

Impact Investing at the Crossroads of Sustainability: Mapping the Intellectual Landscape Through Bibliometric Analysis

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Abstract:

In the context of the rising focus on sustainable development, impact investing is now emerging as a strategic mechanism to achieve social and environmental outcomes and benefits in addition to financial returns. With new fields in finance, management, sustainability, and public policy, the amount of scholarly work in the field is growing and requires a thorough examination of the intellectual evolution of the discipline and its new research trends. While systematic literature reviews on impact investing can be found, little focus has been put on quantitatively tracking the knowledge structure and thematic evolution of impact investing over time with bibliometric techniques. In order to fill this gap, the present study aims to map the intellectual field of impact investing by carrying out a detailed bibliometric analysis at the intersection of impact investing and sustainability. The information involved in the study is bibliographic data retrieved from the Scopus database, and it adopts the bibliometric methods already applied. The data is analysed using VOSviewer. Analysis includes: Publication trends; influential authors, journals, institutions, countries, and citation trends; and science-mapping measures such as co-authorship, co-citation, bibliographic coupling, keyword co-occurrence, thematic mapping, and thematic evolution.

The analytical frameworks enable a structured analysis of the conceptual, social, and intellectual processes that have guided the evolution of the impact investing research field. The study will provide a comprehensive overview of impact investing scholarship development, identify emerging knowledge areas and collaboration networks, and identify research gaps concerning sustainability integration, Sustainable Development Goals (SDGs), sustainable finance, and environmental, social, and governance (ESG) principles.

Keywords: Impact Investing; Sustainability; Bibliometric Analysis; Science Mapping; Sustainable Finance; ESG

1. Introduction

1.1 Background

The increasing integration of financial objectives with social and environmental priorities has reshaped contemporary investment practices. The very basis of the allocation of financial resources around the world is currently being revolutionized under the compulsion of the United Nations Sustainable Development Goals (SDGs), as well as the broader notion of fiduciary responsibility. In the current debate about the need to separate environmental, social, and governance (ESG) risk management strategies from impact investments, impact investing is clearly a new asset class with a clear mandate to deliver measurable socio-economic benefits along with a financial return. This twin goal has made impact investing a key enabler to raise private sector financing for sustainable development and inclusive economic growth. This active deployment moves the financial sector from being a passive player in sustainability to a major driver of global development and requires new approaches to assessing investment output.

The rise of impact investing has also sparked interest across academic disciplines in topics like finance, economics, management, entrepreneurship, public policy, and sustainability studies. There is a strong cross-sector interest in addressing greenwashing – as seen in the use of frameworks like Theory of Change – and ensuring that outcomes of non-pecuniary nature are purposeful and measurable. Recent studies have covered a wide array of topics, including investor incentives, impact measurement, social entrepreneurship, sustainable finance, integrating environmental, social, and governance (ESG) principles into investment processes, climate finance, gender-lens investing, and the impact performance of impact-driven investing strategies.

While A significant body of research has been published over the last decade, the intellectual field of impact investing research is still somewhat disjointed. Previous SLRs had tended to focus on one aspect of the field, ranging from local social entrepreneurship to specific regulatory contexts or the incorporation of ESG elements across a broad spectrum of research. This had resulted in a lack of understanding of the intersection of the varied research streams in this field on a macro level. For scholars and policymakers, there is no visibility if the discipline is lacking a full synthesis of the hidden thematic clusters that are pushing it forward. This is even more true in the case of algorithmic data processing and Artificial Intelligence, which are quickly changing the game of impact verification. They remain insufficiently mapped in the financial sector.

The existing review studies have contributed much to summarizing the literature and recognizing important conceptual advances. They provided a comprehensive review and research agenda on impact investing, with a number of more recent studies examining specific elements, such as impact assessment, investment processes, and sustainability outcomes. Most of the current reviews, however, are mainly qualitative in nature and include a thematic discussion. While these can be useful for gaining some understanding, they suffer from a lack of systematic ability to describe the structural changes of a highly dynamic research area. A growing need exists for quantitative methods that can uncover patterns in scientific production, citation patterns, networks of collaboration, and patterns in the relationships of ideas across the scientific literature.

