

Catalyzing Sustainable Transition

An assessment of ENIMPACTO's implementation and the role of intermediary organizations in strengthening the impact economy ecosystem in Brazil

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Abstract

Brazil's National Strategy for the Impact Economy (ENIMPACTO), launched in 2017, is a public initiative that fosters an ecosystem where businesses combine financial returns with positive social and environmental outcomes. While the strategy has earned both national and international recognition, its implementation and the role of intermediary organizations in this process remain underexplored in academic literature. This thesis addresses that gap by assessing ENIMPACTO's implementation, with specific attention to its governance structure, progress, challenges, and the roles performed by intermediary organizations. The study is guided by three research questions: (1) How is ENIMPACTO's governance structure, and what challenges it faces? (2) What progress has been achieved, and what challenges it faces? (3) What roles do intermediary organizations play in the implementation process? Using a qualitative case study approach, the research is based on document analysis (including decrees, strategic plans, and annual reports from 2017 to 2023) and eight semi-structured interviews with representatives from intermediaries engaged in the Impact Economy Committee - strategy's participatory governance body. The interviews were analyzed using van Lente et al.'s (2003) framework of systemic intermediation. The findings reveal that while ENIMPACTO's participatory governance promotes collaboration, it faces structural limitations such as limited funding both for participation and for activities implementation, uneven participation of organizations, and vulnerability to political change. Nonetheless, the strategy has helped legitimize and institutionalize the impact economy agenda in Brazil. Intermediaries are essential in the strategy implementation and play important roles within the ecosystem, assuming functions beyond the roles defined for systemic intermediaries in the framework utilized. The study recommends that even though such strategy has shown progress, it should secure funding for participation and implementation, foster more inclusive decision-making, safeguard the strategy from political fluctuations, and enhance understanding of how intermediaries can collectively enable systemic transformation, transforming niche innovations into mainstream economic practices.

Keywords: Impact Economy, ENIMPACTO, Intermediary Organizations, Sustainability Transition

Executive Summary

Problem Definition

The global social and environmental crisis, highlighted by transgressed planetary boundaries and persistent socio-environmental inequalities, calls for a radical transformation in how economic systems operate. Although the current system has flaws, a complete disruption is not imminent. Instead, innovations emerge as solutions within the system. In this context, new paradigms like impact businesses or social enterprises emerge to embed social and environmental values within market mechanisms. Brazil, recognizing the role these innovations can play, introduced new ways of doing business, launched, in 2017, the **National Impact Economy Strategy (ENIMPACTO)**, to support the development of the impact economy ecosystem in the country. With a focus on businesses that balance financial returns with positive social and environmental impacts, the strategy aims to promote knowledge sharing, data generation, stakeholder training and networking, while establishing a supportive regulatory framework for the impact economy throughout the country.

Despite ENIMPACTO's innovative approach as a government-level strategy connecting public and private sector actors, and its growing national and international recognition, it remains an under-explored topic in academic literature. This is particularly true regarding its implementation and the practical roles of intermediary organizations - key actors for facilitating connections between actors, networks, and institutions - and important actors in the implementation of the strategy. Most existing studies and publications have focused on the strategy's formation and general structure, leaving a gap in understanding its implementation structure, progress, and the role specific actors have in this implementation. This study addresses this gap by investigating ENIMPACTO's governance structure, implementation progress, and the strategic role of intermediary organizations in the strategy, connecting these elements to the strategy's goal of fostering systemic change.

Aim and Research Questions

The primary aim of this study is to assess the implementation of ENIMPACTO and analyze the role played by intermediary organizations in the implementation of this strategy, building on the literature of systemic intermediary roles in sustainable transitions. The study seeks to generate insights that inform both policy refinement and academic understanding of functions of intermediary organizations in systemic sustainability transition and the connection of public sector initiatives with the development of innovative ways of transforming the system, in this case focusing on the impact economy.

The research is guided by the following three main questions:

Research Question 1 (RQ1): How can the governance structure of the implementation of ENIMPACTO be understood, and what challenges does it face?

Research Question 2 (RQ2): What is the progress in the implementation of ENIMPACTO, and what challenges does it face?

Research Question 3 (RQ3): What is the role of intermediary organizations in the implementation of ENIMPACTO?

Research Design, Materials and Methods

This research adopts a qualitative case study design, underpinned by a constructivist worldview. It draws on document analysis and eight semi-structured interviews with representatives of

intermediary organizations involved in the Impact Economy Committee (IEC), which is the participatory arm of ENIMPACTO. The selected case focuses on a strategy for the impact economy in Brazil, in the context of implementation of the strategy, between 2017 and 2023, deliberately excluding analysis about the creation of the strategy or ex-post evaluations of the long-term impacts of the strategy implementation achievements to the impact ecosystem in Brazil.

To analyze the governance structure and implementation process (RQs 1 and 2), the study employed systematic document analysis of government decrees, activity plans, and annual reports from 2017 to 2023. This was complemented with semi-structured interviews for triangulation of findings. The documents were coded inductively. The inductive aspect involved analyzing the documents selected and creating codes that emerged during the analysis of these documents.

To assess the role of intermediary organizations in the implementation of the strategy (RQ3), the study utilized the semi-structured interviews with some intermediary organizations representatives who are part of the IEC. The research, then utilized van Lente et al.'s (2003) framework of systemic intermediation, which conceptualizes systemic intermediaries' functions into three functions, as follows:

- I) **Articulation of options and demands;**
- II) **Alignment of actors and opportunities;**
- III) **Support of learning processes.**

The interviews were coded deductively using these theoretical categories, with additional inductive coding to capture emerging insights beyond the established framework.

Main Findings and Results

Regarding the **governance structure of the strategy and its challenges (RQ1)**, ENIMPACTO's is characterized by its management made by the government, under the Ministry of Development, Industry, Commerce and Services (MDIC) in its Secretariat of Green Economy, Decarbonization and Bioindustry (SEV) and a multi-stakeholder participatory committee, the IEC, composed of public and private sector representatives. The strategy's implementation is coordinated through working groups, with each working group being responsible to focus in one of the strategy's axes. Governance challenges in the case of ENIMPACTO includes the absence of a dedicated budget for participation in the ENIMPACTO meetings and activities, leading to barriers for smaller or non-governmental organizations in participating, reducing diversity and reinforcing existing power asymmetries; divergent interests among participating organizations hindering consistent engagement of organizations in ENIMPACTO's administration; the challenge in creating ownership over the governance to all participants of the IEC, so they do not feel that prioritization of activities for the ecosystem is made only between working group leads and the Ministry management team; and a vulnerability to political transitions is a key concern for the strategy's structure.

Regarding the **progress in implementation of the strategy and its challenges (RQ2)**, the study categorizes activities into six groups: i) Capacity Building & Sector Development; ii) Finance & Investments; iii) Measurement & Evaluation; iv) Public Policies and Regulatory Frameworks; v) Public Procurement; and vi) Research, Data & Knowledge Sharing. While various activities across these categories were prioritized during implementation years, until 2023, and actions were initiated in most areas, execution rates varied significantly and only 7 out of 73 planned activities in the overall strategy reached completion. But the strategy's achievements extend beyond its planned activities. Its integration with the public sector at the

national level effectively brings the Impact Economy agenda into ministries and public institutions, creating pathways for dialogue, coordination, and collaboration between public bodies and ecosystem actors. Additionally, the strategy plays a crucial role in expanding the Impact Economy agenda nationwide and creating legitimacy to the topic.

Implementation challenges include the lack of funding for implementation of activities, which makes activity progress entirely dependent on organizations' financial resources and implementation capacity. This resource scarcity in a way incentivizes collaboration between actors, who must coordinate to implement intended activities, but also creates competition among organizations competing for limited resources. Consequently, organizations tend to implement activities they can fund rather than those most crucial for the ecosystem's development.

Regarding the role of **intermediary organizations in the implementation of the strategy (RQ3)**, the study shows that these organizations play the key roles of systemic intermediaries in sustainability transitions: articulation of options and demand; alignment of actors and opportunities; and support of learning processes, but it shows that not every intermediary organization needs to perform all these functions and the ability of performing each of these depends on aspects like the inherent vocation of the organization and the ability to fund the activities related to it. The organizations complement each other in the context of an ecosystem then showing that even though not all organizations need to perform all these roles, in the ecosystem, the group perform all these roles somehow. The study also shows that other functions of systemic intermediaries emerge in the implementation of ENIMPACTO activities, including the roles of **articulation of new visions and expectations; initiation of policy renewal; and the function of having an impartial voice.**

Conclusions and Recommendations

This study concludes that while ENIMPACTO represents an innovative strategy for fostering the impact economy in Brazil, its implementation is hindered by systemic challenges in governance and resourcing. The strategy's participatory governance structure, anchored in the IEC, provides a strong foundation for multi-sector collaboration. However, the lack of a dedicated budget, uneven participation among actors, and vulnerability to political change poses challenges to this transformative strategy. Despite these challenges, ENIMPACTO has made contributions to legitimizing the Impact Economy agenda in the country and mainstreaming the topic within Brazil's national landscape. Its management by the Ministry promotes institutional dialogue and legitimacy for impact-oriented businesses and investments, and it fosters collaboration across public, private, and civil society sectors. Still, actual progress in implementing planned activities has been limited, with only a fraction of the strategy's objectives fully completed by 2023, but with progress in many other activities, even if they were not considered completed yet.

Intermediary organizations are key enablers of implementation of the strategy. While study shows that not every intermediary plays all systemic intermediary roles as their primary objective, the ecosystem effectively covers the spectrum of these functions. Furthermore, new roles emerged, beyond the three roles of the initial framework, highlighting the evolving contributions of intermediary organizations in navigating innovation and transitions in a complex system.

