

Impact Investing refers to an emerging market which targets non-financial returns alongside financial returns. These non-financial returns are valued according to their social and/or environmental impact, and must be measured accordingly in order to allocate market capital towards enterprises which generate impact. This necessitates that the impact is made into a measurable form that is both grounded in the realities of impactful experiences and practical such that it can be scaled through public markets. Measurement is an essential component of impact investing, and is the primary activity that field-building institutions of impact investing focus on in their attempts to further both theory and practice. Resources are abundant in order to educate practitioners and help develop the field, but this has led to fragmentation and lack of standardization within the field. Positioned at the intersection of Economic Sociology and Science and Technology Studies (STS) the analytical interest of this thesis is the knowledge being used to make impact into something measurable, and then following that, valuable. Empirically, this thesis investigates one corner of these publicly available resources on the topic of Impact Measurement and Management (IMM) where challenges, guidance, and recent updates from within the field are reflected upon. Using discourse analysis to analyse these resources as sites of market building, this thesis draws upon concepts of market devices (Callon et al., 2007) and quality conventions (Diaz-Bone, 2017b; Eymard-Duvernay, 1989) to make sense of how the institutions of impact investing are constructing IMM to handle issues of standardization, contextualization, goal setting and clarification, communication, and ultimately, the valuation of impact on a market level.