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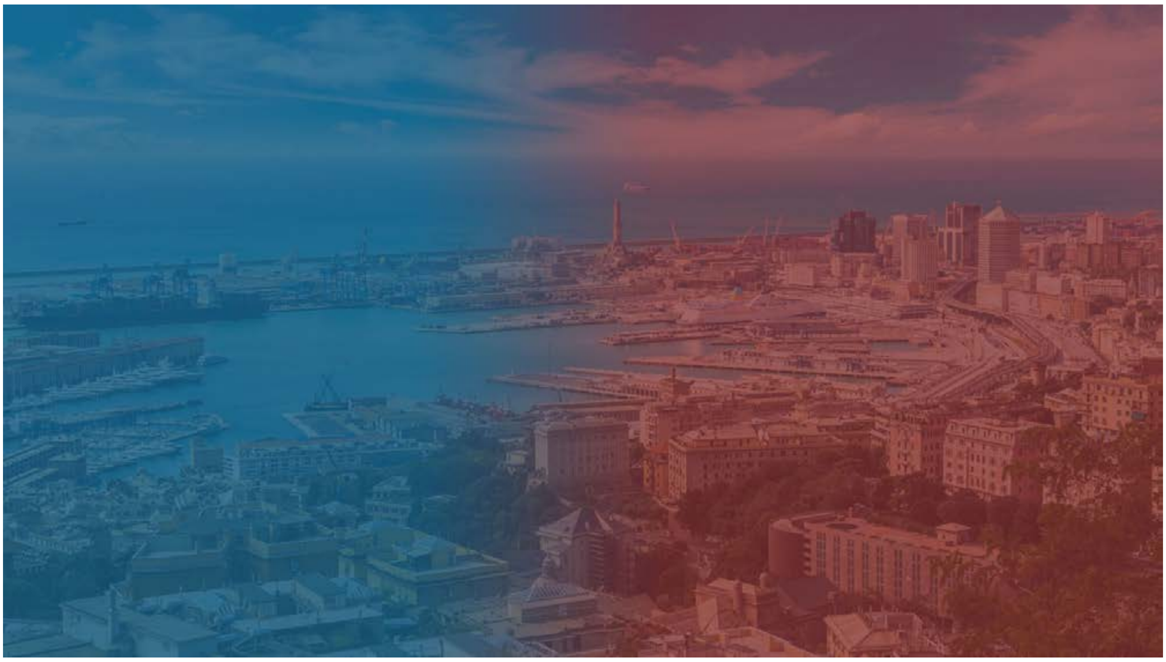

Tertiarization & sustainability new challenges for management in the digital era

Conference Proceedings

Short Papers

Genova (Italy)

12-13 June 2025

Sinergie-SIMA Management Conference Proceedings
*Tertiarization & sustainability new challenges for management in the digital era*12-13 June 2025
University of Genova - Italy

ISBN 978-88-94-7136-7-1

The Conference Proceedings are published online on *https://www.sijmsima.it*

Via Interrato dell'Acqua Morta, 26
37129 Verona - Italy

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edited by

Arabella Mocciaro Li Destri, Marta Ugolini and Lara Penco

On a mission to get funds: the demand for venture capital of impact oriented ventures

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Abstract

This working paper examines the demand side of impact oriented ventures' financing for two key sources of equity: Traditional (TVC) and Social Impact Venture Capital (SIVC). Because of their dual mission to generate social or environmental impact alongside financial returns, we posit that impact-oriented ventures have stronger need for external financing. However, they might refrain to associate with investors who do not share their intention to generate impact, such as TVC, fearing mission drift. Instead, that impact-oriented ventures might prefer investors who also share impact objectives, such as SIVC. To test our hypotheses, we conduct a survey on European start-ups, collecting valid responses from 946 ventures—35.1% of which are impact oriented. Preliminary results indicate that impact oriented ventures exhibit higher overall needs for external finance compared to their commercial counterparts, and they have a strong preference for SIVC rather than TVC financing. Our results shed new light on the results of previous studies that found that impact-oriented ventures are less likely to secure TVC: it is not only because of a lower attractivity of these companies towards TVCs, but also because of a lower demand.

