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The meaning-making of social impact in the academic and practitioners' discourses

A construção do significado de impacto social nos discursos acadêmicos e profissionais

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Orientadora: Profa. Dra. Graziella Maria Comini

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To my beloved family. Especially my mother,
the most impactful woman in my world.

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"The moment we begin to describe or specify what there is – what is truly or objectively real – we enter a world of discourse"

Kenneth J. Gergen

RESUMO

O construto impacto social tem moldado os debates e apoiando a tomada de decisões em muitos segmentos da sociedade. Desde agendas de pesquisa acadêmica até às missões das corporações, impacto social é colocado como um dos centros de interesse. Apesar da relevância, pouco se conhece sobre as abordagens conceituais e paradigmáticas da agenda de pesquisas acadêmicas sobre o tema impacto social, ou como sobre como acadêmicos e profissionais constroem diferentes entendimentos de impacto social. Esta tese preenche essa lacuna em três estágios: primeiro, caracterizando a agenda de pesquisa acadêmica sobre o impacto social ao longo dos anos e construindo um retrato de sua orientação paradigmática; segundo, estudando o discurso acadêmico para compreender como a comunidade acadêmica constrói significados de impacto social; terceiro, analisando o discurso de atores do ecossistema brasileiro de finanças sociais para desvelar seus processos de significação do termo impacto social, bem como os efeitos desses significados em suas práticas. Para caracterizar a agenda de pesquisa acadêmica sobre impacto social, eu utilizo técnicas bibliométricas e revisão estruturada da literatura. Eu mostro que a pesquisa sobre impacto social está se expandindo rapidamente e integra contribuições de diferentes áreas de pesquisa. Além de seu traço interdisciplinar, a pesquisa de impacto social é majoritariamente de natureza positivista, especialmente interessada em avaliação. Esses resultados informam como a pesquisa de impacto social pode avançar e propõe lentes de pesquisa mais interpretativas para complementar os estudos positivistas e aumentar o potencial de integração do conhecimento científico na tomada de decisão. Como um primeiro passo para preencher a lacuna de estudos interpretativos sobre impacto social, eu analiso o discurso da literatura acadêmica sobre impacto social. Para tanto, aplico as lentes do construtivismo social e da Sociologia do Conhecimento Aplicada do Discurso (SKAD). A análise mostra que, pelo menos, três classificações diferentes de impacto social emergem da construção discursiva acadêmica: 1) o impacto social como uma força dinâmica; 2) impacto social como efeito colateral do desenvolvimento; e 3) impacto social como uma métrica de desempenho. Além de algumas diferenças esperadas em diferentes campos de pesquisa, também observo regularidades: o impacto social é percebido como mensurável, multifacetado e dependente de interação entre agentes. Finalmente, essas regularidades descobertas, particularmente em trabalhos relacionados ao empreendedorismo social que constroem o impacto social como uma métrica de desempenho, colocam o impacto social como o conceito-chave que conecta os atores nesse cenário. Assim, eu também aplico as lentes do construtivismo social e SKAD para entender como se dá a construção do impacto social por investidores de impacto e empreendedores sociais brasileiros. Em resumo, percebo que as diferenças no processo de construção de significado de impacto social influenciam a maneira como os problemas sociais são compreendidos, bem como a concepção de soluções e, consequentemente, as métricas para avaliar tais soluções. Além disso, observo como os diferentes significados do impacto social modelam as relações entre investidor e investido. Esta tese conclui com orientações sobre como futuros pesquisadores, investidores de impacto social e empreendedores sociais podem se beneficiar dos aspectos descobertos através da análise de seus discursos.

Palavras-chaves: Impacto social; Construtivismo social; Discurso acadêmico; Investimento de impacto; Empreendedorismo social.

ABSTRACT

The construct social impact has been shaping debates and supporting decision making in many segments of society. From research agendas in academia to the missions of corporations, social impact is easily presented as one of the centers of concern. Despite all this relevance, little is known about social impact's conceptual and paradigmatic approaches that frame the social impact academic research agenda and, similarly, the meaning-making processes that lead academics and practitioners' understanding of social impact. This thesis fills this gap in three parts: first, by characterizing the academic research agenda on social impact over the years and building a snapshot of its paradigmatic orientation; second, by studying the academic discourse to understand the academic meaning-making processes of the social impact concept; third, by analyzing the discourse of practitioners from the Brazilian social finance ecosystem to unveil regularities and differences on their processes of signification of social impact and how these meanings affect their practices. To characterize the academic research agenda on social impact, I use bibliometric techniques and structured literature review. The contributions of this characterization are both the methodology applied and discussions on how social impact studies can advance. I show that research on social impact is rapidly expanding and integrate insights from environmental, social and economic related areas. Besides its interdisciplinary trait, the social impact research is mostly of positivist nature, especially interested in assessment. These results inform how social impact research can advance and proposes more subjective inquiries to complement the positivist studies, as more comprehensive approaches increase the potential for integrating scientific knowledge into decision making. To address the need for interpretative studies about social impact, I analyze the discourse of academic literature on social impact. To this end, I apply the social constructivist lenses and the sociology of knowledge approach to discourse (SKAD). The analysis shows that, at least, three different classifications of social impact emerge from the academic discursive construction: 1) social impact as a dynamic force; 2) social impact as a side-effect of development; and 3) social impact as a performance metric. Besides some expected differences across different research fields, I also observe regularities: social impact is perceived as measurable, multifaceted and interaction-dependent. Finally, these uncovered regularities, particularly in works related to social entrepreneurship that construct social impact as a metric of performance, puts social impact as the key concept that connects the actors in these scenarios. Thus, I also apply social constructivist lenses and SKAD to gain insights on the construction of social impact by Brazilian impact investors and social entrepreneurs. In summary, I find that differences in the meaning-making process of social impact influence the way in which social problems are understood, as well as the designing of solutions and, consequently, the metrics to assess such solutions. Also, I observe how different meaning-makings of social impact shape investor-investee relationships. This thesis concludes with guidelines on how future academic research, social impact investors and social entrepreneurs can benefit from the important aspects uncovered through the analysis of their discourses.

Keywords: Social impact; Social constructivism; Academic discourse; Impact investing; Social Entrepreneurship.

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PART A – RESEARCH SUMMARY

1. INTRODUCTION

The term social impact has gained prominence in recent years. In fact, social impact is at the center of many debates that involves a diverse set of public and private organizations, as well as those that combine elements of both sectors. As part of these debates, social impact notions influence how these organizations design their missions, business models, projects, and assessment processes, for example.

Similarly, researchers in academia show a similar level of interest to discuss social impact. In addition to the growing number of academic research on the topic, researchers show interest in the social impact of their own research (Deery, Jago, & Fredline, 2012; Lazzarini, 2017; Lima & Wood, 2014). Moreover, the increasing number of publications that discuss and evaluate the social impact of policy or initiatives (Cameron, Mishra, & Brown, 2015) is evidence of the focus of researchers, from both academia the international development community, in this topic.

Although there is a clear appetite from both the civil society as well as the academic community to discuss the topic social impact, little is known about *how* researchers and organizations reach their understandings of social impact. Studying how these understandings form is valuable to organizations when, for example, dealing with multiple stakeholders (e.g., are there multiple notions of social impact in first place? what are the elements that influence the formation of such notions?); or when designing assessment processes such that they cater for what it matters to the parties involved. Unveiling how researchers understand social impact is equally important, as academia is "part and parcel" of the construction of realities (Gergen, 2015; Phillips & Hardy, 2002).

This study is motivated by these observed gaps in discussions about social impact. More precisely, the scarcity of more subjective and interpretive studies, less interested in judging the scope and quality of policy and initiatives oriented by social impact, but rather on understanding *how* the meaning-making process of social impact unfolds in different contexts.

This study's premise is that the way academia and practitioners conceive social impact shape their realities (e.g., their research agenda, organizational missions, business models, value propositions, and metrics of success). Furthermore, I assume that the massive use of the term social impact, without appreciating the different understandings and constructions around the term, creates ambiguity that can hinder crucial discussions involving social impact, e.g., the management of initiatives guided by the so-called social impact, and what kind of metrics are necessary and sufficient to support decision making.

1.1 Research objective and design

The center of concern of this thesis is the process through which the meaning-making of social impact unfolds. Particularly, I propose to study social impact through the constructivism lenses (Guba & Lincoln, 1994) to fill the gap of interpretive studies on the topic. To this end, this work assumes social impact as socially constructed and builds on the sociology of knowledge and constructivism paradigm (Berger & Luckmann, 2014; Gergen, 2015; Guba & Lincoln, 1994) to study the meaning-making of social impact.

Guided by the general question *how does the meaning-making process of social impact unfold?* this study seeks to characterize the patterns, consonances and contradictions in the construction of social impact, without chasing a universal or superior definition. By addressing this question, this thesis contributes for further debates on the implications of those meanings for the academic research agenda, as well as to the design, management and evaluation of initiatives and enterprises oriented by this so-called social impact. These contributions are in the form of recommendations on how to take into account the processes through which social impact is constructed when doing research in social impact, as well as working with social enterprises.

Considering that the construction of social impact occurs, at least, in two intertwined arenas, academia and civil society, this study focuses on the meaning-making of social impact by two specific actors: the academic community and organizations that have social impact at the heart of their missions.

Acknowledging the central role of language and discourses in the construction of realities (Gergen, 2015; Keller, 2013; Phillips & Hardy, 2002; Wittgenstein, 1986), this study applies discourse analysis to unveil the meaning-making processes of social impact. In particular, this study applies the Sociology of Knowledge Approach to Discourse - SKAD to unveil the

interpretive schemes, phenomenal structures, classifications and social actors (Keller, 2012, 2018) involved in the construction of social impact by the academic community and 'social impact practitioners'.

This work is composed of three complementary parts. Each part addresses a specific research question that supports the understanding of how social impact construction unfolds. More specifically, this thesis is the result of three individual studies, whose full content I present in Part B of this document. Although each study has a unique research question, each one serves as in input for the next phase of this thesis, as illustrated by Figure 1:

Figure 1: Cumulative thesis structure
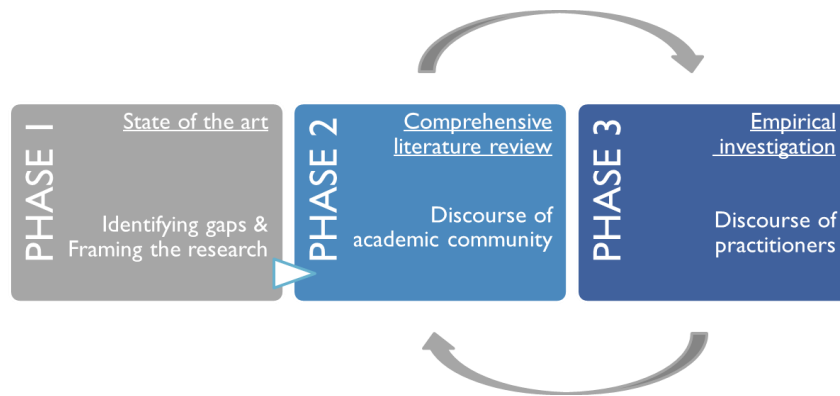
In the following, I briefly describe the questions and methodology used in each stage of the thesis. I note that a more detailed description of the methodology used is presented in their contexts (Chapter B.1, B.2 and B.3).

Q1. *How does the academia study social impact?* I use this study to understand the epistemological and paradigmatic orientation and cross-cutting themes of research on social impact. Moreover, to derive insights and directions for the next studies of this thesis. To address the first question, I apply a combination of bibliometrics techniques and structured literature reviews to build a snapshot of how of academic literature on social impact evolves and to identify the main clusters of discussion.

Q2. *How is social impact discursively constructed by academia?* To address the second question, I apply the social constructivism lenses and the Sociology of Knowledge Approach to Discourse to analyze the academic discourses. More precisely, how their interpretive

schemes and phenomenal structures influence their classifications of social impact. The data used for this analysis is a refinement of the corpus constructed to answer Q1.

Q3. *How is social impact discursively constructed by impact investors and social entrepreneurs?* Finally, to address the third question, I apply the same methods applied to address Q2, with the difference that I use semi-structured narrative interviews to collect the data (i.e., discourses from impact investors and social enterprises), as opposed to a corpus of academic articles.

The thesis structure and the articles that form the main contributions of this work are summarized in Chapter 2 and presented in full in Part B of the thesis.

1.2 Choice of language

This study was developed under the research guidance of Prof. Dra. Graziella Comini (University of Sao Paulo/Brazil) and benefited greatly from the collaboration with Prof. Dr. Harald Tuckermann (University of St. Gallen/Switzerland). Therefore, to facilitate communication among ourselves, I use the English language to document this research.

2. THESIS STRUCTURE

The goal of this thesis is to study the construction of social impact among different social actors. To this end, this thesis is organized as a set of three interrelated articles that help to address this objective in complementary ways. This chapter describes an overview of the parts that compose the thesis and how the articles fit together.

First, Article A seeks to understand the evolution of academic debates about social impact, as well as epistemological and paradigmatic orientation and cross-cutting themes of research on social impact. This study identifies the influential sources of academic debates about social impact and concludes that there is a need for more interpretive studies about social impact.

Second, Article B fills the gap of interpretive studies about social impact by analyzing the discourse of academics from different fields. The work focuses on the influential works about social impact identified by Article A. The study concludes with a set of recommendations that can inform future studies on social impact, in general, and highlights the need to apply the interpretive lenses to study how the construction of social impact unfolds among practitioners who use social impact as a performance metric (e.g., impact investors and social enterprises).

Finally, Article C investigates the discursive construction of social impact by Brazilian impact investors and social enterprises in the field of microcredit financing. The work reveals that differences in the process of how social impact unfolds influence the way in which social problems are appreciated, solutions designed, and what success metrics are used.

The following sections summarize each article methodology and main results while connecting their narratives under the central goal of the thesis.

2.1. Summary of Article A: The research on social impact: key developments, research clusters and future directions

Social impact has been at the center of a variety of socially relevant debates (e.g., sustainable development). In many segments of society, social impact is even used as a decision-making criterion (e.g., impact investment). However, little is known about the conceptual and paradigmatic approaches that frame the academic social impact research agenda. Understanding these aspects is important as academia and civil society work in tandem and influence each other's debates and realities.

Methodology. Using bibliometric techniques and structured literature review, this work surveys key academic literature on social impact. Given that the discussions about social impact happen in a variety of fields, applying the same bibliometric measurement of influence to articles of different areas could distort the results (e.g., this could bias the article selection towards a single knowledge field). Thus, this study extends an impact factor metric to account for differences across fields and to enable the identification of influential works from different disciplines. Additionally, this study applies clustering methods on the citation network to identify groups of related articles and how these articles drive discussions about social impact.

Summary of results. The contributions of this study are both the methodology applied and discussions on how social impact studies can advance. The results show that research on social impact is rapidly expanding and has a common ground with sustainable development debates, integrating insights from environmental, social and economic related areas. Besides its interdisciplinary trait, the social impact research is mostly of positivist nature, especially interested in the assessment of some notion of impact on society.

Contributions to the thesis. This work motivates important reflections about how social impact research can advance. In particular, the results point to a gap of subjective inquiries to complement the large body of positivist studies about social impact. More importantly, understanding how academia and practitioners create their understanding of social impact is important to bring scientific knowledge into decision making and, conversely, to incentivize a more practical-oriented social impact research.

2.2. Summary of Article B: The construction of social impact: a discourse analysis of academic literature

As pointed out in Article A, after analyzing the evolution of the academic literature on social impact, we observe the need for interpretive studies about social impact. Given that the interest in social impact has been growing in academia and academia shapes the practice, this study focuses on the discursive construction of social impact in academic literature.

Methods. This study uses the social constructivist lenses to investigate how the meaning-making process of social impact unfold. In particular, this study is a discourse analysis of academic literature on social impact and applies the Sociology of Knowledge Approach to Discourse (SKAD) to gain insights on the construction of social impact by the academic community. The methods consist of selecting representative works from the influential set of

articles identified in Article A and analyzing how their interpretive schemes and phenomenal structures shape the classifications and social actors related to social impact.

Summary of results. In summary, the results show that, at least, three different classifications of social impact emerge from the academic discursive construction: social impact as a dynamic force; social impact as a side-effect of development; and social impact as a performance metric.

Contributions to the thesis. The discursive construction process that leads to these social impact notions exhibit some idiosyncrasies, which depend on the research fields. This is expected to some extent, as each field of research may be embedded in different phenomenal structures. More interestingly, however, this study also observes regularities on the meaning-making of social impact across these different research areas, i.e., social impact is perceived as measurable, multifaceted and interaction-dependent. This suggests that despite its diverse classifications for social impact, academic literature can still cohesively influence how practitioners discursively construct social impact. In particular, among those practitioners who use social impact as decision making a metric, such as impact investors and social enterprises.

2.3. Summary of Article C: The discursive construction of social impact by impact investors and social entrepreneurs

Social entrepreneurship is a field where the term social impact is at the center of discussions and decisions. This observation, together with the fact that academic works related to social entrepreneurship construct social impact, among other concepts, as a metric of performance (Article B), raises the importance to study the meaning-making process of social impact by practitioners. This study analyzes the meaning-making processes of social impact by impact investors and social entrepreneurs in the Brazilian ecosystem of social finance.

Methods. Similar to the analysis of the academic literature in the previous work, this work applies the social constructivist lenses and uses the sociology of knowledge approach to discourse (SKAD) to gain insights on the construction of social impact by Brazilian impact investors and social entrepreneurs. The main difference of this study to Article C is on the data collection methodology and, consequently, the sources of discourse we analyze in this work. Preliminarily, we analyze public discourse material, such as videos and online articles, about the investors and investees to inform the recruitment of subjects and calibrate the interview questions. Next, the primary data is collected via semi-structured, narrative interviews. Thus, private discourses are the core data source used in this analysis. Social investors and social

enterprises are paired, such that we interview representatives of an impact investment fund and one of its investees.

Summary of results. This study finds that although the discursive construction of social impact by the analyzed investors leads to a similar meaning of social impact, the discourses produced by investors depart from different points and follow different routes, i.e., while one investor is motivated by trying to change the profit generation logic to include social impact, the other investor aims to change the logic of producing social impact to make it profitable and financially sustainable. These differences have key implications to their practice: their perceived challenges; the goals they aim to achieve with investees; and their positioning in the ecosystem. Conversely, the discursive construction of social impact by the analyzed social entrepreneurs departs from a similar point, i.e., the intention to overcome barriers faced by small businesses to access lines of microcredit. However, social entrepreneurs characterize the social impact of potential solutions to this problem quite differently. The observed contrast in their construction of social impact influences greatly the solution they offer, especially when it comes to the scale, scope and target population.

Contributions to the thesis. The relevance of these findings lies on the observation of how the differences in the meaning-making process of social impact influence the way in which social problems are understood, as well as the designing of solutions and, consequently, the metrics to assess such solutions. Also, this study raises questions about how different meaning-makings of social impact shape investor-investee relationships.

3. DISCUSSION

In the following, I discuss how the results of the three articles complement each other, as well as the main contributions of the thesis. In addition, I present the quality criteria, as well as the limitations and future research directions.

3.1. The meaning-making of social impact: an exploration of academic and practitioners' discourses

What is social impact? Is there a consensus on what it means to create social impact? Do we need to have a consensus at all? These were some of the questions that, initially, inspired me to write a thesis about the topic social impact. Starting from a concern with metrics definition and social impact evaluation perspective, especially in the field of social enterprises, I then decided to explore the center of attention of these evaluation processes, the so-called *social impact*.

Social impact is a relevant topic for two reasons: first, because public debates of great interest, such as economic growth and sustainable development, revolve around social impact; second, because organizations have put social impact at the heart of their missions and it is key to understand how they conceptualize, classify, and define metrics, and social impact indicators.

In fact, the growing interest in sustainable development in the 90s/00s pushed for-profit and not-for-profit organizations, as well as those who combine elements of both sectors, to align themselves with the topic social impact. The introduction of social impact to their agendas embed expectations regarding outcomes, positive or negative, intended or unintended, derived from organizational activities.

Similarly, by becoming a topic of public interest, social impact also draws the attention of the academic community. This is perceived not only by the interest of academics in reflecting on the social impact of their own research (Lazzarini, 2017; Lima & Wood, 2014) but also by the growing number of publications that have 'social impact' among their keywords.

As shown in **Article A, which presents the state of art of research on social impact**, academia is interested in social impact since 1938. During the following decades, academia devotes mild attention to the topic, but from 2005 the number of articles that research social impact has grown exponentially. Also, Article A shows that many disciplines have been

contributing to the debate, which leads to this rapid expansion and diversification. The interest comes from researchers from different fields of research, such as Psychology, Business & Economics, Medicine and Environmental Sciences & Ecology.

More importantly, beyond this general literature overview, Article A reveals that the main clusters of academic discussion on social impact have a strong orientation to impact assessment. In fact, this may explain the predominant epistemological and paradigmatic orientation of research on social impact. As presented in Article A, studies on the topic are mostly from positivist nature, and interested in verifying the effects of diverse phenomena or even validating evaluation tools.

Although academia has traditionally adopted objective lenses to study the topic social impact, more recently, works have pointed out the need for more subjective research lenses when dealing with social impact data. In this sense, the adoption of broader analytical scopes, including interpretative and critical approaches, as well as the adoption of alternative and multiple-method strategies, could improve research capacities on social impact. The main argument is that, alongside with positivist studies, interpretative inquiries allow researchers to better understand the context and complexities of the social realities which are inherent to the research on social impact. Hence, increasing the potential for making social impact research more practical-oriented.

These observations are decisive to the design of the two other studies that form this thesis. Towards filling this gap of interpretive studies on the topic, I propose to study social impact with constructivism lenses (Guba & Lincoln, 1994). I note that there are other approaches to study social impact, such as critical studies, which are all valuable. However, I take this work as a first step to contribute to social impact research. To this end, this work assumes social impact as socially constructed and builds on the sociology of knowledge and constructivism paradigm (Berger & Luckmann, 2014; Gergen, 2015; Guba & Lincoln, 1994) to study social impact. Thus, the general question that guides this thesis is: *how does the meaning-making process of social impact unfold?*

Additionally, by acknowledging the central role of language and discourses in the construction of realities (Gergen, 2015; Keller, 2013; Phillips & Hardy, 2002; Wittgenstein, 1986), this study applies discourse analysis to unveil the meaning-making processes of social impact by two actors: the academic community and social impact practitioners. In particular,

this study applies the Sociology of Knowledge Approach to Discourse - SKAD (Keller, 2012, 2018).