Further research is required to evaluate how organizations' achievements through ENIMPACTO align with the strategy's longterm goals. Future studies could also compare impact-focused and traditional intermediaries in sustainable transitions, analyze similar strategies across regions, and track how intermediary roles evolve over time.

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Abbreviations

ENIMPACTO - National Impact Economy Strategy

GAS - *Grupo de Articulação Pro-Simpacto* - Pro-Simpacto Articulation Group

GSG – Global Steering Group

ICE - Instituto Cidadania Empresarial

IEC – Impact Economy Committee

MDIC - Ministry of Development, Industry, Trade and Services

MLP – Multi-Level Perspective

OECD - Organization for Economic Co-operation and Development

RQ – Research Question

SE – Social Enterprises

SEV - Secretariat of Green Economy, Decarbonization and Bioindustry

SIMPACTO - *Sistema Nacional de Economia de Impacto* – National System of Impact Economy

SNM - Strategic Niche Management

TEEB - The Economics of Ecosystems and Biodiversity

TFSF - Brazilian Task Force on Social Finance

WG – Working Group

1 Introduction

We live in a world marked by major social and environmental challenges. Our current economic system strains planetary limits, as highlighted in Richardson et al. (2023) report, which reveals that six out of nine planetary boundaries¹ have already been transgressed due to human behavior over our planet (Rockström et al. 2009, Steffen et al. 2015, and Richardson et al. 2023). All of this done in the name of a development that has served some but not all. This situation recalls Hardin's (1968) "Tragedy of the Commons", which prompts us to reconsider our concept of development and how our economic system encourages individual gains without considering long term shared harms. This calls for a reassessment of how we incorporate nature's values into our economic system and work towards a sustainability transition and rethink the way we respond to these societal challenges (Grin et al., 2010).

The Economics of Ecosystems and Biodiversity emphasizes that today's environmental crisis has its origins from uncontrolled economic growth that failed to consider nature's value and ecosystem services in human well-being (TEEB, 2009). Although the current economic system has improved living standards and generated wealth for some, capitalism faces growing challenges and demands for a transformation (Sabeti, 2011). No meaningful reform can happen if profit-maximizing companies remain the sole engine of capitalism (Sabeti, 2011). To guarantee a sustainable future for the next generations, it is urgent to introduce new paradigms into the current economic system. Although the current system has flaws, a complete disruption is not imminent. Instead, innovations emerge as solutions within the system. New business models like social enterprises and impact businesses are incorporating social and environmental values into the system (Bozhikin et al., 2019). Since these innovations operate within established system rules, it is essential to explore and understand how they might introduce a new paradigm in a system that currently fails to address critical social and environmental issues.

Barki et al. (2020) highlights the rise of organizations that leverage market mechanisms to address pressing social and environmental challenges. These organizations, whether called impact businesses, social entrepreneurship, inclusive businesses, or socio-environmental ventures, those are ventures that aim to generate socio-environmental impact and sustainable financial results, aiming to tackle systemic issues efficiently and sustainably (Barki et al., 2020). Beyond their immediate goals, they redefine relationships between key societal agents (State, market, and third sector) (Barbieri et al., 2022), fostering heightened awareness and shared responsibility.

While impact businesses present innovative approaches to entrenched problems, they face significant criticism. Ferraz (2022) notes that while entrepreneurship is often portrayed as a solution for social problems, social development through capitalist means differs fundamentally from genuine social transformation, as it remains rooted in the need to accumulate capital for market survival. Moreover, promoting social entrepreneurship as a solution to problems caused by state reduction under the neoliberal agenda may reinforce individualistic approaches to inherently social problems (Ferraz, 2022). Research suggests that social entrepreneurship may not effectively catalyze systemic change (Ganz et al., 2018). Critics argue that it competes for public resources rather than fostering democratic participation and collective action (Ganz et al., 2018). Therefore, while these ventures offer transformative potential, they require a balanced perspective to avoid over-idealization.

¹ "The Planetary Boundaries are the safe limits for human pressure on the nine critical processes which together maintain a stable and resilient Earth" (Sotckholm Resilience Center, 2012, para. 2) ... "Crossing boundaries increases the risk of generating large-scale abrupt or irreversible environmental changes." (Sotckholm Resilience Center, 2012, para. 4)

These impact-focused organizations typically thrive within collaborative networks known as 'Impact Ecosystems', where diverse stakeholders align around shared visions and goals to achieve greater impact (Ribeiro, 2022). Cruz et al. (2019) conceptualize these ecosystems as partnerships that maximize collective impact. Public policies can either enable or impede the infrastructure necessary for ecosystem actors and flows (Cruz et al., 2019). Therefore, across the different levels of public administration (federal, state, and municipal levels), governments must understand their roles as promoters, regulators, and buyers of these businesses (Cruz et al., 2019).

Recognizing the potential of businesses that deliver social and environmental impact to address societal challenges, Brazil pioneered a public strategy to align private and public sector needs. The **National Impact Economy Strategy (ENIMPACTO)**, adopted in 2017, establishes a governmental framework to foster an environment supporting impact investments and businesses in the country. The strategy was developed under the leadership of the Secretariat of Innovation and New Businesses within the, by then, Ministry of Industry, Foreign Trade and Services, with support from an intermediary organization 'Aliança pelo Impacto' (Alliance for Impact) and participation from public managers across multiple ministries.

The strategy not only had intermediary organizations involved in its creation, but it also incorporates intermediary organizations as key participants in its implementation. Intermediary organizations are explicitly defined in the policy documents as: "Institutions that offer support to impact businesses and that facilitate and support the connection between the supply by investors, donors and managers, and the demand for capital by businesses that generate socio-environmental impact" (Presidência da República, 2023). These organizations are active in processes related to defining the propose, monitoring and evaluating progress of the strategy, as well as in coordinating the implementation of all different activities of ENIMPACTO (see section 2).

Research literature in the field of Sustainability Transitions, and more specifically on intermediary organizations to systemic changes, show the potential of these organizations to alter pathway dependencies and foster transitions toward more sustainable systems (e.g. van Lente et al., 2003). Scholars show that intermediaries can play a crucial role in shifting pathway dependencies, and their significance in transforming socio-technical systems by addressing and altering path dependencies and lock-ins (Klitkou & Ingerborgrud, 2023). Path dependencies refer to entrenched patterns of behavior, technologies, or institutional practices that persist over time, often due to historical decisions, investments, or norms that create inertia (David, 1985; Arthur, 1989). Lock-ins occur when these patterns become so deeply embedded that they resist change, even when more efficient or sustainable alternatives are available (Unruh, 2000; Geels, 2005). Intermediaries act as catalysts for change by disrupting these entrenched pathways. These organizations achieve this by, for instance, facilitating the introduction of new policies, practices or technologies and by fostering collaboration among diverse stakeholders (Klitkou & Ingerborgrud, 2023). These intermediaries can help drive transitions by disrupting existing structures, practices, and behaviors, creating innovation niches and destabilizing the current regime (Kivimaa, 2014). Intermediary organizations play a crucial role in systemic transformation, acting as facilitators that bridge gaps, foster collaboration, and support the alignment of technological, regulatory, and social changes necessary for a transformation (Klitkou & Ingerborgrud, 2023).

1.1 Problem Definition

Impact businesses have a promising value in transforming the economic system into a more inclusive and sustainable one, considering nature's value and ecosystem services, thinking on the present and future generations, integrating a new paradigm to the traditional market model. Brazil has developed an innovative strategy for these businesses that involves both public and

private sector, with potential to make great improvements in a greater socio-technical transition. The strategy further gives a specific focus to intermediary organizations to create more potential to achieve its desired impacts.

The **ENIMPACTO** strategy aims to encourage Brazilian businesses and investments that balance financial returns with positive social and environmental impacts. It seeks to strengthen Brazil's impact sector by expanding capital supply and increasing the number of impact businesses. Furthermore, it aims to promote knowledge sharing, data generation, stakeholder training and networking, while establishing a supportive regulatory framework for the impact economy throughout the country. This is the expected long-term impact of the strategy (Enimpecto, 2023).

However, there is a lack, up to this moment, in studies that delve into the implementation of ENIMPACTO. Most available publications on the strategy consist of government documents, reports from private and multilateral organizations, and technical benchmarking studies (Brazil, 2018; FIIMP – Fundações e Institutos de Impacto, 2018; Nogueira, 2021; Barbieri et al., 2022; Hand et al., 2022; Ribeiro, 2022; Fonseca & Hércules, 2023). To date, the most substantive academic contributions on ENIMPACTO include an examination of the strategy's formation (Mathias et al., 2024) and a master's thesis exploring relationships between social impact businesses and public administration in Brazil (Ribeiro, 2022). Also, while the policy takes an interesting approach by incorporating intermediary organizations in its implementation, only one study was found with a focus on the intermediary organizations, analyzing ENIMPACTO from the perspective of these organizations in the state of Mato Grosso do Sul, in Brazil (De Souza Carvalho et al., 2022). Thus, there is an opportunity to further advance knowledge on the implementation of ENIMPACTO, as well as on the role of intermediary organizations in its implementation.

Whereas previous assessments on ENIMPACTO have addressed problem identification and agenda setting as well as the strategy formulation and strategy adoption, there is a lack of studies focusing on the implementation of ENIMPACTO and how this strategy has been translated into practice. A focus on the implementation of policy instruments (as in the format of a strategy in this study) is to embrace elements of governance and sequences of activities (Hill and Hupe, 2022). Anderson (2014), further describes the implementation of public policy as a synonym to policy administration, which require an attention on what is done to carry the policy instrument into effect, focusing on: "Who is involved? What, if anything, is done to enforce or apply a policy? How does implementation help shape or determine the content and impact of policy?" (Anderson, 2014, p. 27).