Framing of the research. *The objective of creating social or environmental impact, often aligning with the achievement of the United Nation Sustainable Development Goals (SDGs), has become increasingly relevant for many entrepreneurial ventures, especially in Europe (Austin et al., 2006; Battilana & Lee, 2014). Until recently, social or environmental impact-driven missions were typically the domain of non-profit activities, which mostly rely on donor communities to finance their operations (Shepherd et al., 2019; Schätzlein et al., 2023; Bonfanti et al., 2024). Impact oriented ventures are instead for-profit businesses, with a mission of generating social or environmental impact alongside financial returns. Impact oriented ventures have distinctive entrepreneurial practices, also with respect to the collection of financial resources (Battilana & Lee, 2014; Doherty et al., 2014). While philanthropic finance continues to be relevant (Lall & Park, 2022), it is not sufficient to ensure the scale-up of the venture. The objective of this paper is to investigate the demand for external finance of impact oriented ventures, with as focus on different types of Venture Capital (VC) funds.*

Impact oriented ventures, operating at the intersection of social and commercial objectives, have unique financial needs that are often overlooked (Doherty et al., 2014). Traditional VC (TVC), which is fundamental source of finance for promising entrepreneurial ventures, are often reluctant to associate with impact oriented ventures because of their impact goals, which might be perceived by TVCs as potentially compromising financial performance. Impact oriented ventures require hybrid financial instruments that align with their dual objectives, and specialized social investment funds and programs have emerged to fill this gap (Hehenberger et al., 2019). Literature shows that these companies are more likely to get funding from niche VC investors, including social impact venture capital (SIVC) funds (Lo Mele et al., 2024).

Yet, existing literature has mostly focused on the supply side of the financing of impact oriented ventures (Barber et al., 2021; Lo Mele et al., 2024), taking the point of view of investors, rather than the ventures themselves. The nuanced demand for finance of impact ventures, in terms of their preferences and access barriers, remain underexplored, highlighting a critical area for research and policy development (for an exception related to repayable finance, see Lyon & Owen, 2019).

Purpose of the paper. *To fill this gap, in this paper we focus on impact oriented needs for external equity, and on the demand for two prominent providers of entrepreneurial finance: TVCs and SIVCs. We theorize that, given their focus on creating impact alongside profit, impact oriented ventures may require larger and more patient capital, perceiving a greater need for external equity compared to other ventures. At the same time, the agency costs associated with engaging with external investors may make companies reluctant to seek funds from TVCs, fearing that the investors might not perceive, value or protect their impact orientation. Concerned of being forced to drift away from their mission when*

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Conference Proceedings
ISBN 978-88-94-7136-7-1
DOI 10.7433/SRECP.SP.2025.01

associating with TVCs, impact oriented ventures might seek funds from SIVCs, who also value and prioritize social and environmental impact.

Furthermore, we tackle the heterogeneity of impact oriented ventures, distinguishing those with a more substantial impact orientation (Truong et al., 2021). Specifically, we expect that ventures that adopt more sustainable managerial practices and those with a stronger intention to scale-up their impact will be more in need of external finance because of the higher investments needed to pursue their mission. At the same time, they will also perceive a stronger risk of mission drift (Battilana et al., 2022), which will further reduce the demand for TVC financing and increase the demand for SIVC.

We test our hypotheses using survey-based data retrieved in early 2024 from a European sample of start-ups, 35.1% of which are impact oriented. Results confirm our hypotheses that these ventures have higher needs for finance. Conditional on needing resources, impact oriented venture are less likely than other ventures to seek TVC, and more likely to seek SIVC. These results partially explain the evidence on a less likely association between impact oriented ventures and TVC, demonstrating that it is not only an issue of supply of finance, but also a consequence of the impact oriented ventures reluctance to associate with TVCs, for fear that the investor might require a mission drift.