As a first step towards filling the gap of interpretive studies on social impact, I cast an interpretive look at the academic literature on the topic. The study in Article B is motivated and reassured by the observation that other researchers recognize the diverse and the constructivist nature of the social impact concept (Deery et al., 2012; Freudenburg, 1986; Lockie, 2001; Sargent & Ahmed, 2017; Vanclay, 2002) and call for more subjective lenses do study the topic, leave gaps about the how social impact definitions come into being.

Thus, **Article B presents a discourse analysis of academic literature on social impact**, while answering the question: *how is social impact discursively constructed by academia?* By recognizing the role of academic discourse in shaping social realities (Gergen, 2015; Phillips & Hardy, 2002) and the institutionalized academic practices of discourse, I apply SKAD to unveil the interpretative schemes, phenomenal structures, classifications and social actors that help to shape the discussions about social impact in academia.

The analysis reveals that, at least, three different notions of social impact emerge from the academic discursive construction: social impact as a dynamic force; social impact as a side-effect of development; and social impact as a performance metric. These results show that despite unfolding differently, depending on the research field, the construction presents some regularities across the literature on these different topics. In summary, I observe a measurable and multifaceted nature attributed to social impact, which is either produced, estimated or achieved by means of the of various forces and resources. Moreover, social impact is interaction-dependent and may be regulated by power relations.

I contend that the contributions of Article B are valuable both for unveiling the different notions of social impact and for raising the debate of *how* the discourses and classifications are shaped by distinct interpretative schemes. In fact, different notions across different areas are expected to some extent, because these areas may diverge on their understandings about social impact.

In any case, the insights from Article B leads me to reflect upon what this new knowledge about the discursive construction of social impact can provide to future research. I see at least two main implications of these results: first, literature reviews should be aware of the moving interpretive schemes, phenomenal structures, classifications and social actors of social impact in their field of research; and, second, collaborative efforts that have social impact as their

central concern and involve actors of various backgrounds should take into account how the differences and regularities on how they construct social impact.

Additionally, Article B motivates the empirical exploration of social impact as socially constructed. More specifically, the observation of how social impact is discussed as a metric of performance in studies related to social entrepreneurship, leads me to the question: *how is social impact discursively constructed by impact investors and social entrepreneurs?* This is the guiding question of Article C.

In particular, Article C is motivated by the observation that at the same time social impact connects the actors involved in initiatives focused on using market-based mechanisms to improve the conditions of marginalized populations (i.e., impact investors and social enterprises), the term and its usage are oftentimes the subject of language games (Wittgenstein, 1986; Gergen, 2015) among these actors. For example, investors and their investees though relating must reach an understanding of what it means to create, measure, or have a higher impact. Thus, **Article C presents how the meaning-making of social impact by Brazilian impact investors and social entrepreneurs unfolds.**

Following the same analytical framework used in Article B, I apply the Sociology of Knowledge Approach to Discourse - SKAD to understand the background patterns of knowledge that surrounds the discourse of investors and investees, when talking about social impact. Additionally, the work pays close attention to the broader discourses that shape social impact classifications and approaches to social problem solving, as well as the social actors involved.

The analysis of discourses of pairs of Brazilian impact investors and social entrepreneurs shows how different interpretive schemes and phenomenological structures shape the classifications of social impact, as well as the construction of the social actors involved in the phenomena. This has practical implications both on how impact investors and social entrepreneurs understand and deal with social impact, as well as in their positioning in the ecosystem.

More specifically, I observe that although both investors are categorized as impact-first models (Jaquier, 2016; Chur, 2007), they materialize their contributions in starkly different ways. These nuances emerge due to the different discursive construction route taken by these investors. They define the problem differently, which leads to different solutions. While

Investor A aims to maximize investment returns, while achieving social impact, Investor B aims to maximize social impact, while achieving profitability.

These differences create a selection bias on the type of investees each of these investors is willing to work with. Investor A searches for investees with high growth potential and who can provide solutions that reach a large population (i.e., nationwide reach). Conversely, Investor B focuses on investees who aim to solve complex social problems holistically, which implies that investees should provide effective solutions, even if this means reaching smaller populations (i.e., city-wide reach).

In fact, this becomes even clearer when looking at how the analyzed social entrepreneurs construct their interpretations of the social problems and the solutions they will provide while using same mechanism - the access to microcredit to small business owners. Entrepreneur A designs a business model to provide microcredit and low-cost financial services in the most innovative and efficient way for entrepreneurs across the country, with the goal of increasing small entrepreneurs' income. Entrepreneur B is an NGO that adopts market mechanisms to offer access to credit, financial education and entrepreneurship orientation to entrepreneurs from neighboring municipalities, with the aim of promoting local socio-economic development.

One important consideration I make regarding the 'matching' of investor-investee is that it occurs via a joint construction of reality that emerges from language games, as part of agreement reaching in relationships (Gergen, 2015; Wittgenstein, 1986). Therefore, investor-investee pairs follow a shared sense-making process about social problems, solutions, and how to evaluate the success of a solution. In fact, I see an important complementarity in these views: on one side, minimizing the problem to many and, on the other side, solving the problem to a few. Yet, it is paramount to appreciate these differences to avoid, for instance, applying universal or inadequate evaluation methodologies or metrics to a given scenario.

Taken together, the results presented in this thesis endorse my view that social impact as socially constructed and that its construction process has practical implications, for both the academic community and for practitioners in the field of social entrepreneurship. More importantly, this thesis provides a valuable set of guiding principles that can help future research and practice, as I list below.

From an academic point of view, being aware that social impact is a moving concept motivates us to seek an understanding of how authors and different research fields of research construct social impact. Consequently, we as researchers can appreciate complementarities and

differences, and the inherent complexities of the social impact construct. From a practitioners point of view, appreciating how professionals construct their understandings of social impact can enable us to better gauge the adequacy of their designed solutions, while taking into account the way these social entrepreneurs read the social problems, e.g., their evaluation methodologies.

By its qualitative-interpretative nature, this work brings points of reflection from particular experiences, as opposed to generalizing results. In addition to the theoretical and empirical reflections presented throughout this discussion section, this work leads me to reflections on the private sector's role in solving social problems. More specifically, on this 'marriage' of profit and social value generation through market-based mechanisms. With this work, I unveil how the meaning-making of social impact occurs. Along this process, it is also possible to uncover how the different constructions of social impact influence the relationships of the investors and investees and their positioning in the larger fabric of initiatives that intend to solve a social problem.

Finally, the general takeaway is that while looking for innovative, efficient, scalable, or even holistic solutions to solve problems in their complexity, market-based initiatives show which 'layer' of the social problem they want to work on, offering complementary contributions to other existing, public and private, initiatives. All this, of course, without giving up the logical rationality that permeates the private sector: choosing a specific niche of action, betting on initiatives that demonstrate previously the potential of financial and social return, and pursue the operational and financial efficiency of their work.

3.2. Quality criteria

An important aspect for any research is the criteria used to judge its quality. In the context of interpretive studies, there are several discussions on how to gauge the validity (or quality) of a work. In this work, I combine the quality criteria proposed by Pozzebon & Petrini (2013) and Gee (2014), as explained below.

Pozzebon & Petrini (2013) compiles a set of criteria to help researchers guiding their studies as well as evaluating their quality. The authors combine the interpretation levels by Alvesson and Skoldberg (2000) and the principles proposed by Golden-Biddle and Locke (1993) into six questions that a researcher can use to understand the limitations of their own research.

The criteria and questions presented by Pozzebon & Petrini (2013) are heavily anchored on the critical-interpretive paradigm. More specifically, the questions aim to understand the quality of ethnographic and in-depth case study research. Despite using the interpretive paradigm, this work uses discourse analysis as its core methodology, as opposed to ethnography or in-depth case study. Therefore, I need to adapt the criteria to match that characteristic of this research.

Given that discourse analysis is central to this work, the elements to assess validity in discourse analysis proposed by Gee (2014) provide an adequate complementary 'qualitative yardstick' to gauge the quality of this work. As stated by Gee (2014), "validity [of a study] is never 'once and for all'" because "all analysis is open to discussion and dispute". Therefore, a discourse analysis can be more or less valid depending on how the analysis meets certain criteria.

In particular, the set of aspects I use to assess the quality of my work are: authenticity and plausibility (Pozzebon & Petrini, 2013), and convergence and coverage (Gee, 2014). How does this work meet these criteria? In the following, I provide the rationale behind the claim that this work meets the quality criteria listed.

Authenticity - the work is more or less authentic depending on how sound the data collection and analysis method are (Pozzebon & Petrini, 2013). The data collection used in Article A and Article B is systematic and reproducible. Therefore, one can claim that the data collection is sound. Although Article C relies on interviews (hence, less reproducible), actors of different backgrounds and playing complementary roles are inquired. This "triangulation" is key to mitigate biases as pointed out by Pozzebon & Petrini (2013). Additionally, these interviews are semi-structured such that they allow the analyst to assess how authentic the answers are and adapt the questions and interaction during the interview.

Plausibility - the more a study makes connections between the discipline's background and offer unique contributions, the more plausible it is (Pozzebon & Petrini 2013). This work's theoretical foundation is discussed in detail to position it in the social constructivism paradigm and its related background literature. Additionally, a comprehensive bibliometric study is performed in Article A which informs the gap filled by Articles B and C based on the previous works that study social impact.

Convergence: the quality of a work depends on how much of the questions asked to the data offer compatible answers (Gee, 2014). The questions used to inquire the data lead to

coherent patterns of discourse about social impact, despite the sources of discourse being quite diverse, the analysis still unveils regularities on the way social impact is constructed.

Coverage - the more the analysis can be applied to various sources of data, the higher is its degree of validity (Gee 2014). The analysis covers a comprehensive set of articles that discuss social impact. Additionally, the questions point to some regularities across data from different fields and interviewed subjects.

Although all of these aspects discussed above provide the work a degree of validity, it is equally important to recognize a few limitations of the present work. Here I comment on some of the quality criteria aspects that this work could be considered to fall short.

Criticality. Pozzebon & Petrini (2013) refers to the quality of a work that depends on how much the text motivates readers to re-examine assumptions underlying their own experiences. Certainly identifying regularities on how the discursive construction of social impact across different fields of research, while the identified meanings of social impact actually differ can instigate debate and re-examination of assumptions. However, this work falls short in investigating how much readers of this research or actors in the analyzed discourse would re-examine their assumptions is left to future work.

Reflexivity. Pozzebon & Petrini (2013) refers to the characteristic of the qualitative research that leads the authors to make self-reflection about their own personal experiences and biases, during the production of the text, as well as in the use of the language. Although Articles B and C, respectively, open space for reflexivity about my own role, as a researcher, in the construction of realities; as well as on my past professional experiences with organizations that support small entrepreneurs, I did not apply reflexive lenses when analyzing the results of articles B and C.

Agreement. Gee (2014) refers to the consensus that emerges from other researchers about the conclusions of the work. Considering that the articles presented here have not been distributed too widely yet (only submitted), I have little data about how much agreement the academic and practitioners 'community have about these results.

Linguistic details (Gee 2014) refers to how much the analysis conclusions can be tied to the grammatical devices used by the discourse producers. The analysis at the linguistic level is out of the scope of this research, as the works focus on the Big D Discourses (Gee, 2014).

Finally, it is important to mention that missing to some of these criteria do not compromise the overall validity of this work. These limitations are in fact about dimensions that fall out of the scope of this present work, but which could be addressed by future research.

3.3. Limitations and future research

It is important to recognize other limitations of this research and highlight that this research points to new studies.

While analyzing the state of the art in the academic literature about social impact, the corpus analyzed misses to include researchers and institutions from Latin America, Africa and Asia. A natural extension is to use other citation data sources (e.g., to complement and/or validate the data collected from the ISI WOS) such that contemplate the view from countries that oftentimes are portrayed as the "target of social impact" (e.g., what are the social problems that these researchers care most about? How do they construct social impact in their research communications?).

Additionally, one could also use alternative metrics to assess the importance of publications and author's influence that go beyond Impact Factor (e.g., could a measure of how useful a research is in practice be a better metric to judge the influence of works about social impact as opposed to citation-based metrics?). These extensions would provide complementary sources of discourses to the analysis of the construction of social impact in the academia, but from different research communities and enrich the perspectives this work brings.

On this note, the analysis of academic discourse about social impact in this thesis has concentrated on the published papers. Thus, I recognize that the work is limited in its ability to analyze of nuances in the discourse of researchers about social impact (i.e., small "d" vs. Big "D", Gee, 2004). Therefore, analyzing other sources of academic discourse or even other discursive fields (e.g., how is social impact constructed in conference presentations or in private interviews with academics?). An additional and possibly valuable extension of this research is to purposefully focus on academic discourse originated from collaborations between universities and private companies. The goal would be to understand whether their process of signifying social impact is markedly different or exhibit regularities with other "purely" academic.

Finally, the study of practitioners discourse about social impact focuses on a particle of the entire social entrepreneurship ecosystem. By focusing on the social financing sector, the work can provide a deeper understanding of the construction process of social impact by the relevant actors. However, the study is limited regarding the answers it can provide about other sectors, the similarities and the contrasts. In any case, these are all aspects that can be explored as future work.

Therefore, one possible extension is to analyze social enterprises from different markets and dive into the constructions of organizational and professional identities among social investors and/or social enterprises (e.g., would those social enterprises aim to solve social problems at their root, instead of providing microcredit to enable the solution, exhibit a more regular construction process of their meanings for social impact?).

I argue that answering such questions would be valuable extensions to this thesis. Such future work could contribute to a richer qualitative picture of how social impact is constructed.

PART B – ARTICLES OF THE THESIS

B.A - ARTICLE A: The research on social impact: key developments, research clusters and future directions

Abstract
Although the topic social impact has been shaping debates and supporting decision making in many segments of society, little is known about the conceptual and paradigmatic approaches that frame the social impact research agenda. Using bibliometric techniques and structured literature review, we survey key academic literature on social impact. The contributions of this study are both the methodology applied and discussions on how social impact studies can advance. We show that research on social impact is rapidly expanding and has a common ground with sustainable development debates, integrating insights from environmental, social and economic related areas. Besides its interdisciplinary trait, the social impact research is mostly of positivist nature, especially interested in assessment. Reflections on how social impact research can advance call for subjective inquiries to complement the positivist studies. More comprehensive approaches increase the potential for integrating scientific knowledge into decision making, supporting a more practical-oriented social impact research.

Keywords: Social impact; Social impact research; Research clusters; Research approaches.

A.1 Introduction

The growing interest in sustainable development during the 90s/00s pushed for-profit and not-for-profit organizations to align themselves to this concept. In fact, these organizations are often required by their stakeholders to account for its impact along the three sustainability pillars - economic, environmental, and social (Elkington, 1998). These requirements embed expectations regarding outcomes and changes, either positive or negative, intended or unintended, derived from organizational activities.

But, what is impact? Increasingly used, the origin of the word impact is attributed to the beginning of the 17th century, deriving from the Latin *impingere* or 'drive something in or at'. Impact can either denote the force or action of one object hitting another or a powerful effect that something, especially something new, has on a situation or person (Impact, 2013). This outcome-based notion of impact has fueled contemporary discussions on the significance of governmental and non-governmental interventions, especially when it comes to the sustainable development equation and the generation of economic, environmental and social values.

The public interest in economic, environmental and social impact has changed over the years, with social impact capturing more attention in the recent past. This prominence of social impact in the public arena also fuels scholarly research. In fact, there is an increasing interest of the academic community in this theme (Lima & Wood, 2014). Moreover, the growth in the number of publications that discuss and evaluate the social impact of policies or initiatives (Cameron et al., 2015) shows that the social impact topic attracts the attention not only of the academia but also the international development community.

We notice that, although the crescent interest on social impact, both among scholars and practitioners, little has been said about the key developments in the topic. To the best of our knowledge, no previous investigation characterizes which disciplines have been contributing to debates on social impact, the interdisciplinary relations and the research approaches that shape the social impact agenda in academia. Considering that scholarly debates support other discourses (Gergen, 2015), we argue that key insights can be gained with the understanding of the conceptual and paradigmatic approaches surrounding the construct social impact, as well as how those debates relate to key themes of sustainable development discussions

To make progress towards filling this gap, we start by investigating the state of art of research on social impact, while looking for the advancements, trends and patterns in this research topic. We depart from the following question: *how does the academia study social impact?* Combining bibliometric techniques, network analysis and review of core literature (1965-2016), we track the evolution of research on social impact identifying: how the interest on social impact evolves over the years and across research fields, key authors and studies, research network and clusters of interest, epistemological and paradigmatic orientation and cross-cutting themes. Moreover, from current discussions and perceived gaps, we derive insights and directions for future research.

Together our findings provide important insights into social impact as a research object. Interdisciplinary in nature, most influential studies discussing social impact integrate perspectives from diverse fields, like Environmental Sciences, Business & Economics and Public Health. We observe a common ground of research on social impact and sustainable development research agenda, especially for reuniting interests on the environment, society, public health, development, among others. Academia has historically adopted objective lenses to discuss or verify the so-called social impact of phenomena as diverse as information technologies, diseases, natural disasters, or even private initiatives and public policies.

Recently, works have also pointed out the importance of more subjective research lenses when dealing with social impact data and the inherent complexities of social realities.

We organize the rest of this article as follows: After presenting the methodology to collect, process and analyze the target literature on social impact (Section 2), we detail the supporting bibliometric study applied to enlist studies and examine the research network, as well as the core insights extracted from the structured review of most influential articles (Section 3). Finally, we present the key observations of this overview of academic research on social impact (Section 4) and concluding remarks of this study (Section 5).

A.2 Review approach

A.2.1 Data collection

We use ISI Web of Science's (ISI WOS) as the data source for indexed peer-reviewed journals of high impact factor.

Search criteria: To find the target literature, we narrow the search by looking for publications with the following characteristics: 1) the term impact in their title and social impact in their topic description (title, abstract or keywords); 2) published until 2016; 3) released as articles or reviews. In total, 835 publications match these criteria.

Refinement: We refine the list to keep only publications that contain social impact among their keywords. Here it is assumed that if social impact is one of the keywords, the study discusses the term more explicitly. Considering that for articles published before 1990 ISI WOS database does not record the keywords and abstract, we assume additional criteria: i) in the absence of keywords, the term social impact must appear in the abstract; ii) in the absence of keywords and abstract, the term social impact must appear in the title.

After this filtering, we end up with 508 articles and reviews that we, synonymously, call articles, publications or studies. This largest group of publications (henceforth referred to as Group 1- Full Data Set) is the raw data of the bibliometric analysis.

A.2.2. Bibliometric & Tools

The bibliometric study starts by using descriptive statistics to estimate how the interest on social impact evolves over the years and across research fields (number of articles); and to identify the most influential articles and authors (citation patterns and Journal Citation Report's

– JCR ranking by subject area). We rely on text analysis and word counting (NVivo) of titles, keywords and abstracts to triage and looking for patterns on discussions.

From the Full Data Set, we construct a new set with the 102 most influential articles (Group 2 – Most Influential Set) according to the main author's productivity, article popularity and normalized impact factor. We use the software CitNetExplorer to create a citation map based on author's publications.

The Most Influential Set is the raw data for the structured literature review. In particular, we examine these articles to characterize their a) paradigmatic and methodological orientation; b) cross-cutting themes and c) gaps and propositions for future research.

A.3. Analysis and results

In this section, we describe the key developments of the research on social impact by combining a bibliometric study (Section 3.1) and structured literature review (Section 3.2) of selected publications.

A.3.1 Bibliometric study on social impact

A.3.1.1 How does the interest on social impact evolve over the years and across research fields?

The earliest use of the term social impact registered by ISI's database is in 1938 (Meier-Muller, 1938). In the three decades following this first study, only a handful of publications meet the search criteria we use in this work. Figure A1 illustrates the number of publications per year together with the cumulative percentage of total publications.

Figure A1: Number of publications about *social impact* over the years since 1938
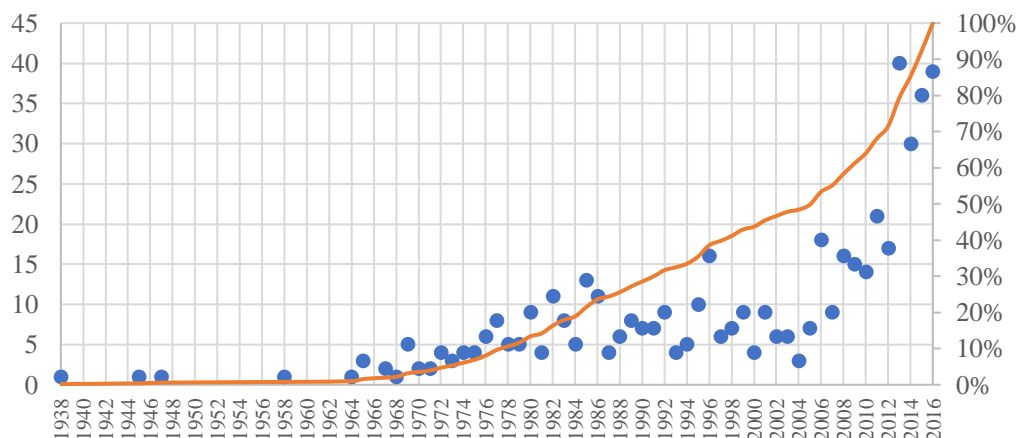
Considering the entire period from 1938 to 2016, the growth in the number of publications using the term social impact exhibits multiple characteristics. From 1938-1969 a sublinear growth, with barely one publication a year; from 1970 to 2005 there was a linear growth, and from 2005 to 2016 there was a seemly exponential growth in the interest on social impact as expressed by the number of publications about the topic. In fact, more than 50% of all publications that meet the search criteria were published in the last ten years.

Regarding knowledge and research areas, we observe that more than half of the articles (58%) published between 1938-1999 are in the field of Social Sciences while starting in the 2000s, Life Sciences stands out in quantity of published studies (Table A1).

Table A1: Distribution of publications by knowledge areas

	AH	LS	LS + PS	LS + PS + SS	LS + TC	PS	SS	SS + AH	SC + LS	SS + TC	TC	TC + PS
1938-1969	0	2	0	0	0	0	11	0	1	0	2	0
1970-1979	2	6	0	0	0	0	17	1	7	0	9	1
1980-1989	6	20	0	0	0	0	38	0	6	1	7	1
1990-1999	5	21	1	1	2	3	35	1	5	3	3	0
2000-2009	0	48	0	0	1	3	21	0	8	3	9	0
2010-2016	5	85	0	0	9	6	57	0	11	1	20	3

§ AH = Arts & Humanities; LS: Life Sciences & biomedicine; PS = Physical Sciences; SS= Social Sciences; TC= Technology.

