

XXIV CONGRESO EBEN ESPAÑA

“Ética Empresarial e Innovación”

Segovia, 9 y 10 de junio de 2016

**Impact investing. A new philanthropy from the perspective of
finance and ethics.**

Braulio Pareja Cano

Cátedra de Ética Económica y Empresarial. Universidad Pontificia Comillas-ICADE

Propuesta de artículo para la revista Ramón Llull Journal of Applied Ethics

SECCIÓN: ÉTICA DE LAS FINANZAS

ABSTRACT: Impact investing recognizes initiatives that have a hybrid return: financial return and social or environmental return. This phenomenon is growing in recent years thanks to management policies of the new philanthropy. This new philanthropy uses a model of sustainability of resources to overcome the simple donation or charity. There is not a universal understanding about what is impact investing. The aim of this paper is to describe the process of impact investing to understand the main differences with others traditional investments. Our main contribution in this paper is theoretical: we apply the new theories of finance (as behavioral finance) and we try to find similarities with others models in the space of ethical finance.