Literature review and hypothesis development:

Financial need refers to the gap between a venture's available internal resources (such as cash flow, retained earnings, or founder contributions) and the capital required to sustain and expand its operations, fulfil strategic objectives, and achieve long-term viability (Patzelt et al., 2008; Bottazzi et al., 2014). Entrepreneurs typically address these financial needs by seeking external sources of financing. Importantly, the degree of financial need can influence entrepreneurial decision-making, not only with respect to financial strategies but also regarding non-financial, value-adding decisions (Riepe & Uhl, 2020).

While prior research has explored the general financing challenges faced by new ventures, direct studies on the specific financial needs of impact oriented ventures remain scarce. In this research, we posit that impact oriented ventures require more capital than their purely commercial counterparts. For commercial ventures, external financing is primarily used to pursue essential business activities, such as establishing the company, developing products, and scaling operations (Plambeck, 2012; Villanueva et al., 2012). In contrast, impact oriented ventures require funding for a dual purpose: in addition to covering core operational needs, external resources are crucial to creating positive social or environmental impact (Austin et al., 2006). This dual-purpose mission often translates into the adoption of less profit-oriented business models or the implementation of additional mission-driven activities (Hietschold et al., 2023), both of which heighten their financial needs.

Impact oriented ventures frequently adopt business models that, particularly in their early stages, are less profitable or less efficient than those of commercial ventures. For example, ventures targeting lower-income communities may offer products or services at reduced prices to ensure accessibility (Bloom, 2009). While such strategies, commonly aimed at bottom-of-the-pyramid populations, may yield long-term benefits through high sales volumes (Dentchev et al., 2022), they often result in reduced margins during initial phases. Similarly, firms employing socially disadvantaged workers might prioritize social impact over operational efficiency, further increasing their reliance on external financial resources (Narayanan & Terris, 2020). These factors collectively heighten the financial needs of such ventures.

Beyond business model constraints, impact oriented ventures frequently invest in mission-aligned activities that add substantial operational costs. For instance, ventures working directly with beneficiaries often provide additional training, education, or employment programs to fulfil their social missions (Hietschold et al., 2023). In addition to direct beneficiary engagement, these organizations often undertake activities aimed at other stakeholders, such as customers or industry peers. Environmental entrepreneurs, for example, may simultaneously reduce environmental degradation and capture economic value by educating consumers about the environmental attributes of their products or services (Dean & McMullen, 2007).

Recent research has also highlighted advocacy as a critical activity for social enterprises (Mair & Rathert, 2024) a specific type of impact oriented venture. Advocacy efforts are designed to address systemic social problems by influencing public policy, legislation, norms, attitudes, and behaviors. Unlike lobbying, which primarily seeks to advance the interests of specific groups or organizations, advocacy aligns with the broader missions of these ventures, aiming to tackle the root causes of societal issues. However, while advocacy is mission-aligned, it often lacks a direct positive impact on profitability. Consequently, these initiatives generate additional costs, further exacerbating the financial constraints faced by impact oriented ventures.

Taken together these arguments suggest that impact oriented ventures may face heightened financial constraints, making them more dependent on external funding. Therefore, we hypothesize:

Hypothesis 1: Impact oriented ventures are more likely to need external funding.

VC is a prominent provider of finance for entrepreneurial ventures, better able to cope with severe information opacity and lack of collateral than traditional commercial banks (Kaplan & Strömberg, 2001; Carpenter & Petersen, 2002). Yet not all companies are likely to seek this specific financing opportunity. Previous literature shows that the ventures' demand for external equity depends on a number of factors, including the availability of internal sources of finance such as cash flows (Mina et al., (2013), the growth orientation of the company (Cosh et al., 2009; Eckhardt et al., 2006; Mina et al., 2013; Riding et al., 2012), the industry (Eckhardt et al., 2006; Cosh et al., 2006) the level of education and experience of the founders (Bertoni et al., 2017; Colombo et al., 2017; Cosh et al., 2009) and the local availability of VC (Colombo et al., 2019).