1.2 Research Objective

The objective of this study is to analyze the implementation of the national strategy, ENIMPACTO, and specifically the role of the intermediary organizations in the implementation process of the strategy. Given the transformative potential of impact businesses and the Brazilian national strategy for the impact economy, along with the involvement of intermediary organizations playing a key role in the strategy, it is essential to assess ENIMPACTO's implementation, to analyze its progress and understand what function intermediary organizations play in this strategy.

The assessment is framed by the research literature on policy implementation (Anderson, 2014; Hill & Hupe, 2022), encompassing key elements such as the governance structure of the strategy, the actors involved in both governance and implementation, the mechanisms used to enforce implementation, and the activities identified as strategic priorities within ENIMPACTO (Anderson, 2014; Hill & Hupe, 2022). The study further examines the role of intermediary organizations in the strategy's implementation, drawing on sustainability transition literature to

explore the specific functions these organizations perform within the context of a transformative public instrument such as ENIMPACTO.

This study assesses ENIMPACTO's implementation through three main research questions:

(RQ1): How can the governance structure of the implementation of ENIMPACTO be understood and what challenges does it face?

(RQ2): What is the progress in the implementation of ENIMPACTO and what challenges does it face?

(RQ3): What is the role of intermediary organizations in the implementation of ENIMPACTO?

The assessment is guided by the research literature on policy implementation, as outlined in Section 1.1, encompassing key elements such as the governance structure of the strategy, the actors involved in both governance and implementation, the mechanisms used to enforce implementation, and the activities identified as strategic priorities within ENIMPACTO (Anderson, 2014; Hill & Hupe, 2022). The study further examines the role of intermediary organizations in the strategy's implementation, drawing on sustainability transition literature to explore the functions these organizations perform within the context of a transformative public instrument such as ENIMPACTO.

The first RQ examines the structure of the implementation of ENIMPACTO through a combination of document analysis and semi-structured interviews. This inquiry focuses on understanding the policy's governance structure, including the composition and functioning of the Impact Economy Committee (IEC) -structure comprising representatives from public and private organizations, responsible for overseeing the strategy coordination and execution-, the way activities are prioritized, and the responsibilities among the participating organizations. A special focus will also be on the challenges encountered in the governance of the strategy.

The second RQ investigates the progress of ENIMPACTO's implementation. Drawing on both document analysis and interview data, this part of the study explores the types of activities prioritized over time, the activities completed, the outcomes that go beyond the activities formally outlined. A special focus will also be on the challenges faces in the implementation of the activities proposed in the strategy.

The first two RQs provide important context for understanding the role of intermediary organizations in implementing this strategy. The third RQ, then, specifically analyzes the role of intermediary organizations in ENIMPACTO's implementation. Relying primarily on semi-structured interviews with representatives from a few intermediary organizations, the analysis is informed by the Sustainability Transitions literature, which emphasizes the importance of both state and non-state actors in overcoming inertia and lock-ins within existing socio-technical systems (Markard, 2011). Intermediary actors are recognized as key agents in accelerating systemic change (Kivimaa, 2014; Klitkou & Ingerborgrud, 2023). To guide this analysis, the study applies van Lente et al.'s (2003) framework which identifies three key roles for systemic intermediaries: (1) articulating options and demand, (2) aligning actors and opportunities, and (3) supporting learning processes to enable systemic change. This framework is used to interpret the interviews and assess the role of the intermediary organizations during the implementation of ENIMPACTO.

The discussion of the results focusses on the study's findings related to the governance structure of the strategy, the progress of its implementation, the challenges encountered in both

governance and implementation, and the role of intermediary organizations in carrying out this transformative strategy. See Figure 1 for an overview of the research framework.

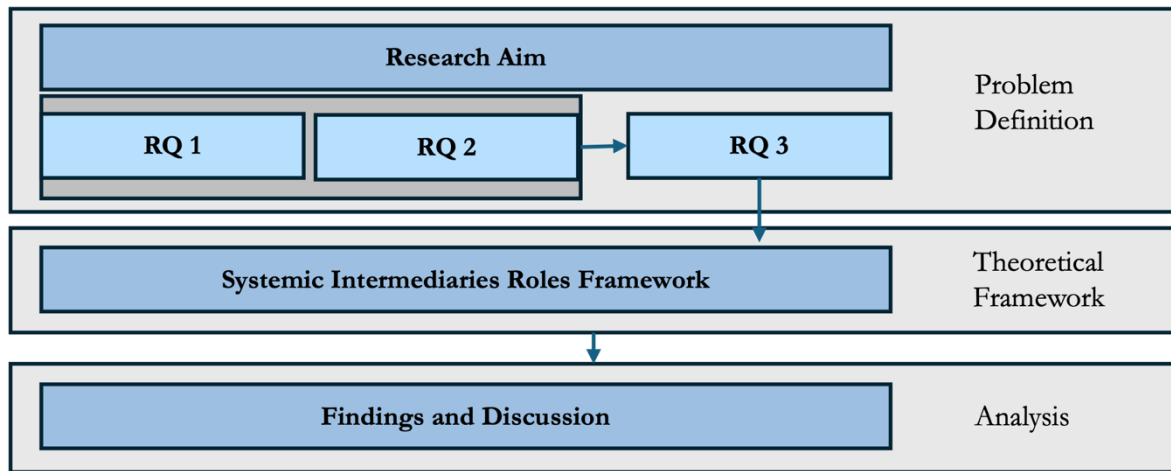


Figure 1 - Overview of the Research Framework

Source: Author's Own

By analyzing both the strategy's implementation process and progress, and the role of intermediary organizations in this process, this study aims to advance the literature on intermediary organizations in sustainability transitions. It also seeks to provide insights into ENIMPACTO's implementation, helping policymakers improve the strategy and develop new policies that support the impact ecosystem and drive transition toward a more sustainable system.

1.3 Scope and Delimitation of Research

This research is centered on a qualitative case study of the implementation of *Estratégia Nacional de Economia de Impacto* (ENIMPACTO), Brazil's **National Impact Economy Strategy**, with the objective of assessing its governance structure, progress, challenges and the role of intermediary organizations in its execution. The case study approach was deliberately chosen to enable an in-depth exploration of how this strategy operates in practice, and to examine the strategic and systemic contributions of intermediary actors within a transition-oriented strategy framework.

The scope of the study is intentionally limited to the Brazilian national context and does not attempt to make direct comparisons with other countries' strategies. However, the findings may offer conceptual insights and analytical frameworks transferable to other contexts where intermediary organizations play a role in public policy implementation.

This research focuses solely on the implementation phase of ENIMPACTO, deliberately excluding earlier stages of a policy cycle such as formulation, or ex-post evaluation of impacts after its activities are implemented. The decision to focus on implementation responds to existing gaps in the literature, where the implementation and the specific role of intermediary organizations remain under-explored in the context of the impact economy strategy.

The scope is further delimited by a qualitative methodology, relying on document analysis and eight semi-structured interviews with selected intermediaries involved in ENIMPACTO's implementation. The interview sample includes representatives from intermediary organizations actively participating in the Impact Economy Committee and its Working Groups. While the interviews provide rich empirical data, they do not represent the full diversity of organizations involved in ENIMPACTO implementation. This limitation may constrain the breadth of perspectives captured.

Additionally, the research is temporally bounded by the availability of implementation data up to the end of 2023. As the strategy underwent a major restructuring in 2023, the study does not assess the long-term impacts of the new ten-year plan published in 2023, which was put into action in 2024. It focuses instead on implementation patterns, governance dynamics, and intermediary functions observed during the period from 2017 to 2023.

1.4 Ethical Considerations

This thesis project was conducted independently, without external funding or any connections between the researcher and interviewed organizations that could have compromised the research integrity (Creswell & Creswell, 2018). The study's independence and integrity were maintained by incorporating diverse organizations perspectives. All findings were presented objectively, accurately reflecting participants' statements and the study's conclusions.

Before conducting qualitative interviews, all participants received and acknowledged an informed consent document. This form detailed the research project's objectives and voluntary nature of participation. The form also outlined measures to protect participants' personal data privacy and confidentiality. The document informed participants of their rights to access their data throughout the research process and withdraw from the study if desired. Participants voluntarily agreed to answer questions and to be recorded, so interviews could be transcribed. To protect participants' privacy and prevent potential harm, all interview participants were anonymized. All research data was stored securely on a password-protected drive used exclusively for this study and will not be used for other matters. Lastly, the software DeepL was used for translation and refinement of grammar text, which helped the improvement in clarity and language in the study. Research design has been reviewed against the criteria for research requiring an ethics board review at Lund University and has been found to not require a statement from the ethics committee.

1.5 Audience

The intended audience for this research includes policymakers involved in ENIMPACTO's design and governance, intermediary organizations engaged in the impact economy, civil society organizations, international development agencies, scholars in public policy and sustainability transitions, and any actor involved in fostering ecosystem-level strategies for social and environmental innovation.

This research is particularly relevant to government actors and the IEC members working on the development and implementation of ENIMPACTO, as it sheds light on structural, financial, and political challenges that influence the strategy's development. By identifying key governance gaps and institutional bottlenecks, the study offers practical insights for improving participatory structures, strengthening policy continuity, and expanding inclusiveness in decision-making.

Intermediary organizations will find the research useful in understanding in a practical way, with a real case, the role they can play in initiatives trying to create conditions for transforming the current system. The study also can inspire organizations in understanding themselves as intermediaries, as it is not always clear the understanding of the role of intermediaries by the different actors.

Furthermore, the findings may be of interest to international cooperation bodies and multilateral institutions exploring mechanisms to support inclusive impact ecosystems in different contexts. The study's insights into how Brazil's national strategy interacts with intermediary dynamics may inform international dialogues on policy instruments for systemic transitions.

