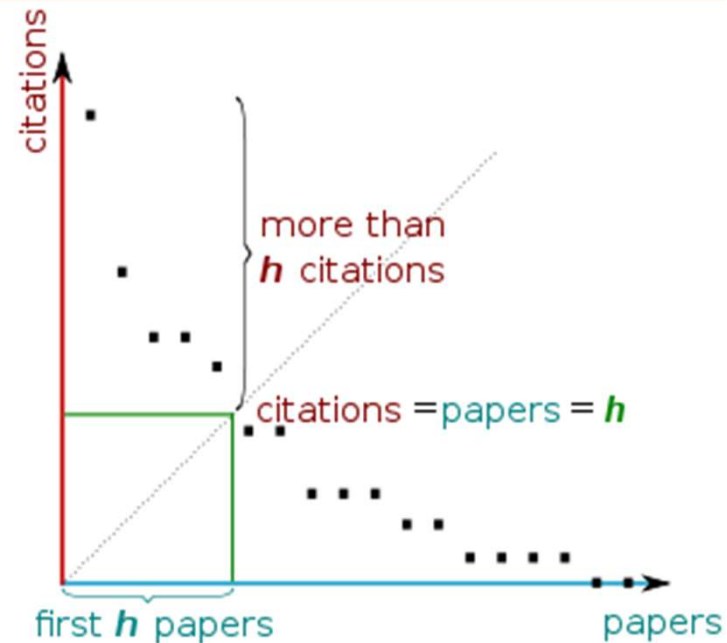


Twitter sentiment on impact investing



- Mostly **neutral** and **positive** sentiment
- No controversial topics

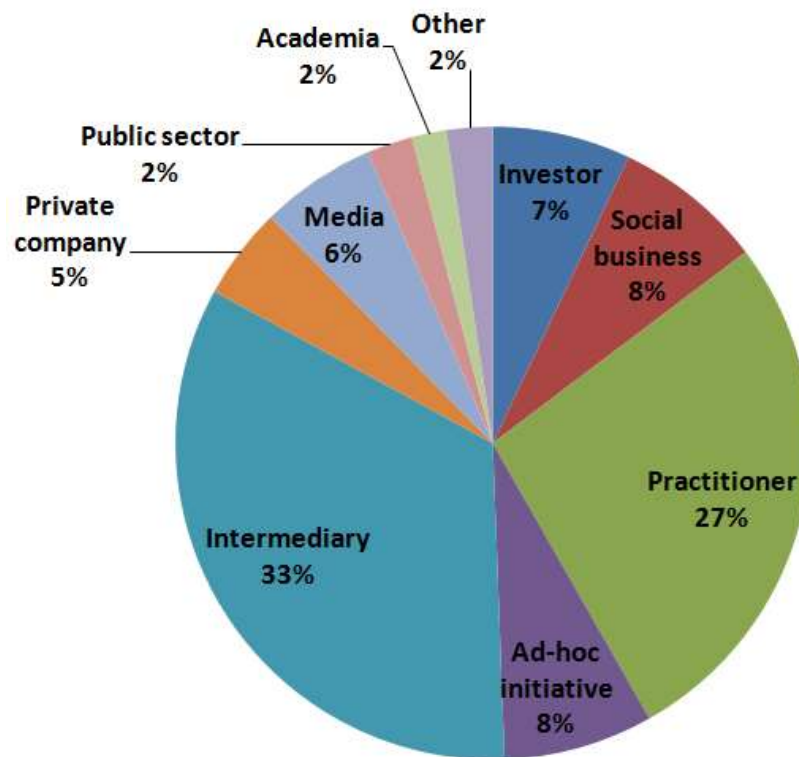
Influence of Twitter users: *Hirsch*-index



A Twitter user with an index of h has published h tweets, that have been retweeted at least h times each.

