

Impact Investing Days 2026

14 to 16 October 2026

IE Business School, Madrid

Velázquez 130 and María de Molina 11, IE University

Impact Investing Days brings together academics, practitioners, investors and policy actors to examine current developments in impact investing and strengthen dialogue between research and practice. The 2026 program combines thematic panels, academic paper sessions and a dedicated PhD workshop.

Date	Focus	Time
Wednesday 14 October	Discussion panels with practitioners	08:45 to 17:45
Thursday 15 October	Academic paper sessions	08:45 to 17:00
Friday 16 October	PhD workshop	08:45 to 15:00

Day 1. Wednesday 14 October 2026 | Discussion panels with practitioners

08:45–09:15 — Registration

Venue: Aula Magna Valentín Díez Morodo

Building: IE Business School, María de Molina, 11

09:15–09:45 — Welcome and opening remarks (Rachida Justo and Benjamin Le Pendeven)

Venue: Aula Magna Valentín Díez Morodo.

09:45–10:45 — Panel 1: The Shifting Politics of Impact Investing

Venue: Aula Magna Valentín Díez Morodo

Moderator: Yunus Emre Isik, King's College London.

Panelists

- **Mercedes Valcárcel**, Director General, SpainNAB.
- **Ludovica Castiglia**, Emory University's Goizueta Business School.
- **Saurabh Lall**, Adam Smith Business School, University of Glasgow.
- **Tyler Wry**, Associate Professor, The Wharton School.

This panel examines how political polarization and shifting public priorities are reshaping impact investing. Bringing together academic and practitioner perspectives, it explores how investors define and communicate impact in contested environments, respond to political backlash, and navigate changing expectations from capital providers, regulators and society. The discussion will consider how evaluation and governance can strengthen the field's legitimacy while preserving its social and environmental ambitions.

10:45–11:15 — Coffee break

Venue: A Hall

Building: IE Business School, María de Molina, 11

11:15–12:15 — Panel 2: Measuring What Matters: AI and the New Frontier of Impact Data in Impact Investing

Venue: Aula Magna Valentín Díez Morodo

Moderator: Hazal Kopal, Postdoctoral Researcher, TIRESIA, Politecnico di Milano.

Panelists

- **Thomas Finazzi**, Portfolio Analyst, Opes-LCEF.
- **Cyrille Langendorff**, Managing Partner, Phitrust.

- **Francesco Ciffo**, Manager, ESG & Sustainability, Three Hills.

This panel explores how artificial intelligence can improve the collection, analysis and use of impact data in investment decisions. Drawing on academic and practitioner perspectives, it examines the limitations of existing measurement frameworks and ESG ratings, AI's potential to support the assessment of outcomes and additionality, and the risks of bias and unreliable impact claims. The discussion will address transparency, human oversight and verification as conditions for responsible use.

12:15–13:15 — Panel 3: What Are Market-Rate Returns in Impact Investing? Expectations versus Reality

Venue: Aula Magna Valentín Díez Morodo

Moderator: Lisa Pramann, Copenhagen Business School.

Panelists

- **Jessica Jeffers**, Associate Professor of Finance, HEC Paris.
- **Álvaro Navarro**, Head of Impact, Impact Bridge.
- **María de Palacio**, Consultant in Impact Investment and Finance

What does “market-rate” mean in impact investing, and how do expectations compare with realized performance? This panel brings together academic evidence and investment experience to examine financial benchmarks, risk profiles and the relationship between returns and impact. The discussion will explore how return expectations are formed and communicated, what trade-offs investors are willing to accept, and how performance claims influence capital allocation.

13:15–14:45 — Lunch

Venue: A Hall

Building: IE Business School, María de Molina, 11

14:45–15:45 — Panel 4: Co-designing Pathways to Impact: Using the Theory of Change in Academic-Practitioner Research

Venue: Aula Magna Valentín Díez Morodo

Building: IE Business School, María de Molina, 11

Co-moderators

- **Chiara Andreoli**, Postdoctoral Researcher, Esade Center for Social Impact.
- **Valentin Held**, Assistant Professor of Sustainability, ESCP Business School.

