Talking across purposes [sic] in social investing:

Standardising boundary objects in times of crisis

Abstract:

Boundary objects are ambiguous terms that are useful in enabling parties with different incentives, belief systems, or cultural commitments to collaborate. However, the misunderstandings that arise due to this ambiguity will eventually prompt the initiation of a process of standardisation intended to make the meanings of terms more precise to all parties, thereby enabling collaboration to continue. Existing theories of standardisation of boundary objects identify how meanings of terms are renegotiated during standardisation but do not refer to the effect of background conditions — stable or unstable — on this process. This study uses interview and documentary evidence to examine the standardisation of boundary objects between 2010 and 2023 in the UK market for social investment and identifies how this differed between the periods *before* and *during* the COVID-19 pandemic. The findings suggest that the process of standardisation of boundary objects is affected by the context in which it takes place, in particular, whether it occurs during periods of stability or during periods of instability.

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1. Introduction

How can people from different backgrounds, with incongruent values or cultural commitments, initiate collaborative activities? Scholars have argued that certain terms with ambiguous meanings, known as boundary objects, have played a central role in enabling parties who initially appear incompatible to enter into successful collaborations (Star and Griesemer, 1989). In particular, boundary objects have been identified as playing a significant role in enabling the development of the UK social investment sector (Barman, 2020; Chiapello and Godefroy, 2017; Daggers, 2022) in which social investors invest private capital in social enterprises to generate both financial and social returns (Social Investment Business, 2022). Furthermore, social investment is a growing area of interest due to its considerable size, with investments of £830 million in 2021 (Big Society Capital, 2022a), and its rapid growth, with 5,400 social investment transactions occurring in the ten years to 2021 (Big Society Capital, 2022b).

While boundary objects have been theorized to help enable the *initiation* of collaboration by providing a common ground for diverse parties, they are inevitably transient. Their ambiguous meanings, which initially enable communication, generate tensions over time as different participants become aware of mutual misunderstandings, leading to partial coordination failures. These tensions will trigger the start of a process of standardisation during which the collaborating parties negotiate to try and fix the meaning of terms (Star, 2010; Star and Griesemer, 1989). This study draws on theories of boundary objects to explore how standardisation played out in the UK market for social investment from 2012 to 2023, particularly relating to investment and performance terms. During this period, the COVID-19 pandemic occurred, enabling a comparison between the standardisation process during the period of stability before the pandemic and that which occurred during the period of instability of the pandemic. This study addresses the following question: *How did the background conditions during COVID-19 shape the process of standardisation of boundary objects?*

This question is important because research into boundary objects has remained largely silent on the effect of the stability of background conditions on the process of standardisation. Scholars have undertaken work on processes of standardisation in the context of accounting and management issues relating to NGO reporting (Dar, 2018), Islamic Finance (Alamad et al., 2021), impact case studies in academia (Power, 2015), assurance (Channuntapipat et al., 2020), fair trade (Nicholls and Huybrechts, 2016), risk management (Arena et al., 2017), and social impact (Barman, 2020).

Yet previous work from political science and game theory has demonstrated that the context of negotiation matters: departures from a period of stability can shift power structures and, hence, reshape the negotiation process. Political theories of negotiation have identified how, during periods of political crisis, existing power relations can be inverted (Holmes and Fletcher-Bergland, 1995). From work in cooperative game theory, specifically bargaining theory, we know that the outcome of a negotiation is sensitive to the 'status quo point' (Luce and Raiffa, 1989). Applying such abstract theories of negotiation to the practical case of social investment suggests that ongoing processes of standardisation may be changed by a departure from the status quo as occurred during the COVID-19 pandemic.

The COVID-19 pandemic offers an opportunity to investigate the effect of unstable conditions on ongoing processes of standardisation in the UK market for social investment relating to investment terms (e.g., "loans") and performance terms (e.g., "social impact"). Using empirical evidence from 86 interviews, this study offers direct insights from individuals working in two different communities — social investors and social enterprises — about how they experienced the process of standardisation during the stable pre-pandemic period and then during the unstable pandemic period. A documentary analysis of the grey literature from the two periods, including 264 publications and web disclosures by organisations in both the social investor and social enterprise communities, provides additional insight into ways in which the period of crisis disrupted the standardisation process of boundary objects.

The empirical evidence in this study suggests that background conditions, such as the instabilities created by the COVID-19 pandemic, disrupted the process of standardisation in three ways. First, the instability changed the trigger for standardisation, as the experience of different understandings of terms arising on an ad hoc basis was replaced by common knowledge to all organisations that epistemic conditions had changed. Second, the instability altered the form of negotiation undertaken as investor-driven standardisation projects gave way to ad-hoc adjustments. Third, in some cases, the instability shaped the relevance of investors' claims to epistemic authority, as their investment knowledge and experience of the business models of their investees during a time of stability before the COVID-19 pandemic no longer gave them authority in the pandemic period, thereby subtly shifting the balance of power in favour of social enterprises. An implication of this study is that implicit assumptions about the stability of background conditions included in previous theories of standardisation of boundary objects should be made explicit.

The remainder of the paper is structured as follows. Section 2 describes the UK market for social investment and highlights its relevance for studying boundary objects. Section 3 presents the work of scholars on boundary objects, standardisation processes, and critical discourse analysis. Section 4 presents methods used for analysing interview and documentary evidence, and references the Appendix, which contains interview questions and the Online Appendix which includes details of the interviews and the code book. Section 5 presents the empirical findings from before and during the pandemic. Section 6 analyses these findings and suggests implications for theories of standardisation in boundary objects before offering some concluding remarks and suggestions for future research.

2. Social Investment in the UK

Social investment occupies the space between financial investment and foundation grant-making, providing financing in the form of loans and quasi-equity to social enterprises in return for blended financial and social returns (Big Society Capital, 2022b; Chiapello and Knoll, 2020; GIIN, 2020; Höchstädter and Scheck, 2015). While it is difficult to find a clear definition of 'social investment' (Höchstädter and Scheck, 2015), social investing generally refers to investment activity that intentionally targets socially impactful projects and is delivered by private or non-profit organisations (Wood and Hagerman, 2010)[1]. Social investment is intended to deliver blended social and financial returns (Big Society Capital, 2013; GIIN, 2020), including socially responsible investment and excluding pure philanthropy (Chiapello and Godefroy, 2017).[2]

However, a plethora of terms exist to describe investment activities aimed at generating social impact, which are open to multiple interpretations. It has been argued that these overlapping definitions may enable investment to occur by blurring boundaries between different types of investment, thereby making them acceptable for those with different values and objectives. For example, providing capital to socially motivated organisations may be called *social investment, impact investment, venture philanthropy,* or *philanthropy,* variously suiting the values and affiliations of different capital providers. The recipients of such investment forms may also be described in a boundary-blurring manner, using a catch-all term, *social purpose organisations*. These catch-all terms effectively blur the differences in legal structures and constraints on the distribution of financial returns, thereby rendering the financing of such organisations open to being interpreted as either philanthropic or investing activities (Chiapello and Godefroy, 2017). As these new types of investment and investee have emerged, legal forms have been introduced in the UK to facilitate equity investment into social enterprises (Nicholls, 2010).

The increasing demands for social impact reporting associated with the rise of social investment have changed the perception of *best practice* for performance reporting by social enterprises and, hence, the form and frequency of their organisational disclosures regarding performance considered appropriate (Clifford et al., 2013; GIIN, 2020; Nicholls,

[1] This can be contrasted with environmental, social and governance (ESG) investing which focuses on mitigating the risks associated with the operations and strategy of a for-profit organisation rather than intentionally selecting projects due to their positive social impact (Foroughi, 2022).
[2] For the purposes of this study, 'social investment' is treated as a synonym for 'social finance' and 'impact investment', although the latter does not include grants (Höchstädter and Scheck, 2015:451, footnote 5). Some 'investment' style activity extends to the funding of nonprofits which are expected to deliver social outcomes as a return to the investment they have received.

2009; NPC, 2020). Early in the development of social investment, a variety of methods for performance evaluation emerged within the third sector (Hall, 2014). Some charities measured their Social Return on Investment (`SROI')[3], while others provided simple descriptive statistics of their impact. Social investment funds, however, generally require investees (social enterprises) to report in terms comparable to those used in investment firms. For example, *social return on investment* (SROI) resembles the traditional investment ratio, *return on investment*. Ultimately, such demands for increased accountability by the investor community result in social enterprises using their resources to develop systems to measure and report their impact (Nicholls, 2009; NPC, 2012).

The market for social investment is relevant for the study of boundary objects because it requires collaboration between organisations and communities with different values and belief systems (Chiapello and Godefroy, 2017). Furthermore, this new investment market is important, not only because of the novel practices it generates, such as social impact bond structures (Social Finance, 2016) and sustainability assurance (Channuntapipat et al., 2020), but because the use of private capital for impact generation has radically changed the organisation of social care and public sector funding (Chiapello and Knoll, 2020; Morley, 2021; Nicholls, 2008; Warner, 2015).

Accompanying the growth in social investment activity, there has been a growing awareness of misunderstandings and mistranslations of investment terms, such as 'loan' (McVeigh and Sass Rubin, Julia, 2014), and performance measurement terms, such as 'social impact' (Carrington et al., 2017; Clifford et al., 2013). Such differences in understanding are significant because the meanings of terms relating to investment and performance shape notions of best practice in the field of social investment, and hence what actions social enterprises feel obliged to undertake, whether a particular approach to repaying a loan or

[3] SROI aims to quantify social outcomes through a calculation which mimics elements of decision-theoretic models designed for for-profit organisations. This metric was initially developed in the US (see Roberts Enterprise Development Fund, 2001) before being introduced in the UK (Hall and Millo, 2018).

reporting social impact in a specific form and with a certain frequency. However, the relationship between the shifting meanings of terms and best practice should not be assumed to operate in only one direction. Scholars have argued that accounting techniques are not only shaped by the context in which they operate but that they also shape that context over time (Miller and Napier, 1993). Similarly, in social investment, a practice may be expected to shape the meanings of terms: agreed-upon forms of reporting of social impact by organisations can shift commonly accepted meanings of terms such as "social impact reporting" within the community of social enterprises.