In summary, as seen in Figure A2, the discussion on social impact moves from the Social Sciences since 1938 to become more concentrated in Life Sciences from the second half of the 90s, and more markedly, from '00s. We also observe a transition among more specific research areas. The discussion about social impact in Social Sciences is initially under the umbrella of Psychology and, from the end of the 00's, becomes more concentrated in areas such as Business & Economics and related topics. Similarly, in Life Sciences, the discussion migrates from disciplines related to Medicine & Healthcare to those related to Environmental Sciences & Ecology.

Publication's titles, abstracts and keywords suggest that the debate on social impact starts with descriptive discussions about social impact in general. Next, the discussions become more specific towards the social impact assessment arena. As the debate evolves, the social impact assessment field receives a more prescriptive approach – the studies highlight and propose principles, methods and frameworks for social impact evaluation. During the more recent years, we observe discussions on subjective facets when dealing with social impact.

Figure A2: Evolution of discussion on *social impact* across areas of interest and subject-matter

Period	Knowledge areas[1]	Research areas[1]	Subject-matter highlights
1938-1969	Social Sciences	Psychology	Social Impact of phenomena in general
1970-1979	Social Sciences	Psycology & Public Administration	Social impact associated with other kinds of impact; First discussion on typologies and meanings of social impact; and the role of social impact assessment
1980-1989	Social Sciences	Psychology	Social impact studies more interested in assessment; First theoretical proposition on social impact
1990-1999	Social Sciences	Psychology & Communication	First propositions of frameworks, guidelines and policy-oriented social impact assessment
2000-2009	Life Sciences	Medicine & Health care	Shift in research areas interested in social impact; Beggining of studies discussing social impact monitoring and scaling, as well as social impact in the realm of sustainable development. Emergence of terms such as measuring, monitoring and scaling.
2010-2016	Life Sciences	Environmental sciences & ecology	Discussions about social impact assessment processes regarding public participation and stakeholder's perceptions

[1] Most prominent in number of publications

In the next sections, we complement these observations by investigating the most influential authors and publications on social impact, as well as the research network and clusters of interest in this topic.

A.3.1.2 What are the most influential authors and publications?

As a starting point to identify the most influential authors referring to social impact, we measured author's productivity (i.e., number of publications on social impact) and popularity (i.e., the number of citations). These metrics provide a first glimpse on the influence of authors and their respective articles by the academic community. Similarly, we normalize the JCR's ranking of journals that publish research on social impact to characterize the relevance of the publications listed on the Full Data Set.

Table A2 presents a list of the most prolific authors or those with at least five publications. They account for 31 publications and 28,5% of total citations on our Full Data Set. Bibb Latané and Frank Vanclay stand out in quantity of publications, but in different periods: Latané during the 1980s and 1990s, while Vanclay from the last ten years, between 2006-2016.

Table A2: Most productive authors

Author	When/range	Number of publications	% [1]	Overall citations [2]	% [3]
LATANE B	1981-1998	12	2.4%	1825	24.7%
VANCLAY F	2006-2016	9	1.8%	129	1.7%
FREUDENBURG W R	1982-1995	5	1.0%	133	1.8%
SCHIRMER J	2012-2013	5	1.0%	25	0.3%

Bibb Latané published especially in the areas of Psychology and Communication. He stands out due to both the number of studies focused on social impact and, more specifically, his seminal theoretical contribution to the theme (Latané, 1981). Latané's Theory of Social impact specifies, in terms of power functions, the effect of other persons (the source of impact) on an individual (the target of impact). Still in 1981, Latané & Wolf shed light on the Theory of Social impact by discussing majority and minority reciprocal influences (Latané & Wolf, 1981). Latané's Theory of Social impact unfolds in other studies for nearly two decades. The author both deepened his theoretical contribution (Nowak, Szamrej, & Latané, 1990) and published several applied and interdisciplinary studies on his approach to social impact (Latané, 1996; Latané & Wolf, 1981).

Frank Vanclay's studies are mostly in the field of Environmental Sciences & Ecology. More recently, Vanclay is the most prolific author in the topic of social impact, with studies related to evaluation, sustainability and human rights. The author applies critical lenses to compare evaluation standards (Vanclay, 2006), as well as discusses the implication of human rights issues on impact assessment processes (Taylor, Kemp, & Vanclay, 2013). For instance, two of his studies discuss the importance of participative process and consideration of cultural aspects for the effectiveness of impact evaluation, more specifically, in the context of indigenous communities (Hanna, Vanclay, Jean, & Arts, 2014; Hanna, Vanclay, Langdon, & Arts, 2016a).

An overview of authors and publications based on the number of publications counts, respectively, offers a brief picture of the interest on social impact in the academic community: researchers from different areas apply a variety of lenses to study the topic, disciplines ranging from communication to environmental sciences, or even rural sociology.

However, our data also shows that an author's number of publications does not necessarily mean being popular in her research community (as measured by the citation count), with a few exceptions, such as Latané. Indeed, the Pearson's correlation coefficient between

number of publications and number citations of 20 most prolific authors is virtually zero without Latané´s data (ρwo/Latané = -0.01; ρw/Latané = 0.77). Therefore, we take a closer look at citations patterns of most cited authors and other authors on the dataset by using other measures of article influence.

Considering the overall 7381 citations in the Full Data Set, Table A3 shows the ranking of most cited articles. The five articles in Table 3 represent 23% of all citations in the Full Data Set. As shown in Table 3, the most productive authors (Table 2) are not necessarily those most cited by academic peers, according to citations record of articles indexed in ISI. Except for Latané, authors with a higher number of publications are not among the authors of highly cited articles. Bibb Latané is again noteworthy, this time by his popularity. The Psychology of Social impact (Latané, 1981) is an outlier on this subset, being cited 850 times; also, three of Latané's articles stand out in quantity of citations.

Table A3: Most cited articles

Article	Citations	%
Latané, B. (1981). The Psychology of Social Impact. *American Psychologist*, 36(1), 343–356.	850	11.5%
Nowak, A., Szamrej, J., & Latané, B. (1990). From Private Attitude to Public Opinion: A Dynamic Theory of Social Impact. *Psychological Review*, 97(3), 362–376.	327	4.4%
Latané, B., & Wolf, S. (1981). The Social Impact of Majorities and Minorities. *Psychological Review,* 88(5), 438–453.	185	2.5%
Newcomb, A. F. (1983). Social Impact and Social Preference as Determinants of Children's Peer Group Status. *Developmental Psychology*, 19(6), 856–867.	174	2.4%
Gift, H. C., Reisine, S. T., & Larach, D. C. (1992). The Social Impact of Dental Problems and Visits. *American Journal of Public Health*, 82(12), 1663–1668.	152	2.1%

There are also limitations, however, in this ranking based on the number of citations. It is not enough to say that the most cited publications are also the most influential ones since older publications are expected to have a larger number of citations, as they have more opportunities to accumulate citations than more recent articles. We observe that publications listed in Table 3 are from the 1980s and 1990s.

One way to approach these limitations is to consider the JCR impact factor (JCRIF). However, systematic variances in publication and citation behavior across disciplines (JCRS's categories) limit the comparability of JCRIF. For example, while Business top journals have an JCRIF around 8, top Environmental Sciences top journals can assume up to 30 on JCRIF.

To account for these differences across fields, we extend the JCR by first ranking the journals in their respective subject area based on JCRIF and then normalizing their ranks by the total number of journals in that area. More formally, let the Rank (j) be the position of a given journal j in its subject area according to the JCRIF. Also, let Aj be the set of journals in the subject area of journal j. Now, we define the Field Normalized Journal Citation Report impact factor of a given journal j as follows:

$$JCR_{IF}^{FN}(j) = 1 - \frac{Rank\ (j)}{|Aj|}$$

Note that Rank j = 1 indicates the top-ranked journal in its subject area and Rank j = A j indicates that j is the lowest ranked journal according to the JCRIF.

The formula above captures the fraction of journals that are less influential than j. More precisely, $JCR_{IF}^{FN}(j) \epsilon [0,1).$ For example, if Rank (j) = 10 (i.e., the 10th most influential journal in its subject field) and Aj = 100, $JCR_{IF}^{FN}(j) = 0.9$, which indicates that the journal is among the top 10% most impactful journals in its field. This allows comparing journals across subject areas by considering their relative position in their respective fields, as opposed to the raw impact factor scores.

Using these scores, we see that those journals with the largest number of publications on social impact are not among the top 10% of JCRIF in their respective subject area - that is, $JCR_{IF}^{FN} < 0.9$ (Table A4), the exceptions being the Journal of Communication and Journal of Personality and Social Psychology. In general, these prolific journals on social impact are very interdisciplinary in scope, focused on the environmental, societal and sustainability issues.

Table A4: Journals with the largest number of publications

Journal	Articles	Category	JR i
ENVIRONMENTAL IMPACT ASSESSMENT REVIEW	29	Environmental Studies	0.875
IMPACT ASSESSMENT AND PROJECT APPRAISAL	11	Environmental Studies	0.212
JOURNAL OF COMMUNICATION	6	Communication	0.962
SOCIETY & NATURAL RESOURCES	6	Environmental Studies	0.596
JOURNAL OF PERSONALITY AND SOCIAL PSYCHOLOGY	5	Social Psychology	0.952
HUMAN ORGANIZATION	5	Antropology	0.488
PROC. INST. OF CIVIL ENGINEERS - ENGINEERING SUSTAINABILITY	5	Civil Engineering	0.310

The JCR_{IF}^{FN} is also used to support the listing of most influential articles. From all 508 publications in Full Data Set, 4381 are ranked based on their JCR_{IF}^{FN}. Table A5 presents the top articles by JCR_{IF}^{FN}.

As examples shown in Table 5, top JCR_{IF}^{FN} articles represent studies from different research fields (as Medicine, Sociology, Information Technology) and periods (1960's – 2010's). Most of those studies are interested in assessment related matters and, intrinsically, in discussing or evaluating the effects of health conditions, general social phenomena and results of public policy.

Table 5: Top articles by JCR_{IF}^{FN}

Ranking	Article	JR_i
1	**Popper, Hans; Davison, Charles; Leevy, Carroll; Schaffner, F.** (1969). The social impact of liver disease. *The New England Journal of Medicine*, 281(26), 1455–1458.	0.994
2	**Freudenburg, W. R.** (1986). Social impact assessment. *Annu. Rev. Sociol*., 12, 451–478.	0.991
3	**Yoxen, E.** (1986). The social impact of biotechnology. *Trends in biotechnology*, (April), 2–4.	0.981
4	**Gostin, L. O.** (1990). The AIDS Litigation Project - A National Review of Court and Human Rights Commission Decisions, Part I: The Social Impact of AIDS. *Journal of the American Medical Association*. 263(14). 1961–1970.	0.981
5	**Donnell, D. O.** (2002). Philosophical foundations for a critical evaluation of the social impact of ICT. *Journal of Information Technology*, 17, 89–99.	0.979
6	**Olsen, ME; Canan, P; Hennessy, M.** (1985). A value-based community assessment process - integrating quality of life and social impact studies. *Sociological Methods & Research*, 13(3), 325–361	0.979
7	**Bellé, N.** (2013). Leading to Make a Difference : A Field Experiment on the Performance Effects of Transformational Leadership , Perceived Social Impact , and Public Service Motivation. *Journal of Public Administration Research and Theory*, 24, 109–136.	0.979
8	**Slade, G. D., Spencer, A. J., Locker, D., Hunt, R. J., Strauss, R. P., & Beck, J. D.** (1996). Variations in the Social Impact of Oral Conditions Among Older Adults in South Australia, Ontario, and North Carolina. *J Dent Res*, 75(7), 1439–1450.	0.978
9	**Cronin, C. M. G., Ruth, C., & Cheang, M. S.** (1995). The Impact of Very Low-Birth-Weight Infants on the Family Is Long Lasting - A Matched Control Study. *Archives of Pediatrics & Adolescent Medicine*, 149, 151–158.	0.975
10	**Cain LP, Kelly DH, Shannon DC.** (1980). Parents' perceptions of the psychological and social impact of home monitoring. *Pediatrics*, 66, 37-41.	0.975
11	**Crowley, D. M.** (2014). The Role of Social Impact Bonds in Pediatric Health Care. *Pediatric* s, 134(2), e331–e333	0.975

The JCR_{IF}^{FN} is one of the criteria to select the most influential articles related to social impact. This list includes: a) Articles authored by Latané, B. (12) and Vanclay, F. (9) who are

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[1] 70 journals in the data set were not listed on Journal Citation Report at the time of this study

considered the most prolific authors before and after the 2000s, respectively; b) The 11 most cited articles, or those with 100 or more citations; c) The 29 articles published by Environmental Impact Assessment Review, the journal with the highest number of publications in the topic social impact; d) The 66 articles in the top 10% JCR_{IF}^{FN} in its subject area (i.e., with JCR_{IF}^{FN} > 0.9);

After eliminating duplicates and unavailable for download, we end up with 103 studies, the Most Influential Set, which represents 20% of the Full Data Set. The Most Influential Set is considered representative of the Full Data Set since it contemplates: a) studies from before (45) and after (58) of the 2000s; b) studies from different fields, especially from those who more publishes about the topic social impact - Life Sciences (62) and Social Sciences (36); c) 53% of overall citations received by Full Data Set.

A.3.1.3 Network analysis of research on Social impact

To identify citation relations between authors and, further, to identify possible influence between cited authors and those who cite them, we rely on the citation map of most influential studies.

Figure A3 shows a citation map of the Most Influential Set. Each vertex (circle) represents a publication. The label in each vertex indicates its first author' last name. A linked pair of publication represents a citation relationship. The vertical location of a publication represents its publication year. Each color represents a cluster, where the publications in the same clusters tend to be closely connected to each other, as opposed to publications outside the cluster. In fact, this leads to the following insights.

Discussions on Cluster 1 (green) has Latané, B. as the protagonist. In particular, Theory of Social impact (Latané, 1981; Latané & Wolf, 1981) and Dynamic social impact (Latané, 1996; Nowak et al., 1990) influenced further debates about social impact, especially in the 1990s. Studies in this cluster are predominantly anchored in social sciences, especially psychology and communication.

Cluster 2 (blue) contains the largest number of publications (34 out of 102 articles). The cluster consists mainly of papers published by Environmental Impact Assessment Review, which is in the field of Environmental Sciences & Ecology. Discussions in this cluster focus on social impact assessment. Burdge (1995) is the seminal work in proposing guidelines and

principles for social impact assessment, but Vanclay (2006) has been critical to fuel the recent years' debate on the subject.

Figure A3: Citation map of the most influential articles
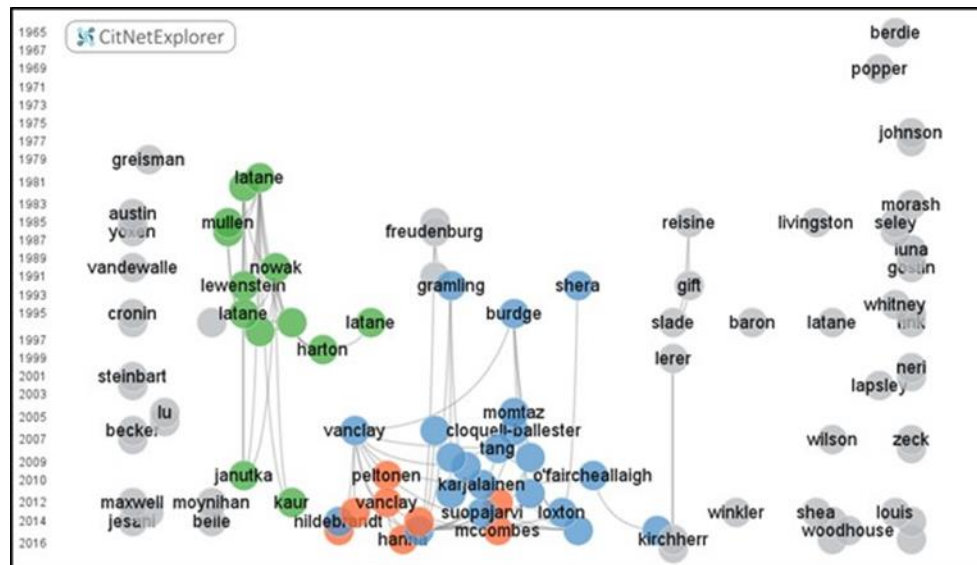
Similar to articles in Cluster 2, the publications in Cluster 3 (orange) are mainly on social impact assessment. However, the articles in Cluster 3 present a broader view of this topic. For example, human rights (Taylor et al., 2013), cultural aspects (Hanna et al., 2016a) or even social responsibility (Mccombes, Vanclay, & Evers, 2015) are dimensions considered in these studies.

It is worth noting that discussions in Clusters 1 and 2 seem to occur independently, although they seem complementary: one contains publications that are more theoretical and conceptual, while in the Cluster 2 the publications follow a more exploratory and predictive approach.

A.3.2 Current orientation and future directions of research on Social impact

In this section, we present the core insights extracted from a review of the most influential articles on social impact, identified according to the method described in Section 3.1. The review focuses on: a) the epistemological and paradigmatic orientation of research on social impact, b) the cross-cutting themes in social impact research and c) the main gaps and future research directions identified on reviewed articles.

A.3.2.1 What are the epistemological and paradigmatic orientations of research on social impact?

To address this question, we adopt a classification scheme proposed by De Bakker, Groenewegen, & Den Hond, 2005 and adapted from Barley et al (1988). We used this scheme to classify papers by their theoretical, prescriptive, or descriptive orientation. Similarly, we use Gephard's (1999) 'Management Research Paradigms Table' to guide the characterization of papers' paradigmatic orientation.

The data set seems mostly of theoretical-conceptual (33%) or theoretical-exploratory (23%) nature. Articles from Social Sciences are considerably more conceptual oriented, whereas Life Science studies are more exploratory. In chronological terms, papers from before the 2000s tend to be conceptual, while exploratory studies are more frequent after 2000s. This is in sync with the presented bibliometric analysis, which shows that, in the 2000s, the field of Life Sciences starts to dominate studies on social impact.

Research on social impact is largely positivist oriented. Most common research methods and type(s) of analysis are questionnaires; secondary data analysis; quantitatively coded documents and interviews; and theory testing.

The somewhat dichotomous discussions of most influential articles illustrate the objective nature of the current research on social impact. In fact, the reviewed articles discuss dualities such as: objective / tangible vs subjective / intangible; desired (positive) vs non-desired (negative); intended vs unintended; predictable vs unpredictable impacts.

A.3.2.2 What are the cross-cutting themes in social impact research?

Assessment has been a cross-cutting theme in discussions on social impact since 1938. Assessment is not only the 3rd most frequent word in publications' titles, but publications also express in their titles the aim to assess*, evaluat*, measur* or even to study metric*and performance. These publications represent 40% of the most influential studies.

Debates on social impact assessment, whether along years or in knowledge/research areas, start with discussions on the influence of a given action or general phenomena on individuals or groups. Next, the research evolves into propositions or discussions about methods and frameworks to assess social impact. Finally, the articles raise the need for novel approaches to evaluations processes for social impact.

Research on social impact assessment is either centered in the process of assessment (ex or post) or on the subject of assessment – especially in perspective of scale (individual or collective) or temporal (short, medium or long-term effects).

A.3.2.3 What are the main gaps and future of research on social impact?

The Most Influential Set offers several future research directions. These suggestions rely especially on: a) epistemological-scientific base, b) methodological foundations and c) theory-practice integration.

In epistemological-scientific terms, the authors highlight the strong orientation of social impact research towards positivist studies and consequent lack of more comprehensive research lenses when dealing with social impact data or information (Deery et al., 2012; Domínguez-gómez, 2016; Freudenburg, 1986; Hanna, Vanclay, Langdon, & Arts, 2016b). In this sense, the adoption of broader analytical scopes, including interpretative and critical approaches, could improve research capacities on social impact.

This gap is complementary to the call for alternative and multiple-method strategies (Ahmadvand & Karami, 2009; Olsen, M.; Canan, P; Hennessy, 1985; Shera & Matsuoka, 1992) to discuss or to assess the social impact of initiatives (Becker & Sanders, 2006). Other works point out the importance of more participative approaches (O'Faircheallaigh, 2010) as well as the consideration of cultural and human rights issues when dealing with social impact evaluation processes (Hanna et al., 2016b).

These works suggest that these alternative strategies allow researchers to better navigate the complexities of social reality and its inherent contexts. Moreover, approaches that complement the positivist studies increase the potential for integrating scientific knowledge into public policy and decision making (Becker & Sanders, 2006; Freudenburg, 1986). Hence, making social impact research more practical-oriented.

A.4. Core insights on results

Although social impact attracts the attention of researchers since 1938, in the last ten years, we witnessed an exponential growth in the interest of academia in the topic. Moreover, in this last decade, the discussion migrated across knowledge areas (i.e, more markedly from Social Sciences to Life Sciences), as well as among more specialized fields of research, such as Psychology, Business & Economics, Medicine and Environmental Sciences & Ecology.

One can say that many disciplines have been contributing to this rapidly expanding and diversifying debate on social impact, which has integrated insights gained from environmental, social and economic related areas – a common ground with sustainable development debates.

Bibb Latané (Social Psychology researcher) and Frank Vanclay (Environmental Sciences researcher) are the two most prolific and popular authors. Moreover, the two main lines of research on social impact started with their work: one rooted on Latané's Theory of Social impact (Latané, 1981) and another from Vanclay's critical study on social impact assessment (Vanclay, 2006). These authors illustrate the variety of areas interested in the topic social impact and the multiple perspectives one can take on the subject: ranging from the influence of groups and organizations on minorities to approaches related to agricultural development, coastal zone management, human rights or even responsible tourism.

Thus, although major references on sustainability (Hassan, Haddawy, & Zhu, 2014; Wichaisri & Sopadang, 2018) does not seem pivotal to this body of literature on social impact, there is a clear link between social impact research and the sustainable development field. Other studies have also observed a rapid growth in the number of sustainable development studies towards the end of '90s (Pulgarín, Eklund, Garrote, & Escalona-Fernández, 2015; Zhu & Hua, 2017). Further on, the most productive journals on the theme social impact declare their interdisciplinary nature and their integrative interest in themes such as environment, society, health, urban planning, among others. Those publications are intended for readers of diverse sets, as academics, consultants, practitioners and decision makers.

