

# THE THIRD AGE LOOMS - WHY IMPACT WILL SHAPE THE NEXT GENERATION OF SUSTAINABLE FINANCE

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Legal Briefings - By **Heike Schmitz, Rebecca Perlman, Stephen Newby and Shantanu Naravane**

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Although one of the most touted investment trends, impact investing remains plagued by misconceptions and regulatory confusion. We look back over the three eras of sustainable investing and argue impact will unlock a new ambition for progressive finance.

Like the different geological ages of earth, sustainable investing has continually developed in cycles, each shaped by another dominant concept. This is the thesis [developed](#) by a team of researchers led by renowned academics including University of Oxford professor Robert Eccles, University College Dublin professor Andreas Hoepner and German university professors Timo Busch and Christian Klein. From the early stages of socially responsible investing in 'Sustainable Finance 1.0' to the rise of ESG in 'Finance 2.0' to the current 'Sustainable Finance 3.0' in which impact can take a leading role, each of the cycles has been shaped by potent concepts. Since elements of these earlier frameworks are still deployed today, it is salient to consider their roots and goals to judge their relevance within an increasingly intense global debate on the proper role of sustainable investment.

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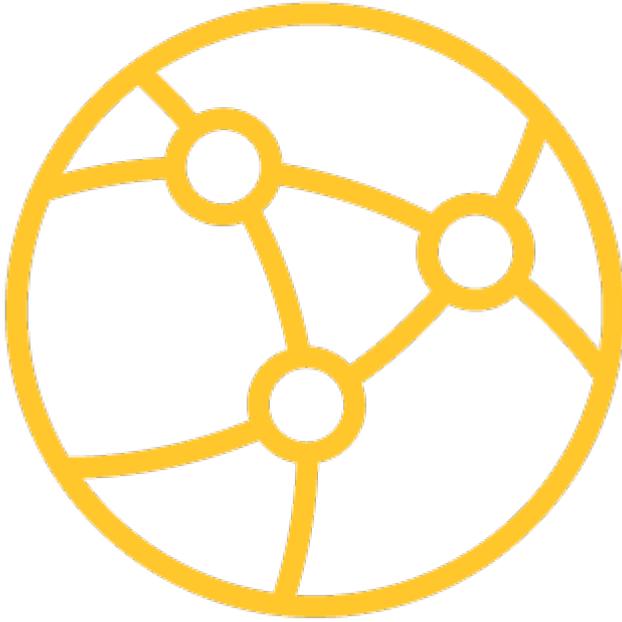
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