Academics and researchers studying policy implementation, impact entrepreneurship, and systemic change will find empirical grounding and conceptual framing in this case study. The

research contributes to the literature by providing a grounded analysis of a policy instrument in flux and the socio-political dynamics that shape its institutionalization.

Finally, the study aims to support ongoing discussions among cross-sector stakeholders about how to strengthen the collective governance of the impact economy strategy in Brazil. By clarifying stakeholder perspectives, institutional gaps, and political risks, the research hopes to contribute to a more inclusive, resilient, and strategically aligned implementation of ENIMPACTO.

1.6 Disposition

Chapter 1 (Introduction): This chapter presents the practical background of the research topic and frames it as a scientific research problem with aims and research questions. It also outlines the study's scope, delimitations, ethical considerations, and its target audience.

Chapter 2 (Background): This chapter provides an initial literature review for the study, focusing on the background of ENIMPACTO (the case study strategy), the discussion about impact business terminology, and the relationship between public sector and impact businesses in existing literature.

Chapter 3 (Theory on Sustainability Transition): This chapter extends the literature review by examining sustainability transition theory. It frames the discussion within the Multi-Level Perspective framework, explores intermediary organizations' role in sustainability transitions, based on existing literature, and finally presents the study's guiding framework.

Chapter 4 (Research Design, Materials and Methods): This chapter outlines the research design, detailing data collection and analysis methods, and provides an overview of the study's methodological approach.

Chapter 5 (Findings): This chapter presents the research findings that address the study's research questions.

Chapter 6 (Discussion): This chapter explores the main findings of the study within the context of existing literature resulting into a model of answering the research questions. It also examines methodological choices, generalizability, and study limitations.

Chapter 7 (Conclusions): This final chapter summarizes the main conclusions, offers practical recommendations for the target audience, and suggests directions for future research.

2 Background

This chapter provides background on ENIMPACTO, tracing its development from creation to the present. It explains the context of its creation, examines the significance of the impact terminology for the understanding of the background of this strategy, and explores the literature around the relationship of the public sector and the impact economy in different contexts to create a base of analysis of this relationship in the context of Brazil.

2.1 The National Strategy for Impact Economy (ENIMPACTO)

The national strategy was conceived, in Brazil, in 2017, influenced and inspired by different major events, some of them being: the global Impact Investing Movement that emerged in the United Kingdom in 2000, where entrepreneurs and investors pioneered business solutions for social and environmental challenges; the G7 Impact Investment Task Force, launched in 2013 and later transformed into the Global Steering Group (GSG), which Brazil joined in 2015; and the Brazilian Task Force on Social Finance (TFSF), established in 2014 (Enimpecto, 2018). These initiatives laid the groundwork for the National Impact Economy Strategy creation.

ENIMPACTO was established to promote businesses and investments in Brazil that balance financial performance with positive social and environmental impact. The initiative represents a targeted strategy to address Brazil's socio-environmental challenges through impact-driven solutions (Enimpecto, 2023). At the time of this study (spring 2025), the Ministry of Development, Industry, Trade and Services (MDIC) leads this public strategy, implemented through its Secretariat of Green Economy, Decarbonization and Bioindustry (SEV) in collaboration with a participatory committee comprising 50 representatives from governmental institutions, private sector, and civil society. ENIMPACTO is a public strategy founded on active participation through the IEC and its related Working Groups, which oversee the strategy coordination and execution. And the policy operates under SEV in the MDIC. Although it has moved between ministries, over the years, according to political changes and departmental reorganizations, as of 2025, the SEV staff leads the policy within the government.

Since its creation, ENIMPACTO has enhanced its role within the country and has earned recognition on the global stage as a model for transformative impact-driven economy policies. It has achieved national significance, particularly through its successful coordination between public and private organizations and direct federal government involvement (Ribeiro, 2022). Its model led Brazil to be referenced by the Organization for Economic Co-operation and Development (OECD) as a model for impact investments (OECD, 2023). Other countries like Argentina, have used the ENIMPACTO as a model to create their own project for impact economy development (Proyecto Ley Nacional no 1461-D-2021) (Enimpecto, 2023).

Like other transformative initiatives, ENIMPACTO's trajectory highlights how a window of opportunity, combined with political interest and public advocacy, has been crucial for its establishment as a governmental strategy in Brazil and its continued progress. After being launched in 2017 through the Decree 9.244 (Presidência da República, 2017), the IEC, which is the backbone of ENIMPACTO implementation, was dissolved by the Decree 9.759 of 2019, along with other participatory committees of different policies and public initiatives, by newly elected President Jair Bolsonaro (Presidencia da República, 2019). ENIMPACTO's IEC was then successfully restored some month later, by the Decree 9.9977 of 2019, after public managers' pressure and a public manifesto signed by actors of the Brazilian impact ecosystem (Presidencia da República, 2019b). However, it continued to face challenges under a conservative administration from 2019 to 2022, under President Jair Bolsonaro's mandate. This episode demonstrates how crucial sustained political and public support is for maintaining such initiatives. In 2023, under President Luiz Inácio Lula da Silva's administration, ENIMPACTO

underwent restructuring and expanded its scope through the Decree 11.646 of 2023 (Presidência da República, 2023).

In 2017, when the strategy was first launched, the IEC was established with a 10-year mandate to propose, monitor, evaluate, and coordinate the implementation of the ENIMPACTO. The IEC, at that point, was composed by twenty-six representatives, sixteen of those from the public sector and ten from the private sector organizations.

In February 2018, following a public consultation that gathered input from civil society and various organizations, ENIMPACTO published its foundational Base Text Document (Enimpacto, 2018). This document established the groundwork for policy implementation by defining four key components: (i) strategic work axes, (ii) macro-objectives, (iii) planned activities, and (iv) actors responsible for implementation. Each work axis had a dedicated working group (WG) and specific macro-objectives, with planned actions assigned to responsible key actors. To avoid confusion, in this study WG will be used to refer to the specific axes of the strategy, as each axis has a specific WG dedicated for it.

From 2017 to 2023, the strategy consisted of four vertical axes, each supported by a dedicated working group, as well as a fifth transversal axis focused on data generation, which did not have an associated working group. In 2023, following the strategy's restructuring through Decree 11.646 (Presidência da República, 2023), the transversal axis on data generation was excluded, while the four original vertical axes were maintained and fifth vertical axis was added, focusing on interfederative articulation (Ministry of Development, Industry, Trade and Services, n.d.). An overview of the initial structure of these axes and their respective working groups is presented in Table 1, alongside an updated version reflecting post-2023 changes.

Table 1 - Overview of IEC Axes and their Respective Working Groups

From 2017 to 2023			After 2023	
Horizontal Axis	Vertical Axes	Working Group related to the axes	Vertical Axes	Working Group related to the Axes
5 - Strengthening of data generation that provides greater visibility to investments and impact businesses	1 - Expanding capital supply for the impact economy	Working Group 1 (WG1)	1 - Expanding capital supply for the impact economy	Working Group 1 (WG1)
	2 - Increasing the number of impact businesses	Working Group 2 (WG2)	2 - Increasing the number of impact businesses	Working Group 2 (WG2)
	3 - Strengthening intermediary organizations	Working Group 3 (WG3)	3 - Strengthening intermediary organizations	Working Group 3 (WG3)
	4 - Promoting a favorable institutional and regulatory environment for investments and impact businesses	Working Group 4 (WG4)	4 - Promoting a favorable institutional and regulatory environment for investments and impact businesses	Working Group 4 (WG4)
			5 - Coordinating with states and municipalities to promote the impact economy	Working Group 5 (WG5)

Source: Author's Own

In 2023, also through the Decree 11.646 (Ministry of Development, Industry, Trade and Services, 2023b), a new version of the IEC was established with a new 10-year mandate. The committee's members, appointed by SEV, expanded its scope of participation, including twenty-five representatives from the public sector and twenty-five from the private sector, comprising

civil society organizations, multilateral organizations, associations representing states and municipalities, and other organizations. The mandate of the committee continues to be to propose, monitor, evaluate, and coordinate the implementation of the ENIMPACTO, but in alignment with the 2023 restructuring and goals (Enimpecto, 2023c).

2.2 Impact Business Terminology

The terminology surrounding “impact businesses” reflects the diversity and complexity of this emerging field. Terms such as impact businesses, social enterprises, inclusive businesses and socio-environmental businesses are often used interchangeably to describe organizations that address socio-environmental problems efficiently and sustainably using market mechanisms (Barki et al., 2020). However, the lack of consensus and the broad range of definitions remain ongoing topics of debate in both academic and practical spheres (Barki et al., 2020).

Comini (2016) identifies three distinct perspectives on interpreting impact businesses: the European approach (focused on civil society organizations), the North American approach (emphasizing market-driven solutions), and the developing countries' approach (targeting systemic social change). One example of contrasting perspectives is exemplified as follows. According to Mohammed Yunus's influential definition of Social Business, these organizations cannot distribute profits except when benefiting low-income groups (Social Business, n.d.). The North American perspective, shaped by market-based problem-solving approaches, contrasts with Yunus's definition by maintaining that these businesses can and should generate and distribute profits while preserving their social mission (Barki et al., 2020). These frameworks demonstrate how regional contexts, or different views can shape the understanding and implementation of impact businesses.

ENIMPACTO employs specific definitions for the terms “Impact Economy”, “Impact Investments” and “Impact Businesses” (See Table 2). Therefore, this study uses the term “Impact Business” when referring to the National Strategy in Brazil, aligning with the definition in the strategy. However, this study will also use terms like ‘Social Enterprises’ when analyzing literature that addresses these enterprises as synonyms for what ENIMPACTO refers to as “Impact Business”. These definitions aim to reduce ambiguities and standardize the terminology for the purposes of policy and strategy implementation. Nevertheless, the terminological variety often implies subtle conceptual differences (Comini, 2016). Recognizing these distinctions is essential to avoid inaccuracies and ensure clarity in its applications.