3. Boundary objects and standardisation

Boundary objects, developed originally in the social studies of science, are concepts (terms, practices, and infrastructures) that enable collaborative work between groups possessing incongruent interests or cultural commitments. These 'objects' turn inter-subjectivity into inter-objectivity through the use of "a set of instruments, tools, accounts, calculations and compilers" which "take the place of something else that is not here, but which one can refer to by allusion..." (Latour, 1996: 233-234). By enabling different parties to make such references, boundary objects effectively reify the negotiation of meaning (Wenger, 1999).

In a significant contribution, Star and Griesemer (1989) argue that boundary objects enabled different communities to work together on developing the Museum of Vertebrate Zoology at the University of California, Berkeley. In this case, a lack of specificity about the meaning of terms, such as "specimens" and "fieldnotes", and practices relating to their treatment could be interpreted differently by different communities. In this way, it was possible for amateur collectors, trappers, scientists, and administrators to "find a common ground" and collaborate (Star and Griesemer, 1989: 408). Boundary objects can adapt to local needs and yet also serve a broader audience because:

> They have different meanings in different social worlds but their structure is common enough to more than one world to make them recognizable, a means of translation. The creation and management of boundary objects is a key process in developing and

> maintaining coherence across intersecting social worlds. (Star and Griesemer, 1989:393)

In other words, diverse interest groups can come to an initial agreement because boundary objects are open to multiple understandings. This ambiguity in meaning, and the subjective interpretations that result, make collaboration possible, even though different groups may have different understandings of the object's meaning due to their localised interests and identities.

Under what conditions might boundary objects arise? Star and Griesemer (1989) argue that boundary objects arise when participants share a common goal and must agree on how to collaborate. In subsequent work, Star (2010) argues that a boundary object comprises interpretive flexibility, structure relating to the needs of the collaboration, and a dynamic component. Star notes that much work on boundary objects focuses on the concept of interpretive flexibility – that is, the overarching agreement on the general meaning of a loosely defined term – despite the differences in the subjective understandings of it by different groups. Yet, according to Star (2010), academic research often overlooks the dynamic component, that is, the to-and-fro that exists in practice between loosely defined and more precisely defined boundary objects through a process of standardisation.

The standardisation of boundary objects begins when misunderstandings of ambiguous terms become problematic to collaborating parties as it is intended to fix the meaning of terms so that collaboration can continue (Star, 2010). Integral to standardisation is translation, a process by which participants attempt to negotiate their preferred meaning of terms and practices with other participants. The outcomes of such negotiations thereby reflect the relative power of different communities. Participants can exert their authority by defining certain problems as requiring attention, by specifying the affiliations of participants and their roles in the collaboration in ways that suit their interests, and by identifying which methods they consider to be appropriate for precisifying terms and practices (Callon, 1984).

The metaphor of the boundary object has been used to explore issues of cooperation in different fields. In ecology, Brand and Jax (2007) explore the term “resilience” as a boundary object in sustainability, and Turnhout (2009) suggests that the emergence and effectiveness of boundary objects relating to ecological indicators are contingent on the extent to which groups differ in their preferences and views of appropriate practice. In organisation studies, knowledge about new product development (Carlile, 2004, 2002) and strategy tools (Spee and Jarzabkowski, 2009) have been viewed as boundary objects. Other scholars have suggested possible benefits of boundary objects (Scarbrough et al., 2015) and the role of dynamics and conflict in epistemic boundary objects, such as cultural history and infrastructure (Nicolini et al., 2012). Yet they note that insufficient attention has been paid to understanding the broader historical conditions in which boundary objects emerge and change, a lacuna that this paper makes some attempt to address.

In social investment, boundary objects enable different parties to start collaborating on joint projects and engage in investment activity despite their different world views. In the market for impact investing, systems of classification and evaluation ("judgment devices") construct categories related to types of investment activity but can, at the same time "blur" certain boundaries (Chiapello and Godefroy, 2017). For example, "venture philanthropy" refers to specific values regarding purpose and efficiency and practices regarding the types of investment structure and performance reporting viewed as appropriate. Yet, simultaneously, the term blurs the concepts of *philanthropy* and *investment,* making them acceptable to a range of organisations and individuals. In a similar vein, Daggers (2022) analyses the emergence of terminology that has blurred the distinction between an "innovative" form of social investment, which treats purpose and profit as compatible, and a more "principled version", which assumes that purpose and profit are largely incompatible.

In the accounting literature, more generally, empirical work has identified boundary objects in integrated risk management practices (Arena et al., 2017), in the development of Islamic financial products (Alamad et al., 2021), and in fair trade (Nicholls and Huybrechts, 2016). The role of power imbalances in the standardisation of boundary objects has been addressed by Dar (2018), who notes the predominance of English, rather than local languages, in NGO reports. Furthermore, the concept of the "standardized form" of a boundary object (Star and Griesemer, 1989: 411) has been the focus of attention as it serves as a means of ensuring a means of communication for disparate stakeholders by regulating their activities using templates or standards. Examining the emergence of the "impact case study", Power (2015) demonstrates how boundary objects can become established through standardisation as particular templates are agreed upon by different parties, with a resulting standardisation of localised practices emerging as an accepted infrastructure. In exploring the role of standardisation, these studies implicitly assume the existence of stable socio-economic conditions. The question of how standardisation occurs in periods of instability, the topic of this paper, has not been the focus of studies on boundary objects.

The standardisation of boundary objects in the context of social investment has also been the focus of attention (Alamad et al., 2021; Barman, 2020, 2016, 2015; Chiapello and Godefroy, 2017; Höchstädter and Scheck, 2015). Barman (2020) argues that the standardisation of the term "impact" resolved contradictory understandings by developing a rating system. This rating system was intended to appeal to financial investors by "mimicking calculative tools employed in mainstream finance" (Barman, 2020:32), but conflicting views of the appropriateness of the values embedded in the rating system led the concept of 'impact' to be contested (Barman, 2020:33). Studying negotiations of boundary objects such as 'impact' offers a way of understanding how processes of standardisation can emerge, and potentially falter.

The literature on power relations in boundary work serves as a point of departure for investigating the stability of power relations in social investment as market participants negotiate the standardisation of boundary objects during periods of status quo and crisis. The role of power relations is also intrinsic to the standardisation of boundary objects in social investment (Alamad et al., 2021; Barman, 2020, 2016, 2015; Chiapello and Godefroy, 2017; Höchstädter and Scheck, 2015). In social investment, the standardisation of "impact" was a process by which contradictory understandings of social impact were resolved by developing a rating system (Barman, 2020). Barman notes that the rating system was intended to appeal to financial investors by "mimicking calculative tools employed in mainstream finance" (Barman, 2020:32). Conflicting views of the appropriateness of the values embedded in the rating system" (Barman, 2020:33) led to contestation of the concept of 'impact'. Studying the negotiations about boundary objects such as 'impact' offers a way of understanding how standardisation processes can emerge and potentially falter. The literature on power relations in boundary work serves as a point of departure for investigating the stability of power relations in social investment as market participants negotiate the standardisation of accounting boundary objects during periods of status quo and crisis.

Finally, accounting scholars have identified boundary objects in areas closely related to social investment. One in-depth study identified the role of social investment intermediaries as “boundary spanners”, which employ ambiguous commonalities in the meaning of boundary objects through the use of accepted measurement tools (Vijayraj et al., 2022). Addressing the related area of sustainability assurance, Channuntapipat et al. (2020) focused on the experiences of sustainability assurance providers, identifying how they engaged in a translation between their role as consultant and assurance provider. The existing literature thus demonstrates how accessing practitioners' understandings can deliver insights into the micro-foundations of sector-level dynamics. The present study seeks to build on this work by investigating the local and varied understandings of the standardisation of boundary objects in social investment by practitioners from the communities of social investors and social enterprises.

This present study focuses on this dynamic component of boundary objects by exploring the process of standardisation of terminology in social investment, which then shapes best practice. In particular, this study examines the role of stable background conditions in enabling the emergence of boundary objects, how issues of status quo and crisis can shape the dynamic processes, and how these relate to epistemic claims to knowledge.

4. Research Methods.

The empirical evidence for this study was drawn from interviews with practitioners working in the social investment and social enterprise communities, as well as a documentary analysis, as detailed below.

Interviews

Interviews with practitioners are an essential source of evidence when trying to understand issues in practice (Dey and Steyaert, 2012). Interviews were conducted between January 2012 and August 2022 with 84 individuals working at 47 different organisations (two individuals were interviewed twice), as summarised in Table 1 below. For further details, see Online Appendix OA.

Table 1: Interviews by community category

Community	Interviews	Organisations
Social investor community Social Investor Advisor/Consultant	 14 10	 12 6
Subtotal social investor community	24	18
Social enterprise community	62	29
Total	**86**	**47**

In the social investor community, 24 interviews were conducted with individuals working at organisations within the social investor community. Interviews within this category included seventeen interviews with individuals at social investment organisations (including foundations) and seven interviews with individuals at advisory and consulting firms. Within the category of 'advisory and consulting firm' were individuals working for organisations that provided training in investment readiness and impact measurement and reporting, policy advisers on social investment transactions, firms advocating the use of impact measurement, and standard setters advancing the standardisation of social impact metrics. All the interviewees in the social investment community were senior managers, and all had experience negotiating social investment collaborations with social enterprises. The interviews with social investors were all conducted by the author.

In the social enterprise community, 62 interviews were conducted with individuals working at a variety of social enterprises, which provided services to disadvantaged groups, addressing a range of social issues, including youth poverty, homelessness, unemployment, social exclusion, gang-related violence, end-of-life care, and families with seriously ill children. Of these, 29 interviewees were with frontline staff, and 33 were managers (often the chief executive). Two researchers conducted 22 of the interviews by phone, and the author conducted the remaining 40 interviews.

In total, 18 interviews were conducted with organisations within the social investor community, of which twelve were investors and six were consulting firms or intermediaries. In addition, interviews were conducted with 29 organisations within the social enterprise community.