User categorization

- 170 users with ***h***-index > 5
- Manually categorized into 10 categories



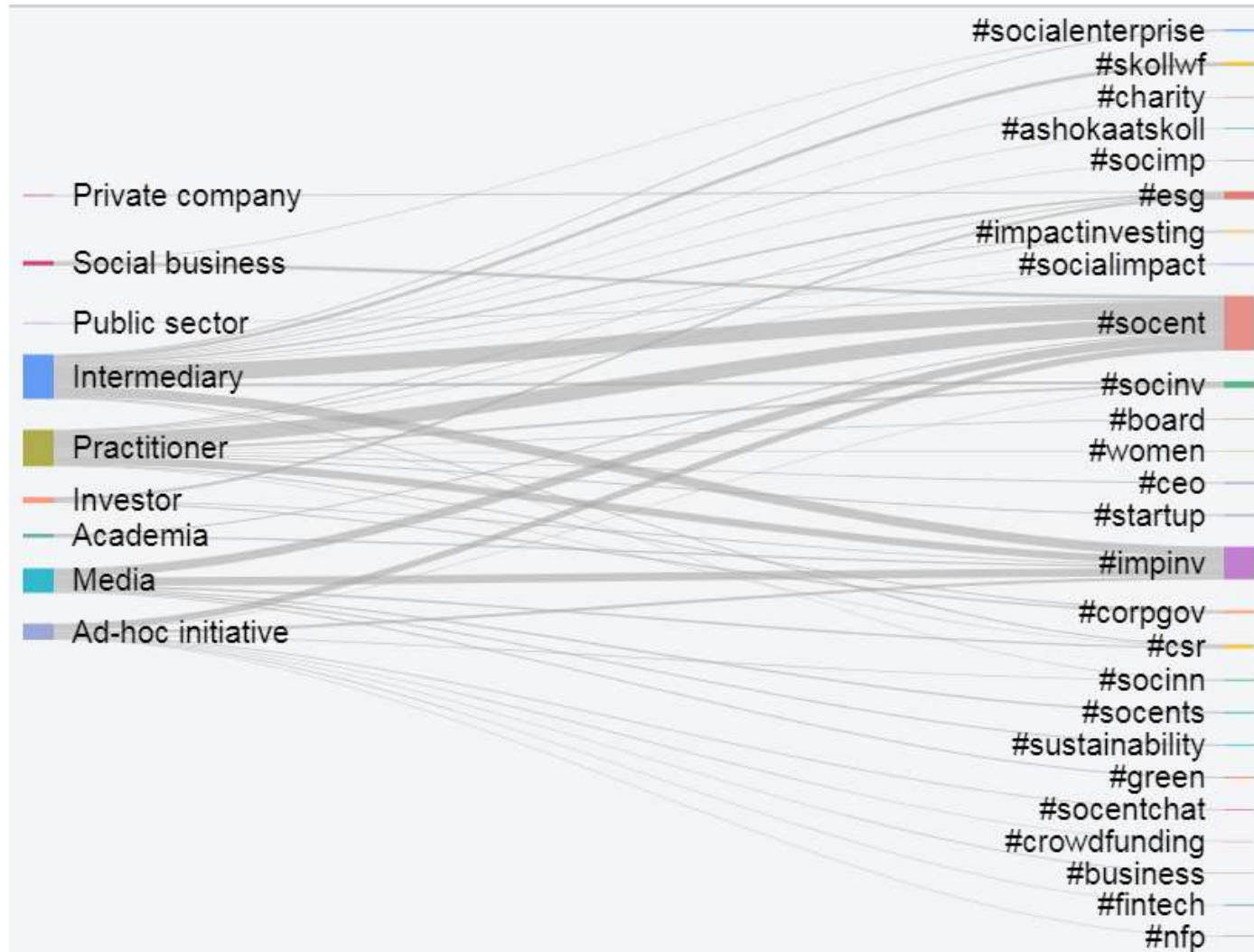
- Low presence of
 - Media
 - Academia
 - Public sector
- Large presence of
 - Practitioners (individuals)
 - Intermediaries

