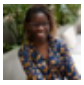
Systems Change Impact Investing

# From Awareness to Architecture

## Scaling impact investing for systemic change



Clémence Betesuku -

November 3, 2025

*Why information gaps, fiduciary norms, and worldview biases still keep impact investing at the margins — and how a shift in narrative can bring it into the mainstream.*

Despite decades of progress, **impact investing remains a small fraction of global finance**. Today, an estimated 3,907 organizations manage around **$1.57 trillion USD** in impact assets — while the world's largest single asset manager controls nearly **$12 trillion USD**. The field has grown



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Featuring

**Jed Emerson**

Author, The Purpose of Capital
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[impressively](), yet it remains peripheral to the mainstream investment landscape.

So the question remains: **what would it take for impact investing to become the norm rather than the niche?**

To explore this, we can turn to **Causal Layered Analysis (CLA)**, a foresight methodology developed by Sohail Inayatullah. CLA examines change across four layers:

1. Surface trends (visible symptoms)
2. Systemic structures (institutional dynamics)
3. Worldviews (underlying assumptions)
4. Foundational narratives (the stories that shape culture and behavior)

By applying this multi-layered lens, we can better understand the barriers that keep impact investing from scaling — and what transformation might be required to unlock its full potential.

## I. Information access disparity (surface level)

Much attention is paid to the capital gap between traditional and impact investing, but less so to the **information gap** that underlies it.

Entrepreneurs in emerging markets face **disproportionate search costs** when seeking investment:

- Identifying relevant funding sources
- Understanding investor criteria
- Navigating opaque due diligence systems

They spend significantly more time and resources doing so than peers in developed markets, where systems are more transparent and networks more established. Yet data on information access remains limited.

This asymmetry slows the growth and scale of emerging-



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market enterprises — and helps explain why capital remains concentrated in the Global North, even as abundant opportunities exist elsewhere.

## II. Systemic barriers to normalizing impact investing

Information asymmetry is a symptom of deeper systemic design flaws. Even when investors recognize opportunities in emerging markets, two key barriers often stand in their way: **fiduciary duty interpretation** and **contextual blindness**.

### Fiduciary duty interpretation

Approaches to fiduciary responsibility vary across regions. The European Union and parts of **Asia** are increasingly integrating sustainability into fiduciary frameworks, through regulations such as the **Sustainable Finance Disclosure Regulation (SFDR)** and the **EU Taxonomy**. The **United States**, however, remains more conservative, framing sustainability as optional rather than integral.

> *« Impact capital designed for one market context often fails to recognize how entrepreneurship actually functions in another. »*

These disparities create inefficiencies. Entrepreneurs in emerging markets must adapt to varying expectations depending on where capital originates, while investors lack unified guidance on whether considering impact is a form of prudent risk management or a violation of fiduciary norms.

### Contextual blindness

Impact entrepreneurs in emerging markets are also affected by implicit bias toward Western business norms. A fashion entrepreneur in **Burkina Faso** generating strong revenue entirely via **WhatsApp** may be dismissed by investors expecting a polished website or Instagram presence. Yet in his context, WhatsApp is the dominant commercial platform.

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Upcoming Past

Building an Impact Economy

## Unlocking Emerging Impact Ecosystems: MENA and Other Frontiers

Building an impact entrepreneurial ecosystem isn't about transplanting Silicon Valley models, but about cultivating context-specific, locally grounded approaches.

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## IV. Transform

Ultimately, what
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Clémence Betesuku

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