The interviews were semi-structured, and interviewees were invited to expand on their answers and introduce new issues that they considered relevant. All interviewees were asked three core questions followed by other questions tailored to the type of organisation (investor, social enterprise, purpose) and their role. Appendix A lists the set of all questions from which specific interview questions were selected. The questions were intended to prompt discussion and identify any notable issues arising in social investment deal-making from the perspective of investors and investees.

The initial focus of the interviews was on definitions of terms in social investment and potential obstacles to the growth of the social investment market. Questions focused on problems interviewees experienced, the definitions they used of different terms, and their perception of best practice in the sector. The questions highlighted the term ‘social impact’ as a performance measure since its definition and measurement were known problems in social investment. Even though the interview questions did not specifically ask about investment terms, such as “loan”, some interviewees from the social investment community introduced the issue of misunderstandings about loan terms.

The interviews were conducted over twelve years, as summarised in Table 2 below.[4] This long period has the benefit of enabling longitudinal insights about the use of investment and impact terminology. Initially, interviews were conducted with social investors and, at this stage, the notion of misunderstandings over the terms, "loan" and "social impact", came to light. Subsequently, the interviews were extended to social enterprise organisations, attempting to capture a broad range of views by interviewing single individuals at each organisation, primarily the chief executive or head of impact. Having established a wide coverage of organisations in the interviews thus far, two organisations were identified for a more focused set of interviews with multiple employees. These two organisations had experience with inward social investment and permitted the interview of multiple employees ranging from senior managers to front-line case workers. Conducting multiple interviews at these two organisations, in addition to interviews at other organisations enabled the triangulation of experiences and views expressed by employees working at different levels in the organisation and between different sizes of organisations.

Table 2: Interviews conducted by year and community.

Year	Social Investor Community	Social Enterprise Community	Total
2012	4		4
2013	7		7
2014	4	9	13
2015		16	16
2016	4		4
2017		2	2
2018	2	5	7
2019	1	27	28
2020	1	1	2
2023	1	2	3
	24	62	86

Five interviews took place either during the pandemic or immediately afterwards, with two interviewees from the social investor community and three from the social enterprise

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community. In the interviews after the pandemic, interviewees were asked about their experience of the pandemic period.[5] The interviews during or immediately after the pandemic focused primarily on how the pandemic had affected the organisation's view of what constituted appropriate investment activities, operations, and social impact measurement and reporting, as well as how they interacted with their social investors about these issues. All interviews ranged between ten and 85 minutes in duration and were, on average, over 40 minutes. Table 4 below summarises the different formats of interviews, including 53 in-person, 26 phone, two Skype, and five Zoom interviews.

The interviews can be divided into three groups of interviews, based on sample selection as set out in Table 3 below:

Table 3: Interviews by selection method

Interview Types	Description	Investor community	Social enterprise community	Total
Group 1	Interviewees obtained via snowball sampling (2012-2023)	24	10	34
Group 2	Phone interviews with social enterprises (2014-2015)		22	22
Group 3	In-person interviews at two large social enterprises (Org-40 and Org-41) (2018-2019)		30	30
Total		**24**	**62**	**86**

Group 1 includes interviews with 34 individuals from the social investor and social enterprise communities. Who were selected using snowball sampling (Biernacki and Waldorf, 1981). The initial three interviews were in-person and conducted in 2012 with social investors who were personal contacts of the researcher. They were asked to recommend other potential interviewees and relevant organisations working in the UK market for social investment. Subsequent interviewees were then also asked to recommend other organisations and individuals. Additional individuals were approached for interview because they were affiliated with organisations that had co-authored practitioner reports with earlier interviewees or with the organisations with which earlier interviewees were affiliated. This snowball sampling approach resulted in a further 26 interviews, of which 20 were in-person, four were by telephone, and two were by Skype, conducted between March 2012 and November 2019. Finally, after the onset of the COVID-19 lockdowns in 2020, five Zoom interviews were conducted with individuals in senior positions at different organisations. These five interviews did not include any individuals who had previously been interviewed pre-pandemic. The author contacted a membership body for social enterprises and several social investors to request an interview. Most did not respond or refused to grant an interview.

Group 2 includes 22 phone interviews with individuals from 20 social enterprises conducted by two researchers in 2014-2015. These interviews were intended to provide background information about issues pertinent to a range of social enterprises, which were selected from a website that provided a list of UK charities.[6] These were generally small organisations, but all stated that they were familiar with social impact reporting, even if their charity did not produce impact reports at the time of the interview. Of these interviews, 15 were recorded and transcribed, and seven were not recorded due to interviewee preferences, but notes were taken during the interview.[7]

Group 3 includes 30 interviews conducted in 2018-2019 by the author with employees who worked at two organisations (listed as Org-40 and Org-41 in Online Appendix OA), which both targeted social issues of homelessness, crime, and youth unemployment. These interviews were conducted on-site. All interviews were recorded and transcribed with the interviewees' permission and then anonymized. The average duration of interviews was 30

[6] The website lists charities in the UK (https://www.charitychoice.co.uk/).
[7] Only recorded interviews were considered as possible sources of quotations.

minutes. In addition to the interviews, a participant observation was conducted for three days, during which time the author shadowed employees and attended team meetings and meetings with beneficiaries. The participant observation contextualized the statements made by employees during the interviews. Org-40 and Org-41 were approached because they were large, each with over 250 employees (in contrast to the average size of organisations for the earlier phone interviews), and were prepared to offer access to multiple staff for interviews on-site.

Furthermore, both organisations had received social investment for multiple projects and used investment terminology to measure and report their social impact. Obtaining access to Org-40 and Org-41 required a significant time commitment. The lead time from the initial contact to conducting interviews was over a year for each, with extensive contact during that period. The organisations reviewed the research proposal and a list of proposed interview questions. More than 10 other organisations were approached initially but declined to provide access, often after extensive email and phone interactions.

Initially, the focus of the study was not on boundary objects. However, after the first five interviews, it became evident that several interviewees had noted the existence of misunderstandings between social investors and social enterprises. Consequently, in subsequent interviews, questions about the use of terminology in the sector were included, and eventually, these terminological issues became the focus of the analysis. Interview questions were tailored to each interviewee's organisation and role, with the result that there was no one standard list of questions used for all the interviews.

Documentary analysis

The documentary analysis is based on 'grey literature' (Adams et al., 2017; Lawrence et al., 2015), which includes reports, discussion papers, policy documents, briefings, web articles, and blogs. These were sourced via Google searches or from the websites of organisations from both the social investor and social enterprise communities, as well as policy documents addressing issues related to social investment. This 'grey literature' review was considered relevant as a source of empirical evidence for the study because it reflected the interests and advocacy of different organisations in the sector related to issues of definitions of terms and the possibility of misunderstandings arising due to varying interpretations of terms by the two communities.

Sample selection for the documentary analysis was conducted by reviewing the websites of interviewees' employers and searching for terms that the interviewees had mentioned. These included: "social investment", "impact investment", or "social finance", which were combined individually with each of the following terms: "terminology", "misunderstanding", "translation", and "jargon". The webpage, blog, or report was downloaded and imported for analysis in NVivo if the search results were relevant. In addition, Google searches were undertaken in 2019, 2023, and 2024 for the same terms and relevant documents imported for analysis in NVivo. It should be noted that the data collection was not intended to establish *how many* organisations were concerned about issues of misunderstanding and translation in social investment, but rather that some prominent ones stated in a public forum that they viewed issues of translation errors and different understandings as a problem in the interactions between social investors and social enterprises. Table 4 below summarises the documents analysed with the authoring organisation type.

Table 4: Summary of grey literature (documents and webpages)

Period		**Author type:**	**Items**
Pre-pandemic	**Social investor community pre-pandemic period**	Social investors and foundations	82
		Training, consulting, and think tanks	45
		Government and policymakers	5
		Total: Social investor community	132
	Social enterprise community pre-pandemic period	Social enterprises and representative bodies	110
		Total pre-pandemic	***242***
Pandemic	**Social investor community pandemic period**	Social investors and foundations	9
		Training, consulting, and think tanks	2
		Government and policymakers	2

		Total: Social investor community	13
	Social enterprise community pandemic period	Social enterprises and representative bodies	9
		Total pandemic	***22***
Total all periods			***264***

In total, 264 documents published online between 2010 to 2022 were analysed. These included PDF reports made available via an organisation's website and webpages disclosing policies, views of best practice, and results. The documents were produced by various organisations, including investors and foundations; advisory, training, and impact consulting; social enterprises and their representative bodies; and government and policymakers. In the pre-pandemic period, 242 documents were analysed in NVIVO 12, and a further 22 were analysed during the pandemic. Of the 264 items analysed in both periods, 91 were published by investors (including foundations), seven were published by the government, 119 were published by social enterprises or organisations representing them, and 47 were published by training and consulting firms servicing the social investment market. Whereas 242 documents were published in the pre-pandemic period of 2010-2019 (92% of the total number of interviews, representing an average of approximately 24 per year), 22 were published during the pandemic period of 2020-2022 (representing just over 8% of the total number of documents). The quality of such grey literature is not subject to any form of systematic assurance or quality control (Adams et al., 2017). However, this is not considered a limitation because the analysis of these documents is intended to identify issues of interest to practitioners.

A thematic analysis of the interviews and grey literature was undertaken in which themes emerged from the data analysis (Timmermans and Tavory, 2012). An abductive method was used, drawing on a form of pragmatism (Murphy and Murphy, 1990), as data and theory were explored reflexively to identify how the data analysis could highlight potential modifications to existing theories (Alvesson and Kärreman, 2007). Although the data relate to social investment, the findings potentially offer insights into theories of boundary objects under conditions of status quo and crisis, which may be generalisable to other settings (Coffey and Atkinson, 1996).

