

## Notice for the PhD Viva Voce Examination

Ms Sanjana Takkar, Registration Number: 2090029, PhD Scholar at the School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend her PhD thesis at the public viva-voce examination on Tuesday, 12 August 2025 at 9.30 am in the Discussion Room, 2nd Floor, A Block, CHRIST (Deemed to be University), Delhi NCR Off-Campus, Ghaziabad, Uttar Pradesh, 201003, India.

- Title of the Thesis** : **Analysing Impact Investment Funding: A Framework for Impact, Risk and Return**
- Discipline** : **Commerce**
- External Examiner - I** : **Dr Seema Gupta**  
Associate Professor  
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- External Examiner - II** : **Dr T V Raman**  
Professor  
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Uttar Pradesh - 201306
- Supervisor** : **Dr Sanjay Rastogi**  
Professor (Former)  
School of Commerce, Finance and Accountancy  
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The members of the Research Advisory Committee of the Scholar, the faculty members of the department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

**Place:** Bengaluru  
**Date:** 01/08/2025



**Registrar (Academics)**

## ABSTRACT

In the midst of escalating socioeconomic inequalities, deterioration of the natural environment, public health and education crises, rising poverty levels and widening income inequalities, the Indian subcontinent stands at a turning point where private capital has an important role to play. Finance is no longer just a tool for profit making; it is increasingly being employed as a catalyst for achieving greater social and environmental good. Impact Investment is one such strategy of venture capital which seeks to optimise economic performance while also addressing critical social and environmental issues of the world. This model of capital deployment is revolutionary as it stands in the middle of solely profit oriented businesses and charitable/philanthropical avenues. Impact investments aim to achieve the twofold aim of striving for profit generation and community/environmental upliftment at the same time. However, the Indian impact investment ecosystem is devoid of empirical coherence regarding investor behavior, risks, and performance, despite its potential. Even though this model is gaining momentum worldwide, there is a dearth of conceptual clarity on impact investments and its potential as well as its challenges. This research, grounded in the Blended Value Proposition and Triple Bottom Line theories, aims to fill that gap by presenting an integrated framework for analyzing the impact, risk, return, and motivation of such strategies. The central purpose of this research is to analyse this nascent industry in terms of how investors evaluate trade-offs, navigate risk, and align motivations with both financial and developmental goals. The broader target was to develop a framework that could offer a structured lens through which the Indian impact investment ecosystem can be assessed, refined, and scaled. This study is empirical in nature and incorporates a quantitative, exploratory, and correlational research design and draws insights from 140 impact investing firms across India. By collecting vital data from impact investing firms and analysing it, the study outlines the core characteristics of India's impact investment market and provides guidance for both theory and practice. By doing so, it gives mission-driven businesses, investors, and governments practical insights to match financial capital with India's developmental goals. The research presented shall prove beneficial for investors, policy makers, and social entrepreneurs by promoting the idea that purpose and profit are not required to conflict and impact investment can be a driving force towards sustainable change. This study argues that the way we decide to finance change could have a significant impact on India's future in times when there is a desperate need for scalable solutions.

**Keywords:** *Impact Investment, Venture Capital, Social Finance, Social Impact, Sustainable Development Goals, Development Finance, Impact Risk, Imp*

### Publications:

1. **Takkar, S., & Gupta, C. (2024).** Analysis of Impact Investment for Sustainable Development in India. In *Sustainable Development in Industry and Society 5.0: Governance, Management, and Financial Implications* (pp. 1-25). IGI Global.
2. **Takkar, S., & Gupta, C. (2024).** From Commitments to Actions: Towards Impactful, Decisive, and Resolute Impact Investment. In *Impact of Renewable Energy on Corporate Finance and Economics* (pp. 75-102). IGI Global.