One way to fill this void is to use a bibliometric methodological approach. Bibliometric methods are used in scientific publications to analyse knowledge structures, intellectual bases, influential research actors, and thematic changes in a research field using quantitative techniques. It has been used in various disciplines, such as finance, sustainability, and management science, to monitor the growth of scientific knowledge and identify emerging research areas. In terms of impact investing, bibliometric analysis may be helpful to gain an understanding of the field's evolution, emerging trends, and the influence of academic networks on the knowledge ecosystem of impact investing.

1.2 Research Gap

The majority of earlier research has focused on conceptualisation, performance of investments, ESG integration, sustainable finance, and systematic reviews of literature, while barely paying any attention to impact investments as an independent entity. These works have made a huge contribution to the development of the field with respect to its overall intellectual, conceptual, and collaborative organization. Especially, there are no in-depth bibliometric analyses of the development of impact investing research that allow for systematic mapping, identification of influential papers and authors, analysis of the networks of collaboration, and the emergence of thematic clusters. The emerging convergence of finance and sustainability – impact investing – demands a bibliometric study to understand the evolution of the research field, its knowledge base, and future research directions. To address this gap, this study employs the software tool VOSviewer to analyse the intellectual, conceptual, and social structure of impact investing research.

1.3 Objective

- To identify emerging themes and new research fields around impact investing and sustainability.

2. Research Methodology

2.1 Research Design

The research method adopted in this paper is the bibliometric method, which is considered as a method in analyzing the scientific intellectual map of research in the field of impact investing. Bibliometric analysis is a quantitative approach to examining the structure, evolution and trends of scientific literature, employing statistical and visualization tools. It can identify key publications, key authors, co-authorship patterns, and theme evolution of a research field. VOSviewer, which is used for creating and analyzing bibliometric networks, is the main analytical tool used in the study. The analysis of citations, co-authorship, co-occurrence of keywords, bibliographic coupling, and co-citation were performed to examine the intellectual, conceptual, and collaborative features of impact investing research.

2.2 Data Source and Visualization Tools

The bibliometric data for this research were derived from Scopus, one of the largest and most widely used peer-reviewed scientific literature databases. Scopus was chosen because of its wide coverage of premium journals and its ability to be linked with the bibliometric software VOSviewer.

A thorough search strategy was created, incorporating keywords from impact investing and sustainability. To ensure that publications covering all aspects of the search were retrieved, a search was performed in each of the three main databases (Title, Abstract, and Keywords). 180 records were found during the first search. After eliminating duplicate records and applying the pre-defined inclusion/exclusion criteria, 175 publications were selected for the final bibliometric analysis.

The bibliometric analyses conducted were: the scientific production of the year, the impact of the sources, the productivity of the authors, the analysis of the citations, thematization of the scientific production, and thematization of evolution. Bibliometric networks were built and displayed using VOSviewer, such as CA (co-authorship), CC (co-citation), BC (bibliographic coupling), and KW (keyword co-occurrence). The chapter also covers bibliometric indicators and analytical techniques. There is also a section on bibliometric indicators and techniques of analysis.

Performance analysis is a measure of the productivity and effects of scientific work in a field. The analyzed indicators are the number of publications per year, the number of total citations, the average number of citations per publication, top journals, top authors, top institutions, and scientific production by country.

The approach of co-citation analysis was used to identify articles that are often cited in conjunction with others in order to identify the underlying intellectual basis of research on impact investing. To find out the current field of research, bibliographic coupling analysis was examined using the common references found in the publications.

Co-authorship analysis was used to explore co-authorship by author, institution, and country. A keyword co-occurrence analysis was used to determine the central thematic groups and conceptual connections in the literature.