In the first round of coding, every statement relevant to issues of language and understanding was coded, and the proposals made by interviewees for how these issues could or had been addressed (Saldana, 2015; Thompson, 2022). In the second round of coding, statements were triangulated to establish the reliability of statements made by different authors. For example, I confirmed that views of best practice for social impact reporting were consistent across different social enterprises. The researcher then reflected further on the coded text and actively constructed patterns by consolidating codes into higher-level parent codes in ways that reflected elements of theory (Kiger and Varpio, 2020; Morse, 1994). Finally, once the researcher became aware of specific high-level patterns emerging, the data was re-analysed, with iterations made between different nodes to establish how the data added to existing theories of boundary objects. The codebook is included in the Online Appendix as Appendix OB.

5. Findings

Interview and documentary evidence reveal how the standardisation of boundary objects occurred within the UK market for social investment in the period. This standardisation relates to understandings of investment terms (e.g., loans) and performance measurement (impact).

5.1 Boundary objects in social investment and the need for standardisation

From the early stages of the development of the social investment market, investors noted ambiguities in terminology. In 2012, an interviewee from the social investment community stated:

> The whole lexicon in this industry, this sector around things I've never heard in the financial world - things like, you know, soft loans, loans convertible into grants, contingent repayment loans, you know? These are not things that ever exist in the city. And so, this sector has developed sort of a language which basically says, 'You

> give us money; we'll pretend it's a loan, but, actually, it's a grant.' And we're not in that business. (Interview-1)

The interviewee clarifies that investors and social enterprises can talk past each other as they attribute different meanings to the investment terms. However, these different understandings were viewed by social investors as a *misunderstanding* of terms by social enterprises.

For their part, social enterprises demanded loans that incorporated subsidies, in other words, which had non-repayable grant elements, since they viewed loans with commercial repayment terms as being mismatched with their financing needs. They noted several alternative types of finance that were suited to their needs, including "soft loans", which, in their view, reflected "a distinctly social approach to investing." (Floyd and Gregory, 2015:70). The notion of "soft loans" as non-commercial loans was thus established within the social enterprise community.

The demand for subsidised loans by social enterprises was also evidenced by an interviewee at a social (Interviewee-14) who noted that he had encountered social enterprises that "had been asking for a sort of 'mixed funding product' as they euphemistically called it, you know, part grant, part loan". The loans the social enterprises sought included non-repayable elements and were hence not loans in the traditional sense understood by investors.

A commentary in Pioneer's Post in 2015 noted the existence of different understandings by social investors and social enterprises of terms related to investment, such as loans. It stated:

> [C]larity on definitions should better enable social ventures to know what to expect of investors. A bank may be expected to act as a commercial investor when it comes to arranging and managing a loan, but something different might be expected from a 'social' investor. (Caroe, 2015)

The author of the commentary argues that further clarity is required for social investors on the meaning of a "loan" and that they would presumably expect "something different" from a social investor than one from a commercial investor. Given this different understanding, social enterprises would expect to receive a subsidised rather than a commercial loan.

Another interviewee, who previously worked in an intermediary role, facilitating investment transactions, noted communication problems between the two communities, as follows:

> When I was at [Org-2], I used to joke that I ran a service. On one hand, you have the charities, and on the other, you have the private equity people. You put them in a room, and they cannot understand what each other are saying. (Interview-6)

A 2013 report commissioned by the Charity Commission states that “[t]here is evidence of a lack of shared understanding between organisations and sectors in the social investment field which currently impedes its development” (Baker and Goggin, 2013: 6-7). Two years later, in 2015, David Bartram, the Head of Ventures at a foundation for social entrepreneurs, wrote an online article in which he argued that different understandings constitute an obstacle to investment:

> For me, the obstacle that must be overcome before any other is the language barrier that exists between social investors and the entrepreneurs [social enterprises] attempting to access the capital. The world of social investment is flooded with acronyms, jargon, and confusing language making things needlessly difficult for social entrepreneurs new to the space. (Bartram, 2015)

Differences in understanding were thus perceived as problems requiring attention by social investors. The need to eradicate misunderstandings was also the focus of a research report commissioned by a group of funders and social investment advisers, which stated that “[d]ifferences in language and usage pose a challenge, and those involved must continually strive to iron out these wrinkles." (Clifford et al., 2013: 11).

The need to address misunderstandings about social investment terminology was also expressed by a consultant working with social investors, who reported what he had learnt at a social investment conference as follows:

> And one of the comments was, ‘We need a glossary of terms.’ And when we asked, ‘What terms do you mean?’, basically, it was all investment terms. So here we were

> at a conference about social capital markets to which a lot of people were coming who just didn't understand basic financial terms […] the very real point is that you are getting lot of people are coming into this space who don't necessarily have the same background, and there is that need for translation. (Interview-5)

The interviewee claims that it was not uncommon for charity staff to find it challenging to understand even "basic financial terms" when engaging in social investment. The boundary objects which initially enabled social enterprises and investors to transact had already given way to tensions as the groups' different subjective understandings became evident.

Different understandings also existed about the performance of social enterprises, specifically related to how social impact should be measured and how and when it should be disclosed. A report by a consulting firm within the social investor community noted "potential confusions" due to different understandings of social impact in the sector. "Social impact" was found to refer variously to financialised or quantitative long-term outcomes, short-term outcomes, outputs, and even inputs (Intrac for civil society, 2017). For a youth employment intervention, the financialised long-term outcomes would reflect the overall contribution to society resulting from the social intervention. Depending on the definition used, financialised long-term outcomes for each young person staying in employment due to the intervention could include estimates of the employment taxes they pay, savings to the criminal justice system due to reduced offending, or savings to the health system due to improved health associated with stable employment.

A 2013 report by the Institute for Voluntary Action Research on the views of members of the social investment and social enterprise communities found that:

> Views diverged about social impact assessment, its meaning, and what kind of expertise was needed to carry it [out](sic). While all intermediary [investment] organisations appeared to be confident of their capacity to assess social impact, some organisations with a financial specialism did not seem to have the same levels of expertise in the field as those with a charity or VCSE [voluntary, community, and social enterprise] background. (IVAR, 2013: 20)

According to this statement, differences in the expertise needed for measuring social impact were identified based on experience working in the social enterprise community. Different understandings of what was meant by the term ‘social impact’ would have implications for what constituted having the “capacity to assess” it and hence would be closely associated with best practice in the sector.

In summary, the interview evidence suggests that boundary objects existed for terms related to investment and performance, such as “loan” and “social impact”. These created tensions that triggered a standardisation process intended to revise different understandings and produce a common understanding of terms. Examples of the boundary objects identified are presented in Table 5 below.

Table 5: Examples of boundary objects identified in the UK market for social investment

Examples of boundary objects in social investment	Understanding by the social investor community	Understanding by the social enterprise community
Loan/soft loan	Repayable loan, with repayment terms specified and potentially ringfenced for specific projects/activities (e.g., for counselling young people).	Loan with grant-like characteristics, more relaxed repayment terms, and less rigid restrictions about how the funds can be used.
Social impact	The social value created by the organisation, measured in terms of outcomes, such as improved educational attainment for a cohort or long-term financialised value creation subject to an intervention (quantitative or financialised, e.g., SROI).	Outcomes, outputs, or activities (inputs). In some cases, including inputs, such as delivering a workshop, may be appropriate.

5.2 Standardisation during the period of status quo

An analysis of the reports published by the investment community during the pre-pandemic period revealed that they promoted standardisation in an apparent attempt to resolve misunderstandings regarding terminology. These actors operationalised standardisation through the production and dissemination of translation devices, such as dictionaries and glossaries, the initiation of standard-setting projects, and the development of training programmes for social enterprises.

One high-profile organisation promoting standardisation was the Global Impact Investing Network (GIIN), which represented the interests of investors. A codification of impact investing concepts was developed, and the resulting standards were promulgated by its IRIS standard-setting project, launched in 2009. IRIS developed a glossary[8] and a database of standardized definitions of concepts for impact investment and social impact measurement and borrowed elements from the International Accounting Standards Board and the US Financial Accounting Standards Board for inclusion in its definitions. The IRIS website describes the purpose of the standards as follows:

> Proper use of the IRIS+ system ensures a minimum level of consistency in a user's impact claims and performance, which makes it easier for investors to analyze and extract useful information for decision making.[9]

The development of these glossaries and standards provides evidence of the initiation of a process of standardisation of social investment boundary objects early in the development of the market, which was marketed to the investor community. In 2013, an interviewee who managed the early stages of the IRIS project stated:

> So, if impact investing was going to be all about trying to deliver social and financial returns, then they [the investors] needed a credible mechanism for speaking about the social side. (Interviewee-10)

Standardisation was thus intended to benefit investors by providing standardised metrics for collaboration that both sides would accept and view as "credible". Furthermore, the interviewee noted that the project was intended to ensure that investors saw "value in the common language and the ability to aggregate their performance data based on it", which would likely enhance adoption.

[8] https://iris.thegiin.org/metrics/
[9] https://iris.thegiin.org/standards/

Five years after the GIIN launched the IRIS project, a European Union guide to measuring social impact was published (European Commission, 2014). This document included a glossary of terms and stated:

> In developing the standard proposed by this report, it has been essential to balance the need of funders, investors, and policy-makers for sound information on measurable social impacts with the need for proportionality and practicality. (European Commission, 2014)

In the glossary section of the report, social impact is defined as:

> The reflection of social outcomes as measurements, both long-term and short-term, adjusted for the effects achieved by others (alternative attribution), for effects that would have happened anyway (deadweight), for negative consequences (displacement), and for effects declining over time (drop-off). (European Commission, 2014)

The need for a continued process of standardisation was also noted ("the position in this report requires regular review and update") as the "global focus on social investment" would lead to a "drive to develop measurement further" (European Commission, 2014). Such attempts at standardisation rendered objective and understandable terms that were previously ambiguous.

Standardisation projects continued to be developed as the market for social investment grew. In 2019, Big Society Capital published a glossary that explained investment terms to social enterprises. The authors state that "[i]ndustry jargon and terminology can be confusing" and acknowledge that they make a "conscious effort to use language that is simple to understand and use" (Big Society Capital, 2019). This statement suggests that the glossary targeted individuals the authors perceived to be unfamiliar with social investment terminology. These were presumably individuals working in social enterprises, and the glossary was intended to teach them how to understand the investors' view of social investment terminology.