Table 2- Term Definitions in the Strategy Documents

Term	Definition in the Strategy Documents
Impact economy	“An economic modality characterized by balancing financial results with solutions to social and environmental problems through enterprises with positive socio-environmental impact. These enterprises enable the regeneration, restoration, and renewal of natural resources while including communities and contributing to an inclusive, equitable, and regenerative economic system” - (Translated by the author from Enimpacto, 2023 - pg.18)
Impact Investments	“The mobilization of public and private capital for impact businesses” - (Translated by the author from Enimpacto, 2023 - pg.18)
Impact Businesses	“Ventures that aim to generate both socio-environmental impact and sustainable financial results” - (Translated by the author from Enimpacto, 2023 - pg.18)

Source: Author's Own, based on (Enimpacto, 2023)

2.3 The Relationship between Public Sector Impact Businesses

Research has to some extent examined social and impact entrepreneurship and how the public sector shapes the development of such entrepreneurship (see Bozhikin et al., 2019; Egharevba et al., 2022; Fernández-Guadaño and Diez, 2023; Tišma et al., 2024). However, the relationship between the public sector and impact ecosystems remains understudied (Ribeiro, 2022), and experts have not reached a consensus on which public policies best support these businesses.

Fernández-Guadaño and Diez (2023) studied the impact of social entrepreneurship (SE) on sustainability and innovation in European countries with sector-specific regulations. The study found that a supportive regulatory environment leads to higher levels of sustainable and economic development. The authors highlight that twelve European countries with SE regulations have created an ecosystem that better facilitates business development compared to countries without such frameworks. Based on the positive correlation between SE and innovation, the authors recommend implementing specific legal frameworks that recognize these businesses' dual social and economic objectives. Their findings demonstrate that such businesses directly contribute to achieving sustainable goals in the studied countries.

Tišma et al. (2024) further explore how tailored policies can drive SE development in Europe. Their research emphasizes that an enabling policy framework is crucial for SE success, with clear guidelines playing a vital role in fostering these businesses. They draw inspiration from the United Kingdom and Italy, where specific legal forms for SEs have increased sector visibility and support to the sector (Costa & Andreaus, 2021).

While some European countries have established a robust regulatory ecosystem for SEs, other countries encounter distinct challenges. Egharevba et al. (2022) studied this dynamic in Nigeria, concluding that social and impact entrepreneurship could help address the country's social challenges. Their research emphasizes that the Nigerian government must implement appropriate legislation to encourage motivated social entrepreneurs, a framework that currently does not exist in their context.

Building on this, Bozhikin et al. (2019) underscore the government's pivotal role in shaping social entrepreneurship landscapes globally. Bozhikin et al. (2019), in their study of the role of government and key non-state actors in SE, argue that the government is an important player in the process of promoting social enterprises. The authors point out a sequence of roles government play in supporting SEs including creating a legal framework and standards so that social entrepreneurship organizations can function properly; providing financial support to social entrepreneurs and social enterprise organizations; creating public-private partnerships with social entrepreneurs and social entrepreneurship organizations; and carrying out public purchases, media campaigns, registrations for social enterprises and labels, to distinguish the products and services of social enterprises (Bozhikin et al., 2019). The authors stress though that, although SE studies have grown in the past years, the role of government in SE research has not been satisfactorily discussed (Bozhikin et al., 2019).

In the Brazilian context, Ribeiro (2022) explores how public administration interacts with social impact businesses, revealing both progress and persistent challenges. The author concludes that the relationship remains tentative and limited due to the lack of sector-specific legal frameworks. According to the author, despite recent progress with initiatives like ENIMPACTO, there is still insufficient legal security for complex partnership arrangements and other forms of business promotion. This lack of legal structure creates ongoing structural challenges for the development of these businesses in the country.

Despite these challenges, ENIMPACTO has demonstrated significant achievements, as evidenced by Mathias et al. (2024). In their study of the strategy's creation, the authors concluded that engagement from different government sectors was crucial for its effectiveness. The participation of various public and private entities enabled the strategy to mobilize more areas, access a broader range of resources, and incorporate diverse knowledge into its actions.

3 Theory on Sustainability Transition

This chapter reviews the literature on sustainability transitions, explores the frameworks of Multi-Level Perspective and Strategic Niche Management, and the literature exploring the connection of intermediary organizations in catalyzing change toward sustainable socio-technical systems. Finally, it presents the analytical framework, developed to guide this study.

3.1 Sustainability Transition

Addressing environmental problems require improvements in the way we do things as a society. These improvements can only be realized with deep-structural changes. These systemic changes are often called 'socio-technical transitions', because they involve alterations in the overall configuration of our systems, entailing technology, policy, markets, cultural meanings etc. (Elzen et al., 2004; Geels, 2004). Such transitions are central to the concept of sustainability transitions, which aim to shift societies toward more sustainable pathways by fundamentally reconfiguring socio-technical systems (Markard et al., 2012). Achieving these transitions requires technological innovation and shifts in governance, user practices, and cultural norms, highlighting the interconnectedness of social and technical elements in fostering sustainable development (Geels, 2004).

Sustainability transition is defined as "long-term, multi-dimensional, and fundamental transformation process through which established socio-technical systems shift to more sustainable modes of production and consumption" (Markard et al., 2012, p. 956). Sustainability transition represents fundamental social changes that respond to societal challenges (Grin, Rotmans, & Schot, 2010). These transitions stem from persistent social problems, which endure due to the path dependency of dominant practices and structures or 'regimes' and resolving these issues demands structural, long-term change (Avelino & Wittmayer, 2016; Avelino et al., 2016). Furthermore, sustainability transitions are about changes in interactions between technology, politics, economics, and culture (Geels, 2011). The need for change in these areas highlighting the interconnectedness of social and technical elements in achieving sustainable development. Sustainability transitions are complex changes that stand out in sustainability and social science research because of its characteristics that include being a long-term and multi-sector and multi-dimensional processes, with normative direction, multiple innovations competing simultaneously, with powerful forces actively resisting change (Köhler et al., 2019). See Table 3 for an overview of the key characteristics of sustainability transitions.

Table 3- Key Characteristics of Sustainability Transitions

Key Characteristics	Explanation
Multi-dimensionality & Co-evolution	Transitions involve changes across multiple interconnected elements—including technologies, policies, and markets—and evolve in complex, non-linear patterns.
Multi-actor process	Multiple actors—including industry, politics, academia, and civil society—shape transitions, each bringing their own interests, resources, and strategies.
Stability & Change	While green innovations continue to emerge, established systems like fossil fuels and industrial agriculture resist change and maintain their entrenched pathways.
Long-term process	Transitions unfold over decades, driven by both the gradual pace of innovation adoption and persistent resistance from established systems.
Open-endedness & Uncertainty	Multiple innovations compete simultaneously, making outcomes unpredictable as technological, political, and societal forces interact.
Values, Contestation & Disagreement	Sustainability goals remain contentious, while powerful industries actively resist changes that jeopardize their interests.
Normative Directionality	Public policy is needed to guide transitions through regulations, taxes, subsidies, and innovation policies.

Source: Author's own, based on (Köhler et al., 2019).

Sustainability transitions research addresses major environmental challenges like climate change, biodiversity loss, and resource depletion (Köhler et al., 2019). These problems cannot be solved through incremental improvements or technological fixes alone, they require radical shifts to new socio-technical systems (Elzen et al., 2004; Grin et al., 2010). Research on sustainability transitions differs from traditional sustainability debates at the 'macro' level (such as changing capitalism or nature-society interactions) and the 'micro' level (such as changing individual choices and behaviors) (Köhler et al., 2019). Instead, it emphasizes the 'meso' level of socio-technical systems, with the central aim of understanding and explaining how radical changes can occur in the way society fulfills its functions (Köhler et al., 2019).

As Köhler et al. (2019) emphasize, the key characteristics of sustainability transitions indicate a broader interdisciplinary approach compared to other sustainability approaches like eco-innovation and ecology, which typically fail to address systemic innovation and maintain a relatively short-term perspective. Köhler et al. (2019) note that transition studies are evolving from examining single systems to exploring 'multi-sector' transitions and system interactions. This aligns with the impact sector's nature, which despite being labeled as a sector, encompasses diverse social and environmental impact areas within its ecosystem.

Understanding sustainability transitions is crucial for examining how actions can drive systemic change. These transitions require coordinated efforts across multiple sectors, integrating diverse actors from public, private, and third sectors. As Barki et al. (2020) highlight, addressing socio-environmental challenges demands cross-sector collaboration, aligning different levels of the system to create meaningful and lasting change. This broader, interdisciplinary approach distinguishes transition studies from other sustainability frameworks by emphasizing long-term, systemic innovation rather than isolated, short-term improvements.

3.2 Strategic Niche Management (SNM)

One framework that is widely used for analyzing the emergency of radical innovation in transition studies is the Strategic Niche Management (SNM) (Kemp et al., 1998). SNM addresses sustainability transitions through the creation and nurturing of niches. *Niches* are protected

spaces where radical innovations (e.g., new technologies, practices, or ideas) emerge and are nurtured (Geels, 2002). These niches function as protected spaces for experimentation, learning, and refinement, sheltering innovations from the pressures of dominant socio-technical regimes (existing systems, practices, and structures) (Kemp et al., 1998). These niches can challenge the regime when landscape pressures create windows of opportunity, potentially leading to regime transformation as niches scale and gain acceptance (Geels, 2002). Strategic Niche Management emerged "as a possible strategy for governments to manage the transition process to a different regime". (Kemp et al., 1998, p. 185).