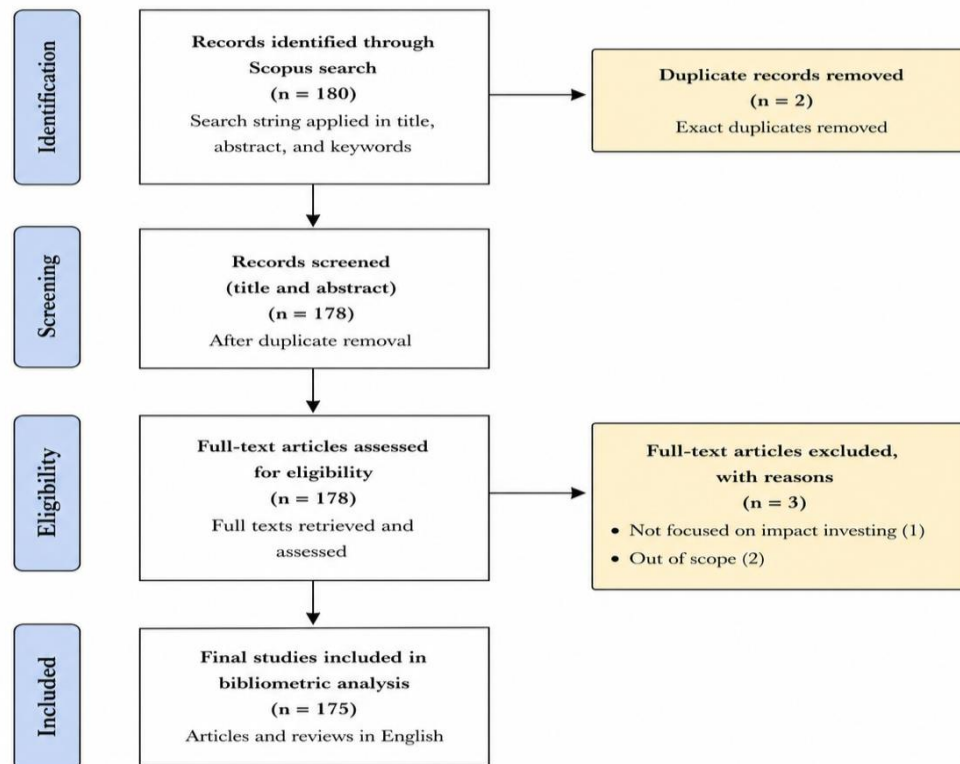
2.3 Inclusion and Exclusion Criteria

The criteria for selection of the publications were applied in order to ensure the quality and the relevance of the data set used in the bibliometric analysis. In particular, the publications chosen for the analysis were peer-reviewed journal articles and reviews from the “Scopus” database with the main focus on impact investing. Publications presented in languages other than English were excluded from further consideration. Conference papers, book chapters, editorials, notes, letters, errata, and duplicate articles were excluded from consideration. A total of 265 papers were produced as a result of the keyword search, and within the time period from 2014 to 2026, 180 publications were found. Moreover, the publications, which were irrelevant to the topic of impact investing, were excluded from further screening.

2.4 PRISMA

The study used the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA). The selection of relevant publications requires transparency and rigorous processes. A final sample of 175 documents was selected for the bibliometric analysis after the elimination of duplicate documents and the application of the inclusion and exclusion criteria, which were sequentially performed in the title-abstract screening phase and in the full-text assessment phase.

Figure 1: PRISMA Flow Diagram



Source - Prepared by the author based on the Scopus database

Table 1 - PRISMA Screening Summary

Stage	Description	Number of Records	Details
Identification	Documents identified through a search of Scopus.	180	Search string applied in title, abstract, and keywords
	Duplicate records removed	2	Exact duplicates removed
Screening	Records screened (title and abstract)	178	After duplicate removal
Eligibility	Articles were assessed for eligibility on a full-text basis.	178	Full texts retrieved and assessed
	Excluding full-text articles, with reasons provided.	3	Not focused on impact