In addition to the production of translation devices and standards, the process of standardisation involved the delivery of training aimed at clarifying the definitions of terms relating to ‘investment-readiness’[10] and impact measurement. In 2012, an interviewee at a think-tank offering training on social impact noted that demand for training was driven by the perception that there was “more scrutiny from funders. (Interview-4). Although this organisation aimed to help social enterprises, it did so by training them in best practice, and it provided them with definitions of impact that reflected the interests of social investors.

Many other organisations offered accredited training courses in social investment and social impact evaluation. For example, from 2008 onwards, Social Value UK (formerly SROI UK) offered courses on social impact that promised to “give you the knowledge and tools necessary to measure and maximise the social value of your activities”. It was marketed to public sector organisations, charities and private businesses (Social Value UK, 2022).   Good Finance, an organisation founded in 2017 by social investor Big Society Capital, offered training courses on social impact measurement and reporting, stating that “Its mission is to be the single trusted source of information on social investment for charities and social enterprises” (Access, 2016; Big Society Capital, 2021). Think tanks and training organisations with links to impact investors and policy-makers, such as New Philanthropy Capital (NPC), also published extensive guidance on impact measurement in the period before the pandemic (NPC, 2020, 2014, 2013, 2012). Such programmes aimed at teaching social enterprises about the standardised meanings of social investment terms effectively constituted a form of training in adopting the view of best practice favoured by investors.

5.3 Responses of the social enterprise community to standardisation

Social enterprises were willing to accept the demands of the social investment community to define investment terminology, for example, the meaning of “loan”, since they were aware that members of the social investment community generally came from a background in investment and therefore had legitimate authority over the meanings of

[10] https://access-socialinvestment.org.uk/investment-readiness/

investment terms. By contrast, the social enterprise community had a relative lack of knowledge regarding investment terminology. For example, a report on the efficiency of the social investment market claimed that:

> Social sector organisations are conflating and potentially confusing capital/finance/investment with revenue/funding/income. (Floyd and Gregory, 2015)

In addition, members of the social enterprise community sensed they were in a weaker bargaining position than the social investment community regarding their ability to define terms. A practitioner report on the market from 2013 noted that:

> [s]ocial sector organisations often feel, rightly or wrongly, that they are being rather pushed into something which they haven't fully understood ...(Gregory, 2013)

In summary, the social investor community had greater authority than the social enterprise community to define investment terms.

Regarding social impact, the response of the social enterprise community was somewhat different. Interviewees expressed the view that they knew their beneficiaries better than their social investors and had a better appreciation of appropriate measures of success in their work. Several interviewees expressed a negative view of investor demands for a definition of social impact reporting that reflected the social investment community's values and interests. In 2015, an interviewee at a social enterprise which addressed issues of child exploitation and abuse stated, "I don't think it [impact reporting] fits naturally in the sector at the moment" (Interview-28). In 2018, an interviewee at a social enterprise addressing homelessness stated:

> I think that's very much drummed into staff in terms of constantly reporting, measuring, showing impact. I think the kind of hard targets, are the really easy thing to show the impact on because they're the things [like] that someone's got a job, I've got evidence of it, it's really simple. The harder things I think we've always struggled with are things like impact on the person, on the individual, so the more, softer stuff in terms of increased confidence, better work-life balance, support around anxiety and depression and self-esteem and all those kinds of things that you can't really just tick a box with a piece of evidence for. (Interview-51)

These statements suggest that standardisation was not uniformly welcomed by organisations, partly because some perceived that impact measurements failed to capture the richness of the work carried out and also because the standardised measures were inappropriate when applied to specific organisations.

In contrast, interviewees at other social enterprises expressed a positive view of social impact standardisation. In 2015, the investment director of a social enterprise focused on education expressed support for standardisation as follows:

> My view is that more common measurement would be a useful thing, but I think that it's quite hard to drive that across independent organisations […] I think that there is a role for sector intermediaries to set out kind of the qualities that charities can be encouraged to use, and I think the commissioners can use them sensibly when they're looking to fund programs. (Interview-35)

This interviewee viewed standardisation projects as practical means of obtaining standard measures of the effectiveness of social enterprises' resources. This interviewee's organisation produced impact reports and called attention to its impact on its webpage.

To summarise the evidence presented thus far, when investors became aware that social enterprises had different understandings of terms, many advocated for mechanisms to renegotiate the meanings of these terms through a process of standardisation, which included the publication of glossaries, dictionaries, and standards, as well as training for social enterprises. Such activities effectively aimed to shift the notion of best practice: investors argued for loan arrangements to reflect best practice in financial investment rather than the grant-loan hybrids that some social enterprises expected. Attempts at the standardisation of investment terms, such as the precisification of the term "loan", were not generally viewed negatively by the social enterprise community, particularly by those receiving inward social investment. In part, this reflected the epistemic authority of investors regarding the meaning of investment terms. In contrast, the attempt by the social investment community to determine best practice relating to social impact reporting was less well-received, as the social enterprise community did not view the social investors as having a legitimate claim to epistemic authority. Yet, given their need for finance, most social enterprises accepted that the social investment community would shape definitions of best practice in social impact reporting. Overall, the standardisation process during this period of status quo before the pandemic mainly reflects the hegemony of social investors in attempting to promulgate standardised terminology and best practice that it viewed as appropriate.

5.4 The COVID-19 pandemic as a catalyst for the negotiation of boundary objects

As a result of the COVID-19 pandemic, the business model of most social enterprises changed. According to a government survey, 85% of charities (including social enterprises) experienced restrictions on their ability to deliver their services (UK Government, 2020)**.** Many in-person delivery options and fundraising activities became impossible during the lockdowns in 2020 and 2021, and these changes impacted the financial health of many social enterprises. In March 2021, a report by Charity Bank (an investor) stated:

> As a result of the Coronavirus, many organisations are now in an extremely precarious position, often having to deliver additional services with fewer volunteers and staff members, while having to cancel fundraising activities. (Charity Bank, 2021)

This statement suggests that investors understood that the pandemic had damaged the ability of social enterprises to continue delivering their services as before. New Philanthropy Capital (NPC), an organisation involved in the standardisation of impact metrics, acknowledged that "[t]he COVID-19 pandemic also provided a chance for funders to reassess the extent to which previous demands gave value relative to time and other resources required (Cupitt and Ellis, 2022: 8).

Some investors were willing to renegotiate the meaning of terms related to investment and impact performance. Almost immediately after the first lockdown began in March 2020, the leading UK social investor, Big Society Capital, encouraged investees to communicate with their investors, stating: "We are encouraging organisations to move early, to give themselves the most options for adapting their work" (Big Society Capital, 2020). They thereby demonstrated that they would consider varying existing best practice concerning repayments, use of investment funds, and impact reporting. Even regulators acknowledged the need to relax reporting requirements for social enterprises, with the Scottish regulator noting that it had "simplified requirements for reporting on grant outcomes"(Scottish Charity Regulator, 2020: 4).

Social enterprises reported that they faced severe disruption to their business models, and hence their ability to repay loans and report on social impact as before. St Giles Trust, a charity addressing issues of poverty, homelessness, employment, and crime relating to gang activity, made the following disclosure in a blog in May 2020:

> Following Government guidance announced on 10 May our offices remain closed until further notice. However, all our staff are working hard to support existing and new clients through offering phone and online support. Socially distanced face-to-face contact is only occurring in emergencies and when judged to be in the best interest of our clients. (St Giles, 2020)

The closure of offices and restrictions on in-person activities severely affected the ability of this organisation to deliver the interventions upon which their impact model depended, especially since they also noted that some of the neediest beneficiaries “have limited access to technology” (St Giles, 2020).

One option for social enterprises facing potential financial difficulties was to close operations and furlough staff, thereby reducing cash outflows. However, some social enterprises chose to keep their operations running to continue providing services to their beneficiaries, many of whom were made more vulnerable by the pandemic. For these organisations, engaging with investors about their ability to comply with best practice regarding payments against loans and the measurement and reporting of their social impact became necessary. In some cases, this led to the initiation of a negotiation process about practice.

Interviewees spoke of the changes in organisational strategy and operations brought about by the pandemic. An interviewee at an organisation representing UK social enterprises (Interview-84) noted that many social enterprises had no option but to change their objectives due to the pandemic, as certain activities became impossible. The interviewee stated that “there was less reporting because those that were providing crisis services were ‘pivoting’.” The term “pivoting” referred to a fundamental change in objectives as some organisations “really shifted big aspects of their delivery model”. This view was corroborated by the Chief Executive of a social enterprise delivering educational programmes to improve employment chances for young people. This interviewee stated that the pandemic fundamentally changed the organisation's ability to deliver on agreed outcomes and activity measures. The standardised outcomes they had used in initial discussions were defined in terms of positive engagement at school and employment, neither of which could be achieved during the period of lockdown when most schools and workplaces were closed. Performance measures that relied on in-person activities were also severely disrupted during the pandemic (Interview-85).

Social enterprise organisations acknowledged the flexibility of some investors in engaging with this negotiation process. NCVO, an organisation which represented social enterprises, expressed the view that many investors were willing to change the meaning of terms that they had agreed with investors because of the pandemic. They stated:

> Support was not limited to an increase in funding: organisations also reported that their funders allowed them to re-purpose grants to meet changing service delivery needs. Contracts were extended, or targets were relaxed […] The importance of communicative relationships with funders was highlighted repeatedly, and flexible approaches from funders were regularly cited by those who had a positive experience. (National Council for Voluntary Organisations (NCVO)/Anya Martin, 2022)

By allowing their investees to "re-purpose" grants and relax targets, investors entered a process of negotiation about the meaning of the terms they had explicitly agreed with their investees or which were considered best practice in the sector and so were implicitly agreed upon. The revised meanings reflected changes in notions of appropriate activities and performance reporting. The word "contracts" used by NCVO can be interpreted as including both formal and informal arrangements regarding deliverables and compliance with best practice regarding impact reporting.

Other funders publicly stated how they would help investees by renegotiating agreed terms. In November 2020, 150 funders pledged to allow flexibility regarding the activities undertaken by investees, the content and timing of reporting, and financing. They signalled four areas of potential flexibility to investees as follows:

1. Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set.
2. Discussing dates – not adding pressure on organisations to meet tight reporting deadlines.
3. Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness.
4. Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.