In addition to its interdisciplinary trait, our results show three main distinct clusters of interest when it comes to research on social impact, two of which are concerned with assessment, evaluation, metrics and indicators of social impact.

This concern in assessment may explain the paradigmatic orientation of research on social impact: mostly positivist oriented, studies are quite interested in verifying the effects of phenomena and initiatives in general, or even in validating evaluation methods and tools, while answering more pragmatic research questions.

4. Concluding remarks

This study investigates the state of art of research on social impact while looking for the advancements, trends and patterns in this research topic. Departing from the question 'how does the academia study social impact?' we explore which disciplines have been contributing to

debates, the interdisciplinary relations and the paradigmatic approaches that shape the social impact research in academia.

Our results present social impact as a rapidly expanding research agenda. Interdisciplinary in nature, most influential studies on social impact integrate insights from diverse fields. Directly linked with the themes environment, society, health and urban planning, among others, we observe a common ground of research on social impact and sustainable development discussions.

Academia has historically adopted objective lenses to discuss or verify the so-called social impact – positive or negative, intended or non-intended – of phenomena as diverse as information technologies, diseases, natural disasters or even public policies. Recently, works have also pointed out the importance of more subjective research lenses when dealing with social impact data. Alongside with positivist studies, comprehensive inquiries can support the integration of scientific knowledge into public policy and decision making, while facing the complexities of social realities.

The contributions of this study are both the methodology it applies to surface important aspects of research on social impact and the reflections on how social impact research can advance. A more qualitative and interpretive look for the presented results can shed light on the political and historical context of breakthroughs on social impact research, especially from the angles of sustainable development.

Finally, it is worth recognizing that one can naturally extend this work by using other citation data sources (e.g., to complement and/or validate the data collected from the ISI WOS), as well as alternative metrics to assess the importance of publications and author's influence (e.g., metrics that address some limitations in the Impact Factor definition). These future works could also explore cross-regional analysis by purposefully considering traditionally underrepresented literature, for example, from Latin America and Africa, as opposed to an analysis over a global database.

B.B - ARTICLE B: The construction of social impact: a discourse analysis of academic literature

Abstract

This study is a discourse analysis of academic literature on social impact. After analyzing the evolution of the academic literature on social impact, we observe the need for a comprehensive portrayal of past research on social impact, in general, and the application of an interpretative approach, in particular. We use social constructivist lenses and the sociology of knowledge approach to discourse (SKAD) to gain insights on the construction of social impact by the academic community. In summary, we find that, at least, three different classifications of social impact emerge from the academic discursive construction: social impact as a dynamic force; social impact as a side-effect of development; and social impact as a performance metric. The discursive construction process that leads to these social impact notions exhibit some idiosyncrasies which depend on the research fields. More interestingly, we also observe regularities on the meaning-making of social impact across these different research areas, i.e., social impact is perceived as measurable, multifaceted and interaction-dependent.

Keywords: Social impact; Social construction; Sociology of knowledge approach to discourse; Academic discourse.

B.1 Introduction

> *"In using language, producing texts and drawing discourses, researchers and the research community are part and parcel of the constructive effects of discourse"*
>
> *Nelson Phillips & Cynthia Hardy*

Social impact has received increased attention from both academics and practitioners. On a previous study (Article A) on the evolution of research on social impact, we identify the disciplines that have been contributing to debates, their interdisciplinary relations and the paradigmatic approaches that shape the social impact research agenda in academia. Despite coming from different fields, we recognize a common ground in this works. Studies about social impact have mainly adopted objective lenses to discuss the so-called social impact of phenomena as diverse as human interaction, information technology, diseases, natural disasters and public policies.

A closer look into studies on social impact published between 1965 and 2016 (Article A) shows that, to a large extent, theoretical and empirical developments on the social impact theme are quantitative hypotheses, statistical-based analyses, or objective propositions of

guidelines, frameworks and metrics to assess social impact. Besides the dominance of these objective lenses, we also observe a call for other research agendas in studies that review the state of the art related to social impact. Authors from different areas -- such as impact assessment, tourism and business technology -- point out the importance of more subjective and interpretive research lenses when dealing with social impact data (Deery et al., 2012; Sargent & Ahmed, 2017). Interpretive studies can shed light on the context which social impact is used and its meaning-making processes. Consequently, these subjective lenses can help to complement the objective studies by taking into account the social complexities of social impact into the academic view.

In particular, studies that review the state of the art of research on social impact recognize the diverse and the constructivist nature of concepts of social impact (Deery et al., 2012; Freudenburg, 1986; Lockie, 2001; Sargent & Ahmed, 2017; Vanclay, 2002). These studies provide valuable insights on the historical developments, theoretical contradictions or even contest existing social impact definitions. However, these works leave gaps about the meanings of social impact. This is the niche this paper addresses. In particular, we answer the following research question: *how is social impact discursively constructed by academia?*

Acknowledging the constructive nature of social impact, the aim of this study is to better understand how the academic work in constructing the social reality that is called "social impact" (Corbett, 2015; Gergen, 2015; Phillips & Hardy, 2002). To this end, this study builds on a constructivist paradigm (Berger & Luckmann, 2014; Gergen, 2015; Guba & Lincoln, 1994) and applies the Sociology of Knowledge Approach to Discourse - SKAD (Keller, 2012, 2018) to analyze academic discourses on social impact.

In this study, we refer to academic discourse as the body of scholarly work that has social impact as its central object/subject. By recognizing the role of academic discourse in shaping social realities (Phillips & Hardy, 2002) and the institutionalized academic practices of discourse, these articles create the "corridor of resistance" (Keller, 2018) that guides what responses we can find about the process of discursive construction of social impact.

Our analysis reveals three different classifications of social impact that emerge from the academic discursive construction: social impact as a dynamic force; social impact as a side-effect of development; and social impact as a performance metric. Although the construction process of social impact unfolds differently, depending on the research field, we also find important regularities across the literature on these different topics. In summary, we observe a

measurable and multifaceted nature attributed to social impact, which is either produced, estimated or achieved by means of the of various forces and resources. Moreover, social impact is interaction-dependent and may be regulated by power relations.

By gaining insights on the discursive construction of social impact, we provide some important guidelines to future research on the topic of social impact: 1) literature reviews should be aware of moving interpretive schemes, phenomenal structures, classifications and social actors of social impact in their field of research; 2) collaborative efforts that have social impact as their central concern and involve actors of various backgrounds should take into account how the differences and regularities on how they construct social impact.

The remainder of this paper is organized as follows. In the next section (Section 2), we present the concepts and theoretical foundations that underlie this study, followed by the research design (Section 3). The results are presented in section 4, followed by the discussion of the findings (Section 5), before concluding the paper with final reflections and insights for future studies (Section 6).

B.2 Theoretical framework

This section presents the theoretical foundation we use to investigate how the discursive construction of social impact unfolds. We start by presenting the concepts of sociology of knowledge and social constructivism (Section 2.1). Next, we connect these with the concepts of discourse analysis (Section 2.2), in general, and Sociology of knowledge approach to discourse (Section 2.3), in particular.

B.2.1 Sociology of knowledge & Social constructivism

The sociology of knowledge is a sub-discipline from sociology that is interested in the history of ideas or "all that is considered knowledge in society" (Berger & Luckmann, 2014). The terms reality and knowledge are central to the field and carry with them certain philosophical implications. Berger & Luckmann (2014) define knowledge as the certainty that phenomena are real and have specific characteristics. In its turn, for the authors, reality is a quality belonging to phenomena, those which we recognize to exist, independent of our will.

The sociology of knowledge assumes social relativity when it comes to knowledge and reality. This means that any collection of knowledge and realities refer to specific social

contexts. Therefore, if one aims to understand the relationships between sets of knowledge and realities, one must take their contexts into account (Berger & Luckman, 2014).

In particular, the sociology of knowledge is interested in analyzing the process by which realities come into being and assumes the social construction of reality. The focus is, therefore, in understanding why certain notions are assumed to be true and how a given body of knowledge comes to be socially established as reality (Berger & Luckman, 2014).

The basic assumption of social construction is that the construction of human knowledge happens through social relations. In fact, what we take to be true or real strongly depends on the social relationships which we are part of (Berger & Luckmann, 2014; Gergen, 2015). Moreover, constructionists agree that our relationships require shared agreements about what is real, which suggests that nothing is real until our peers agree that it is (Gergen, 2015).

In this course of relating and agreeing, language plays a central role. How we describe and explain the world is a by-product of the context and relations we are part of (Gergen, 2015). Even the process of choosing the words to describe objects or situations is socially constructed (Wittgenstein, 1986). The words acquire their meaning through the agreement people establish during communication. Wittgenstein (1986) defines this process of naming and agreeing on the meaning of words as "language-games".

The multiplicity of language-games we are part of draw us into multiple common realities – i.e., shared sensemaking and constructions of what is real and good (Gergen, 2015; Wittgenstein, 1986). These common constructions take place whenever people communicate and, to a large extent, are created through language conventions, everyday conversation, and social institutions (Gergen, 2015). Constructivists are especially interested in the processes by which these common realities, rationalities, and moralities come into being.

Although the ideas of social constructivists presented here are general, their discussions focus on the practical outcomes. Because these realities are shaped by language and communication (i.e., private talking, published writing, public speeches), it is paramount for constructivist researchers turn their attention to these discursive artifacts in order to understand the processes by which common realities are formed.

In the following, we present the basic foundation of discursive studies, as well as how discourses are used to study the construction of social realities.

B.2.2 Discourse analysis and the construction of research objects

There are a variety of different approaches to discourse, ranging from a societal view that associates with (Foucault, 1972) to approaches on micro-incidents (e.g. Grant & Iedema, 2005; Potter & Whetherell, 2015). Despite their differences, there seems to be a consensus among discourse researchers that discourse analysis is not a method, but a research perspective (Keller, 2013), a methodology or even an epistemology (Philips & Hardy, 2002) interested in explaining the social world with interpretive lenses while reuniting approaches to interpret texts. When analyzing discourses as social practices, researchers are mainly interested in investigating how particular notions, concepts and viewpoints come into being and are sustained. Moreover, in discovering what are the consequences of specific discourses for particular individuals or groups (Keller, 2013; Phillips & Hardy, 2002).

This variety term discourse can be conceptualized differently, depending on the academic area and inquiry purposes. For some linguists, for example, discourse is understood as a series of spoken or written sentences that connect and relate to each other (Gee, 2015). Other understandings of discourse may consider, in addition to the system of symbols (i.e., grammar, numbers, equations), elements that involve the ends and practices related to the discourse. Definitions of discourse as "language-in-use" (Gee, 2014, p.19) or as an "interrelated sets of texts, and the practices of their production, dissemination, and reception" (Phillips & Hardy, 2002, p.3) consider discourse as utterances or vocal expressions that have specific contexts and are performed in order to create realities.

The understanding of what is discourse determines how it will be studied. Approaches related to the discipline of linguistics are interested in the grammatical devices of language. On the other hand, broader approaches to discourse focus less on the grammatical details and more on the constructive effects of language (Gee, 2015). In this latter sense, discourse analysis is interested in the relationship between discourse and reality. More specifically, discourse analysis strives to understand ideas expressed in speech and writing in its social, cultural and political context (Gee, 2015; Keller, 2013).

The understanding of discourse as a social practice conceives that discourses do not occur in isolation, they are shared, created with (and to) other actors, following rules and embedded in complex societal structures (Keller, 2013, 2018; Phillips & Hardy, 2002). In fact, we can only fully understand discourses by taking into consideration its context and

intertextuality with other discourses produced later, synchronically and subsequently (Fairclough, 1992; Gee, 2015; Phillips & Hardy, 2002).

Discourse analysis also considers the socially constructed nature of academic work. In fact, while developing theoretical categories and analytical frameworks, as well as referring to other discourses, the academic community co-creates knowledge and realities (Philips & Hardy, 2002). Moreover, analytical categories are inevitably conditioned by historically relative forms of thought, or even by the researcher itself, e.g., traces of nationality, gender, age and life experiences (Berger & Luckmann, 2014; Gergen, 2015).

Acknowledging its reflexive nature, discourse analysis can include academic works (Alvesson & Karreman, 2000; Phillips & Hardy, 2002). By analyzing elements such as the constitution of categories and research frames, discourse analysts account for the socially constructed nature of the research and how the academic work produces realities of particular sorts (Philips & Hardy, 2002).

Discursive construction, as described by Keller (2018), is one of many other forms through which realities are socially constructed. Nevertheless, the discursive form is the most influential form, as it is fundamental to basic activities from local to global levels. The understanding of discourse as an object of inquiry sets the stage for studying the process of meaning-making through discursive research. Keller, Hornidge & Schünemann (2018) present Sociology of Knowledge Approach to Discourse (henceforth SKAD) as a methodology to study discourses and meaning-making processes in culturally diverse environments.

B.2.3 The sociology of knowledge approach to discourse – SKAD

Attending a call-to-arms for interpretative studies with social constructivist lenses, SKAD provides a methodology, or a conceptually comprehensive frame, anchored in the social constructivist tradition of Berger & Luckmann (2014), to analyze discourses.

In particular, the SKAD's standpoint is that "discourses are explicitly understood as historically established [...] ensembles of symbolic and normative devices" (Keller, 2018, p.3), which are fundamentally context and case-specific. The discursive practice of actors is the way by which these devices come to play, oftentimes contentiously, and leave a strong footprint on the realities they help to construct.

To explore this discursive practices, SKAD proposes, as a starting point, the elaboration of research questions that target how the discursive construction unfolds (e.g., what is the historical trajectory of discourses or what kind of definitions a given discourse perform?). In the sequence, the selection of concrete forms of discourse (e.g., written texts such as scientific papers, newspapers articles; or speeches like lectures, interviews, debates) that can help to address the research questions. SKAD emphasizes that grounding the analysis in the data implies that research is bound to the restrictions imposed by this collected information. As Keller (2018) puts it, the data creates a "corridor of resistance", which bounds what the research can say about the data in its interpretive analysis. This resistance may suggest that research questions need refinement, this is what SKAD's refer to as co-construction of the analysis, i.e., both the text and the researcher produce the responses; the researcher starts with questions and, with the help of the data, look for answers.

The interpretive co-construction analysis proposed by SKAD is based on five analytical concepts that rest on two key conceptual distinctions established by Foucault: utterances and statements. Utterances are the micro-discursive concrete events that enable the analysis of discourse (i.e., a written text, a speech, a historical event); while statements refer to the rules that give coherence to the data and enable the distinction between one performance of discourse from another.

The five analytical concepts presented by Keller (2018) are SKAD's suggested "interpretive repertoire" that researchers can use to study the process of statement formation. Briefly, SKAD's analytical concepts are:

Interpretive schemes: This concept denotes the frame by which social/collective meanings and actions are presented in discursive constructions. Interpretive schemes situate the discourse in relation to social agenda, everyday practices and self-understanding.

Argumentation clusters: This concept is closely related to political issues. As Keller (2018) puts it, the argument "is defined as appearing at the intersection of a discourse strand [...] and the strategic orientation and calculations of actors". Arguments are expected to develop in calculated directions while organizing a given set of statements in discourse.

Classifications: This analytical concept refers to the use of signs to classify and qualify phenomena. According to Keller (2018) classifications "provide the basis for its [sign usage] conceptual experience, interpretation and way of being dealt with". Exploring classifications is

of particular interest in discourse analysis given its influence on symbolic ordering and practical actions.

Phenomenal structures: SKAD assumes that meaning-making takes place within a structure of discourses which may contain several competing discourses. Analyzing phenomenal structures means identifying potentially "different, heterogeneous or hybrid forms of knowledge and claim making" along with the discourses. Also, it is equally important to observe if/how these structures transform over time, as well as they link to the interpretive schemes, classification clusters or narrative structures.

Narrative structures: This analytical concept refers to how statement and discourses are placed in relation to each other along with the interpretive schemes, classification clusters and phenomenal structures. Narrative structures reflect the integration and cohesiveness of statement patterns.

Besides the analytical concepts, SKAD considers the sociological concept of social actors as essential to discourses -- the producers of the discourse and those actors to whom the speaker refers. According to Keller (2018), the positions assumed by a speaker is mutable and some collective speakers may even assume opposite positions along the discursive conflict. For this reason, Keller (2018) argues that "discourse research should look carefully at how speakers relate to discursive positions taken". SKAD also suggests paying attention to other categories of speakers such as those merged into another or even hidden. More importantly, Keller (2018) highlights that discourse research in SKAD is "about the way statements are legitimized by certain categories of speakers rather than by others". In this context, according to SKAD, subject positions relate to "the identity and action templates for subjects or role models constituted in discursive meaning-making". These are the ways subjects are positioned or referred to in the structuration of statements. As Keller (2018) highlights, these discursive templates related to subject positions are different from subjectification processes, where an actor has the capacity to act on (or react to) an interpellation that aims at producing a subject with a certain position.

In this work, we use SKAD for the analysis of academic texts. The next section presents the research design based on the theoretical foundation presented here.

B.3. Research design

This study is fundamentally a qualitative investigation. More specifically, we position this investigation in the constructivist paradigm and use discourse analysis to study the academic literature on social impact. This section describes how we use SKAD's analytical concepts to analyze academic articles, as well as the data collection, corpus building and analytical processes.

B.3.1 The analytical framework

Discourse analysis is a complex and diverse field with varying analytical approaches (Keller, 2012, 2013). There is also little methodological consensus on how to conduct concrete analyses (Gee, 2014; Keller, 2013). Notwithstanding, the lack of an agreement is not necessarily seen as a limitation by the research community, as researchers are free to explore the various methodologies and design their own 'map' for data inquiry (Gee, 2014).

With this in mind, in this study, we base our analysis on SKAD's analytical concepts and central elements (Keller, 2018) to analyze academic discourses. We consider SKAD appropriate for this study for two main reasons: a) first, SKAD's analytical perspective is based on the sociology of knowledge and applies the social constructivist lenses to analyze discourses; this harmonizes with our intention to study the discursive construction of social impact by the academic community; b) second, SKAD's analytical concepts and central elements are at the same time comprehensive and objective enough to guide us in studying the construction of social impact.

Although Keller (2018) provides a longer list of analytical concepts and central elements that can be used to understand discursively constructed realities, our analysis focuses on four aspects: interpretive schemes, phenomenal structures, classifications and social actors. We consider that these four aspects offer us sufficient analytical angles for understanding how social impact is discursively constructed in academic literature. Other aspects proposed by Keller et al. (2018), such as narrative structures and argumentative clusters are more aligned with studies about the discursive construction in political issues or interested in the linguistic flow. These are all relevant points, which we leave as future work.

We start by stating a set of questions we use to inquire the data regarding SKAD's analytical concepts and elements (Figure B1): *interpretive schemes, phenomenal structures,*

classifications and social actors. We group the questions into instantiation questions ('whats' and 'whos' -- used to instantiate the analytical concepts to the concrete analysis at hand) and guiding research questions ('hows' -- used to answer this study's research question of how social impact is discursively constructed in the academic literature). Note that these analytical concepts and central elements of SKAD, once instantiated, may overlap (i.e., interpretive schemes and phenomenal structures may refer to the research domain or intertextualities in the text). Finally, it is worth highlighting that besides SKAD, the questions are also inspired by Gee's 'Toolkit' (Gee, 2014) and Spitzmüller & Warnker's 'DIMEAN model' (Spitzmüller & Warnke, 2011) to discourse analysis.

Figure B1: Summary of analytical concepts, their instances and guiding questions

Interpretive schemes: patterns of knowledge that frame the discourse and influence meaning-making processes	
Instantiation questions	*Guiding questions*
- What is the epistemological structure that frames the text? - What is the necessary background knowledge to understand the text? - What are the intertextualities present in the texts? - What is the time and place in which the discourse situated?	- How do research domains, methodological choices, and research questions influence the discourse? - How does the use of specific sign-systems, terminologies or technical languages influence the discourse? - How do the references to other texts, people or areas influence the discourse? - How do the decade and location of publication influence the discourse?
Phenomenal structures: arrangements where a broader, concrete, discourse encompasses the analyzed discursive actions	
Instantiation questions	*Guiding questions*
- What are the main field and broader theme in which the problem and research questions are presented? - What are the addressed public debates or big social issues? - What cultural, social and institutional environments are addressed? - What aspects of historicity or social transformation are addressed by the text? - Are there cause-effect relationships?	- How do the main field and the broader theme of the discussion influence the discourse? - How do public debates or big social issues create, shape, or structure the discussion? - How do addressed institutions, events, processes and actors influence the discourse? - How do addressed social transformations influence the discourse?

Classifications: use of signs to qualify and typify phenomena	
Instantiation questions	*Guiding questions*
• What is the definition of social impact presented in the text? • What are the central elements of the concept of social impact? • Do(es) the author(s) use words to create (decrease or increase) the significance of the central elements or even the social impact definition per se?	• How does the (direct, indirect or implicit) definition of social impact influence the way actors react to it in the discourse? • How does the relationship among the central elements of the concept of social impact influence discourse? (e.g., cause and effect relationships) • How does the use of language devices, such as stigmatized words or metaphors, influence the discourse?

Social actors: individuals or collective actors involved in the discourses, whether as speaker(s) or as referred in the discourses	
Instantiation questions	*Guiding questions*
• Who is cited as the core concern of the discourse (i.e., sources and targets of social impact)? • Are these actors individual or collective (organizations)? • Are there different social positions among the actors?	• How does the discourse build, sustain or change the relationship among actors? • How are the identities of these actors configured? • How do social hierarchies, social stratification or issues of power among actors influence the discourse?

In the following, we present how we select the texts we analyze in this work and the analytical procedures to study the discursive construction of social impact in academic literature.

B.3.2 The corpus building

In this study, academic discourse refers to the body of scholarly work that has social impact as its central object/subject. In particular, the corpus we analyze comprises written texts, more specifically peer-reviewed articles. Considering the large number of academic texts which study social impact (Article A), as well as the qualitative and discursive nature of this investigation, we need to consider aspects like time and manpower to construct a comprehensive corpus (Creswell, 2007; Keller, 2013). Thus, we aim for a small qualitative corpora, rather than a large data corpora.

A smaller sample of key articles suits this study because allows us to analyze each research unit in-depth (Creswell, 2007), which is an important feature to discursive studies

(Keller, 2013). In fact, such sample helps in identifying specific, sometimes intrinsic, details on the texts that address the stances of the proposed analytic framework, and more generally, addressing our research question: How is social impact discursively constructed by academia? Notwithstanding, other analysis, for example, those that look for discursive patterns on texts (Spitzmüller & Warnke, 2011) and may require larger data corpora can be done in the future to complement and extend this work.