As innovations emerge at the niche level through experimentation and trial-and-error, they can influence higher levels of a system. These niche innovations can transform the regime in which they exist, potentially generating a socio-technical transition where these innovations become mainstream (Geels, 2002).

3.3 The Multi-Level Perspective (MLP)

In transition studies, SNM is normally connected with the Multi-Level Perspective (MLP) framework, which argues that transition depends not only on innovation in protected niches, but through dynamic processes within and between three analytical levels: *landscapes*, *regimes* and *niches* (Geels, 2002). *Landscapes* represent a broader, slow-changing environment, including cultural norms, political ideologies and economic trends, which form the backdrop for sociotechnical systems. *Regimes* are the dominant, stable configurations of technologies, institutions, practices, and rules that govern mainstream societal systems. *Niches* are, as previously mentioned, protected spaces where radical innovations emerge and are nurtured (Geels, 2002) (See Figure 2).

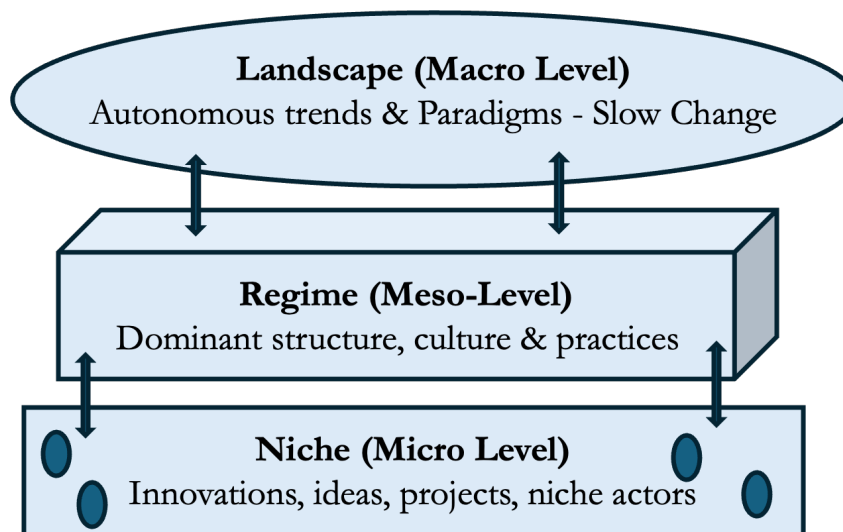


Figure 2 - The Multi-Level Perspective

Source: Author's own, based on (Geels, 2002).

Niches, as defined in the SNM framework, are where radical innovations emerge and where new entrants and entrepreneurs nurture the development of new alternatives (Rip and Kemp, 1998). These niche-innovations can break through more widely when landscape developments put pressure on the regime, creating cracks, tensions, and windows of opportunity (Geels, 2002). The subsequent interactions between niches and regimes occur across multiple dimensions, including markets, regulations, cultural meanings, technologies etc. and are driven by interpretive actors who fight, negotiate, search, learn, and build coalitions as they navigate transitions (Köhler et al., 2019).

The socio-technical transition, according to Geels (2019), would occur then as a chain of things that would happen, unfolding in four phases: the first phase involves the emergence of radical innovations in the protected niches. In the second phase, external landscape pressures destabilize the regime, opening opportunities for niche innovations to gain traction. During the third phase, niche innovations mature and scale, supported by wider adoption, investments, and policy changes, leading to significant regime shifts. Finally, in a fourth phase, the new socio-technical regime becomes established, integrating successful innovations into mainstream systems and stabilizing until the next period of disruption (Geels, 2019). The MLP emphasizes both the systemic nature of transitions and the tension between stability and change, which manifests through the interplay of different degrees of structuration at the different levels of analysis (Köhler et al., 2019). Understanding how systems can transition from one state to another can help policymakers facilitate such transformative changes (Geels, 2004).

The research literature widely recognizes intermediary actors as key catalysts accelerating change toward sustainable socio-technical systems, particularly in sustainability transitions (e.g. Wieczorek & Hekkert, 2012; Kivimaa, 2014; Kivimaa et al., 2019; Lang, Chatterton & Mullins, 2020; Klitkou & Ingerborgrud, 2023; Nordt et al., 2023). The analysis of intermediaries in policy contexts builds primarily on the MLP, examining system transitions by studying how multiple actors interact across different levels to create transformative changes in the socio-technical systems.

Building on the MLP, a more holistic understanding of the role of intermediary organizations in linking different levels of socio-technical systems and connecting these systems to each other is necessary. This broader view will better reveal their capacity to break lock-ins and reshape interactions between technology, politics, economics, and culture, ultimately creating long-term, multi-dimensional, and fundamental transformation toward a more sustainable system. Kivimaa et al. (2019) note that while many studies examine the multi-level perspective and strategic niche management, research on intermediaries in innovation systems and transition management is limited.

3.4 Intermediary Organizations

It is crucial to note that intermediaries are not uniform. The definitions and roles of intermediary organizations vary across studies. Backhaus (2010), for example, characterizes intermediaries as bottom-up policy implementers who facilitate new actor networks and articulate interests to drive change. Kivimaa (2014) identify intermediaries as actors that facilitate innovation processes by bridging gaps between stakeholders, translating knowledge, and supporting policy implementation. Howells (2006), portrays intermediaries as organizations or bodies that help bridge gaps in the innovation process, providing services that enable collaboration and knowledge exchange.

The sustainability transition literature views innovation as socio-technical change, with intermediaries contributing to various technological innovation system functions. Innovation occurs through interactions between actors, networks, and institutions (see Markard, 2018; Kanda et al., 2019; & Kanda et al., 2020). Focusing on this systemic approach, van Lente et al. (2003) introduced the concept of a 'systemic intermediary', and identified three core functions played by systemic intermediaries as “key elements of ongoing innovation and transition processes” (van Lente et al. 2003, p. 256):

*“1. **Articulation of options and demand**, which includes the stimulation of technological variety and the search for possible applications. It also includes of the awareness of possible futures.”* (van Lente et al. 2003, p. 256)

*“2. **Alignment of actors and possibilities**, by initiating and strengthening linkages between the various parts of the innovation system. It includes the building and sustaining of networks and the facilitation of interfaces.” (van Lente et al. 2003, p. 256)*

*“3. **Support of learning processes**, by enhancing feedback mechanism and by stimulating experiments and mutual adaptations.” (van Lente et al. 2003, p. 256)*

In the sustainability transitions literature on systemic activities of intermediaries, building on van Lente et al. (2003), Kivimaa (2014) identifies three additional functions for systemic intermediary organizations in her study of government-affiliated intermediaries: 1) **articulation of new visions and expectations**; 2) **initiation of policy renewal**; and 3) **the role of impartial voice** (see Kivimaa, 2014 & Kanda et al., 2020).

Regarding the articulation of new visions and expectations, Kivimaa (2014) emphasizes that intermediary organizations, through their networking and articulation capabilities, play a crucial role in empowerment and destabilization, gaining acceptance and legitimacy for new visions.

The initiation of policy renewal role involves the intermediary's active role in questioning, reconfiguring, and replacing existing policy frameworks that support unsustainable regimes. This goes beyond merely implementing policy. Intermediaries act as agents who identify limitations in existing policies and proactively promote alternatives that better align with sustainability goals (Kivimaa, 2014). Intermediaries serve as brokers between policy and practice, bringing real-world insights into policymaking processes (Kanda et al., 2020).

The role of impartial voice refers to an intermediary's capacity to arbitrate based on neutrality and trust, acting as a neutral and trusted broker among various stakeholders (Kivimaa, 2014). However, as Kanda et al. (2020) highlight, the degree of neutrality can vary. While some intermediaries strive for neutrality, others adopt more normative roles depending on their funding sources or institutional mandates. This can lead intermediaries to champion certain innovations (Martiskaia and Kivimaa, 2017) or represent particular interests (Hyysalo et al., 2018) rather than maintaining strict neutrality.

Regarding different definitions of intermediary organizations, Kivimaa et al. (2019) developed a typology of five intermediary types based on their emergence, neutrality, intermediation goals, context, and level of action in sustainability transitions (See Table 4). This diversity is significant because the organizations or actors identified as intermediaries in the literature are highly varied, and the concept of intermediaries is often used interchangeably across different contexts. Understanding these distinctions is essential for accurately analyzing their roles and impacts in driving systemic change.

Table 4 – Transition Intermediary Types

Category	Context	Goal of Intermediation
Systemic Intermediary	Intermediating on system level between multiple actors & interests	Pursues given (sustainability) goals on a system level; ambitiousness towards disruption to existing system
Regime-based transition intermediary	Intermediating on system level between multiple actors, within mandate given by dominant regime actors	Pursues given (sustainability) goals through typically more incremental solutions or political aims
Niche Intermediary	Intermediating between local projects, and/or higher level of aggregation	Pursues given (sustainability) goals and solutions from a perspective of a given niche
Process Intermediary	Intermediating within experimental projects or specific processes contributing to transitions	Implementing context-specific priorities, informed by broader transition trajectories
User Intermediary	Intermediating between technology (provided) and use, and/or niche technology and dominant configuration	Act as facilitator, representative, or broker of end-use or end-users.

Source: Author's own, based on (Kivimaa et al., 2019, p. 1069).

3.5 Systemic Activities of Intermediary Organizations in Sustainability Transition

Building on previous literature on systemic activities of intermediaries, Kanda et al. (2020) conceptualized three systems levels in which systemic intermediation activities can occur, being those levels of intermediation: 1) in-between entities in a network; 2) in-between networks of entities; and 3) in-between actors, networks, and institutions (Kanda et al., 2020, p. 452).