(London Funders, 2020)

Offers of flexibility by social investors were not limited to the period of the pandemic itself. In 2022, the Joseph Levy Foundation stated on its website that it recognised the effects of the pandemic may continue even two years after the initial lockdowns and stated:

> We recognise that you may experience difficulties achieving some of the outputs or outcomes we agreed for your grant during the outbreak, and would like to be able to maintain our grant payments to you at originally-agreed levels during this period, so please have a conversation with us if you are affected in this way.
> (Joseph Levy Foundation, 2022)

These investors also offered investees the flexibility to "move money between budget headings to ensure your work can continue" (Joseph Levy Foundation, 2022). This suggests the willingness of some investors to continue renegotiating the meanings of agreed terms, even after the pandemic had ended. However, not all investors were willing to renegotiate the meanings of standardised terms. Interviewee 85, for example, noted that their organisation's multiple investors and funders responded differently to the crisis. One investor demonstrated flexibility by changing the definition of performance so that the organisation was paid based on activities rather than outcomes. Yet, in contrast, one of their other investors was completely inflexible. The interviewee explained their organisation's failure to renegotiate the meaning of terms with the investor as the result of the organisation's passivity:

> We were just expected by one party in particular to continue just delivering the same thing […] We weren't robust with enough with them to say, we need to completely go back to the board. On this, we need to flex what we initially agreed […] And we were quite […] passive. (Interview-85)

This statement demonstrates the variation between the different bilateral negotiations undertaken by organisations during the crisis period, as some investors refused to renegotiate the meaning of the terms.

Yet, the display of strength by the investor reframed how the organisation would negotiate the meaning of terms in the future. The Chief Executive stated:

> So, we would never sign up to that again. We would build in hard reviews. There would be some flexibility in terms of 'learn-as-you-go'. So, if you know an outcome isn't going to be delivered because something is going to get in the way of that, then we're going to change it. (Interview-85)

Thus, even failed negotiations between powerful, inflexible investors and passive investees during the pandemic could shape the attitude of social enterprises toward future collaborations. According to this interviewee, flexibility would be built into future agreements to ensure that the organisation would have the power to renegotiate the meaning of terms under certain specified circumstances.

Finally, some social enterprises chose to withhold reporting data rather than engage in a formal negotiation with their investors, for example, by combining impact reports for multiple years, thereby avoiding the need to make disclosures during the pandemic (SEUK, 2023). An interviewee from the social enterprise community described how some social enterprises responded to the pandemic by pushing back silently against investor expectations:

> It's probably that we just didn't report for a chunk of time, because it was just too complicated to. So, we had too much else going on. We have - if you look at our impact reports - there's a report that covers 2 years, and we spent quite a lot of time essentially trying to cover up the fact that we didn't have a report in one year. (Interview-84)

The organisation was thus able to shift the meaning of boundary objects relating to performance reporting by simply refusing to report its social impact. The interviewee also noted that their organisation's impact report did not "acknowledge the fact that COVID affected how we report", and "that's likely to have been the case for a lot of other businesses" (Interview-84). This statement suggests that the crisis facilitated a *covert* push-back against the demands of investors by some social enterprises and effectively constituted a *de facto* negotiation of terms as they silently shifted their practice concerning social impact reporting. Given that some organisations were attempting to limit their impact reporting 'silently', it is unsurprising that limited documentary evidence can be found in which social enterprises themselves acknowledge reducing their social impact reporting.

To summarise, the COVID-19 crisis shifted social enterprises' business models and changed the common understanding between investors and investees about terms relating to their activities and social impact. In some cases, it triggered a renegotiation of the meanings of terms that had initially been agreed between investors and investees in bilateral negotiations and in accepted best practice more broadly. However, not all investors were willing to allow flexibility in the meaning of agreed terms: some refused to renegotiate the meaning of terms despite the difficulties investees faced due to the pandemic. Finally, there is evidence of a social enterprise pushing back against the investors' understanding of best practice by simply failing to report impact.

6. Discussion and conclusions

Taking work on boundary objects as a theoretical inspiration (Barman, 2020; Star, 2010; Star and Griesemer, 1989), this study argues for a more nuanced view of standardisation, which considers the role of background conditions. Existing theories conceive of standardisation as a process of renegotiation of terms to reduce the ambiguity of meaning and implicitly assume that this occurs against a stable backdrop. Evidence from interviews and documentary analysis presented in this study contrasts the process of standardisation *before* and then *during* the COVID-19 pandemic, suggesting that the disruption to the status quo introduced discontinuities into the process of standardisation, the possibility and significance of which has not previously been appreciated or anticipated in theories of boundary objects.

It is argued that the standardisation process can become fragmented due to external, stochastic shocks and that the stability of background conditions significantly shapes the possibility of standardisation and its outcomes, at least in the short term. Furthermore, it is argued that changes in the perception of investors' epistemic authority may play a role in generating discontinuities in the process, thereby adding to the notion of boundary objects as 'epistemic objects' (Nicolini et al., 2012).

Three components of the process of standardisation were identified, and they were found to differ between periods of status quo and periods of crisis. These factors, summarized in Table 6 below, are (1) the initial prompt for standardisation, (2) the form of negotiation, and (3) the potential for a change in the power relations between individual investors and social enterprises.

Table 6: Theorizing the standardisation of boundary objects during a period of crisis

	Prompts for negotiation	Forms of negotiation	Power relations
Status quo	Ad-hoc cases of different understandings of terms by social investors and social enterprises	Standardisation takes place aimed at all organisations (glossaries, standards, training)	Investors make claims to epistemic authority based on prior experience in investment
COVID-19 Pandemic	Shock to all organisations, which was common knowledge to all investors and social enterprises (no 'misunderstandings')	Ad-hoc 'emergency' adjustments to meanings of terms undermine the process of standardisation	Local, organisation- and issue-specific knowledge becomes more relevant

6.1 What prompted negotiations about the meaning of boundary objects?

The catalyst for the negotiation of boundary objects differed between periods of status quo and crisis. In the period before the pandemic, standardisation was initiated by social investors as a means of mitigating tensions due to misunderstandings of terms that initially arose in *specific* collaborations and which gradually became common knowledge within the sector. Investors viewed these different understandings as 'misunderstandings', which led them to engage in an attempt at the standardisation of terms.

By contrast, the negotiation period at the start of the pandemic was triggered suddenly due to universal uncertainty about the meaning of terms and the acceptability of practices within the social investment sector. As lockdowns were introduced and workplaces and schools closed, it became common knowledge to both investors and social enterprises that the definition of terms may need to be altered and best practice renegotiated due to the impact of the crisis on the activities of the social enterprises. The disruption to revenue streams generated cash flow crises for some social enterprises, leading to concerns over their ability to repay loans as agreed. Furthermore, as the pandemic radically changed social enterprises' business models, many in-person activities moved online. This resulted in shifts to the activities that could be undertaken using investment funding and in the impact that the social enterprise could generate. For example, an investor that previously understood impact to mean 'the rate of employment achieved for a cohort of beneficiaries' might find that social enterprises could legitimately claim that impact should now be understood as 'the level of activity in providing online counselling or sourcing laptops for beneficiaries.'

What should be noted is that the role of common knowledge is an *epistemic* stability condition. Events that disrupt common knowledge, such as the pandemic, generate epistemic instability. Under conditions of epistemic instability, investors can no longer predict with the same degree of confidence what operational conditions their investees are facing, nor what their investees know about their operational conditions relative to what the investors know. The instability during the pandemic is thus epistemic, deriving from the social and economic conditions resulting from the COVID-19 pandemic.

6.2 What form did the negotiation take?

During the period of status quo preceding the pandemic, the standardisation of social investment terms involved the renegotiation between parties of the meaning of specific terms used in investment collaborations. This took place at a sector level rather than at the level of the individual organisations, with investors as a whole arguing for particular understandings of terms such as "impact" and investment terms such as "loan" through the development of glossaries of social investment terms and the provision of training courses on social impact and investment readiness seeking inward social investment. In redefining the term "impact", investors effectively shifted perceived best practice in the market for social investment to reflect their understanding of the terms. They defined "social impact" as the positive social value generated as a result of the activities of a social enterprise, which could be measured in specified ways (e.g., using outcome rather than input measures), making specific assumptions about the causal relationship between a social enterprise’s activities and its beneficiaries’ outcomes (e.g., deadweight) and how such measures should be reported (e.g. using SROI, or at fixed periods) and evaluated. In summary, the process of standardisation during the period of stability involved a precisification of the meaning of certain terms and practices relating to investment (e.g., loans) and performance (e.g., impact) in ways that reflected the interests of the social investors. This outcome of the standardisation process during the period of stability was conducted at a market level rather than at the level of the individual investor-investee agreement and reflected a power imbalance between the community of investors and the community of social enterprises.

In contrast, during the pandemic, the process of negotiation occurred on a piecemeal basis between pairs of investors and investees. In this time of crisis, individual investors and the social enterprises in which they had invested had reached new understandings about the meaning of terms. However, these pairwise renegotiations were not expanded to apply to the sector as a whole. Instead, it appears that each negotiation was likely specific to the circumstances of the individual social enterprise and how its business model, cash flow, and data collection capabilities had changed because of the pandemic. The process of standardisation was thus subject to a dislocation. For some investment relationships, the power balance shifted in favour of the social enterprises due to the investor’s reduced knowledge about the social enterprise's local conditions. Furthermore, it was common knowledge for *all* parties that investors lacked such local knowledge. The difference from the ongoing process of standardisation between the pre-pandemic period and the pandemic period suggests that theories of standardisation could usefully incorporate assumptions concerning the stability of the background conditions against which renegotiation of terms takes place (Alamad et al., 2021; Star, 2010).