Figure B2 presents the process we follow to select the target-articles for discourse analysis. In total, this study starts with a list of the 128 most influential articles on social impact, which are published up to 2018 (here referred to as Corpus 1). To build Corpus 1, we start from the 102 most influential articles that discuss social impact and are published between 1965 and 2016 (Article A). Next, we expand the original list and include articles published between 2017 and 2018 by using the ISI Web of Science database, as well the same search, refinement and classification criteria adopted in Article A. The new search adds 26 articles (2017-2018) to the original corpus.

Figure B2: Process to select the target articles for discourse analysis
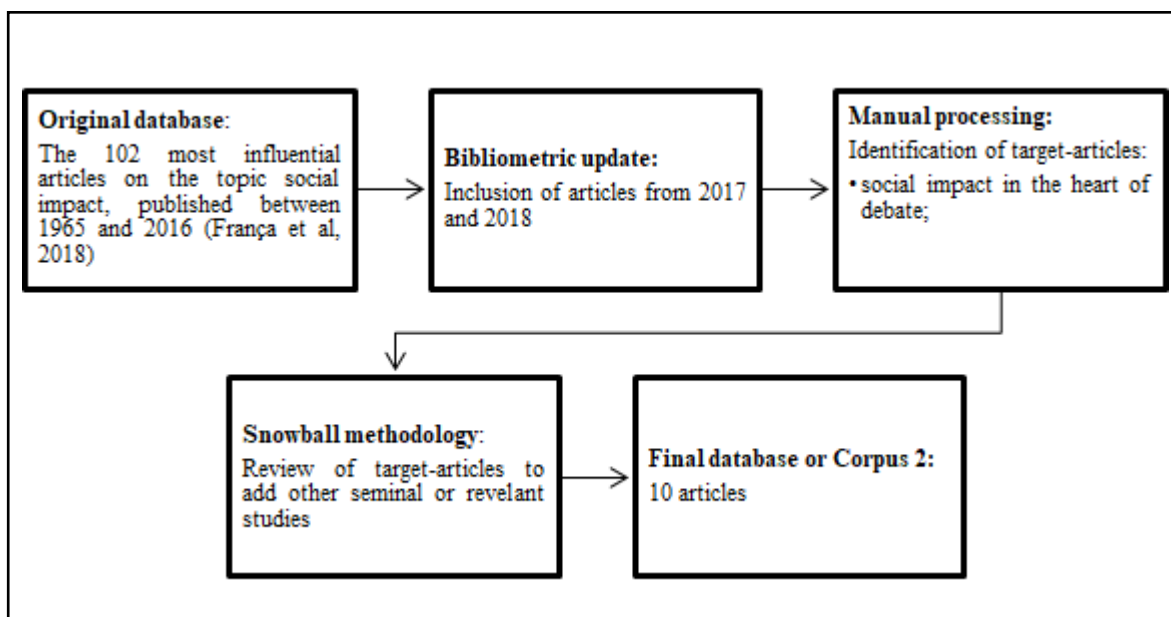
To build a comprehensive set of articles to analyze, as opposed to a statistically representative sample (Keller, 2013; Phillips & Hardy, 2002), we narrow down Corpus 1 by employing a purposeful sampling technique (Miles & Huberman, 1994). In particular, we close

read articles in Corpus 1 (i.e. abstracts, introductions and conclusions) to identify those texts that keep social impact at the heart of their debate. While doing this review, we also apply a snowball methodology (i.e., look at their references) to identify other relevant studies that can complement Corpus 1. The review step narrows down the Corpus 1 to 10 articles (here referred to as Corpus 2). Figure B3 presents this final list of articles according to its thematic discussion.

Figure B3: List of articles on Corpus 2

Articles
Bloom, P. N., & Smith, B. R. (2010). Identifying the Drivers of Social Entrepreneurial Impact : Theoretical Development and an Exploratory Empirical Test of SCALERS. *Journal of Social Entrepreneurship* , *1* (1), 126–145.
Esteves, A. M., Franks, D., & Vanclay, F. (2012). Social impact assessment : the state of the art. Impact Assessment and Project Appraisal, 30(1), 34–42.
Freudenburg, W. R. (1986). Social impact assessment. *Ann. Rev. Sociol.* , *12* , 451–478.
Khare, P., & Joshi, K. (2017). Systems Approach to Map Determinants of a Social Enterprise ' s Impact : A Case from India. Journal of Social Entrepreneurship, (January), 31–51
Latané, B. (1981). The Psychology of Social Impact. *American Psychologist* , *36* (1), 343–356.
Latané, B. (1996). Dynamic Social Impact: The Creation of Culture by Communication. *Journal of Communication* , *46* (4), 13–25.
Lockie, S. (2001). SIA in review : setting the agenda for impact. Impact Assessment and Project Appraisal, 19(4), 277–287
Sargent, J., & Ahmed, A. (2017). What is IT for social impact? A Review of Literature and Practices. *IEEE Technology and Society Magazine* , (December), 62–72.
Stevenson, P. D., Mattson, C. A., Bryden, K. M., & MacCarty, N. A. (2018). Toward a Universal Social Impact Metric for Engineered Products That Alleviate Poverty. *Journal of Mechanical Design* , *140* (April), 1–10.
Vanclay, F. (2002). Conceptualising social impacts. Environmental Impact Assessment Review, 22, 183–211

Considering the first authors of the papers in Corpus 2, we observe that this cohort is dominated by western researchers. At the time of the publication, the first authors of these articles were from institutions in North America (5), Europe (1), Australia (3), and Asia (1). Except for one article, studies in Corpus 2 are produced by researchers from academic institutions. Also, the classification of articles by type shows that Corpus 2 comprises Original research articles (5) and Review articles (5).

Original research articles. Among the five original research articles, four are theoretical oriented and five are empirical studies, as such: two are purely focused on theory proposition - more specifically, the Theory of social impact (Latané, 1981) and the Dynamic theory of social impact (Latané, 1996), and three articles are the theoretical-empirical propositions of a scaling model of social impact (Bloom & Smith, 2010), map of determinants of social impact (Khare & Joshi, 2017) and universal metrics of social impact (Stevenson, Mattson, Bryden, & MacCarty, 2018). Moreover, among the five original research articles, four of them use

quantitative approaches to propose or test their theoretical models (Bloom & Smith, 2010; Latané, 1981, 1996; Stevenson et al., 2018), and one is from a qualitative nature (Khare & Joshi, 2017).

Review articles. The five review articles also differ on the focus: four articles concentrate on the state of the art of social impact assessment subject (Esteves, Franks, & Vanclay, 2012; Freudenburg, 1986; Vanclay, 2002), and one discusses the social impact of information and communication technologies (Sargent & Ahmed, 2017).

B.3.3 Analytical procedures

After building Corpus 2, we apply the proposed analytical framework to the data. In particular, we use the guiding questions related to each analytical concept and central element to guide the analysis.

It is worth noting that the analysis of the textual material is not necessarily sequential. In summary, we first focus on understanding the context of the discussion, or the broad discourse of the text, and on how the author(s) justify the relevance of the research and its results (i.e., the phenomenal structures). Next, we carefully identify adopted references, research paradigms and research methods (i.e. interpretive schemes). Along with the reading, we pay special attention to the definitions, implicit and explicit, direct or indirect, of social impact (i.e., classifications). Moreover, on how the author(s) present the causes and recipients of the social impact in question (i.e. social actors).

We present the analysis using a temporal narrative structure which is in consonance with the evolution of the content. Finally, the materialities used in our analysis are illustrated by quotes from the authors.

B.4 Results

In this section, we present the discourse analysis of the academic literature on social impact. The analysis focuses on Corpus 2, while the articles of Corpus 1 may serve to complement the insights emerging from the analysis.

Along with the analysis, three dominant classifications of social impact emerged: social impact as a dynamic force; social impact as a consequence of development; social impact as a

performance metric. We present how articles discursively construct social impact by analyzing their interpretive schemes, phenomenal structures, classifications and social actors.

B.4.1 Social impact as a dynamic force

The analysis in this section threads through the discursive construction of social impact classifications on the pioneering theoretical debate on social impact proposed by Bibb Latané (1981); the extensions proposed in the Dynamic Theory of Social Impact (DTSI) (Latané, 1996); and related works that illustrate the shifts in interpretive schemes, phenomenal structures and actors along the discourses.

Interpretive schemes. Latané comes the from the social psychology field, and integrate insights from sociologists, astronomers, anthropologists, among others, to propose the theory of social impact (Latané, 1981). The interpretive scheme that frames Latané's original discussion about social impact is therefore diverse and draws from many other research fields. Thus, it is somehow expected that Latané's definition of social impact is general and abstract to encompass such a diverse set of perspectives.

> Any of the great variety of changes in physiological states and subjective feelings, motives and emotions, cognitions and beliefs, values and behavior, that occur in an individual, human or animal, as a result of the real, implied or imagined presence or actions of other individuals (Latané, 1981)

Phenomenal structures. At the same time, this comprehensive interpretive scheme we observe in Latané's works is embedded in a phenomenal structure with a strong background assumption about human interaction. The context of Latané's discussion is the ecosystemic assumption that, as social animals, people are interdependent and will, inevitably, affect or be affected by others. Therefore, it is almost consequential that Latané's classifications of social impact include a whole spectrum of individual experiences.

Classifications. Latané classifies social impact as a multifaceted concept, "a great variety of changes, of a different sort" (Latané, 1981). The nature of these changes relies on social forces or influences among humans or other animals – these subjects are the source and the recipients of the social impact. According to Latané (1981), the impact effect can manifest in forms as diverse as attractiveness, embarrassment, inhibition, anger, and/or guilt. Also, social impact is timeless or spaceless – the assumption is that even the potential presence or action of

other people can influence individuals. Using a metaphor from physics, Latané specifies these influences, or impacts, in terms of a multiplicative, power function:

> Impact should be a multiplicative function of the strength, immediacy, and number of other people (Latané, 1981)

Interpretive schemes, phenomenal structure and classification shifts. Along the 80s and 90s, Latané and his colleagues tested and advanced the original theory of social impact. The new developments update the implicit classification made by Latené's about the actors in the discourse about social impact. Before recipients of impact are passive and do not control or seek some types of impact, while in the new theory they may react.

In 1996, Latané publishes the article 'Dynamic Social Impact: The Creation of Culture by Communication', where the author details the propositions and derivations of the Dynamic Theory of Social Impact (DTSI) - a metatheory that summarizes several basic principles of social influence considering the dynamic nature of the social interactions. In extending the theory of social impact, Latané focuses on how social structures emerge from individual experiences and everyday interactions. The theoretical landscape of the DTSI is the communication discipline. This indicates a shift in the phenomenal structures and interpretive schemes we observed in the original Social Impact Theory.

The DTSI highlights that communication is a fundamental feature of human interaction, at the individual and societal level (Fink & Park, 1996; Latané, 1996). By communicating, interacting and influencing, i.e., impacting each other socially, people create their worlds, their physical and social spaces:

> Social structure is seen to result from individuals, differing in their ability to influence each other and in their spatial location, affecting each other in a dynamic iterative process of reciprocal and recursive influence (Latané, 1996)

Social actors. According to the DTSI, individuals differ both in the way they are and in how they interact. Moreover, besides the differences between individual attributes, the force and quality of these attributes, as well as the number of people interacting, also shape the social structures. This notion proposed by DTSI puts the classifications of actors (i.e., recipients/producers of social impact) at the core of the meaning-making of social impact. For example, an impact may be considered positive by an actor due to the individual attributes of the producer of such impact.

By stating this minority-majority relation between actors, Latané accounts for potential power relations among the actors (source and targets) of the social impact. In Latané's work, minorities are necessarily more exposed to opposing social impact than majorities, and they will likely lessen in number, representing a reduction in diversity.

Making communication a pivotal element (non-human actor) on this influence processes, Latané (1996) highlights that the medium through which people interact also influences how individuals act and react towards the world and towards each other. As a logical step, possibly motivated by the accelerated adoption of new communication technologies by society in the 90s, the author introduces the role of the technology in the process of shaping social spaces:

> By facilitating and controlling social interaction, the technology of communication helps determine the shape or geometry of social space and the kinds of social influence processes that can take place within it (Latané, 1996)

In fact, the focus on the role of communication technology in society become more prominent in the 2000s, compared to the works in the preceding decades. In the work 'What is IT for social impact?', Sargent & Ahmed (2017) offer an interpretive appreciation of the concept of Information Technology (IT) for social impact by reviewing practitioners work and academic literature. The authors come from the Department of Business Technology and Entrepreneurship of a Business School, which localizes their interest in the connection between non-human actors (i.e., IT) and the social force they exercise on individuals.

The work of Sargent & Ahmed (2017) relates to Latané's social impact theory, researchers from information technologies and computer science fields, as well as practitioners organizations focused on social enterprises agenda. Thus, when discussing the concept of social impact Sargent & Ahmed (2017) refer to social impact as the magnitude of change, especially in terms of well-being, experienced by individuals, families and communities, in response to the presence or activities of others.

Sargent & Ahmed (2017) bridges Information and Communication Technology (ICT) and social impact by pointing out the inclusive role of communication and the potential of ICT to include/exclude individuals into/from social structures or processes:

> Being digitally excluded could potentially impact an individual's health and wellbeing, and their ability to learn and to enhance wealth, strengthen job skills, get employment, benefit from quality education, obtain critical information, socially

connect, and take advantage of opportunities for civic and social engagement (Sargent & Ahmed, 2017)

According to Sargent & Ashir (2002), ICT can support minorities (i.e., those actors in small numbers or with weaker force attributes, as defined in Latané's DTSI) to participate in the social structures. In Sargent & Ashir's approach, ICT can function as the interaction medium among individuals (independently from the strength of their attributes) by 'sticking the bubble' and socially connecting individuals from different clusters.

B.4.2 Social impact as a side effect of development

This section analyzes works come especially from the literature of Social Impact Assessment (SIA), in particular, the work of Freudenburg (1986), Lockie (2001), Vanclay (2002) and Esteves et. al (2012). As we show in the analysis below, implicit relations of power play a key role in shaping the construction of social impact in SIA discourses. Also, the leading role of the private sector has important implications on how the field centers their efforts on an objective approach towards social impact to, only later, (re)-discover the social aspect and the need to recognize more explicitly the participation of the public sector.

Interpretive schemes. According to Freudenburg (1986), who comes from the rural sociology area, SIA is a hybrid field that incorporates policy-making processes and science. The SIA field approaches social impact through the lenses of sociology-related areas, such as environmental sociology, human ecology and social change. The field contributes to debates on social impact since the 70s and emerges as a response to the establishment of environmental legislation (Freudenburg 1986). However, the framing of discussions about social impact has changed since then. Esteves et. al (2012) comment on the influences received by SIA practice that come from other fields. The authors cite the evolution of social performance standards and the management of social performance in supply chains as sources of influence to the SIA field:

> The existence of social performance standards strengthens the argument that SIA processes should lead to the development of a social impact management plan which is effectively linked to the proponent's systems and processes (Esteves et al, 2012).

The fact those tendencies are carried out especially by private and multilateral organizations may explain the increased interest in managerial aspects in the social impact narratives (cf., Section 4.3).

Phenomenal structures. Freudenburg (1986) presents SIA as a field that emerged in the 70s, in response to the establishment of environmental legislation; more specifically, the US National Environmental Policy Act of 1969. The broad discussion about industrial growth that occurs in the 1970s and 1980s may have influenced the debate on social impact and its meaning-making process.

Classifications. SIA literature states that social impacts are the potential consequences that human populations experience as a response from "some course of action" (Freudenburg, 1986). In the literature of SIA, these courses of action refer to the so-called development projects or, in the words of Freudenburg (1986, p.451), "construction projects, particularly large-scale energy development projects in rural areas".

Despite being particularly interested in the negative social impacts of such projects, it is noteworthy that the SIA literature attaches the notion of 'development' to such projects, which implicitly conveys a positive message. Assuming that development is beneficial and necessary, construction interventions are then indispensable. In this sense, these projects are designed with good intentions, but they will inevitably have negative impacts.

It seems that in the early 2000s, SIA' researchers widens the spectrum of possible definitions of social impact and recognize the relativist nature of the term. In this process, it is noteworthy the work by Vanclay (2002) on 'Conceptualizing social impacts', who is one of the most prolific and cited authors in the SIA field (ARTICLE A). While reviewing previous concepts and lists of social impact, we observe two important landmarks in the social impact conceptualization in Vanclay's work.

First, the author considers all the side-effects of development as social impact, whether they are intentional or unintentional, positive or negative. Second, Vanclay (2002) differentiates social impacts and social changes. The author states that social changes are not in themselves 'impacts', but intervening variables that, under certain conditions, can lead to impact. In the conception put forward in Vanclay (2002), social change is a process, a motion, set by the project and policies. On the other hand, social impacts are experiences, in an individual sense, that can be identified when observing causal chains and iterations of social changes during planned interventions.

If 'social impact' refers to the impacts actually experienced by humans (at individual and higher aggregation levels) in either a corporeal (physical) or cognitive (perceptual) sense, then many impact variables commonly measured in SIA studies—for example, population growth, presence of construction workers, etc.— are not impacts, but change processes that lead to impacts (Vanclay, 2002).

Depending on the characteristics of the local social setting and mitigation processes that are put in place, social change processes can lead to social impacts. Direct social impacts result from social change processes that result from a planned intervention (Vanclay, 2002).

We observe that the tension between the legitimation of social dimensions in impact studies. In a literature and practice review of SIA field, first, Lockie (2001) argues that the dominant technocratic mindset influences the fields' definitions of social impact by steering such definitions towards objective measures. Second, and more importantly, Lockie (2001) points out that this state of affairs neglects equally important subjective dimensions of social impact, such as cultural changes, as suggested by Burdge et. al (1995). The author also discusses possible relations of power that are implicit in the way social impact is conceived and constructed:

This is not just about conflicting worldviews — it is about power … It is about whose definition of an impact, an aspiration, a value and a fact is considered legitimate and whose is dismissed as subjective, emotional and irrelevant (Lockie, 2001)

By noting that positions of power and interests of those who are at the forefront of the development projects influence what is considered legitimate or not, Lockie (2001) acknowledges the "constructedness and fluidity of social impacts". The author presents social impact as a constructed concept, i.e., the result from a relational process between the affected communities and the development proponents. Lockie's conception of social impact is clearly opposed to the unambiguous social impact definition stated in the theory of social impact (Latané, 1981), and more aligned with a dynamic, ever-changing, conception of social impact:

We are not dealing with a straightforward causal process here (whereby a proposed change a, under conditions b, equals impact c). Rather, we are dealing with the fluid and contested meanings that are associated with spaces, activities, communities and proposed changes by those involved (Lockie, 2001)

Lockie (2001) comments further on the construction of social impact by pointing out the role played by the interaction (i.e., during conflict and negotiation processes) among the interested parties. Lockie (2001) also attests the consistency of this view with the theory of communicative action of Habermas (1984), by suggesting that social impact is constructed through a rational communicative process of deliberation:

> The role of communicatively rational deliberation is not to establish universal standards of 'right' and 'wrong', or to find the one 'correct' answer to a dispute or problem, but to arrive at decisions that participants believe fair and reasonable (Lockie, 2001)

In more recent works from the SIA field (Esteves et al., 2012), we note that the discussion about social impacts still focuses on the technocratic, positive and negative side-effects of the development. Moreover, the SIA literature reinforces the notion that social impact can be not only predicted, mitigated or enhanced but also managed along the life cycle of the development. It is also particularly evident the pronounced use of managerial vocabulary in the narratives of SIA literature in these more recent works:

> Social impact assessment (SIA) is now conceived as being the process of managing the social issues of development…. it seeks to avoid and mitigate negative impacts and to enhance positive benefits across the life cycle of developments (Esteves et al, 2012)

> Now SIA researchers and practitioners are interested in the processes of analyzing, monitoring and managing the social consequences of planned interventions, and by logical extension the social dimensions of development in general (Esteves et al, 2012)

Actors. The set of actors that emerge during the discursive construction of social impact in the SIA literature lends important insights. The main sources of impact discussed by SIA studies are the 'development projects', such as the construction of highways or large-scale energy projects. According to Freudenburg (1986), these interventions produce unintended consequences, which are mainly negative, because they affect the quality of the human environment significantly. Therefore, the SIA field works towards predicting the unintended effects or the 'bust side' of the development.

The discussion of social impact as a side effect of development amplifies the role of the private sector in the said development projects. Freudenburg (1986) suggests that this standpoint is evident:

> In addition to the potential for developments to create unintended impacts, external sources of "surprises" seem to be an inescapable fact of life in industrialized societies … SIA generally focuses on unintended consequences of developments that are often initiated by private, profit-oriented firms (Freudenburg, 1986)

It is worth noting that although these major construction projects are initially proposed or licensed by public agencies, the social impact is attributed to private agents only and they are responsible for mitigating and managing these negative effects of development. This consideration given to private actors not only seems to conceal the role of public actors in the development projects but also to influence how those SIA practitioners contemporary with Freudenburg conceive social impact.

In fact, we observe that, from the 90s, SIA literature widens the focus to include actors from the public sector together with more subjective dimensions, such as those related to cultural changes caused by so-called development projects, to the social impact definition.

B.4.3 Social impact as a performance metric

Social impact as a performance metric emerges in studies that focus on the effectiveness of a product or service in 'resolving social problems'. We observe this definition and use of social impact mainly in the literature from business, economics and engineering fields, more specifically, in works related to social entrepreneurship.

In this section, we analyze three articles to understand how social impact is constructed in academic discourses about social entrepreneurship. Bloom & Smith (2010) discuss drivers for scaling social entrepreneurial impact, while Stevenson et al. (2018) propose a universal metric to assess the social impact of products that aim to alleviate poverty, and, Khare & Joshi (2018) map the determinants of a social enterprise's impact. The discourse of these articles characterizes social impact as an accomplishment that "purpose-driven organizations" (Bloom & Smith, 2010) or initiatives aim to achieve. More specifically, social impact is understood as the extent to which those enterprises 'succeed or failure' to satisfying the needs of a given individual or population social issues. In the following, we analyze the meaning-making of social impact in these works unfold.