Recent advancements in the supply side of VC financing have emphasized the heterogeneity within the VC ecosystem, which alongside Traditional VC includes, among others, Social Impact (SIVC), Governmental, and Corporate VC (Lo Mele et al., 2024). These diverse investor profiles exhibit distinct preferences and investment strategies (Cole et al. 2022; Shankar et al., 2024), leading to significant variation in the characteristics of the ventures they include in their portfolios. Importantly, the process of venture selection is not unidirectional; it represents a mutual matching process between investors and investees (Bengtsson & Hsu, 2015). This dynamic suggests that the preferences of the investees themselves—shaped by the attributes of potential investors—play a crucial role in determining the outcomes of VC engagement.

Building on this premise, we argue that the demand for VC financing among impact oriented ventures will vary based on the type of VC considered. Specifically, we posit that impact oriented ventures are more likely to prefer SIVCs while avoiding TVCs. Our argument is based on the perceived tradeoff faced by impact entrepreneurs when seeking external funding. While the inclusion of new shareholders offers the opportunity to secure additional capital, it also introduces the risk of mission drift: external investors may pressure the venture to alter its business model to achieve greater profitability (Gerasymenko et al., 2015), and in the case of impact oriented ventures this might come at the expense of the venture's social or environmental mission (Cetindamar & Ozkazanc-Pan, 2017). Such perceived risks can significantly influence the decision-making process of impact oriented entrepreneurs, who prioritize maintaining their mission integrity.

The perceived risk of mission drift, however, is not uniform across investor types. When engaging with TVC, these tensions are likely to be heightened due to the fundamental misalignment between the profit-maximization objectives of TVC and the dual-purpose mission of impact oriented ventures (Shatzlain et al., 2022). This misalignment exacerbates principal-agent costs and increases the likelihood of conflicts arising from differing strategic priorities. Consequently, impact oriented ventures may actively avoid seeking funding from TVC to mitigate these risks. Conversely, these perceived risks are significantly lower when dealing with SIVC. Impact investors and impact oriented ventures share a dual mission to achieve both financial returns and measurable social or environmental outcomes (Cetindamar & Ozkazanc-Pan, 2017). Moreover, SIVC management teams often have professional backgrounds in NGOs, social enterprises, or other mission-driven organizations (Scarlata et al., 2017), fostering a shared understanding of impact oriented goals. This alignment in objectives and values helps establish a common "impact language, " reduces the potential for conflict, and enhances trust. As a result, SIVC are seen as more supportive of maintaining the venture's mission while providing the necessary financial resources. Based on these arguments, we hypothesize:

Hypothesis 2: Impact oriented ventures are less likely to search TVC (a) and more likely to search SIVC (b) than other ventures

While we have acknowledged the heterogeneity of investor types, we have so far considered impact oriented ventures as a homogenous group. However, prior literature underscores the significant diversity among such ventures in terms of their characteristics, objectives, and capabilities (Saebi et al., 2019).

One important source of heterogeneity lies in the extent to which these ventures adopt managerial practices aimed at setting, monitoring, integrating, and communicating impact goals (Rawhouser et al., 2019). For some ventures, adopting these practices comprehensively is perceived as disruptive due to ambiguous indicators or the complexity and time-intensive nature of their application (Schlütter et al., 2024). This challenge is partly due to the absence of standardized measurement approaches and partly to the perception that these activities represent an additional burden for organizations. As a result, some ventures prefer more immediate and intuitive ways of communicating results, such as storytelling or qualitative evaluations of social criteria (Hehenberger et al., 2019).