6.3 Power relations between investors and social enterprises

The power relations between investors and social enterprises were, in many cases, affected by the pandemic. A shift in power away from investors reflected changes in how their epistemic authority was perceived. During the period of status quo, the investment community was dominant in negotiations, as their knowledge of investment, finance, and deal-making gave them authority in negotiations. Consequently, when the investor community became aware that it had different understandings of accounting terms such as “loan” or “social impact”, they viewed the social enterprise community as misunderstanding the terms. By contrast, different understandings resulted in the interviewees from the social enterprise community expressing concern that they were subject to discursive silencing due to the investors’ use of opaque terminology. The evidence presented in this study is consistent with prior research, as the power imbalance between the two communities resulted in the perceived discursive dominance of investors and an attempted colonization by the investment community (Dar, 2018; Hwang and Powell, 2009; Zappettini and Unerman, 2016) consistent with the financialization of the activities of social enterprises (Lake, 2015; Morley, 2021; Tse and Warner, 2018).

By contrast, during the pandemic, the authority claims of some social investors were weakened. Investors’ epistemic arguments about best practice for investment or social impact were less credible as their financial investment experience was no longer as applicable during the pandemic period due to the abrupt and fundamental changes to the business models of social enterprises. Individuals leading social enterprises possessed greater local knowledge about operational issues, opportunities, and risks for the organisation during the crisis, whereas the investors’ knowledge of the conditions facing their investees was diminished. This change in the social investor’s epistemic authority shifted power relations between the two communities temporarily, with negotiations during the period of instability resulting in different outcomes than those that took place during the pre-pandemic period of stability.

In summary, this study adds to work on boundary objects generally (Star, 2010; Star and Griesemer, 1989) and to studies on their application in accounting (Alamad et al., 2021; Barman, 2020; Dar, 2018; Power, 2015; Seanor et al., 2014) by suggesting that background conditions shaped the process of standardisation by changing the prompts for negotiation, the forms of negotiation, and the power relations between investors and social enterprises.

The finding that the standardisation process of the boundary objects differed between the pre-pandemic period of stability and the pandemic period of crisis has three implications for theorising the standardisation of boundary objects. First, the prompt for entering a process of standardisation may differ between periods of status quo and periods of crisis. During a period of stability, parties may begin the negotiation of meanings in a relatively orderly way to address tensions that have emerged over time (Barman, 2020). However, a crisis period may require pairwise negotiations between parties as a matter of urgency. All parties are aware that the meanings of terms have suddenly become uncertain; hence, there is common knowledge about the potential for differences in understanding.

Second, this study highlights how the *form* of standardisation can change between a period of status quo and a period of crisis. In a period of status quo, standardisation processes aim to fix meanings for *all* parties by disseminating definitions and understandings of best practice to all. By contrast, in a period of crisis, these negotiations take the form of small-scale processes of clarification of meanings rather than attempts at market-wide standardisation. The regulatory hardware involved in formal processes of standard setting may not be capable of flexing to address the multiple, urgent demands for negotiation of meaning between parties. This 'dappled' pattern of the negotiation of meaning at local levels can be contrasted with market-wide approaches seen during the period of stability.

Third, power relations are disrupted in a crisis due to epistemic instability. Some parties' prior claims to epistemic authority may no longer be justified in a period of instability. Due to rapidly changing conditions and a lack of communication, those with local knowledge can make greater epistemic claims in a period of instability. This shift in epistemic authority is associated with a revised balance of power between parties as they renegotiate the meanings of terms. Parties that were dominant in the period of stability may lose their ability to impose definitions of terms on other parties. However, in some cases, the authority of powerful actors may be consolidated during a crisis due to existential threats faced by the weaker parties. Overall, power relations may change unpredictably during a crisis, resulting in unpredictable changes in the standardisation process of boundary objects.

This study focused exclusively on one crisis—the COVID-19 pandemic—which limits the generalisability of its findings to other contexts. While the pandemic offered a unique perspective for exploring the standardisation of boundary objects under conditions of epistemic instability, it remains uncertain whether similar patterns would emerge in response to other crises, such as financial disruptions, political upheavals, or environmental disasters. Moreover, the interviews conducted during the pandemic were limited in number, and the evidence from the grey literature about the pandemic period was constrained by the likely reluctance of organisations to disclose their ability to influence best practice to their advantage. Although the findings suggest that epistemic instability can shape the process of standardisation, further research is needed to determine whether these observations are representative of the broader social investment sector or other settings beyond social investment. Nevertheless, the instances identified, where meanings and practices shifted during the pandemic, emphasize the potential significance of background conditions in understanding the standardisation of boundary objects. These findings underline the need for future research to investigate how crises can shape standardisation processes across various contexts and sectors.

In conclusion, this study has extended theories of boundary objects by investigating how processes of standardisation arose and played out in the UK social investment market during the period of status quo before and the period of crisis during the COVID-19 pandemic. More generally, this study proposed that background conditions are an important and overlooked factor in understanding how standardisation processes arise, the form they take, and the potential for shifting power relations to reshape negotiations over the meanings of terms, which then shape perceptions of best practice. These modifications to our understanding of the negotiation of meanings of the terms used in social investment help us to make sense of changes in best practice. However, this analysis is only the first step towards understanding how the stability of background conditions can affect the standardisation process of boundary objects. It has drawn on evidence from the communities of social investors and social enterprises to understand better the role of background conditions in the standardisation process. Future work could usefully focus on the details of *individual* negotiation processes during the COVID-19 crisis to provide richer evidence of the interactions and understandings of those involved in the negotiations. This study also raised questions about the ability of social enterprises to ‘push back’ against the demands of investors during periods of crisis and thereby shift the balance of power. This raises further questions about the conditions under which social enterprises can be more influential in refining the meanings of terms. The policy implications of such influence merit further investigation since changes in the meanings of terms will shape perceptions of best practice.

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APPENDIX:

A. Interview Questions

Interviews were semi-structured, and interviewees were permitted to speak on any topic they believed to be relevant. All interviewees were asked the following questions:

- What is your role and how long have you been at [organisation name]?
- What are the main aims of [organisation name]?
- Can you recommend anyone I should speak to about the issues we discussed today? Or can you suggest any relevant organisations I should approach?

Other questions were tailored to the type of organisation (investor, social enterprise, purpose) and interviewee (role). The questions listed below represent the set of questions from which interviewee-specific questions were selected. Group 1 includes all possible questions asked to interviewees in the social investment community. Group 2 contains all possible questions asked to interviewees in the social enterprise community during the pre-pandemic period. Group 3 includes additional questions asked to interviewees from the social enterprise community regarding their organisation's experience of the pandemic period.

1. Social investment community

- How would you define social investment?
- What have been the success stories in social investment and why?
- What have been the failures and why?
- How do you envisage the market for social investment in 10 years?
- What problems have you observed in the activities of social investors?
- How important do you think the key executives and advisors at social intermediary organisations are in driving the change necessary for the growth of a social investment market?
- Do you think a credible market for social finance will emerge and if so, what are the conditions which will make this possible?
- What do you see as the biggest risk to the development of the market for social investment?
- What is your assessment of the current state of social investment in the UK?
- What do you believe to be the aims of intermediaries such as BSC, Social Finance, NPC, etc.?
- Do any organisations in particular demand social impact from organisations they fund?
- What factors have contributed to the emergence of "best practice" within social investment?
- Would you invest in an organisation if it could not demonstrate its impact?
- What taxonomy of terms do you use [when investing]?
- Do you think that social enterprises have or are likely to provide impact reports to source funding from social investors?
- What do you consider to be the best ways of measuring social return/impact?
- Do you think that a standardised measure of social impact exists?
- Are third-sector organisations stepping up to the mark with respect to delivering credible impact metrics?
- Do you consider the possible impact of gaming behaviour by third-sector organisations or social investment funds?

- And are there difficulties agreeing on common language with co-investors on, for example, impact or output metrics?
- How do you interact with other organisations in the field of social investment?
- What kind of background does the typical [Organisation Name] employee have?
- What do you think is the impact of having so many people with a private equity, investment banking, or strategy consulting background? How do these people work alongside those whose background is in the nonprofit sector?
- Is there a particular “private equity” discipline or rationality you see at play in social investment decisions?
- Do you think social investment intermediaries understand the needs of social enterprises?
- Do you know of IRIS [standardisation project]?
- How would you define social impact?
- Do you think social impact reporting is best practice in the social sector now?
- Do you think that a standardised measure of social impact exists?

2. Social enterprises community – pre-COVID-19

- What is your role? Please could you describe what you do?
- Have you been involved in evaluations or outcomes/impact measurement?
- Have you seen reports about the outcomes/impact of [organisation name]?
- Which stakeholders look at your impact?
- What motivated your initial decision to start measuring social impact
- Does [organisation name] produce impact reports?
- And do you have any say in what those impact measures are or are they just given to you?
- When did you start measuring impact, and why?
- Have you or other staff at [organisation name] received any training about impact measurement? If yes, what and when?
- How do you measure impact?
- How would you define social impact?
- Do you think social impact reporting is best practice in the social sector now?
- Do you think that a standardised measure of social impact exists?
- What drives organisations to measure their social impact?
- Do any organisations in particular demand social impact from organisations they fund?
- Do you pass your impact data on to your investors? And if so, why?
- Would you consider impact measurement to be best practice now? If yes, do you think you would have given the same answer 2, 3 or 4 years ago?
- Would you say the demand for social impact is more an external demand than an internal one?
- What is your relationship like with funders?
- What kinds of agencies have you observed operating in social investment, and what do you believe to be their business models/ motivations?
- Have you received any training in impact measurement?
- What do you think about social impact measurement as a practice within the charity sector?
- Is there a taxonomy of standard terms that you use when analysing your impact? If so, what is the source of this taxonomy?
- What kinds of agencies have you observed operating in this field, and what do you believe to be their business models/ motivations?
- What factors do you believe to have contributed to the emergence of more impact metrics (or at least impact metrics viewed as “best practice” within social investment)?

- Do your staff receive any training in appropriate ways of measuring social impact or evaluating social impact reports (whether online or through a training organisation)? If so, who provides the training?
- Have you taken part in conferences or workshops with other organisations involved in philanthropy and social investment?

1. Social enterprises – COVID-19 period:

   - How did the pandemic change best practice, e.g. about impact reporting?
   - Did the power balance between funders and frontline organisations change?
   - Did the requirement for social impact reporting change? If so, has this now reverted?