Interpretive schemes. The texts analyzed in this section are theoretical-empirical studies. Moreover, they are based on an objectivist research tradition and focus on falsification of hypotheses, mathematical relationships and propositions of models and system maps. The terminologies and social language of business, economics and engineering research areas imprint a realist sense and efficiency-oriented debate on social impact. This objective framing is illustrated by the use of terms like "how to scale social impact efficiently and effectively" and "high-quality, cost-effective local programs" (Bloom & Smith, 2010) and propositions like "organizes multiple dimensions of impact, and compiles them into one score that can be compared for a variety of products or design alternatives" (Stevenson et. al, 2018).

These works contextualize their dialogue in the social entrepreneurship literature from the past 20 years. Besides the academic references, the authors refer to the work of organizations closely involved in "improving underdeveloped social conditions" (Stevenson et. al, 2018), such as the United Nations and World Bank. The reference to these organizations helps to position the debate of social entrepreneurship towards global-range issues, such as poverty alleviation.

Phenomenal structures. The public debate that surrounds the discussion of social impact as a performance metric is the societal intention to meet basic human needs and reduce levels of poverty. It is exactly in this context that the texts we analyze justify the importance of the products and services created by social entrepreneurs. Therefore, it is paramount to measure the social impact of these initiatives because the impact defined the success of these social enterprises in achieving their intended goal.

> Social entrepreneurs across the world venture out to solve wide-ranging issues such as environmental degradation, waste management, health care, education, racial, gender and other forms of discrimination, issues related to satisfying basic human needs that the prevalent political, social or economic institutions are unable to solve (Khare & Joshi, 2018)

The agenda of social entrepreneurship is in itself a matter of public interest that uses market mechanisms to match social needs (Dees, 1998). Therefore, to social enterprises, social impact relates to aspects of strategic management, innovation, and marketing. Moreover, these studies argue that the creation or scaling of social impact depends on the capacity of social enterprises to interact and obtain the necessary resources and capital from the ecosystem to which social enterprises belong.

> (...) more recent attention has focused on how interaction with their external ecosystems can help the scaling of social entrepreneurial organizations, creating alliances to acquire resources and political support .... building on market incentives to change the behaviors of beneficiaries and influencers, and capitalizing on economic and social trends to attract attention and build momentum for their causes (Bloom & Smith, 2010)

Classifications. One key observation regarding how the analyzed texts qualify or typify social impact is the lack of an explicit definition in the works of Bloom & Smith (2010) and Stevenson et al (2018). In fact, this absence is also observed in other works related to social entrepreneurship in our database. In general, the authors treat the term social impact as if it has a clear, broadly agreed meaning.

Nevertheless, in the indirectly or implicitly definitions identified in the analyzed discourses, we observe the influence of the interpretive schemes and phenomenal structures discussed above. The meaning-making of social impact is imbued with a logic of management and efficiency, which steers authors towards viewing social impact as a metric, sometimes even using the term social impact as a synonym of social value and social success: "It is believed that this work [engineered projects and programs] changes the lives of people around the world, but measuring its impact has been difficult — yet needed to improve the engineer's ability to positively affect society" (Stevenson et. al, 2018); "Social impact is understood as the value created for beneficiaries, society and the world" (Khare & Joshi, 2018)

Actors. We look at the actors that emerge from the literature of Social Entrepreneurship with the goal of identifying who they are and how they relate. More importantly, how their relations influence the discourse about social impact.

We observe three actors that play major roles in the discourse of social entrepreneurship. First, the social entrepreneurs and the designers who propose solutions to social problems, e.g., products or services that have the intent to produce social impact. Second, the institutions who form the social capital of the said entrepreneurs/designers, e.g., government agencies. Third, the consumers/clients/users of the offered solutions.

We also observe a dichotomy in the status assigned to these actors. While social entrepreneurs/designers together with their partners own the solution, users are generally depicted as purely consumers of a product or service. This relationship has a major influence on how social impact is positioned as a metric to evaluate success. A product/service is successful if adopted by consumers and solve a social problem, as stated by Steverson (2018):

"Products produced by social entrepreneurs would benefit from a social impact metric. These products are often evaluated by how they affect their consumers and other people involved in their business" (Stevenson, 2018)

Given that the exchange among actors is conducted within a market-based logic, social impact can only occur if users are open to adopting a given solution. Therefore, users can to some degree control their exposure to the intended impact, even though they might not have been involved in the design of the solution.

It is important to highlight that, in the texts analyzed, the users are generally "impoverished individuals, uneducated and unhealthy" (Bloom & Smith 2010). This clearly reinforces the dichotomy described above because users may be unaware of their needs for social impact, as seen by designers.

B.5 Discussion

In this section, we distill the insights of the analysis presented in the previous section, in which we highlighted three notions of social impact as discussed in academic literature: social impact as a dynamic force, as a side-effect of development, and as a performance metric. The guiding question for this discussion is: how is social impact discursively constructed by academia?

The construction of social impact as a dynamic force -- or the many changes felt by individuals or groups in communicating and interacting with others -- affects not only the individuals but also the way they relate to the social system or structure in which they are inserted. Latané's proposed theories move from core research in Social Psychology to the field of Communication, which become more central to the definitions of social impact and to the approach adopted to study it. In fact, when starting from a social psychology frame, Latané's construction of social impact is more concerned with establishing the unidirectional cause-effect between social actors. As the framing moves to the communication field, the core concern rests on the bi-directionality of impact and the importance of how the impact (as a force) traverses from sources to targets. More importantly, Latané's meaning-making process constructs social impact as first and foremost a measurable and predictable phenomenon. This shapes a reality which may steer the minds towards the quantifiable characteristics of social impact as a phenomenon and away from more holistic approaches to understanding the meaning of the construct.

The classifications used to characterize the actors of social impact evolve to become more and more comprehensive. Initially, only individuals and animals are considered by Latané's theory as sources that affect changes in passive targets. Later, when Latané proposes the dynamic theory of social impact, the list of sources includes inorganic actors, while targets may be reactive to the impact received. This produces a definition of social impact could, for example, support the understanding and possible prediction of the effects (or the social impact) of technology of communication on society.

Latané's theoretical propositions are so comprehensive that may seem impractical. In fact, the author recognizes the limitation of such a broad definition, but argues that the relevance of the theory rests on its "measurable and verifiable predictions".

The debate about social impact in the SIA literature is embedded on a different phenomenal structure than that of Latané's works. SIA emerges as a practice that is a result of public policy, while Latané's works are mainly motivated by theoretical studies in social psychology. In fact, the discursive construction of social impact coming out of SIA literature has the potential to influence the realities much more quickly than other more theoretical fields. Thus, the importance to understand who are the actors and what role they play in this discursive construction.

One of the main observations in the process of attributing meaning to social impact in SIA literature is the emphasis on the role of the private sector in the debate. The major role played by private developers on the debate where social impact is classified embeds the discussion in a phenomenal structure that influences how social impact is perceived by different actors: those who are 'bringing development' and those who are 'suffering' the intervention.

The assumption that social impact is an inescapable side effect creates an asymmetric relation on which actors can produce impact and who will 'inevitably' receive the effect of the action. There are several implications to this construction of social impact. The crucial one is that 'developers' were initially excused from the impact they caused and needed only to mitigate the magnitude of the change. This is then potentialized by the technocratic discourse around development and impact, which leads to objective measures of the latter.

The private sector also frames the discussion of social impact as a performance metric. When discussing the use of market mechanisms to solve social problems (more specifically, social enterprises), the literature on business, economics, and engineering targets social impact as a measure of social enterprises' efficiency in achieving the intended social objectives. In this

sense, the analyzed discussions show a greater concern in handling social impact (ie, measuring, scaling and determine its determinants).

In summary, the different constructed notions of social impact provide some idiosyncrasies about how the discursive construction of social impact occurs. These particular characteristics are highlighted below:

•   When discussing social impact as a dynamic force, researchers are concerned with the process or system where the convergence and interaction of different forces result in changes or effects. More specifically, researchers derive predictions and analysis about the action/process/distribution of the influence, not about the outcomes of the influence per se.

•   When discussing social impact as a consequence of the development, researchers are mainly concerned with the (intended or unintended) effects of policy and projects, characterizing the results of developmental projects. Social impact is, then, used as a metric of success or mitigation of the effects of unavoidable changes.

•   When discussing social impact as a performance metric, researchers are mainly concerned is with the effectiveness of a product or service in solve social problems. Then, social impact is a goal/intention to be achieved by enterprises or initiatives.

Another important finding of the analysis is that although the construction process of social impact unfolds differently depending on the research field, we can highlight important regularities across the literature of these different topics. In particular, we found the following common attributes on the different notions of social impact:

•   Social impact is measurable - discussions tend to have the background concern on the estimation or measurement of the social impact(s)' magnitude.

•   Social impact is multifaceted - discussions highlight the compounded nature of social impact, which is either produced, estimated or achieved by means of the of various forces, resources or dimensions inherent to the phenomena under discussion.

•   Social impact is interaction-dependent - the different forces, resources or dimensions that converge to social impact are interdependent and influence and affect each other.

• Social impact may be regulated by power relations: although power relations are not the only aspect that determines whether a recipient will be impacted or not, it can affect how social impact perceived and/or transferred from source(s) to a target(s).

B.6 Concluding remarks

To fill the existing gap for interpretive studies about social impact, we focus on 'how' social impact is constructed in academic literature. As opposed to proposing a consensus on the definition of social impact, we accept that different areas may have different understandings about social impact. Therefore, this work applies constructivist lenses to unveil the interpretative schemes, phenomenal structures, classifications and social actors that help to shape the discussions about social impact in academia.

Our analysis shows that, at least, three different meanings of social impact are discursively constructed by the academic community. Additionally, we discuss the idiosyncrasies and, more importantly, regularities on the construction of social impact across different research fields. These results are particularly important to future academic studies about social impact for the following reasons:

1) researcher standpoint: academic literature reviews about social impact can benefit from digging deeper on the (oftentimes implicit) moving interpretive schemes, phenomenal structures, classifications and social actors of social impact. More generally, unveiling these constructions processes can be applied to other constructs that form the network of concepts in which social impact is embedded in, e.g., poverty alleviation, environmental impact, sustainable development. Concretely, a given research field can better inform their approaches and solutions by complementing their own conceptual framework with that from other fields, e.g., positivist-oriented studies that are concerned with building predictive models of social impact could ground the choice of their variables based how social impact is constructed by interpretive studies.

2) organizational standpoint: understanding which interpretive schemes and phenomenal structures frame and influence researchers' discussions about social impact (and possibly proposed solutions) is paramount. Considering that social impact is at the center of important discussions about solving societal and environmental problems, navigating potentially different meaning-making processes adopted by researchers can greatly help to build effective teams that can address the big problems of our time.

Besides these contributions, this work also points the direction to future research. An extension close to this work is to analyze other sources of academic discourse or even other discursive fields. For example, how is social impact constructed in conference presentations or in private interviews with academics?

An additional and valuable extension of this research is to explore the discursive construction of social impact among practitioners. More specifically, understanding how social impact is constructed among, for example, ICT professionals, SIA specialists and social entrepreneurs, can shed light on potential regularities and complementarities among academic and practitioners discourses on social impact.

B.C - ARTICLE C: The discursive construction of social impact by impact investors and social entrepreneurs

Abstract

This study analyzes the meaning-making processes of social impact by impact investors and social entrepreneurs. The observation that academic works related to social entrepreneurship construct social impact, among other concepts, as a metric of performance (França et. al, 2019a), puts social impact as a concept that connects the actors in this scenario. Therefore, it is important to study the meaning-making process of social impact by practitioners. Thus, we use social constructivist lenses and the sociology of knowledge approach to discourse (SKAD) to gain insights on the construction of social impact by Brazilian impact investors and social entrepreneurs. In summary, we find that differences in the meaning-making process of social impact influence the way in which social problems are understood, as well as the designing of solutions and, consequently, the metrics to assess such solutions. Also, this study observes how different meaning-makings of social impact shape investor-investee relationships.

Keywords: Social impact; Social construction; Sociology of knowledge approach to discourse; Impact investments; Social enterprises.

C.1 Introduction

> *"The moment we begin to describe or specify what there is – what is truly or objectively real – we enter a world of discourse"* Kenneth J. Gergen

Impact. Social impact. Impact businesses. Impact investment. These terms are central to discussions about solving societal and environmental problems using innovative approaches. In particular, the term social impact has been used to refer to a metric of performance (Article B). More specifically, social impact refers to a measure of success for initiatives that aim at improving the living conditions of vulnerable populations. In these contexts, public and private organizations, as well as those that combine elements of both sectors, are often inquired about their social impact.

Particular cases of such initiatives are social enterprises and impact investing ventures. While social enterprises adopt market-based mechanisms to improve the conditions of marginalized populations (Comini, Barki, & Aguiar, 2012), impact investors offer financial mechanisms to enable the innovations and solutions proposed by social enterprises (Jaquier, 2016).

At the same time that social impact connects the actors involved in these initiatives (i.e., investors and investees), the term and its usage are oftentimes the subject of language games (Gergen, 2015; Wittgenstein, 1986) among the parties. For example, subjects though relating must reach an understanding of what it means to measure, create, or have a higher impact. In this work, we propose to study how (if) these understanding about social impact occurs through the social constructivist lenses.

By acknowledging the constructive nature of social impact, this study aims to understand how the meaning-making of social impact by professionals in the field of social finance unfolds. More specifically, we address the following question: how is social impact discursively constructed by impact investors and social entrepreneurs?

To address this question, this study builds on a constructivist paradigm (Berger & Luckmann, 2014; Gergen, 2015; Guba & Lincoln, 1994)and applies the Sociology of Knowledge Approach to Discourse - SKAD (Keller, 2012, 2018)to analyze discourses of Brazilian impact investors and social entrepreneurs.

More concretely, to understand the discursive construction of social impact based on SKAD, we look into the background patterns of knowledge that surround the discourse of investors and investees, when talking about social impact. Additionally, we pay close attention to the broader discourses that shape social impact classifications and approaches to problem-solving, as well as the social actors involved (Keller, 2012; 2018). It is worth noting that this work does not aim to reach a single definition, but instead, appreciate the consonances and differences in the process of meaning-making of social impact of different actors/practitioners.

This study finds that although the discursive construction of social impact by the analyzed investors reaches an almost equivalent meaning for social impact, their discourses depart from different origins and follow different routes. These differences have important practical implications in their daily activities: the main perceived challenges; the goals they aim to achieve with investees; and their positioning in the ecosystem.

On the other hand, the discursive construction of social impact by the analyzed social entrepreneurs departs from a similar point, i.e., the intention to overcome barriers faced by small businesses to access lines of microcredit. However, the social entrepreneurs characterize the social impact of potential solutions to this problem quite differently. The observed contrast in their construction of social impact influences greatly the solution they offer, especially when it comes to the scale, scope and target population.

The relevance of our finds lies on the observation of how the differences in the meaning-making process of social impact influence the way in which social problems are understood, as well as the designing of solutions and, consequently, the metrics to assess such solutions. Also, this study raises questions about how different meaning-makings of social impact shape investor-investee relationships.

The remainder of this study is organized as follows. In the next section (Section 2), we present the concepts and theoretical foundations that underlie this study, followed by the research design (Section 3). The results are presented in section 4, followed by the discussion of the findings (Section 5), before concluding the paper with final reflections and insights for future studies (Section 6).

C.2 Theoretical framework

This section presents the theoretical framework we use to investigate the discursive construction of social impact among Brazilian impact investors and social entrepreneurs. This section starts by presenting the foundations of social constructivism (Section 2.1). Next, we discuss the constructive nature of discourses and the key elements for discursive studies (Section 2.2). Finally, the section concludes by presenting the Sociology of Knowledge Approach to Discourse - SKAD (Section 2.3).

C.2.1 The social construction of realities

The socio constructivist foundations of Berger & Luckmann (2014) are the center of concerns of the sociology of knowledge discipline, which is interested in the history of ideas or in "all that is considered knowledge in society" (Berger & Luckman, 2014). The terms reality and knowledge are central to social constructivist discussions and carry with them certain philosophical implications. Berger & Luckmann (2014) define knowledge as the certainty that phenomena are real and have specific characteristics, while reality is defined as a quality belonging to phenomena, those which we recognize to exist, independent of our will (Berger & Luckmann, 2014).

One particular topic of interest to the sociology of knowledge discipline is the analysis of how realities form while assuming that human reality is socially constructed. The focus is, therefore, in understanding why certain notions are assumed to be true and how a given body of knowledge comes to be socially established as reality (Berger & Luckman, 2014).

The basic assumption of social construction is that the construction of human knowledge happens through social relations. In fact, what we take to be true or real strongly depends on the social relationships which we are part of (Berger & Luckmann, 2014; Gergen, 2015). Moreover, constructionists agree that our relationships require shared agreements about what is real, which suggests that nothing is real until our peers agree that it is (Gergen, 2015).

In this course of relating and agreeing, language plays a central role. How we describe and explain the world is a by-product of the context and relations we are part of (Gergen, 2015). Even the process of choosing which words to use to describe objects or situations is socially constructed (Wittgenstein, 1986). The words acquire their meaning through the agreement people establish during communication. Wittgenstein (1986) defines this process of naming and agreeing on the meaning of words as "language-games". The multiplicity of language-games we are part of draw us into multiple common realities – i.e., shared sensemaking and constructions of what is real and good (Gergen, 2015; Wittgenstein, 1986).

Although the ideas of social constructivists presented here are general, their discussions focus on the practical outcomes. Thus, it is paramount for constructivist researchers to turn their attention to these discursive artifacts in order to understand the processes by which common realities are formed. After all, these realities are shaped by language and communication (i.e., private talking, published writing, public speeches).

In the following, we present the basic foundation of discursive studies, as well as how discourses are used to study the construction of social realities.

C.2.2 The constructive nature of languages and discourses

Language can be defined as the use of words and sentences for exchange information or relate to others. A broader understanding of language considers that it serves for three things: saying, doing and being (Gee, 2015). This comprehensive notion of language acknowledges that, when we talk, we are not only exchanging information (saying), but also doing (e.g., guiding, asking, competing) and being (e.g., a leader, a partner, an instructor). Therefore, to achieve a complete understanding of the oral or written language, one has to account for what the speaker is saying, what the individuals are doing when using language and how the speaker is being constructed by such language.

This understanding of language-in-use is acknowledged as an empirical phenomenon and has gained prominence as a research object in the social sciences, in general, and in organizational studies, in particular (Alvesson & Karreman, 2000; Gee, 2015). The constructivist epistemology of Berger & Luckmann has inspired novel approaches to investigate social contexts. Their work is acknowledged as a strong influence that contributed to the 'linguistic turn' in organizational studies (Alvesson & Karreman, 2000; Langley & Abdallah, 2011; Phillips & Hardy, 2002). Among the many linguistic approaches to investigate organizational phenomena, such as narrative analysis, conversation analysis and discourse analysis, organizational researchers highlight the crescent popularity of discourse analysis in management research (Langley & Abdallah, 2011).

The term discourse can be conceptualized differently, depending on the academic area and inquiry purposes. For some linguists, for example, discourse is understood as the use of language to form sentences that connect and relate to each other (Gee, 2015). Other definitions of discourse may consider, in addition to the system of symbols (i.e., words, numbers, equations), elements that involve the ends and practices related to the use of language.

This differentiation is the rationale behind the notions of small d (discourse) and big D (Discourse) (Alvesson & Karreman, 2000; Gee, 2015). Small d discourses refer to the flow of language in use, i.e., the words and grammatical rules we use to communicate with others. Big D discourses are defined as the ways in which language allows people to create realities in society, i.e., the intentions, identities, values, and beliefs embedded in the talk, writing, gestures, dressing code, and acts (Gee, 2015). Therefore, understanding the role of language in discourse is necessary to account for both the small discourses and big Discourses enacted by individuals, groups, and organizations in society.

For Alvesson & Karreman (2000), 'big d' Discourses are endowed with "powerful ordering forces". Similarly, in the Foucauldian sense, discourses construct objects and subjects, while arranging and naturalizing the social world in specific ways. Foucault (1972) acknowledges that social forces and events also shape discursive practices.

Among the discourse analysts, one can find at least two distinct takes of discourse. On the one hand, there are those who consider texts (discourses) as sign-in-use to make sense of language, while others consider the text-in-context to reveal dynamics of social constructions. The former presupposes that the analysis of discourse focuses on the text and grammatical devices. The latter analyzes the discourse in its social context and consider its socially

constructed nature, as well as its practical implications (Alvesson & Karreman, 2000; Gee, 2015; Keller, 2013). For example, the implications of discourse in organizational changing processes, in shaping professional identities, or in the reproduction of power relations (Langley & Abdallah, 2011).

The understanding of discourse as a 'text-in-context' conceives that discourses do not occur in isolation, they are shared, created with (and to) other actors. Discourses follow societal rules and embedded in complex societal structures (Keller, 2013, 2018; Phillips & Hardy, 2002). In fact, we can only fully understand discursive constructions by taking into consideration its context and intertextuality with other discourses produced later, synchronically and subsequently (Fairclough, 1992; Gee, 2015; Phillips & Hardy, 2002).

In this work, we take the text-in-context position when analyzing the Brazilian impact investors and social entrepreneurs discourses.

C.2.3 Sociology of knowledge approach to discourse - SKAD

Attending a call-to-arms for interpretative studies with social constructivist lenses, SKAD provides a conceptually comprehensive frame, which is anchored in the social constructivist tradition of Berger & Luckmann (2014), to analyze discourses.

The SKAD's standpoint is that "discourses are explicitly understood as historically established [...] ensembles of symbolic and normative devices" (Keller, 2018, p.3), which are fundamentally context and case-specific. The discursive practice of actors is the way by which these devices come to play, oftentimes contentiously, and leave a strong footprint on the realities they help to construct.

To explore these discursive practices, SKAD proposes, as a starting point, the elaboration of research questions that target how the discursive construction unfolds. The next step consists of selecting the concrete forms of discourse (e.g., written texts such as scientific papers, newspapers articles; or speeches like lectures, interviews, debates) that can help to address the elaborated research questions. SKAD emphasizes that grounding the analysis in the data implies that research is bound to the restrictions imposed by the data. These restrictions are "corridor of resistance" (Kellen et al, 2018) which bounds what the researcher can say about the data in its interpretive analysis. This resistance imposed by the data may suggest that research questions need refinement, this is what SKAD's refer to as co-construction of the

analysis, i.e., both the text and the researcher produce the responses; the researcher starts with questions and, with the help of the data, look for answers.

The interpretive co-construction analysis proposed by SKAD is based on five analytical concepts that rest on two key conceptual distinctions established by Foucault: utterances and statements. Utterances are the micro-discursive concrete events that enable the analysis of discourse (e.g., an interview); while statements refer to the rules that give coherence to the data and enable the distinction between one performance of a discourse from another.