We posit that this heterogeneity in the adoption of sustainability-related managerial practices influences not only the financial needs of these ventures but also their preferences for specific types of investors. Ventures that implement these practices comprehensively are likely to incur higher financial burdens because such processes often require significant internal resources, including specialized personnel, dedicated time, and the development of systems for data collection, analysis, and reporting (Truong et al., 2021). These costs add to the overall operational expenses of the venture, heightening its financial constraints and increasing its reliance on external funding sources. Therefore, we hypothesize:

Hypothesis 3: Impact oriented ventures that incorporate managerial practices related to their impact mission are more likely to need external funding.

Furthermore, the degree of adoption of these practices has implications for the ventures' preferences regarding investors. Ventures with robust managerial practices are more likely to prioritize consistency with their mission, which increases their sensitivity to potential misalignments with investors. The process of systematically defining, monitoring, and communicating impact goals reinforces a venture's commitment to its mission (Ebrahim et al, 2014) and amplifies the perceived risks of engaging with investors who prioritize financial returns over social or environmental outcomes. For such ventures, the possibility of mission drift—where external pressures lead to a deviation from core impact objectives—becomes a significant deterrent to approaching non-aligned investors, such as TVC.

Conversely, these ventures are more inclined to engage with SIVC, whose dual-purpose objectives align with their own commitment to achieving both financial and impact outcomes (Lo Mele et al, 2024). The shared values and understanding between ventures and SIVC foster trust and reduce potential conflicts, making SIVC a preferred financing option for ventures with strong sustainability-related managerial practices. Additionally, ventures that adopt these *practices are often growth-oriented and seek to scale their impact in a way that aligns with their mission, further discouraging engagement with investors whose priorities diverge from their own (Schätzlein et al., 2023).*

Hypothesis 4: Impact oriented ventures that incorporate managerial practices related to their impact mission are less likely to seek TVC and more likely to seek SIVC compared to other impact oriented ventures

Methodology.

Data on the need or demand for external finance of ventures is generally not available from proprietary databases. We therefore decided to collect information on the demand for external finance of European impact oriented and commercial ventures through a survey. We designed the survey in Spring 2023, based on academic literature and on previous relevant surveys, and submitted to companies retrieved from Dealroom in July 2023. The list of ventures was supplemented by Innovative start-ups registered in the special section of the Italian Chambers of Commerce registry[5].

After data cleaning, the final list of prospective survey recipients included 102, 931 European ventures founded since 2015. The official survey was first distributed on the 6th of February 2024 in 7 languages. Four reminders followed till the end of March. Only a portion (53, 776) of our emails was successfully received[6] and opened by recipients. Eventually, 1, 583 responses were collected, for a response rate of 2.94%[7]. Response rates greatly varied across countries. Moreover, older companies were less likely to participate in our survey: the response rate is as high as 64% for companies born in 2023 and as low as 2% for companies founded in 2015. The average age of ventures in 2023 was 4.54 years.

In our models, we use 946 answers for which we have full information on variables of interest. In order to avoid sample selection bias to influence our results, we adopted post-stratification techniques based on stratified weights (Cochran, 1977; Deville et al., 1993). and used those weights to run weighted regressions.

Our model specifications analyse the need and the search for VC funding of our respondents. We first asked our ventures whether they ever searched VC, defining a dummy variable need as equal to 0 if the companies didn't search because of a lack of need, and 1 in all other cases. 836 (88.4%) out of 946 companies, perceived the need for external financing. Companies that had sought VC were then asked to indicate the type of investor they first approached during their lifetime, namely TVC, SIVC.

The main independent variable captures whether a venture is impact oriented. We considered as impact oriented ventures who declared that impact orientation is the venture's top priority or among the top priorities, excluding those companies whose impact orientation has changed over time. Eventually, we consider as impact ventures 332 companies (35, 1% of total). To identify "substantial" impact oriented ventures, we asked respondents to indicate whether they adopted any sustainable managerial practices among 12 different practices provided. We use this information to build two alternative variables capturing the use of sustainable managerial practices: Sustainable practices count and Sustainable practices factor (obtained through a factor analysis). (See Table 1 for statistics and correlation matrix)

Table 1: Descriptive statistics and correlation matrix.