Panelists

- **Pablo Vidueira Mera**, Assistant Professor, Comillas Pontifical University.
- **Arturo Benito**, CEO, Impact Bridge.

This interactive session uses the Theory of Change to connect practical challenges in impact investing with academically grounded research. Focusing on systemic impact measurement and governance for systems change, participants will work with scholars and practitioners to identify

research questions, define intended outcomes, and consider the methods, data and collaborations needed to pursue them. The discussion aims to develop shared research priorities and lay the groundwork for future collaborative projects.

15:45–16:15 — Break and 10 min walk to the Velázquez building

From: IE Business School, Calle de María de Molina 11

To: IE Business School, Calle de Velázquez, 130

16:15–17:30 — Panel 5: How Can Impact Survive Exit? Rethinking Ownership and Control in Impact Investing through Steward Ownership

Venue: Room V-801

Building: IE Business School, Calle de Velázquez, 130

Moderator: Arthur Dumas, KEDGE Business School.

Panelists

- **Benjamin Le Pendeven**, Associate Professor of Entrepreneurial Finance, Audencia Business School.
- **Valérien Fauvel**, Co-founder of Jumanji Studio.
- **Mikel García-Prieto**, Somos Stewards.

This panel explores how social and environmental missions can be preserved when impact investors exit and ownership changes. Drawing on academic perspectives and practical experience, it examines the limits of responsible exit strategies and the tensions created by fund lifecycles, liquidity expectations and organizational control. The discussion will consider whether steward ownership, through the separation of economic and control rights, offers an alternative approach to sustaining purpose, accountability and impact over time.

17:30–17:45 — Day 1 Synthesis and Closing Remarks

Venue: Room V-801

Day 2. Thursday 15 October 2026 | Academic paper sessions

08:45–09:15 — Registration

Venue: Rooms V-202 and V-203

Building: IE Business School, Calle de Velázquez, 130

09:15–09:20 — Welcome

Venue: Rooms V-202 and V-203

09:20–10:00 — Keynote address: The Unfulfilled Promise: Why Impact Investing Needs a Second Act (Mario Calderini)

Venue: Rooms V-202 and V-203

10:00–10:30 — Coffee break

Venue: MM Launchpad A

Building: IE Business School, Calle de María de Molina, 31

10:30–11:30 — Paper Session 1: Defining and Organizing Impact

Venue: Rooms V-202 and V-203

Building: IE Business School, Calle de Velázquez, 130

- 10:30–10:50 — Public Administration as Impact Investor for the Welfare State - A Conceptual Reframing through the Italian Accrual Transition ([Consiglia Ippolito, Università degli studi di Foggia](#))
- 10:50–11:10 — Organizational Architectures of Sustainable Investment Funds: Evidence from Private Equity ([Léo Denis, École Polytechnique](#))
- 11:10–11:30 — From Hybrid Organizing to Changing Systems: A Review and Typology of Impact Investing Strategies ([Lisa Pramann, CBS](#))

11:30–12:30 — Paper Session 2: Mobilizing Capital

Venue: Rooms V-202 and V-203

Building: IE Business School, Calle de Velázquez, 130

- 11:30–11:50 — Investigating the Signaling Effect of Public Funding on Future Private Financing: The Case of French SMEs ([Benjamin Le Pendeven, Audencia Business School](#))
- 11:50–12:10 — Multiple Logics, Shared Deals: The Syndication of Social Impact and Traditional Venture Capital Investors ([Stefano Romito, University of Milan](#))
- 12:10–12:30 — When New Investors Change the Rules of the Game: Why Do Traditional Venture Capitalists Choose Impact Investors as Syndication Partners? ([Anabel Mendoza, IE](#))

12:30–13:45 — Lunch

Venue: MM Launchpad A

Building: IE Business School, Calle de María de Molina, 31

13:45–14:45 — Paper Session 3: Selecting, Governing and Preserving Impact

Venue: Rooms V-202 and V-203

Building: IE Business School, Calle de Velázquez, 130, 28006 Madrid, Spain.