The five analytical concepts presented by Keller (2018) are SKAD's "interpretive repertoire" that researchers can use to study the process of statement formation. Briefly, SKAD's analytical concepts are: interpretive schemes, argumentation clusters, classifications, phenomenal structures, and narrative structures.

Below we describe the concepts we use in this work, as they better fit the analysis of big D discourses.

- *Interpretive schemes:* This concept denotes the frame or schemata by which social/collective meanings and actions are presented in discursive constructions. Interpretive schemes situate the discourse in relation to social agenda, everyday practices and self-understanding.
- *Classifications:* This analytical concept refers to the use of signs to classify and qualify phenomena. According to Keller (2018) classifications "provide the basis for its [sign usage] conceptual experience, interpretation and way of being dealt with". Exploring classifications is of particular interest in discourse analysis given its influence on symbolic ordering and practical actions.
- *Phenomenal structures:* SKAD assumes that meaning-making takes place within a structure of discourses which may contain several competing discourses. Analyzing phenomenal structures means identifying potentially "different, heterogeneous or hybrid forms of knowledge and claim making" along with the discourses. Also, it is equally important to observe if/how these structures transform over time, as well as they link to the interpretive schemes, classification clusters or narrative structures.

Besides the analytical concepts, SKAD considers the sociological concept of social actors as central to discourses. In SKAD, social actors relate to discourse in many ways. The most

important one is that of actors as speakers (i.e., discourse producers). Note that the positions assumed by a speaker is mutable and some collective speakers may even assume opposite positions along with the discursive conflict. For this reason, "discourse research should look carefully at how speakers relate to discursive positions taken" (Keller et al, 2018).

SKAD also suggests paying attention to other categories of speakers such as those hidden voices in the discourse. More importantly, Keller highlights that discourse research in SKAD is "about the way statements are legitimized by certain categories of speakers rather than by others". In this context, according to SKAD, subject positions relate to "the identity and action templates for subjects or role models constituted in discursive meaning-making". These are the ways subjects are positioned or referred to in the structuration of statements. As Keller highlights, these discursive templates related to subject positions are different from subjectification processes, where an actor has the capacity to act on (or react to) an interpellation that aims at producing a subject with a certain position.

In this work, we use SKAD to analyze the discourse of practitioners, i.e., social entrepreneurs and investors. The next section presents the research design based on the theoretical foundation presented here.

C.3 Research design

This qualitative study is positioned in the constructivist paradigm. We use discourse analysis to study the meaning-making of social impact by Brazilian impact investors and social entrepreneurs. In the following, we describe how we use SKAD's analytical concepts to analyze the target discourses. In addition, we present the research context analyzed, as well as the corpus building and analytical processes.

C.3.1 Analytical framework

Discourse analysis is a complex and diverse field with varying analytical approaches (Keller, 2012; 2013) and little methodological consensus on how to conduct concrete analyses (Gee, 2014; Keller, 2013). The positive flipside of such lack of an agreement is that researchers are free to explore the various methodologies and design their own 'map' to inquiry the data (Gee, 2014).

In this study, we use SKAD's analytical concepts and central elements (Keller, 2018) to analyze the meaning-making of social impact by social entrepreneurs and impact investors.

We argue that SKAD is a good tooling for this study for two main reasons: a) first, because SKAD is based on the sociology of knowledge and applies the social constructivist lenses to analyze discourses, which fits the theoretical background we use to inquiry discourses of social entrepreneurs and impact investors; second, because the analytical concepts and central elements of SKAD offer a comprehensive and objective orientation to explore the discursive construction of social impact.

In particular, our analysis focuses on three analytical concepts of SKAD -- interpretive schemes, phenomenal structures and classifications -- as well as in the sociological concept of social actors. We consider that these four components offer us sufficient analytical angles to unveil how social impact is discursively constructed by social entrepreneurs and impact investors.

To guide our application of SKAD, we start by stating a set of instantiation and guiding questions (Figure C1). The instantiation questions refer to the 'whats' and 'whos' used to specialize the analytical concepts to the concrete analysis at hand; on the other hand, guiding questions specify the 'hows' on the discursive construction of social impact. Note that, once instantiated, the analytical concepts of SKAD may overlap (e.g., interpretive schemes and phenomenal structures may refer to the financing mechanisms). Finally, it is worth highlighting that besides SKAD, the questions are also inspired by Gee's 'Toolkit' (Gee, 2014) and Spitzmüller & Warnker's 'DIMEAN model' (Spitzmüller & Warnker, 2011) to discourse analysis.

Figure C1: Summary of analytical concepts, their instances and guiding questions

Interpretive schemes: patterns of knowledge that frame the discourse and influence meaning-making processes	
Instantiation questions	*Guiding questions*
- What is the interviewee's educational and professional background? - What are the interviewee's motivations for working in the social impact field or having made a career transition? - Does the interviewee refer to personal values, beliefs, religion, or political orientation? - Does the interviewee cite people, organizations or experiences that were decisive in his/her trajectory?	- How do the interviewee's educational and professional experiences influence the discourse? (e.g., use of specific sign-systems, terminologies or technical languages) - How does the interviewee relate past experiences to his/her current position? - How do the references to other people, organizations or experiences influence the discourse?

• When and where were the key points in the trajectory of the interviewee passed? • Do(es) the interviewee(s) address reflexive questions on its own practice or professional field?	• How do the time and location of interviewee's key-experiences influence the discourse? • How do the interviewee(s)' reflections on their own practice or field influence discourse?

Phenomenal structures: arrangements where a broader, concrete, discourse encompasses the analyzed discursive actions

Instantiation questions	*Guiding questions*
• What are the issues of public concern or broad social agenda addressed? • What cultural, social and institutional environments are addressed? • What aspects of historicity or social transformation are addressed?	• How do public debates or big social issues create, shape, or structure the discussion? • How do addressed institutions, circumstances, or events influence the discourse? • How do addressed social transformations influence the discourse? • How do competing, complementary or combining problematizations influence the discourse?

Classifications: use of signs to qualify and typify phenomena

Instantiation questions	*Guiding questions*
• What are the central elements and dimensions in the definition (or understandings) of the social impact presented by the interviewee? • Do(es) the interviewee(s) use words to create (decrease or increase) the significance of the central elements or even the social impact definition per se?	• How do the relationships among the central elements of the concept of social impact influence discourse? (e.g., cause and effect relationships) • How does the use of language devices, such as stigmatized words or metaphors, influence the discourse?

Social actors: individuals or collective actors involved in the discourses, whether as speaker(s) or as referred in the discourses

Instantiation questions	*Guiding questions*
• What is the discursive position taken by the interviewee (s)? • Who is cited as the core concern of the discourse (i.e. clients, beneficiaries, investors, entrepreneurs)? • Are these actors individual or collective (organizations)? • Are there different social positions among the actors? • Are there invisible, implicit or excluded voices?	• How does the discursive position taken by the interviewee(s) influence discourse? • How does the discourse build, sustain or change the relationship among actors? • How are the identities of these actors configured? (e.g good or bad sides, victims, vulnerable, othering) • How do social hierarchies, social stratification or issues of power among actors influence the discourse? • How are silenced voices portrayed in the discourse?

In the following, we present the research context of this study the Brazilian ecosystem of sustainable finance, as well as the data collection and analytical procedures to study the discursive construction of social impact by social entrepreneurs and impact investors.

C.3.2 Research context

We study how social impact is constructed in the context of the Brazilian ecosystem of social finance. In this section, we present a conceptual overview of social enterprises and impact investing, which are the key definitions required to understand the context of this research.

The definition of social enterprises varies depending on its origin. According to Comini et al., 2012 there are three dominant descriptions of social enterprises: the European, the North American, and the developing country view. In the European view, the notion of social enterprises refers to civil society institutions with public functions. The North American perspective consider those institutions from the private section that aim at solving social problems while operating within the market-based framework of business. Finally, the developing country's point of view relates to market initiatives that focus on reducing poverty levels and/or on improving the conditions of marginalized populations (Comini et al., 2012). Although we recognize that multiple definitions of social enterprises exist, we note that the latter definition is a better fit for the subjects analyzed in this work.

Social enterprises can be characterized along at least one dimension: their profit sharing strategy. At one end of the spectrum, there are enterprises that divide their profits with investors by paying dividends (Chu, 2007). At the opposite side, there are the social enterprises that fully reinvest their profits back into the business (Yunnus, 2011).

Regardless of where at this spectrum one pins down a social enterprise, they all face the same challenge of making their financing sustainable, while at the same time generating social and environmental value (Comini et al., 2012). Social enterprises commonly resort to mechanisms such as impact investments to obtain the necessary funding to their operations. Under this investment framework, if funded via impact investments, social enterprises should deliver financial returns to its investors, while at the same time solving a social problem (Jaquier, 2016).

The rationale behind impact investment lies in using traditional financial mechanisms to foment social development. The Global Impact Investing Network (GIIN), for example, defines impact investments as "investments made into companies, organizations and funds with

the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and are intended to be measurable" (GIIN, 2019).

According to Jaquier (2016), impact investments on social enterprises must meet three criteria: 1) the intentionality of addressing specific social problems, which should be at the center of the investment decisions; 2) the commitment to cost-effectively measure, evaluate and manage the social impact; 3) the expectation of getting the initial investment back.

The rule regarding financial returns also vary. The profit on the amount initially invested (principal) can vary from zero (e.g., interest-free loans) to market rates returns (Jaquier, 2016). This differentiates the finance first investments, which target market returns while focusing in lower-risk models of less challenging issues, from the impact first investments, where the impact is the primary driver and the investor accepts lower market returns or higher financial risk (Chiappini, 2017; Jaquier, 2016).

By encompassing a broad range of sectors, regions, enterprises and financial instruments, the ecosystem of impact investment combines those who provide supply of capital (i.e., individual impact investors or impact funds seeking investment opportunities), those who demand capital (i.e., social enterprises), besides those that provide market infrastructure (i.e., intermediaries and service providers) and the regulatory agents, academic institutions, networks, associations who enable the environment for impact investments (Jaquier, 2016).

Particularly, in Brazil, the impact investment ecosystem is embedded into the broader ecosystem of social finance (Annex 1). This ecosystem works towards providing public and private capital, ranging from philanthropic resources to for-profit ones, to social enterprises or to initiatives that use market mechanisms to generate social impact with financial sustainability (ICE, 2019)

In this study, we are especially interested in two actors from the Brazilian ecosystem of social finance: impact investing funds under the impact-first model and social enterprises in the microfinance area. These enterprises use market-based mechanisms to provide financial services, such as microcredit and payment methods, to underprivileged, small business owners.

The choice to work with the microfinance field has two main reasons: first, because this is an area considered a pioneer in the design of financial mechanisms to serve vulnerable populations (Yunnus, 2011); second, because the social enterprises in the microfinance field

are also considered as intermediaries in the ecosystem of social finance, since in addition to being investees, they are financing low-income entrepreneurs.

C.3.3 Exploration of the context and data collection

Before collecting the data, we explore the Brazilian ecosystem of social finance to gain preliminary insights about the ecosystem's overall dynamics, its key actors, working models, as well as the potential subjects and data sources of this research.

We use the purposeful sampling approach (Miles & Huberman, 1994) to select two impact investment funds (here referred as Investor A and Investor B) and two for their investees, social enterprises in the microfinance sector (respectively, Entreprises A and B). The intention to study pairs of investor-investees in the microfinance sector is decisive in the selection of these organizations.

Investors. Although both investors are under the impact-first model, they are different regarding their operational aspects. Investor A is a venture capital fund that uses private equity to financing early-stage social enterprises with high growth potential; Investor B is an impact investment fund that operates via loans, with possible interest-free return, to social enterprises.

Social enterprises. Both social enterprises are from the microfinance field and use microcredit as a mechanism to support small businesses owners in Brazil. Similar to the Investors A and Investor B, the social enterprises studied differ in their operational models. Enterprise A is a *fintech* company that provides microcredit and financial services to low-income entrepreneurs. Enterprise B is an NGO that uses market mechanisms to offer microcredit and entrepreneurial orientation for small business owners.

Data collection. We start by collecting secondary sources of discourse such as videos, websites and public reports. This preliminary analysis provides initial insights on their discourses, practices and models, as well as in defining the appropriate sources of discourse for this study. Additionally, analyzing these sources of public discourse guide us in selecting the representative individuals for the interviews.

The interviews with representatives (managing partners of the investment funds; president-founders of the social enterprises) took place in October/2018. We use semi-structured, narrative interviews (Riessman, 2008) to collect these private discourses (Interview

guide - Appendices 1 and 2). We note that to keep the privacy of the studied institutions, this study presents only the analysis related to private discourses.

Data analysis process. We apply the instantiation questions (cf., Section 3.1) to each interview transcripts individually; next, we review the answers to these questions while comparing pairs of investors and pairs of investees; finally, applying the guiding questions to the same pairs of investors and pairs of investees, we reconstruct how the narrative about social impact emerges in each actor's discourse.

C.4 Results

We organize the analysis results in two parts: investors and social entrepreneurs. The analysis aim at unveiling regularities and differences in the process of constructing social impact by these actors. To this end, the analysis takes the interview answers from pairs of actors at a time. Because actors are embedded in different phenomenal structures, interpretive schemes and/or rely on different dispositifs for discourse production, they provide a rich opportunity for studying regularities and differences in their construction of social impact.

In summary, we find that the discursive construction of social impact by the analyzed investors reaches an almost equivalent meaning for social impact. However, their discourses depart from different origins and follow different routes. These differences have practical implications in their daily activities: the main perceived challenges; the goals they aim to achieve with investees; and their positioning in the ecosystem.

On the other hand, the discursive construction of social impact by the analyzed social entrepreneurs departs from a similar point, i.e., the intention to overcome barriers faced by small businesses to access lines of microcredit. However, the social entrepreneurs characterize the social impact of potential solutions to this problem quite differently. The observed contrast in their construction of social impact influences greatly the solution they offer, especially in scale, scope and target population.

C.4.1 Investors

In the following, we discuss how SKAD's analytical and sociological concepts - interpretive schemes, phenomenal structures, classifications and the social actors involved in the discourse production - shape the construction of social impact by two Brazilian impact investors (henceforth referred to as Investor A and Investor B).

Interpretive schemes. The investors have a similar background with both coming from a business and economics academic formation. Before their current positions with impact investing firms, they had a long track record with traditional consulting companies. In those companies, they had responsibilities related to controlling, operations, and performance management, which are closely related to the responsibilities they hold now. Thus, their patterns of background knowledge may have a strong bearing on their statement production about social impact. This is clear in the discourse of Investor A, who says:

> I realized that my experience in consulting operations would make a lot of sense in this area because I'm also looking for business efficiency. To look after the impact is to evaluate how efficient that product is for that target task, in that context (Investor A)

Additionally, these subjects follow a similar career move, which is motivated by their questioning of the purely market-based logic of their employers. Their decisions are also influenced by the perceived lack of 'purpose' of their roles. By focusing on the idea that neither the private-sector nor the NGO and public sector alone holds the answers, Investor A moves to a position in a private, social impact fund. Similarly, Investor B starts a sabbatical in the third sector, with the idea that NGO institutions can still provide effective solutions to social and environmental problems, though these NGOs still need improvements on their financing and management strategies.

> I heard about 'work with a purpose', the social businesses. Some people call it 2.5 sector, others call conscious capitalism. For me, everything was very new, but at the same time, it was like a rescue, a future. I said I'm glad it exists! (Investor A)

> Working with marketing gave me some nudge. What did marketing really do? It creates environments for brands, so people feel comfortable, and then you go there with a hot iron and "piss", puts the mark on customer's brain (Investor B)

> I had strong stress coming out of a project I was very involved in. I decided to take a sabbatical and by a coincidence, I went to [NGO] (...) And then I became a fellow and ended up interacting with big corporations, social entrepreneurs and I saw that I could apply my knowledge of management to [NGO]'s projects (Investor B)

Phenomenal structures. As shown, Investor A locates their discursive construction of social impact into the broader theme of conscious capitalism (Mackey & Sisodia, 2014). Investor A's rationale is that "we should resignify the role of the private sector and the role of

money in today's society" (Investor A), wealth generation should be accompanied by solutions to social problems. To Investor A the shift on how to think about profit has been happening for the past 10 years. As part of this process, corporations change from simply mitigating the side effects of their operations to become social problem solvers. It is worth noting that the problem-solving strategies that these corporations are engaging in are more than philanthropy, as stated by Investor A, they should use the market mechanisms to achieve the solutions to social problems.

> I do not need to work on a logic of mitigation if what I do as a product is a solution to generate a positive benefit for the society as a whole (Investor A)

> I do believe that the private initiative has the right knowledge and ability to bring quality products, to promote access to basic issues, on the scale and sustainability the populations need (Investor A)

On the other hand, Investor B's standpoint is that there are already effective solutions to the existing social problems. They contend that we have witnessed the development of social enterprises for the past 20 years. However, these social enterprises lack the right mechanisms to achieve financial sustainability and managerial efficiency. Thus, social entrepreneurs ("changemakers" in Investor B's parlance) should rethink their reliance on philanthropic models funding and shift towards market-based mechanisms to keep afloat, e.g., by selling products and services.

> It is important to have [financial] sustainability so that it is not the same third sector, it has its own revenues, is profitable, but the drivers, the decision-making of this project is impact-driven (Investor B)

Classifications. When analyzing the interpretive schemes and phenomenal structures, we see that Investor A and Investor B build discourses about social impact by following a different path. Yet, we observe certain regularities in their classification of some aspects of social impact.

First, they understand social impact as a solution to big social problems that can only be addressed in the long term. This has a major influence on how the social enterprises and the impact investors draw their targets. In fact, investors tend to agree that the actual 'social impact' of social enterprises are those incremental "baby steps" (Investor A) towards solving the big target problem.

> The change [social enterprises] are proposing to make are a really long-term goal. So, what we are able to do and see, today, is actually the baby steps towards what the business proposes (Investor A)

Second, reaching the solutions to these big problems is only achievable if all social actors (e.g., government agencies, companies, NGOs, social enterprises) move together. The rationale is that market-based mechanisms alone can lift social enterprises to success, but it requires the engagement of other mechanisms in society to affect actual change.

> It is also interesting to think that [impact] does not come only from an investment, it is a question of articulation, it is a network map. Perhaps, if other public and private initiatives would have come with solutions for those regions, the project would have been super successful (Investor A)

> The [social entrepreneur] has the clarity that she is not going to save the world, but rather that she is inserted in a context. So, 'who are the partners that I need to reach this impact?' She needs to understand others who are already doing complementary things and we are going to act together because our focus is not to be bigger than him ... the sum of our work makes the impact. The driver is the impact (Investor B)

Finally, Investor A and Investor B have also a similar view on how social impact as a metric is used when dealing with investments. Although social impact is measured along the social enterprise trajectory and the measurements also indicate the success of their endeavors, investors refrain from trying to establish causal relations between features of these social enterprises and their social impact outcome. This means that social impact measurement is considered as a course correction tool, a rather important one, as much as a success metric. This is illustrated by the following statement by Investor B:

> So our impact measurement is like this: You found your direction. Let's find an indicator that, if you follow it, you'll be going in the right way. So our measurement is: understand your path and create markers so you can see if you are walking along that path, to follow your evolution (Investor B)

Social actors. We also observe regularities on the characteristics of actors that appear in the discourses. These characteristics relate to those who provide the actual funding and how the investors perceive what is the impact investment itself. Investor A and Investor B highlight that they seek both cash and in-kind investments that are instrumental to the success of their investees (e.g., expertise on specific markets). They often refer to the combination of monetary

and in-kind investments as "smart money". They also mention the importance of capitalizing "smart money" as opposed to relying only on capital investments. On this note, Investor A and Investor B position themselves also as provides of smart funding, i.e., their investees could benefit from capital investments and also other useful tools such as networking, "strategic muscles" (Investor A), and accounting support, as illustrated in Investor A's quote:

> Many of the businesses have low management maturity. So, we bring that vision to them, we open doors, network connections. We put this entrepreneur in this ecosystem as a whole (Investor A)

There are also important differences between how Investor A and Investor B describe their roles and position themselves as actors in the ecosystem. While Investor A positions themselves as an enabler of social enterprises that can be scaled and eventually have their innovations adopted by government agencies, Investor B concern lies on a smaller scale, but deeper impact, grassroots social enterprises. Therefore, the type of investees in each investor discourse has different profiles. This observed distinction between the social actors who receive the investments from Investor A and Investor B has fundamental implications to the realities they shape via their discursive construction of social impact. We discuss these points in more details in Section 5.

C.4.2 Social entrepreneurs

In the following, we discuss how interpretive schemes, phenomenal structures, classifications and the social actors involved in the discourse production shape the construction of social impact by two Brazilian social entrepreneurs in the microfinance sector (henceforth referred to as Entrepreneur A and Entrepreneur B).

Interpretive Schemes. We note that Entrepreneurs A and B depart from different backgrounds to frame their discourses about social impact. Entrepreneur A has a background on business and banking. During a graduate course in business, Entrepreneur A discovers the concept of conscious capitalism (Mackey & Sisodia, 2013). The idea of doing business while creating social value caught Entrepreneur A's attention and has been decisive for the design of their business. Although Entrepreneur A acknowledges the importance of the NGO sector to solve social problems (e.g., access to health and education), they consider that market-based initiatives can address big social problems while being more scalable and innovative than solutions traditionally provided by NGOs. With this in mind, Entrepreneur A's finance sector

background is instrumental in framing their microfinance enterprise mission, which aims to "facilitate the life of the micro-entrepreneur" by offering microcredit and financial services.

> We try to take the whole [small business owner] journey and create financial and non-financial tools. Of course, we start with financing, which is the basics (Entrepreneur A)

Entrepreneur B, on the other hand, has a starkly different background. They start their career by overcoming the barriers faced by underprivileged youth to access high education and the job market. The participation in a program focused on identifying and supporting 'local development agents' leads Entrepreneur B to recognize the potential of entrepreneurship in creating opportunities for themselves and for other young people in their community. This motivates Entrepreneur B's decision to establish a microfinance fund to support young entrepreneurs to start their businesses and improve their livelihoods.