Influential Twitter users

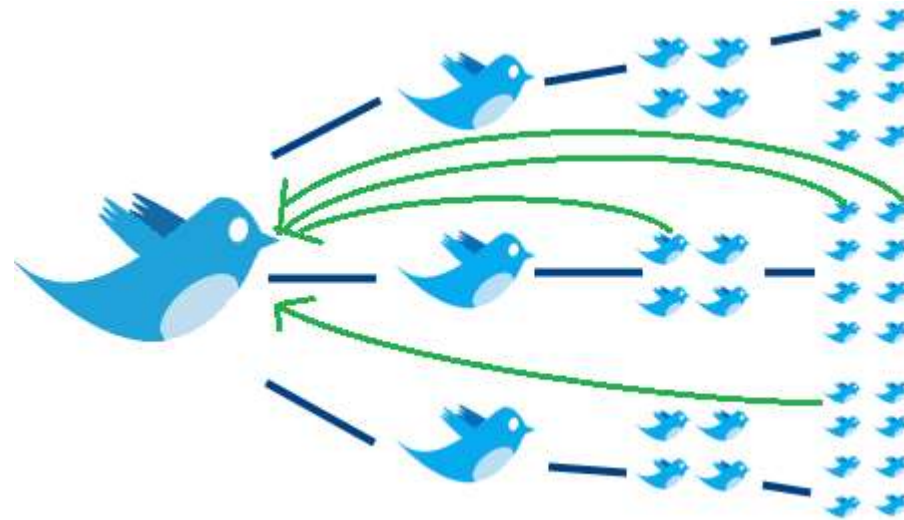
Twitter user	h-index	Category	Description
@jalloyd4	40	Practitioner	John Lloyd IV, CMO of @ClearlySo, Board Member of @eCadets
@ClearlySo	36	Intermediary	Raises capital, runs impact investing network
@IgnacioMIs	23	Practitioner	Solving environmental and social issues
@GoldmanSachs	17	Investor	Official Goldman Sachs Twitter account
@SchSocEnt	16	Social business	School for Social Entrepreneurs, charity that supports entrepreneurial approaches
@atlcelebrity	14	Practitioner	Awesome Foundation Atlanta Chapter Founder
@SkollFoundation	13	Intermediary	Investing and connecting social entrepreneurs and innovators
@darrenwalker	11	Practitioner	President of @FordFoundation
@softgiving	11	Private company	Supports options that fit people unique lifestyle
@SocialEnt_UK	11	Intermediary	Social Enterprise UK is the membership body for social enterprise

- No presence of **media**
- Individuals and companies
- The 4th most influential is **Goldman Sachs** – big investment bank