ONLINE APPENDIX

OA. Interview List
OB. Codebook

Online Appendix OA. Interview list

Interview ID	Position	Org ID	Year	Date of Interview	Community	Organisation Type	Type	Interview-group
1	Director	Org-01	2012	01/01/2012	Investor community	Investor	In-person	Group 1 - snowball sampling
2	Trustee	Org-02	2012	01/03/2012	Investor community	Investor	In-person	Group 1 - snowball sampling
3	Portfolio manager	Org-02	2012	01/03/2012	Investor community	Investor	In-person	Group 1 - snowball sampling
4	Consultant	Org-03	2012	01/03/2012	Investor community	Advisor/Consultant	In-person	Group 1 - snowball sampling
5	Consultant	Org-04	2013	01/03/2013	Investor community	Investor	In-person	Group 1 - snowball sampling
6	Director	Org-05	2013	25/09/2013	Investor community	Investor	In-person	Group 1 - snowball sampling
7	Consultant	Org-06	2013	01/10/2013	Investor community	Investor	In-person	Group 1 - snowball sampling
8	Manager	Org-07	2013	11/10/2013	Investor community	Investor	Phone	Group 1 - snowball sampling
9	Manager	Org-03	2013	30/10/2013	Investor community	Advisor/Consultant	In-person	Group 1 - snowball sampling
10	Partner	Org-08	2013	07/11/2013	Investor community	Advisor/Consultant	In-person	Group 1 - snowball sampling
11	Manager	Org-09	2013	01/12/2013	Investor community	Advisor/Consultant	Skype	Group 1 - snowball sampling
12	Chief Executive	Org-10	2014	08/01/2014	Social enterprise community	Social Enterprise	In-person	Group 1 - snowball sampling
13	Manager	Org-11	2014	21/01/2014	Investor community	Investor	In-person	Group 1 - snowball sampling
14	Manager	Org-09	2014	07/02/2014	Investor community	Advisor/Consultant	Skype	Group 1 - snowball sampling
15	Consultant	Org-12	2014	13/03/2014	Investor community	Advisor/Consultant	Phone	Group 1 - snowball sampling
16	Manager	Org-13	2014	01/06/2014	Investor community	Advisor/Consultant	In-person	Group 1 - snowball sampling
17	Chief Executive	Org-14	2014	01/07/2014	Social enterprise community	Social Enterprise	In-person	Group 1 - snowball sampling
18	Manager	Org-17	2014	01/11/2014	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
19	Manager	Org-17	2014	01/11/2014	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
20	Manager	Org-15	2014	01/11/2014	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist

21	Manager	Org-16	2014	01/11/2014	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
22	Consultant	Org-18	2014	20/11/2014	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
23	Chief Executive	Org-19	2014	27/11/2014	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
24	Chief Executive	Org-20	2014	28/11/2014	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
25	Chair	Org-22	2015	30/01/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
26	Chief Executive	Org-21	2015	30/01/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
27	Director	Org-15	2015	01/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
28	Director	Org-27	2015	01/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
29	Finance Director	Org-24	2015	01/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
30	Trustee	Org-25	2015	01/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
31	Director	Org-26	2015	01/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
32	Manager	Org-28	2015	01/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
33	Manager	Org-23	2015	01/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
34	Director	Org-29	2015	02/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
35	Director	Org-30	2015	03/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
36	Chief Executive	Org-31	2015	04/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist

37	Manager	Org-32	2015	05/02/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
38	Director	Org-33	2015	01/03/2015	Social enterprise community	Social Enterprise	In-person	Group 1 - snowball sampling
39	Director	Org-34	2015	16/03/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
40	Manager	Org-35	2015	26/03/2015	Social enterprise community	Social Enterprise	Phone	Group 2 - phone interviews from charitylist
41	Trustee	Org-36	2016	12/04/2016	Investor community	Investor	In-person	Group 1 - snowball sampling
42	Manager	Org-03	2016	01/05/2016	Investor community	Advisor/Consultant	In-person	Group 1 - snowball sampling
43	Director	Org-37	2016	05/05/2016	Investor community	Investor	In-person	Group 1 - snowball sampling
44	Manager	Org-37	2016	05/05/2016	Investor community	Investor	In-person	Group 1 - snowball sampling
45	Manager	Org-14	2017	18/01/2017	Social enterprise community	Social Enterprise	In-person	Group 1 - snowball sampling
46	Manager	Org-14	2017	18/01/2017	Social enterprise community	Social Enterprise	In-person	Group 1 - snowball sampling
47	Partner	Org-38	2018	25/06/2018	Investor community	Investor	In-person	Group 1 - snowball sampling
48	Manager	Org-39	2018	07/12/2018	Investor community	Advisor/Consultant	Phone	Group 1 - snowball sampling
49	Caseworker	Org-40	2018	12/12/2018	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
50	Caseworker	Org-40	2018	17/12/2018	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
51	Team Leader	Org-40	2018	17/12/2018	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
52	Caseworker	Org-40	2018	18/12/2018	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
53	Caseworker	Org-40	2018	21/12/2018	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
54	Manager	Org-39	2019	07/01/2019	Investor community	Advisor/Consultant	Phone	Group 1 - snowball sampling
55	Director	Org-40	2019	11/02/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41

56	Caseworker	Org-41	2019	05/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
57	Caseworker	Org-41	2019	05/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
58	Caseworker	Org-41	2019	05/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
59	Caseworker	Org-41	2019	05/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
60	Caseworker	Org-40	2019	12/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
61	Caseworker	Org-40	2019	12/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
62	Caseworker	Org-40	2019	12/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
63	Caseworker	Org-40	2019	12/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
64	Caseworker	Org-40	2019	12/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
65	Caseworker	Org-40	2019	12/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
66	Caseworker	Org-40	2019	12/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
67	Caseworker	Org-40	2019	12/03/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
68	Caseworker	Org-41	2019	03/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
69	Caseworker	Org-41	2019	03/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
70	Caseworker	Org-41	2019	03/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
71	Caseworker	Org-41	2019	03/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41

72	Caseworker	Org-41	2019	03/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
73	Caseworker	Org-41	2019	03/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
74	Caseworker	Org-41	2019	03/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
75	Caseworker	Org-40	2019	12/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
76	Caseworker	Org-40	2019	12/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
77	Caseworker	Org-40	2019	12/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
78	Caseworker	Org-40	2019	12/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
79	Caseworker	Org-40	2019	12/04/2019	Social enterprise community	Social Enterprise	In-person	Group 3- on-site at social enterprises 40 and 41
80	Chief Executive	Org-42	2019	04/11/2019	Social enterprise community	Social Enterprise	In-person	Group 1 - snowball sampling
81	Chief Executive	Org-43	2019	13/11/2019	Social enterprise community	Social Enterprise	In-person	Group 1 - snowball sampling
82	Chief Executive	Org-44	2020	29/06/2020	Social enterprise community	Social Enterprise	Zoom	Group 1 - snowball sampling
83	Investment Director	Org-45	2020	17/12/2020	Investor community	Investor	Zoom	Group 1 - snowball sampling
84	Head of Impact	Org-46	2023	15/03/2023	Investor community	Investor	Zoom	Group 1 - snowball sampling
85	Director	Org-47	2023	27/07/2023	Social enterprise community	Social Enterprise	Zoom	Group 1 - snowball sampling
86	Chief Executive	Org-28	2023	24/08/2023	Social enterprise community	Social Enterprise	Zoom	Group 1 - snowball sampling

Online Appendix OB. Codebook

Codes

Boundary objects: parent code
Boundary objects\Language
Boundary objects\Negative reaction to standardised impact
\Negative reaction to standardised impact\Admin off-putting
\Negative reaction to standardised impact\Charity hostile to measurement
\Negative reaction to standardised impact\charity workers don't trust metrics
\Negative reaction to standardised impact\Complexity of charity issues re. business
\Negative reaction to standardised impact\Conceptual problems measuring social impact
\Negative reaction to standardised impact\Conflict between donor and volunteer motivation
\Negative reaction to standardised impact\Cost of SIR
\Negative reaction to standardised impact\Dissonance
\Negative reaction to standardised impact\Fads-fashions-in reporting
\Negative reaction to standardised impact\Impact fails to capture important elements of the role
\Negative reaction to standardised impact\Impact reporting not motivating for staff and volunteers
\Negative reaction to standardised impact\Negative motivational effect of impact reporting
\Negative reaction to standardised impact\Other reasons why formal impact reporting fails
\Negative reaction to standardised impact\SIB exploitation
\Negative reaction to standardised impact\SIR as ex-post justification
\Negative reaction to standardised impact\SIR disingenuous
\Negative reaction to standardised impact\SIR may focus on the wrong things
\Negative reaction to standardised impact\Staff prefer narratives
Boundary objects\Positive reaction to standardised impact
\Positive reaction to standardised impact\Benefits of impact investing
\Positive reaction to standardised impact\Benefits of social impact reporting
\Positive reaction to standardised impact\Business acumen can improve charities
\Positive reaction to standardised impact\standardisation useful
\Positive reaction to standardised impact\Business approach better
\Positive reaction to standardised impact\SIR is good
Boundary objects\Standardisation
\Standardisation\Business believes it knows better
\Standardisation\Charity management influence SIR adoption

\Standardisation\Disclosure to external stakeholders
\Standardisation\How we do impact reporting
\Standardisation\Impact defined by beneficiaries
\Standardisation\Interest groups drive measurement style
\Standardisation\Investor funding for impact work
\Standardisation\SIR for both funders and internal use
\Standardisation\SIR for funding
\Standardisation\SIR for government
\Standardisation\SIR less important than the frontline staff to commissioners
\Standardisation\Social impact is best practice
\Standardisation\social investors demand impact
\Standardisation\Structural change due to social investment
\Standardisation\Why do impact reporting
Boundary objects\Standardisation process - changing context
\Standardisation process - changing context\Black Lives Matter
\Standardisation process - changing context\Changing circumstances undermine fixed targets
\Standardisation process - changing context\Coronavirus