		N	Mean	SD	Min	Max	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1)	Need	946	0.884	0.321	0.000	1.000	1.000							
(2)	Impact Venture	946	0.351	0.478	0.000	1.000	0.087	1.000						
(3)	Search of TVC	946	0.391	0.488	0.000	1.000	0.291	0.001	1.000					
(4)	Search of SIVC	946	0.146	0.353	0.000	1.000	0.150	0.198	0.086	1.000				
(5)	Age	946	4.542	2.074	0.000	8.000	-0.052	-0.126	-0.070	-0.068	1.000			
(6)	Growth Intention	946	3.962	1.213	1.000	5.000	0.087	0.034	0.172	0.043	-0.118	1.000		
(7)	Sustainable Practices count	946	2.149	3.610	0.000	12.000	0.068	0.810	-0.036	0.209	-0.114	0.042	1.000	
(8)	Sustainable Practices Factor	946	0.000	0.504	-1.945	1.646	-0.014	0.000	-0.008	0.054	-0.003	0.075	0.401	1.000

Notes. This table presents the descriptive statistics and correlation matrix of the variables used in the analysis.

We use probit regressions to test the hypotheses H1 and H3, using need as dependent variable (Table 2). We then restrict the analysis to companies in need for external finance and resort to bivariate probit regressions to test hypotheses H2 and H4, on the search for TVC and SIVC, respectively (Table 3). We also control for growth intention, foundation year, industry sector thanks to the NACE codes, and the country where the venture is located.

Results. *Our results related to hypotheses 1 and 3 are reported in Table 2. Considering the dichotomous nature of the dependent variable need, we employed a Probit model with robust standard errors and probability weights to integrate post-stratification techniques and limit sample selection bias.*

Column I shows some support to hypothesis 1, showing a stronger need of external finance for impact oriented ventures (p-value<10%). However, neither of our measures capturing the adoption of sustainable managerial practices in Columns II and III are significant. They do not influence the financial need of impact ventures, thus rejecting hypothesis 3. Instead, the need for finance is mostly driven by the ventures growth intention (p-value<5%).

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5 https://startup.registroimprese.it/isin/static/startup/index.html?slideJump=32
6 For GDPR compliance we decided to use generic company email (info@company.com) for the distribution.
7 The low response rate is arguably the outcome of different circumstances: use of generic email addresses, the survey distributor service, recipients' language.

Table 2: Probit models on the need of external finance for impact ventures and further explored for impact ventures adopting sustainable practices.

Dependent variable: Need	I	II	III
Impact Venture	0.292*	0.400	0.341*
	(0.171)	(0.258)	(0.154)
Growth Intention	0.128**	0.128**	0.133**
	(0.064)	(0.064)	(0.065)
Sustainable Practices Count		-0.016	
		(0.035)	
Sustainable Practices Factor			-0.216
			(0.174)
Constant	1.201*	1.184	1.143
	(0.728)	(0.733)	(0.733)
Country, Industry, Foundation year dummies	Yes	Yes	Yes
N	946	946	946
chi2	4614.198	4604.341	4547.268
ll	-0.099	-0.099	-0.098
r2_p	0.193	0.193	0.196

Notes. Significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Results on the search for TVC and SIVC are shown in Table 3. In column I, we find that impact ventures are less likely to seek TVC (p-value<5%) and more likely to seek SIVC (p-value<1%), consistently with our Hypothesis 2.

In Column II, we find that this effect is further amplified when these ventures adopted more sustainable managerial practices, as Sustainable Managerial practices score has a significant negative effect on TVC (p-value<10%) and positive on SIVC (p-value <5%). This supports hypothesis 4.