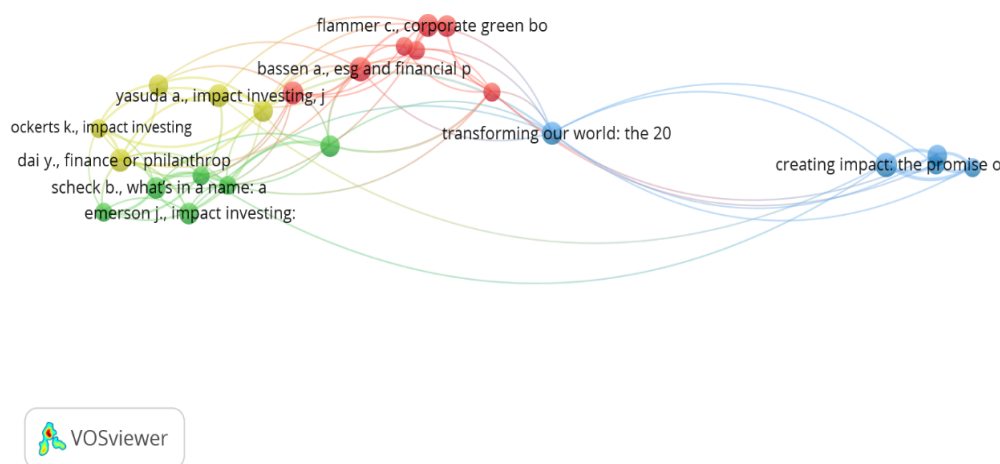
			investing (1); out of scope (2)
Included	Final studies included in bibliometric analysis	175	Articles and reviews in English

Source - Compiled by the author based on the Scopus database

The process for study selection for the bibliometric analysis followed the PRISMA guidelines and is presented in Table 1. The first Scopus search yielded 180 results from the search string that was predefined, using it in the title, abstract, and keywords. After discarding 2 duplicate publications, 178 publications remained for screening of titles and abstracts. All publications that were screened were then evaluated using full-text analysis to identify the relevance of the publications to the goal of the study. Three publications were not considered in the assessment of eligibility, considering that one did not have a primary focus on impact investing, and two were not within the scope of the research. Therefore, a final sample of 175 articles and review papers was selected for bibliometric analysis.

3. Results and Discussion

3.1 Co-citation Analysis



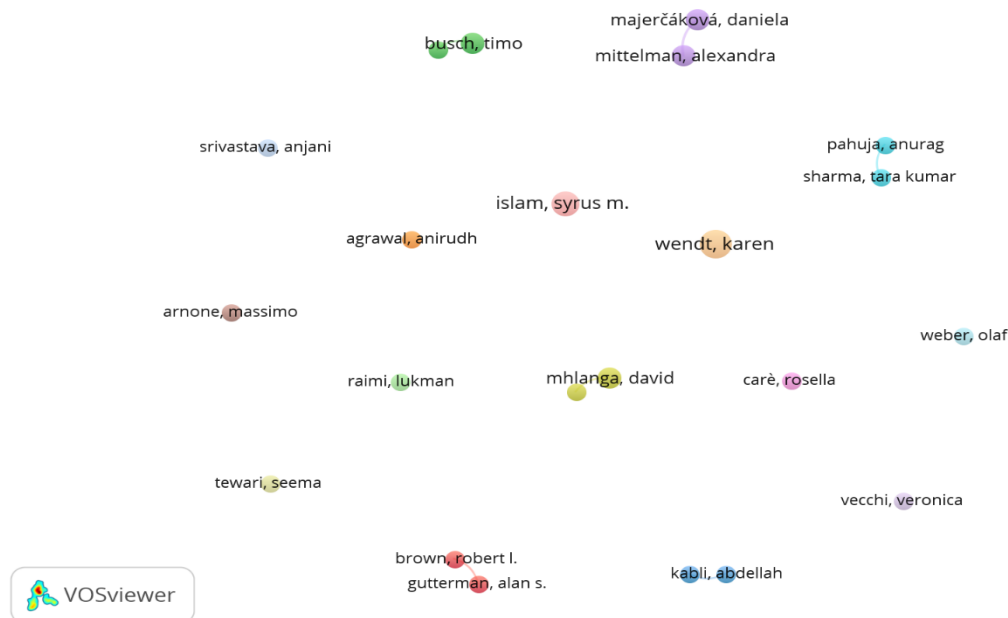
This co-citation analysis aimed to gain insight into the intellectual foundations of impact investing research by analysing the co-citations within the article network. To find out what the intellectual foundations of impact investing research are, a co-citation analysis was conducted using VOSviewer. The nodes in the network correspond to cited works; the size of the nodes corresponds to the number of co-citations; the size of the links corresponds to the strength of the co-citation relationship. Colours denote various intellectual clusters.