- 13:45–14:05 — Investible Social Impact: Hybrid Organizing, Elimination-by-Aspect, and the Social Enterprise Screening Problem (Nikki James, Northeastern University)
- 14:05–14:25 — Investable Impact: How Venture Capital Investors Evaluate and Govern Impact across the Investment Process (Dina Myllymäki, Aalto University School of Business)
- 14:25–14:45 — Intentionality and Additionality in Impact Investing: A Cross-Discourse Review and Typology of Academic and Practitioner Approaches (Ana Hauyón Santander, Universidad Pontificia Comillas)

14:45–15:15 — Coffee break

Venue: MM Launchpad A

Building: IE Business School, Calle de María de Molina, 31

15:15–16:00 — Paper Session 4: Investor Heterogeneity and the Price of Commitment

Venue: Rooms V-202 and V-203

Building: IE Business School, Calle de Velázquez, 130

- 15:15–15:30 — Impact Investor Heterogeneity (Jessica Jeffers, HEC Paris)
- 15:30–15:45 — The Price of Commitment: Impact Hurdles and Target IRR Discounts in Impact-Oriented Investing Funds (Nicholas Algie, Politecnico di Milano)
- 15:45–16:00 — Moral Ambition and the Intent-Output Gap in Impact Investing: A Systems and Paradox Perspective (Arthur Dumas, KEDGE Business School)

16:00–17:00 — Paper Session 5: From Accountability and Value Creation Claims to Societal Outcomes

Venue: Rooms V-202 and V-203

Building: IE Business School, Calle de Velázquez, 130

- 16:00–16:20 — With All Your Heart and Mind: Navigating the Accountability Paradox in Impact Investing through Discernment (Valentin Held, ESCP Business School)
- 16:20–16:40 — Creating and Capturing Value through Impact Investments: An Integrative Literature Review (Karoline Heitmann, Rotterdam School of Management)
- 16:40–17:00 — Does Impact Investing Reduce Poverty? Evidence from Regional Venture Capital Activity in the United States (Yunus Emre Isik, King's College London)

Day 3. Friday 16 October 2026 | PhD workshop

08:45–09:15 — Registration

Venue: Room V-801

Building: IE Business School, Calle de Velázquez, 130

09:15–09:30 — Welcome

Venue: Room V-801

09:30–10:30 — Meet the Editors: Publishing Impact Investing Research

Venue: Room V-801

Building: IE Business School, Calle de Velázquez, 130

- **Speakers:** Rachida Justo, Kai Hockerts and Benjamin Le Pendeven
- Panel discussion with experienced scholars and journal editors on publishing strategies and research opportunities in impact investing, sustainability, social entrepreneurship and entrepreneurial finance.

10:30–10:45 — Coffee break

Venue: MM Launchpad A

Building: IE Business School, Calle de María de Molina, 31

10:45–11:15 — Research Pitches

Venue: Room V-801

Building: IE Business School, Calle de Velázquez, 130

- Each participant will have three minutes and a maximum of three slides to introduce their research project, its central question and its current stage of development.

11:15–12:45 — Developmental Paper Roundtables

Venue: Room V-801

- **Roundtable chairs:** Hazal Kopal and Leonardo Boni
- Participants will work in two thematic groups. Each participant will act both as the author of their own paper and as the primary discussant of another participant's paper.

12:45–13:00 — Short break

Venue: Room V-801

13:00–13:30 — Closing Plenary: What Should Impact Investing Research Study Next?

Venue: Room V-801

Building: IE Business School, Calle de Velázquez, 130

- Collective discussion identifying emerging research questions, methodological opportunities and priorities for the field.

13:30–15:00 — Farewell lunch

Venue: MM Launchpad A

Building: IE Business School, Calle de María de Molina, 31