At the first level, *intermediation in-between entities in a network* focuses on mediating between different types of entities within a single network. At the second system level, *intermediation in-between networks of different entities* involve activities that span across different types of networks. At the third level, *intermediation in-between actors, networks, and institutions* transcends horizontal interaction between different types of networks to encompass vertical interaction between actors, their networks, and relevant institutions (Kanda et al., 2020). Intermediary roles fluctuate across multiple system levels, as intermediaries operate at various levels depending on their characteristics and contexts (Kanda et al., 2020). This provides a different perspective to understand intermediaries' contributions beyond bilateral intermediation to entire innovation systems.

3.6 A Framework for the Study

To guide the RQ 3 to analyze the function of intermediary organizations as systemic intermediaries in the implementation of ENIMPACTO in Brazil and to position the study within relevant theoretical conceptualizations of sustainability transition, the framework introduced by van Lente et al. (2023) on the function of systemic intermediaries was selected. Using the three functions proposed by van Lente et al. (2003), the study aim is to analyze the role of intermediary organizations in the implementation of ENIMPACTO in Brazil, analyzing if it confirms the framework proposed and if any other role come up during the analysis of the data.

This study takes the focus of systemic intermediaries for the transition, which according to Kivimaa et al. (2019) are:

Actors and platforms that positively influence sustainability transition processes by linking actors and activities, and their related skills and resources, or by connecting transition visions and demands of networks of actors with existing regimes in order to create momentum for socio-technical system change,

to create new collaborations within and across niche technologies, ideas and markets, and to disrupt dominant unsustainable socio-technical configurations (Kivimaa et al., 2019, p. 1072).

As van Lente et al. (2003) emphasize, systemic intermediaries represent a new category of organizations that operate at the system or network level, moving beyond traditional bilateral relationships. These intermediaries differ from conventional ones, which typically connect just two parties, by addressing complex, interconnected challenges in sustainability transitions. They play a vital role in guiding transitions toward sustainable production and consumption by fostering collaboration, knowledge exchange, and innovation across multiple actors and sectors (van Lente et al., 2003).

Systemic intermediaries primarily operate within networks and systems, functioning across public and public-private domains and they focus on providing support at a strategic level (Kanda et al., 2020). Their emergence addresses the need for coordinated, large-scale efforts to tackle persistent sustainability challenges that cannot be solved through isolated approaches (van Lente et al., 2003). Therefore, the potential impact of these intermediaries is central to this study.

Van Lente et al. (2003) highlight that intermediaries' roles heavily depend on their context. This aligns with one of the innovation systems approach's key principles: each national innovation system is unique due to its historical path dependencies (Edquist, 1997). In this case, the context is the Brazilian ecosystem.

The study uses the three systemic functions outlined by van Lente et al. (2003) to analyze the role of intermediary organizations in the implementation of ENIMPACTO:

- i) **articulation of options and demand;**
- ii) **alignment of actors and possibilities;**
- iii) **support of learning processes.**

These functions involve identifying and articulating opportunities through fostering technological diversity, exploring potential applications, and raising awareness of possible futures; aligning actors and possibilities through network-building and collaboration; and supporting learning processes by enhancing feedback mechanisms and encouraging experimentation (van Lente et al., 2003).

Van Lente et al. (2003) use these three key functions to differentiate systemic intermediaries from 'hard' and 'soft' intermediaries. Hard intermediaries are material, structural, or institutional arrangements that enable coordination and facilitate action. They provide technical or organizational frameworks that structure innovation processes, for example, technology platforms. Soft intermediaries are human actors or organizations that mediate, translate, and connect different parts of an innovation system, primarily performing a brokerage role (van Lente et al., 2003).

Systemic intermediaries are distinct from both hard and soft intermediaries. They are organizations or networks that actively shape and coordinate entire innovation systems or socio-technical transitions, rather than focusing on individual innovations (van Lente et al., 2003). These intermediaries operate across multiple levels (niches, regimes, landscapes) and engage diverse actors. As van Lente et al. (2003) emphasize, systemic intermediaries are distinguished by their performance of the three key functions of their framework.

4 Research Design, Material and Methods

This chapter elaborates on the methodological logic employed throughout the thesis project to bring more clarity to the selected study design and underlying research processes while serving as a guide for similar inquiries. The chapter starts by introducing research design characteristics and explaining how it fits the selected theoretical framework. Later, an overview of the chosen research methods for the study is presented while elaborating on data collection and data analysis processes tailored to address the research aim and RQs.

4.1 Research Design: Qualitative Approach

This study employs a qualitative research design to analyze ENIMPACTO's governance structure, implementation progress, and the role of intermediary organizations in implementing the strategy. Through systematic data collection, organization, and interpretation, the research combines a case study approach (Creswell & Creswell, 2018) to examine three key aspects: the program's governance structure, implementation progress and challenges, and the role of intermediary organizations in the implementation of the strategy. The methodology integrates document analysis and semi-structured interviews to examine this transformative initiative.

Qualitative interviews have inherent limitations: information is indirectly filtered through interviewees' perspectives, interviews often occur outside natural environments, researchers' presence may introduce bias, and participants vary in their ability to communicate and perceive (Creswell & Creswell, 2018). To mitigate these limitations and fill potential data gaps, the study combines document analysis and interviews with ecosystem actors for triangulation.

The first part of the study analyzes ENIMPACTO's governance structure through document analysis and semi-structured interviews, focusing on activity prioritization, responsibility distribution, and governance challenges. The study examines the strategy creation documents, including founding decrees, strategy updates, ten-year plans, and base documents. These documents are triangulated with interviews.

The second part of the study evaluates implementation progress also through document analysis and semi-structured interviews. The study analyzes annual strategy reports documenting completed and pending activities, and its intended outcomes. Through triangulation of documents and practitioner interviews, the research examines activity completion patterns and implementation challenges.

The third part investigates intermediary organizations' roles during the strategy implementation. Through semi-structured interviews with intermediaries involved in the strategy implementation, the study applies van Lente et al.'s (2003) framework to analyze their functions as systemic intermediaries. The analysis focuses on three key functions: 1) **articulation of options and demand**; 2) **alignment of actors and possibilities**; and 3) **supporting of learning processes**. Open-ended questions allow for discovering additional functions of intermediary organizations in the policy implementation.

In qualitative research, the researcher plays a central role in the research process. Therefore, it is important to acknowledge that data collection, analysis, and interpretation are influenced by the researcher's worldview, previous knowledge, and values (Creswell & Creswell, 2018). This thesis adopts a constructivist worldview, which is highlighted by the emphasis placed on the importance of capturing the complexity of different actors' perspectives. Following a constructivist worldview, this study aims to analyze the governance structure of the implementation of this strategy, along with its challenges and progress of implementation and analyze the role of intermediaries in the implementation of this transformative policy through the perspectives of the intermediary organizations (Creswell & Creswell, 2018).

As highlighted by Creswell & Creswell (2018), it is necessary to acknowledge potential research limitations in interviews: interviewer bias may influence responses, data variability can complicate comparisons, and pattern extraction presents interpretation challenges. To address these challenges, this study employs open-ended questions to maintain neutrality and minimize influence on respondents. A semi-structured interview guide ensures consistency while providing flexibility, facilitating data interpretation and comparison across interviews. Additionally, the research utilizes systematic coding and categorization to identify key themes and patterns. To ensure accurate interpretation, interview notes and final research findings are shared with participants for verification.

This study began with a literature review, which identified research gaps and defined the research problem. Based on these findings, research objectives and questions were developed, leading to the creation of an analytical framework. The case study was structured in three parts. First, data collection involved document analysis and semi-structured interviews, generating both primary and secondary data. Second, data analysis examined this material through a coding process based on the selected theoretical framework. Third, the interpretation phase connected coding results with the research questions, leading to final discussions and reflections. The complete research design is illustrated in Figure 3, that follows.