In Column III, when we use our alternative measure of Sustainable Practices Score, we do not find a significant effect on the search for TVC, but we find a strong positive effect on the search for SIVC (p-value<5%), further supporting Hypothesis 4.

Moreover, growth orientation loads positively on the chances to look for TVC (p-value <1%), while it has no effect on the search for SIVC.

***Table 3:** Biprobit models on the search of TVC and SIVC by impact ventures, and further explored for impact ventures adopting sustainable practices.*

Biprobit	I	II	III
Searched TVC			
Impact ventures	-0.286**	0.041	-0.292**
	(0.143)	(0.236)	(0.142)
Growth Intention	0.176***	0.185***	0.173***
	(0.061)	(0.061)	(0.061)
Sustainable Practices Count		-0.052*	
		(0.031)	
Sustainable Practices Factor			0.052
			(0.131)
Constant	-0.541	-0.660	-0.520
	(0.578)	(0.577)	(0.580)
Searched SIVC			
Impact ventures	0.567***	0.126	0.507***
	(0.149)	(0.248)	(0.144)
Growth Intention	-0.079	-0.089	-0.106
	(0.071)	(0.071)	(0.071)
Sustainable Practices Count		0.065**	
		(0.033)	
Sustainable Practices Factor			0.339**
			(0.138)
Constant	-0.953	-0.815	-0.783
	(0.621)	(0.614)	(0.615)
Rho	0.075	0.086	0.077
	(0.095)	(0.095)	(0.095)
Country, Industry, Foundation year dummies	Yes	Yes	Yes
N	836	836	836
chi2	.	.	
p	.	.	
ll	-0.316	-0.3135	-0.3138

Notes. Significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Research limitations. *The major limitations of our study lie in four key aspects. First, the relatively small dataset may affect the generalizability of our findings, as a larger sample could provide a more comprehensive representation of the phenomenon under investigation. Second, the survey distribution methods may have introduced selection bias, potentially influencing the composition of respondents and, consequently, the results. Third, entrepreneurial financing encompasses a variety of mechanisms, and it is possible that different funding models would yield distinct outcomes, limiting the extent to which our conclusions can be applied across different contexts. Finally, our data offers only a snapshot in time; longitudinal data collection at multiple intervals could provide a more nuanced and dynamic understanding of how these patterns evolve over time.*

Future research could enhance our findings by exploring and comparing the investment outcome of the VC search, also including Governmental Venture Capital (GVC) among investors. Future studies could also investigate how the behaviour of impact oriented ventures vary based on entrepreneurs' backgrounds and organizational structures.

Managerial implications. *Our findings contribute to the literature on impact oriented ventures by shifting the perspective to their unique needs and preferences in securing VC financing. Specifically, our findings demonstrate the much urgent need of equity financing for impact oriented ventures and suggest a hierarchy in the preference of VC form, with a clear tendency for these ventures to prioritize financing from investors who share and support their ideals and mission.*

These insights inform VC investors about potential funding preferences of ventures who typically may not search traditional form of investments, and instead prefer more impact oriented forms, especially if their mission is more substantially oriented to impact creation. From the perspective of the venture, these results also suggest how impact oriented ventures should approach managerial practices from a financing perspective.

Originality of the paper. *By inspecting the funding need of impact oriented ventures and their search for VC, with a special focus on the TVC and SIVC investors, our study contributes to the literature on the demand of impact oriented ventures. Findings show that impact orientation somehow increases the need of external financing, but at the same time discourages ventures from approaching traditional finance provides for start-ups, i.e., TVC. Instead, these ventures are more likely to seek funds from investors who align with their mission, i.e., SIVC. Further analysis highlights that this behaviour is especially prevalent among impact oriented ventures who integrate more sustainable managerial practices in their business model.*

Key words: *Impact oriented venture; Social Impact Venture Capital; Demand side*

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