Users ↔ #tags

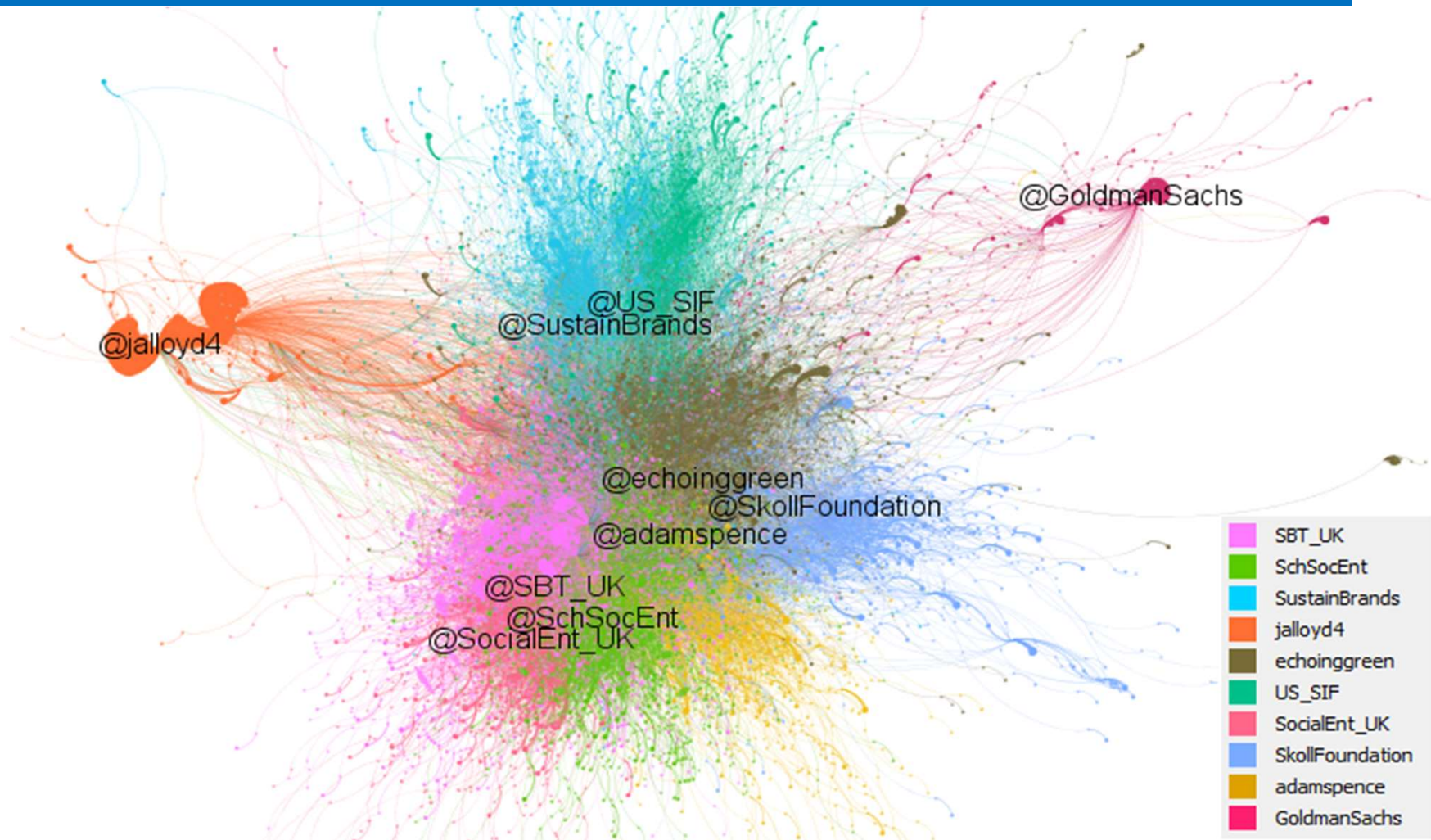


Retweeting

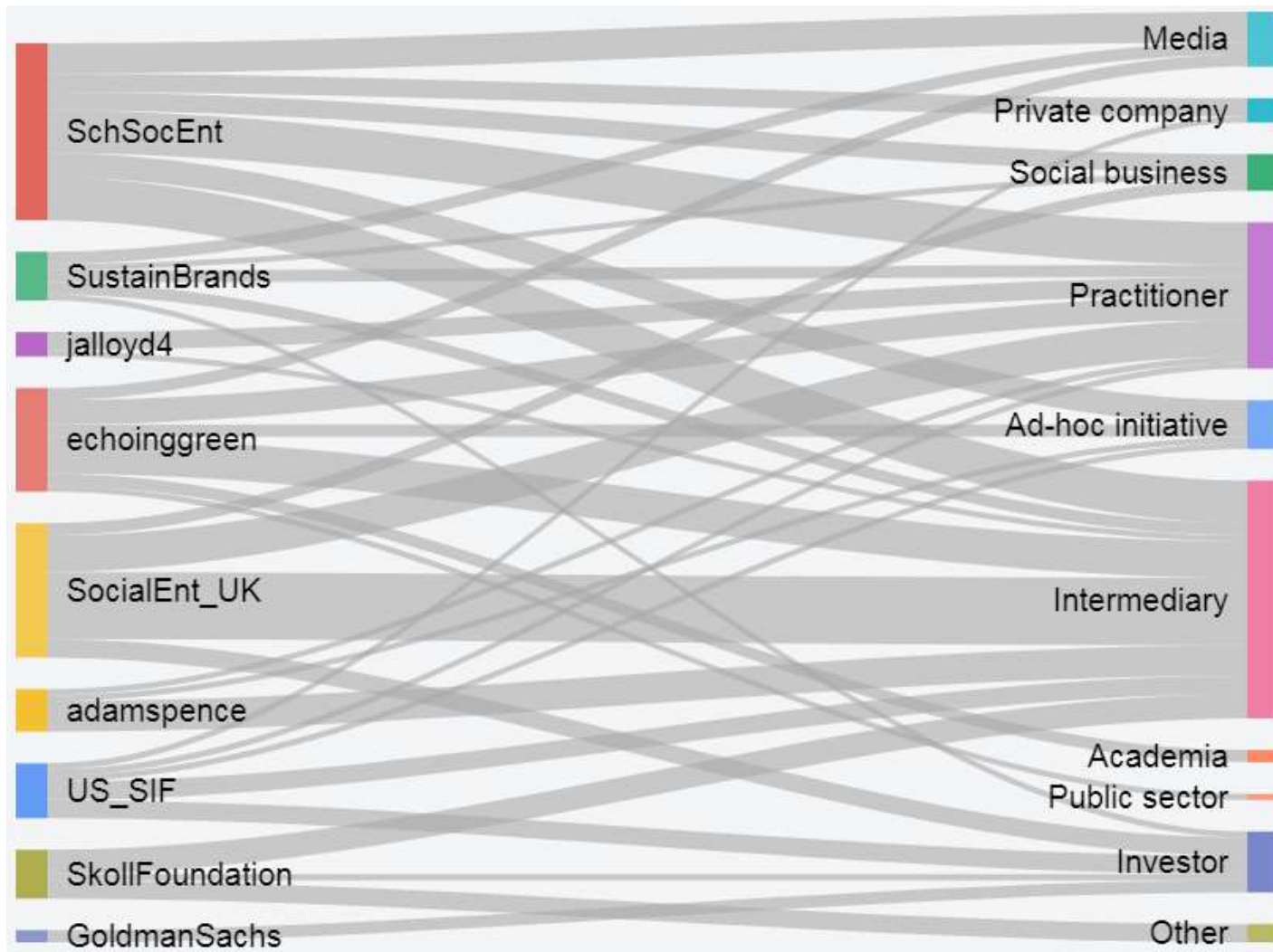


- When a user retweets an already retweeted tweet, the original tweet is actually retweeted.
- Hirsch-index is immune to the large volume of tweets retweeted by bots

Impact investing retweet network

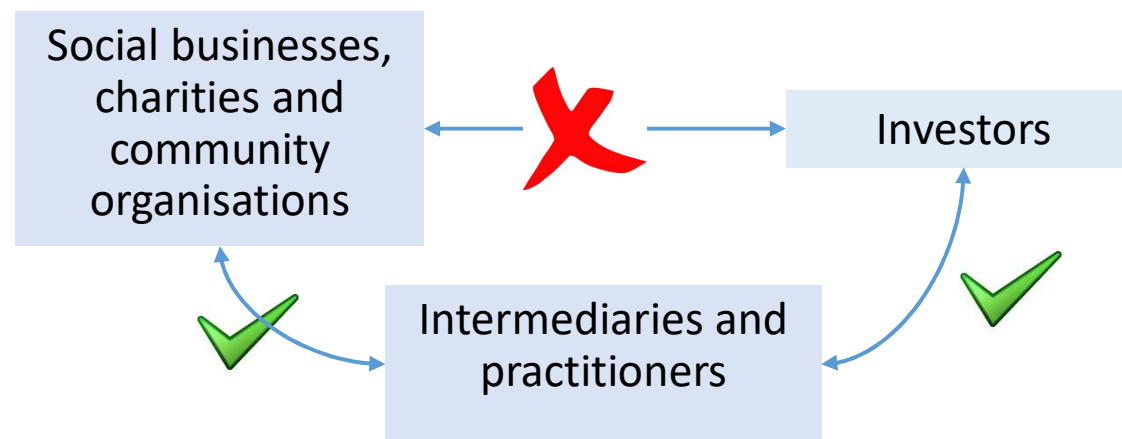


Communities ↔ Categories



Conclusions

- 1) The impact investing market is still nascent, despite common positive attitude towards it
- 2) Language fragmentation is a barrier for engagement (different categories use different vocabulary)
- 3) Little communication across categories



Recommendations

- Impact investing: an opportunity for journalists?
- Corporates, academia and public sector should be more vocal, raise awareness and increase efforts in education
- Communication between categories should be encouraged
- An effort in developing standards for the sector could help in overcoming communicational barriers



Next steps

- More research:
 - Other languages
 - Other social media (i.e. Facebook or LinkedIn),
 - Analysis of dynamics
- Understanding how different languages (visual, key words) attract different user categories or individuals

Annex 1: User categories: users (with h-index > 5)

Category	No. of influential Twitter users	Description
Investor	12 (7%)	Banks, funds, asset managers
Social business	13 (8%)	Any organisations with a social purpose, such as NGOs, charities, voluntary and community organisations, social enterprises, community interest companies (CIC)
Practitioner	46 (27%)	Individuals working for organisations active in the field, opinion leaders
Ad-hoc initiative	13 (8%)	Activities relevant for the sector with no legal status, such as one-off funded projects, policy initiatives, steering groups
Intermediary	57 (33%)	Any organizations that do not tackle a social problem directly but enable other players to do that, such as Foundations, fairs, business support hubs, national membership bodies, platforms, networks
Private company	8 (5%)	For profit private companies excluding social enterprises
Media	10 (6%)	Magazines, blog, podcasts, journalists
Public sector	4 (2%)	Local or national government, international institution
Academia	3 (2%)	Universities, professors
Other	4 (2%)	Individuals doing something unrelated to the topic, political parties
Total	170 (100%)	

Annex II: Sentiment analysis

Whether the author of a tweet is positive, negative or neutral.