The network shows some clusters, suggesting that the knowledge base of impact investing is composed of multiple, but related, research streams. The highly co-cited references, such as the texts of Flammer, Bassen, Emerson, and Transforming Our World: The 2030 Agenda for Sustainable Development, are positioned at the core of the field, indicating their powerful influence on the evolution of the field. These works share a common theme and form the theoretical and conceptual foundations for ESG integration studies, sustainable finance, impact investing, and Sustainable Development Goals (SDGs) research.

The variety of disciplines that comprise the overall picture of impact investing research is reflected in the co-citation network, where learning and understanding take place from a range of disciplines, such as finance,

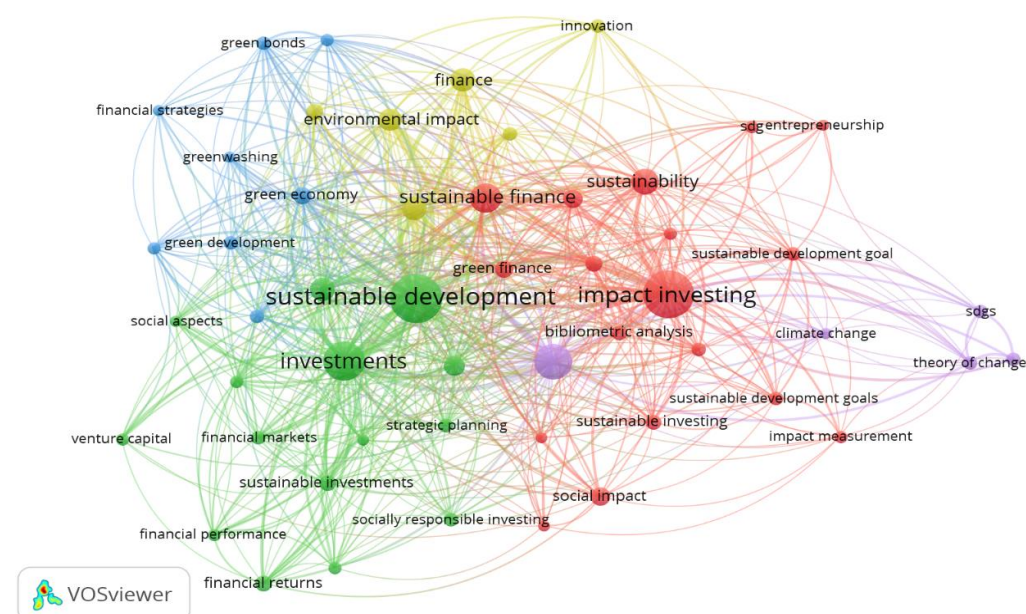
sustainability, corporate governance, and social development. The interconnections between the cited references underscore the convergence of these fields and demonstrate the development of impact investing as a developed, well-established, and emerging discipline of study.

3.2 Co-authorship Analysis



The co-authorship network shows a disorganized collaboration structure of the group of researchers working in the impact investing field. The network has some small, separate clusters and isolated authors, suggesting limited collaboration among scholars. The landscape of impact investing research seems to have a much smaller number of individual researchers or small research teams working in the field. Overall, the results show that the field is still evolving and that the collaboration is still in small research groups. With the ongoing growth of the discipline, further institutional and international partnerships are likely to improve knowledge sharing and interdisciplinary research.

