

Local Institutions, Meaning Making, and Heterogeneity in Impact Investing Practices

Esther Leibel, Assistant Professor of Strategy & Innovation, Boston University, Questrom School of Business

Abstract: I explore the interplay of institutional forces and individual agency in shaping heterogeneity in emerging fields (Wooten & Hoffman, 2008). I do so by examining micro-level interactions (Fine, 1996; Glaser & Strauss, 1965) within the Slow Money movement in the United States, which supports the development of sustainable local food systems by connecting sustainable food entrepreneurs with local investors. I introduce the concepts of “infrastructural endowment” and “community support” as two novel key dimensions of the institutional context underlying variation in field practices. Consistent with the “inhabited institutions perspective” (Zilber, 2002: 237; Scully & Creed, 1997; Hallett & Ventresca, 2006a, 2006b; Binder, 2007; Hallett, 2010; Bechky, 2011; Hallett & Meanwell, 2016), I show that each chapter of the non-profit organization Slow Money developed different interpretations of the movement’s principles, depending on the local strength of infrastructural endowment vis-à-vis community support. These different interpretations led to variation in terms of the types of actors involved in each chapter, as well as to differences in investing practices employed by entrepreneurs and investors. Findings are grounded in a two-year ethnography of Slow Money, involving observations at 26 local, regional and national meetings, 53 interviews with entrepreneurs, investors, and local and national leaders, complemented by the analysis of primary and secondary archival data.