> They made us think, they said that we were 'agents of change' and that our region, our place, was only going to become what we want if are part of the change ... It was really good when I discovered the entrepreneurship. I was disturbed: why we did not learn this at school? why nobody teaches us to be entrepreneurs, just to be employees? (Entrepreneur B)

Phenomenal structures. We note that different interpretive schemes frame the discourses of Entrepreneurs A and B and they also differ in the way they position their discourses within a broader discursive arrangement. Entrepreneur A highlights the damaging potential of traditional banking services for small entrepreneurs when contextualizing the importance of microfinance initiatives to facilitate access to credit for microenterprises. From Entrepreneur A's standpoint, entrepreneurs are at a competitive disadvantage compared to larger entrepreneurs, as traditional banks lack fair-price financing alternatives that are affordable to small entrepreneurs. This absence of financing services geared towards small entrepreneurs jeopardizes their businesses.

> We know that the guys [small businesses owners] are in a very competitive disadvantage when compared to a company ... the poor entrepreneur pays more, have less access to funding, to working capital, have to sell forward (Entrepreneur A)

Entrepreneur B justifies the relevance of microcredit alternatives to small entrepreneurs by presenting it as a solution to the problem of empowering segments of societies. For instance, youth living in remote communities have less access to education and work opportunities than those in urban areas, thus they tend to migrate to larger metropolitans areas of Brazil. Similarly, women in patriarchal family structures (which is common in such remote communities) tend to have lower income and community engagement. Therefore, according to Entrepreneur B, microfinance service is one mechanism that can lift these populations out of their vulnerable positions by becoming entrepreneurs (e.g., starting commercial and agricultural small businesses).

> Then, suddenly, I was in a social initiative and had discovered entrepreneurship and discovered microcredit. I had discovered that entrepreneurship along with microcredit could be a way for people to stay, for people to have access to work and income, here (Investor B)

It is noticeable that Entrepreneur B agrees with Entrepreneur A about the lack of solutions for small entrepreneurs. Banking services are not only scarce but oftentimes inaccessible to small entrepreneurs from rural remote communities. Small businesses owners feel marginalized by the atmosphere of banks that is unwelcoming to these entrepreneurs. The marginalization is especially stronger for women who often have to overcome the sexism and educational gaps. Considering that capital is necessary to start a business, Entrepreneur B justifies the relevance of microcredit initiatives for small entrepreneurs, as a solution that fills the gap left by financing sector of large banks.

> For me, it was a process of discovery: to find out that there were banks, mostly public ones, but they did not want to meet the demand [of the small business owners]. The banks were not for everyone. (...) So, how to create another model that can insert who is starting, who is young, who is a farmer, and who sees another model of society? (Entrepreneur B)

Classifications. Based on the interpretive schemes and phenomenal structures, we see how Entrepreneurs A and B aim to achieve different social impacts, albeit using the same mechanism - the microfinance services.

Entrepreneur A' intention is "to solve a very big problem". The solution is enabling access to financial services at fair prices and with reduced bureaucracies to small businesses, at a large scale. In fact, the Entrepreneur A' business model is designed to serve customers quickly

and to shorten the distances between microcredit provider and the small businesses. Entrepreneur A achieves this by employing a mobile app. Thus, small businesses can request and manage microcredit, access payment methods, or even communicate with the Entrepreneur A's team. Through this model, Entrepreneur A can quickly reach entrepreneurs all over Brazil. The intended social impact is to increase the small business owner's income, as a consequence of a prosperous business.

> Starting a business is a war, a war of good. To go to war you need a gun, you need a tent, you need a GPS, you need a tank ... So, we create all these tools for the guy [small business owner to be a successful entrepreneur, [after that] it depends on him (Entrepreneur A)

Entrepreneur B intention is to "promote entrepreneurship culture" in the local communities where their social enterprise operates. This is achieved by offering microcredit, linked to other services, such as entrepreneurial and financial education, as well as guidance to formalize the small businesses. Entrepreneur B' business model is designed to support small business owners personally and individually. The intention of Entrepreneur B is to turn small businesses into sources of income and inspiration to other people in the community, who might go on to start their own businesses. By stimulating the local economy, generating employment and income, the social impact Entrepreneur B intends to achieve is contributing to the socio-economic development of northeast Brazil.

> [We aim to] create an entrepreneurial culture, using microcredit as a tool to foster entrepreneurship. We have never thought about using' money for money', but about money as a tool for empowerment. To generate conditions to live here, generate income, generate wealth, generate local development, generate conditions for people to live here (Entrepreneur B)

Social Actors. We observe differences in how Entrepreneurs A and B position themselves in their discourse. They diverge on their discursive depiction of their role when dealing with their clients. Entrepreneur A constructs the persona of a "solution provider", while Entrepreneur B describes their role as a "facilitator". This suggests a different approach towards their clients regarding how these small businesses use the credit and the supporting mechanisms. More fundamentally, this underscores that Entrepreneur A's impacted individuals differ from that of Entrepreneur B's impacted populations.

By positioning themselves as a "solution provider", Entrepreneur A establishes a clear separation of responsibilities between the microcredit provider and the small business owner. On the other hand, the "facilitator" position constructed by Entrepreneur B sets up a collaboration that runs in a tight loop. We discuss these points in more details in the next section.

C.5 Discussion

This section presents a discussion about the results of the analysis about the investors and investees discursive construction of social impact. We start by looking at investors, next we discuss investees, and finally distill how their construction process influence their relation.

Investors. The studied investors reach an almost equivalent meaning of social impact. However, their discursive construction of social impact departs from different origins and follow different routes. These different origins and routes have a major influence on the realities shaped by these investors' discourses. In the following, we distill the practical implications of these observed differences.

Departure points. Investor A starts from the conscious capitalism ideal, which aims at changing the logic of doing businesses by generating profit while producing social value, as opposed to focusing on profit alone. Investor B departs from the idea of rethinking the logic used by social entrepreneurs ("changemakers") to secure funding -- instead of relying on philanthropic models, they should adopt market-based mechanisms to guarantee their efficiency and financial sustainability.

Investor's challenges. From the investor's discourses, we observe that Investor A's challenge lies in avoiding the social enterprise mission drift while keeping them profitable. This is evident in Investor A's discourse when they describe their incessant work to keep the social impact in the center of concern of their investees, e.g., when designing, pivoting and re-pivoting the strategic and financial plans of their investees. On the other hand, the challenge of Investor B seems to keep the investee profitable while achieving their social impact goals. This is demonstrated in Investor B's discourse by their care with the use of managing tools, financial controls, even though a high profitability is not their main focus.

Goals investors aim to achieve with investees. The discourse of Investor A is oriented by the idea of leveraging the social and financial impact of their investees, by making them the most scalable and profitable as possible. On the other hand, the discourse of Investor B puts

presents the longevity and the financial efficiency of the social enterprises in the center of their concern.

Investor's positioning in the ecosystem. In their discourse, Investor A takes the position of an actor that contributes towards changing the ecosystem in a top-down manner. This is noted by the emphasis put by Investor A when describing some of their initiatives. For example, they highlight their intention to change the efficiency of government agencies by putting the innovation produced by their investees in the spotlight. This is always followed by an attempt to scale solutions such that they reach larger populations of beneficiaries. Finally, Investor A makes the point of acting a strong advocate to affect changes to Brazilian public policy (e.g., ENImpacto[2]).

Investor B takes the opposite direction of Investor A. Their discourse places them as enablers of social enterprises at local ecosystem scale. This is clear from Investor B's concern in assisting investees during their team building efforts, as well as managerial efficiency. Additionally, they highlight the importance of deeper and more qualitative aspects of the involvement of investees with the local ecosystem such as individual and collective empowerment.

Investees. The discursive construction of social impact by the analyzed social entrepreneurs departs from a similar point, i.e., the intention to overcome barriers faced by small businesses to access lines of microcredit. However, the social entrepreneurs characterize the social impact of potential solutions to this problem quite differently. The observed contrast in their construction of social impact influences greatly the solution they offer. In the following, we discuss the practical implications of these observed differences.

Departure points. Entrepreneurs A and B agree that there are barriers that prevent underprivileged entrepreneurs when trying to access lines of microcredit from traditional banks. These barriers amount to high cost and impersonal customer services, which puts entrepreneurs at risk of debt and wary of big banks. Although the main product offered by Entrepreneur A and B is microcredit, which incorporates additional supporting services, such as payment methods, financial management tools and entrepreneurial education, how they offer these microcredit lines is starkly different.

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[2] Estratégia Nacional de Investimentos e Negócios de Impacto (https://goo.gl/yWqL1B)

Operational differences. Entrepreneurs A and B' microcredit solutions differ in scale, scope and target population. These differences are influenced by their different understandings of what are the social impacts achieved through their initiatives. Entrepreneur A intents that the microcredit support the growth of small business, thereby increasing the income of small business owners. Entrepreneur A see microcredit as a catalyst for small businesses initiatives, that has a potential for the socio-economic development in their localities.

Scale. Entrepreneur A intends to solve the problem on a large scale. Thus, their business model is designed to reach, quickly and cost-effectively, small businesses owners all over Brazil. Entrepreneur B looks at the problem locally, holistically, and draws on a business model that serves small businesses owners from seven municipalities, individually and personally monitoring each entrepreneur.

Scope. Entrepreneur A understands that the scope of their enterprise is the offer of microcredit and financial services. Therefore, there is no direct involvement in how microcredit is used by small business owners. Entrepreneur B recognizes that small business owners may not apply financial resources directly to the business, however, there is careful monitoring to understand if / how the microcredit was applied in the business and the potential benefits of the investment.

Targets of social impact. For Entrepreneur A the main targets of social impact are the owners of small businesses and their direct family, especially children who benefit for access to better, private education. Entrepreneur B, on the other hand, considers that social impact recipients are, in addition to the owners of small businesses and their direct family, the community where the small business operates. In particular, the community benefits both from the provision of products and services, and from recognizing (and potentially being inspired by) entrepreneurship models at the local level.

Investor-Investee. The analysis of discourses - the big Discourses - of these pairs of Brazilian impact investors and social entrepreneurs shows how interpretive schemes and phenomenological structures shape the classifications of social impact, as well as the construction of the social actors involved in the phenomena. As shown, these four elements shape realities for investors and social entrepreneurs. This has practical implications both on how impact investors and social entrepreneurs understand and deal with social impact, as well as in their positioning in the ecosystem.

Although both investors are categorized as impact-first according to Jaquier (2016), they materialize their contributions in starkly different ways. Therefore, we observe that there are nuances in this categorization that can influence the practice of social impact investors. We emphasize that these nuances emerge due to the different discursive construction route taken by these investors. They define the problem differently, which leads to different solutions. In summary, Investor A maximizes investment returns, while achieving social impact; conversely, Investor B maximizes social impact, while achieving profitability.

An additional consequence of these differences is a selection bias on the type of investees each of these investors are willing to work with. Investor A searches for investees with high growth potential and who can provide solutions that reach a large population (i.e., nationwide reach). Interestingly, Investor B focuses on investees who aim to solve complex social problems holistically, which implies that investees should provide effective solutions, even if this means reaching smaller populations (i.e., city-wide reach).

These processes presented above occur via a joint construction of reality between investor-investee pairs. As pointed out by Wittgenstein (1986) and Gergen (2015) theses realities emerge from language games as part of agreement reaching in relationships. Therefore, investor-investee follow a shared sense-making process about social problems, solutions, and how to evaluate the success of a solution.

Finally, another important message from this analysis is that minimizing the problem to many and solving the problem to a few are complementary. Yet, it is paramount to appreciate these differences to avoid, for instance, applying inadequate evaluation methodologies or metrics to a given solution.

C.6 Final remarks

To fill the existing gap for interpretive studies about social impact, we focus on how practitioners (i.e., impact investors and social entrepreneurs) construct social impact. Our aim is to unveil the interpretative schemes, phenomenal structures, classifications and social actors that shape the meaning-making processes of social impact, as opposed to accounting for the regularities and differences in the definition of social impact.

As discussed in this study, we observe that the differences in the meaning-making process of social impact influence the way in which social problems are understood, as well as

the designing of solutions and, consequently, the measures of success of such solutions. Also, the different meaning-makings of social impact shapes investor-investee relationships.

The relevance of such investigations is on confirming the importance of understanding the contextual aspects of these constructions. It is common to observe discussions about social impact that aim at defining universal metrics to assess the success of solutions. However, this study shows that despite some regularities (e.g., impact-first category), investors and social entrepreneurs may diverge greatly on how they construct their understanding of social impact, which ultimately influences their practices and shapes differently realities.

As future works, we consider two follow up studies: first, analyzing social enterprises from different markets; second, delving into the constructions of organizational and professional identities among social investors and/or social enterprises.

We conjecture that the social enterprises that aim to solve social problems more directly than providing microcredit exhibit a more regular construction process of their meanings for social impact. One hypothesis is that because microcredit is the means through which social impact can be indirectly achieved, it lends itself more flexibility on how it can be applied. For example, how is the construction of social impact by social entrepreneurs in the housing sector? Would we find more regularities than differences in the meaning-making processes? Answering such questions would help painting a more qualitative picture of how social impact is constructed.

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ANNEX

Annex 1: Brazilian ecosystem of social finance (ICE, 2019)
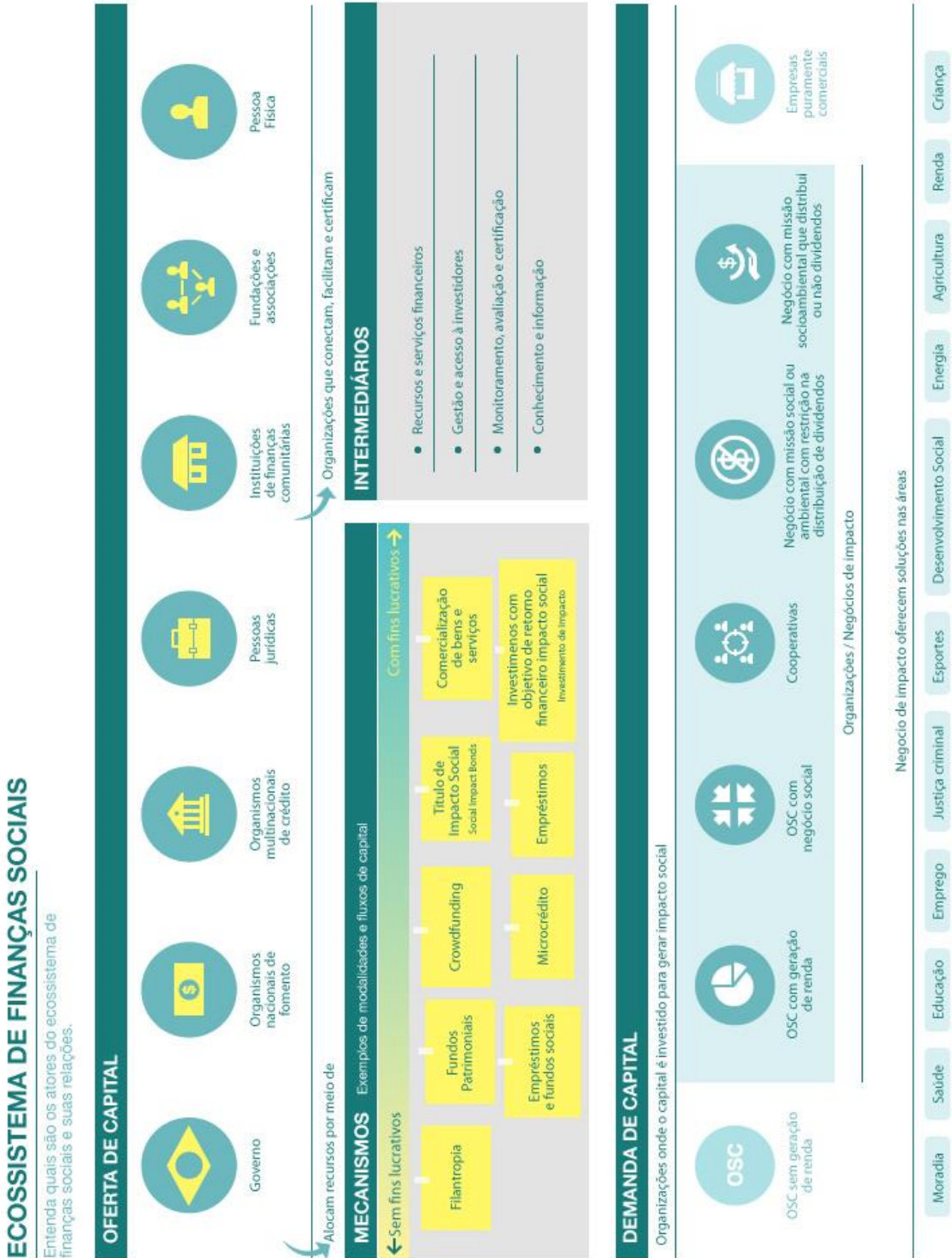
APPENDIX

Appendix A - Guiding questions for interviews – Portuguese

Seção 1 – Sobre a trajetória pessoal

Objetivo: entender o background educacional e profissional do entrevistado/a, os pontos chave na carreira e as motivações para o redirecionamento da carreira (se for o caso)

1.1   Podemos começar falando sobre você e sobre a sua trajetória profissional? Como você chegou nesse setor de 'impacto social'?

Seção 2 – Sobre o papel na organização

Objetivo: entender a trajetória do entrevistado/a organização, a natureza do cargo que ocupa e as atividades que estão sob a sua responsabilidade

2.1   E sobre o seu trabalho na organização? Desde quando trabalha na organização? O que você faz na organização atualmente?

Seção 3: Sobre o trabalho da organização

Objetivo: entender o que significa "dar certo", na prática, ou ainda "falhar" em atingir os objetivos ou missão da organização

3.1   A organização trabalha para [citar a missão], isso?

•   Com base na sua experiência, você pode me contar um exemplo excelente de projeto ou negócio que deu certo? Um caso no qual a organização atendeu muito bem o seu objetivo? Por que você considera que esse caso deu certo?

•   Do contrário, você pode me contar um exemplo de não-sucesso? Como esse caso se desenvolveu? Por que esse caso não deu certo?

Seção 4 – Sobre a relação investidor-investido

Objetivo: entender a relação entre investidores e investidos e como eles lidam com os desafios de relacionamento.

4.1 Sobre captação de investimento (Investidor > Fundo de investimento OU Fundo de investimento > Negócio social)

•   Você pode me contar uma experiência excelente, que você considera um processo extraordinariamente positivo, no que concerne a captação de recursos? O que faz/fez essa experiência ser positiva?

•   Do contrário, você pode me falar sobre uma experiência de insucesso? Como se desenvolveu essa experiência? Por que você acha que ela falhou?

4.2 Sobre investimento de recursos (Fundo de investimento > Empreendimento social OU Negócio social > Empreendedor)

• Você pode me contar uma experiência excelente de relação com investidos? Pode me contar um caso de seleção e investimento que você considera extraordinariamente positivo? O que faz/fez essa experiência ser positiva?

• Do contrário, você pode me falar sobre uma experiência de insucesso ou que você considera que não foi positiva? Como se desenvolveu essa experiência? Por que você acha que essa experiência não deu certo?

Seção 5 – Sobre impacto Social

Objetivo: entender o que é impacto social para o entrevistado e como a organização lida, no dia-a-dia com esse conceito (ferramentas, monitoramento, reportes)

5.1 Com base na sua experiência, o que significa impacto social?

5.2 Com base nos exemplos dos quais falamos antes, como se atinge impacto social? Para quem é esse impacto social?

5.3 Como vocês observam esse impacto social? Como fazem para saber "chegamos lá" ou "não chegamos lá"? (Precisam coletar informações, dados, reportá-los?)

Seção 6 – Sobre o ecossistema de finanças sociais

Objetivo: Entender se/como a organização se relaciona com outras organizações do campo (ecossistema) de finanças sociais e como percebe o campo hoje, no Brasil.

6.1 Como você / a organização se relaciona com o setor de finanças sociais?

6.2 Como você vê, hoje, a atuação do chamado ecossistema de finanças sociais do Brasil?

6.3 Para onde você acha que o campo está caminhando? O que você acha que veremos no futuro em termos de finanças sociais, no Brasil?

6.3 Para você, qual seria o 'cenário ideal' em termos de finanças sociais?

Appendix B - Guiding questions for interviews – English

Section 1 - About the personal trajectory

Objective: to understand the educational and professional background of the interviewee, the key moments in his/her career and the motivations for career redirection (if applicable)

1.1 Can we start by talking about you and your career path? How did you get in this sector of 'social impact'?

Section 2 - About the role in the organization

Objective: to understand the trajectory of the interviewee / the organization, the nature of the position he/she occupies and the activities that are under his/her responsibility

2.1 What about your work in the organization? Since when do you work in the organization? What do you do in the organization today?

Section 3: About the work of the organization

Objective: to understand what it means to "succeed" in practice, or to "fail" in achieving the organization's goals or mission

3.1 Does the organization work to [cite the mission]?

• Based on your experience, can you tell me an excellent example of a project or business that worked? A case in which the organization served its purpose very well? Why do you think this case worked out?

• Otherwise, can you tell me an example of non-success? How did this case develop? Why did not this case work out?

Section 4 - About the investor-investee relationship

Objective: Understand the relationship between investors and investors and how they deal with relationship challenges.

4.1 About fundraising (Investor> Investment fund OR Investment fund> Social business)

• Can you tell me an excellent experience, which you consider to be an extraordinarily positive process as far as fundraising is concerned? What makes this experience positive?

• Otherwise, can you tell me about an experience of failure? How did you develop this experience? Why do you think she failed?

4.2 About investment (Investment fund> Social enterprise OR Social business> Entrepreneur)

• Can you tell me an excellent relationship experience with investees? Can you tell me a case of selection and investment that you find extraordinarily positive? What makes this experience be positive?

• Otherwise, can you tell me about an experience of failure or do you consider it was not positive? How did you develop this experience? Why do you think this experience did not work out?

Section 5 - About Social Impact

Objective: to understand what is social impact for the interviewee and how the organization deals with this concept (tools, monitoring, reports)

5.1 Based on your experience, what does social impact mean?

5.2 Based on the examples we talked about earlier, how do we achieve social impact? To whom is this social impact?

5.3 How do you observe this social impact? How do you know to "get there" or "do not get there"? (Do they need to collect information, data, report it?)

ection 6 - About the social finance ecosystem

Objective: To understand if / how the organization relates to other organizations in the field (ecosystem) of social finance and how it perceives the field today in Brazil.

6.1 How do you relate to the social finance sector?

6.2 How do you see today the performance of Brazil's so-called social finance ecosystem?

6.3 Where do you think the countryside is heading? What do you think we will see in the future in terms of social finance in Brazil?

6.3 For you, what would be the 'ideal scenario' in terms of social finance?