3.3 Keyword Co-occurrence Analysis



A keyword co-occurrence analysis was carried out to identify the conceptual structure and main research themes of the literature surrounding impact investing, using VOSviewer software. The network map is a representation of the relationships between the most common keywords; the size of the nodes reflects the number of times a keyword appears in the text; the links between the nodes highlight relationships of co-occurrence; different colors of the nodes represent groups of keywords that are associated with each other in the text.

The analysis shows that the most salient and central keywords of the literature are “impact investing” and “sustainable development”, suggesting the main themes of the literature. The close relationship between the terms ‘sustainable finance’, ‘sustainability’, ‘investments’, and ‘green finance’ highlights the high degree of overlap between impact investing, sustainable finance and responsible investing. The network also helps to discover new topics that are emerging like climate change, SDGs, impact measurement, social impact, etc., with increased focus on quantifying revenue and environmental and social impacts.

Overall, the high level of interdependency of the keywords suggests that impact investing is a multidisciplinary research field that spans the intersection of finance, sustainability, environmental, social, and governance (ESG), and sustainable development. Themes clustering further indicate that the literature is starting to connect in a growing number of research avenues that remain connected across a further breadth and depth of the field, reflecting its maturing and wider reach.

3.4 Bibliographic Coupling Analysis



The bibliographic coupling analysis aimed to gain insight into the current research structure in the impact investing literature using VOSviewer. The nodes in this network represent documents; the size of each node represents the strength of bibliographic coupling; the thickness of the connections represents the number of common references that the documents share. The various colours represent various research clusters.

The analysis reveals the presence of a few clusters interconnected around influential studies, such as those by Hart (2016), Esty (2020), Bhattacharyya (2022), Islam (2022a), and Park (2018). The documents are interconnected, have a shared knowledge base, and share themes of sustainable finance, sustainability principles and integration, impact investing, and sustainable development. A few neighboring publications (Raimi 2024) suggest new areas of research to be built on previous research. Overall, the bibliographic coupling network shows a high degree of internal thematic linkages as well as an increasing internal coherence and development of the research field on contemporary impact investing, supporting the existence of a growing, coherent, and evolving research field on sustainable investment practices.

4. Conclusion

The present study used bibliometric analysis of 175 publications published on impact investing in Scopus to map the intellectual landscape of impact investing research, using the VOSviewer program. The study considers the

structure and evolution of the field in relation to the citation network, the co-authorship network, the keyword co-occurrence network, the bibliographic coupling network, and the co-citation network.

The results show that impact investing has become a new field of research that combines the disciplines of finance, sustainability, ESG, and sustainable development. The top research themes found in the keyword co-occurrence analysis were impact investing, sustainable development, sustainable finance, and sustainability. The bibliographic coupling analysis and the co-citation analysis pointed out the influential studies and intellectual background that have contributed to the science, and the co-authorship analysis indicated that there is relatively limited co-authorship between researchers, thus an opportunity for more international and interdisciplinary collaboration.

The study will help fill the existing literature by offering a systematic overview of the conceptual, intellectual, and collaborative framework of impact investing research. The findings provide important insights for researchers, practitioners, and policymakers interested in gaining an understanding of the development of the field and future research directions. The research can be expanded in the future by including more databases, more document types, and/or regional and sector comparative studies to yield a better understanding of the impact investing literature.

Futures Direction

The current study could be expanded in future studies to include other bibliographic databases, such as Web of Science or Dimensions, to ensure a wider range of literature. Comparative bibliometric analyses between regions, industries, or thematic areas could provide a deeper understanding of the evolution of the research on impact investing. However, future work can use sophisticated bibliometric methods and/or integrate with systematic literature reviews and content analysis to gain deeper insight into the emerging trends and gaps in research.

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