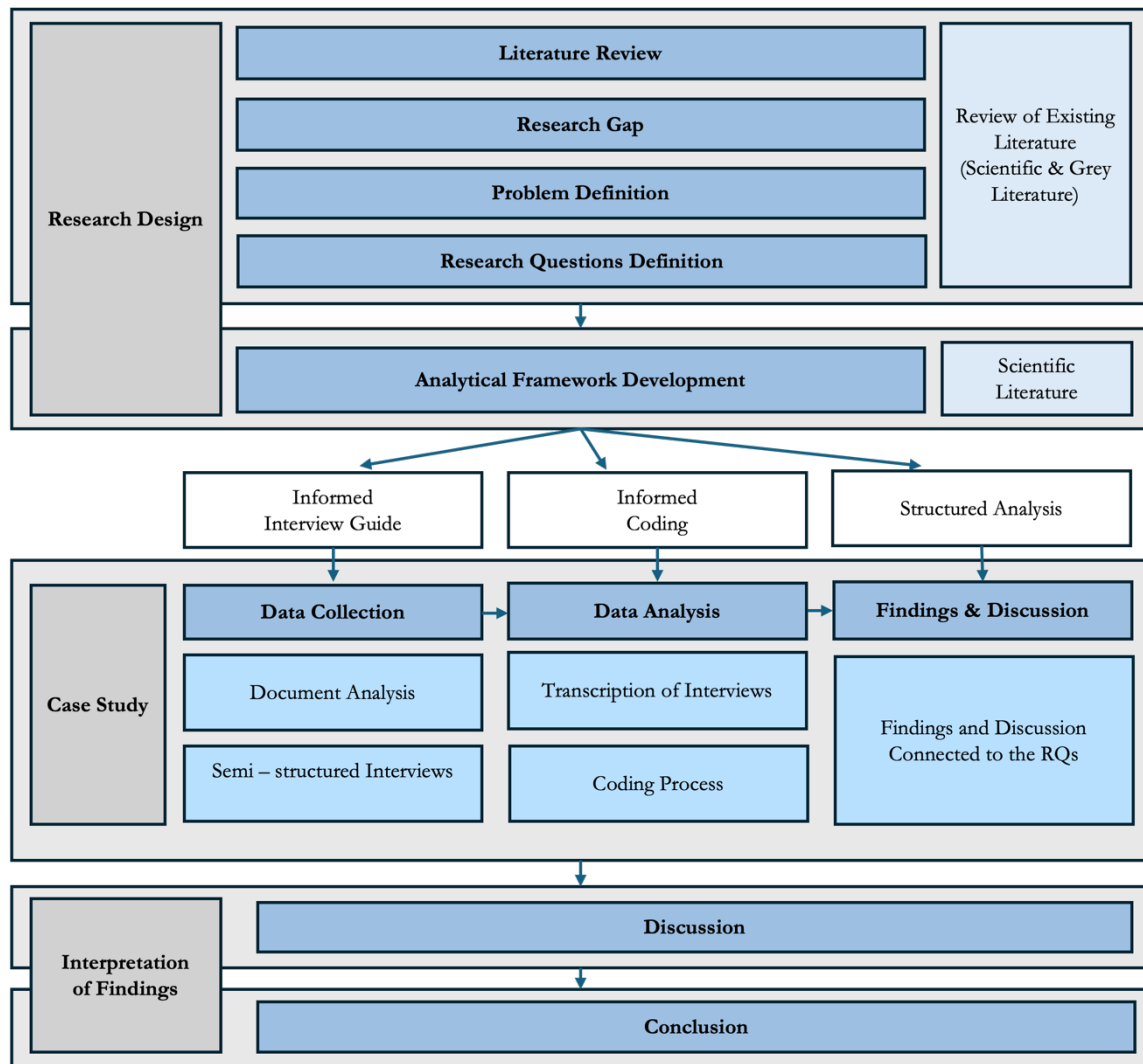


Figure 3 – Visualization of Research Design
Source: Author's Own

4.2 Data Collection

This section describes the data collection methodology, which consists of two parts: document analysis and semi-structured interviews. This section details the selection process for documents and participants, as well as the structured approach used to analyze documents, identify key stakeholders, and conduct interviews.

4.2.1 Document Analysis

A document analysis was conducted in this study. This systematic method of reviewing and evaluating documents can be effectively integrated with interview-based research methods (Bowen, 2009). The document analysis helped gather additional information on aspects that were either insufficiently covered in the interviews or better assessed through documented sources, ensuring comprehensive coverage of all dimensions in the research model. While document analysis can encompass various types of materials (Creswell & Creswell, 2018), this study focused on ENIMPACTO's key publications: the 2017 activity plan established through public hearing, its 2023 updated version, and the annual progress reports from 2018 to 2023 (Enimpecto, 2018b; Enimpecto, 2019; Enimpecto, 2020; Enimpecto, 2021; Enimpecto, 2022; Enimpecto, 2023b). Although ENIMPACTO began implementation in 2017, the first annual report was published in 2018. Therefore, the implementation analysis covers the period from 2018 to 2023 based on the available documents. This analysis provided crucial insights into RQ1 and RQ2, ENIMPACTO's governance structure and implementation progress.

This study acknowledges two key limitations in analyzing the yearly implementation reports. First, there is a gap in 2022, with limited details on planned activity implementation in the annual report from that year, which does not state with further details the activities prioritized for that year. Second, since the 2024 annual report was not yet published during this study (spring 2025), the analysis concludes with 2023, leaving further examination of the strategy's implementation under the new 10-year plan to future studies. Thus, the analysis tracks the completion of activities from the 2017 plan, until 2023.

4.2.2 Identification and Recruitment of Relevant Study Participants

To complete the qualitative analysis, semi-structured interviews were conducted in this study. In this step, it was crucial to analyze the organizations involved with ENIMPACTO's Committee. It was first necessary to determine which organizations in the Committee qualified as intermediaries, as it is a broad term encompassing diverse entities. The selection process began by examining the Decree SEV/MDIC 306 of 2023 (Ministry of Development, Industry, Trade and Services, 2023), which designates the members (holders and their substitutes) of ENIMPACTO's IEC. The IEC has 50 seats, 25 seats for the public sector and 25 seats for the private sector, each seat having also a substitute nominated. Some of the seats have the holder and the substitute from the same institution, but in other cases the substitute is from another institution. Thus, the IEC counts with 100 names nominated, being from 68 different organizations/institutions. From these 68 organizations/institutions, a list of organizations that demonstrate characteristics of systemic intermediaries for transition was created. These organizations were analyzed to assess if they intermediate at the system level between multiple actors and interests, between local projects and higher levels of aggregation, within experimental projects contributing to transitions, and/or between technology providers and users, based on Kivimaa et al.'s (2019) framework for transition intermediaries. This resulted in a list of 42 organizations. Intermediaries are complex and strategic entities whose primary roles often extend beyond intermediation. Therefore, careful consideration is needed when classifying an entity as an intermediary (Klerkx & Leeuwis, 2008).

In the second phase, after identifying organizations that met Kivimaa et al.'s (2019) criteria for systemic transition intermediaries, this phase involved narrowing down the list to twenty

organizations/actors representing different sectors (incubators, accelerators, third sector, impact networks, investors, education networks, etc.) to ensure diverse representation in the study group that was selected for interviews.

The type of sampling selection can be classified as a nonprobability sample as the cases have been selected based on their response to the interview request (Creswell & Creswell, 2018). A representative from each of the twenty organizations was contacted either via LinkedIn message or email to establish communication with the individual named in the IEC document as the representative of the organization in the IEC. These individuals were identified using the listed names of organizations and their representatives for the IEC in the Decree SEV/MDIC 306 of 2023.

4.2.3 Semi-structured Interviews

Semi-structured interviews data was used to respond to RQ 1 and RQ 3, being used to analyze ENIMPACTO's governance structure, the challenges regarding participation and the role of intermediary organizations in the implementation of the strategy. It has also been used to add insights to RQ 2, with the achievements of the policy progress for beyond the activities planned in its documents.

Qualitative interviews were selected as the data collection method due to their status as a leading source of evidence in case studies (Yin, 2018). These interviews allow researchers to gather information and perspectives beyond publicly available materials, as they capture respondents' direct opinions. Semi-structured qualitative interviews were chosen because they combine standardized questioning across interviews for comparability (Yin, 2018) while giving participants freedom to elaborate on their viewpoints, enabling the capture of nuanced perspectives (Qu & Dumay, 2011). Semi-structured interviews provide an effective data collection technique when an emerging phenomenon is at the core of the study and the individual approach reduce the polarization that could arise in group judgement approaches (Ahmad and Xu, 2021).

An interview guide was developed according to the three functions appointed in the analytical framework and in accordance with the RQs of this study (See Appendix I), primarily using open-ended questions to encourage detailed responses from participants.

A total of 8 semi-structured online interviews were carried out from 11th of March 2025 to 27th of March 2025. The interview duration ranged from 45 to 55 minutes, and the conversations were conducted utilizing the online conferencing tool Zoom. See **Table 5** for an overview of the interviews.

Table 5 - List of interviewed Organizations

Interview Code	Type of Organization	Role in the Organization	Date of Interview
IO 1	Entrepreneurial Innovation Association	Director	March 11, 2025
IO 2	Multisectoral Articulation for Impact Economy - Movement	Board Member	March 14, 2025
IO 3	Research and Innovation Foundation	Project Manager	March 17, 2025
IO 4	Social Innovation Organizations – Global Movement	Board Member	March 25, 2025
IO 5	Multisectoral Articulation for Impact Economy - Movement	Executive Director	March 25, 2025
IO 6	Impact Business Network	Executive Director	March 26, 2025
IO 7	Legal Advocates Alliance	Board Member	March 26, 2025
IO 8	Social Investment Institute	Executive Director	March 27, 2025

Source: Author's Own

4.3 Methods Used to Process the Data

Qualitative data analysis involves interpreting information gathered through interviews and document analysis (Wholey et al., 2010). The process requires organizing the collected data by breaking it down and reconstructing it in a transversal format (Creswell & Creswell, 2018). These steps help identify and highlight key themes that emerge from the data collection. A well-executed data analysis provides a robust foundation for developing research findings and drawing conclusions.

After every interview, the audio recordings underwent transcription using the software Good Tape. Subsequently, each transcript underwent manual review for errors and mismatched words. For the subsequent qualitative data analysis, NVivo 14 software was utilized, utilizing its features for coding interview data.

The collected data underwent thematic analysis, which involves examining datasets to identify significant recurring patterns (Braun & Clarke, 2006). This method was chosen for this study considering its flexibility compared to content analysis, which focuses on more granular analysis and quantitative outcomes. As defined by Braun & Clarke (2006), a theme "captures something important about the data in relation to the research question and represents some level of patterned response or meaning within the data set" (p. 82).

The analysis employed an incorporation of both deductive and inductive elements. The deductive element involved using the roles introduced in the framework connected to the analytical framework of this study. As for the inductive elements, according to Braun & Clarke (2006, p. 83), an inductive approach "means the themes identified are strongly linked to the data themselves" without forcing them into a pre-existing coding framework. The inductive aspect involved adding new codes and themes to the coding structure as they emerged during analysis. This approach ensured the integration of insights from the interviews into the analysis. After completing a full coding round, all transcripts were reviewed again for validity. The inductive aspect also involved analyzing the documents selected and creating codes that emerged with the analysis of these documents.

In summary, a deductive approach incorporated van Lente et al.'s (2003) three roles in analyzing the interviews, while an inductive approach captured emerging categories from both interview and document analysis. The results were compiled into Google Sheets documents, the documents contained ENIMPACTO's planned activities with inductively created codes to identify patterns for analysis, and another contained the results of both inductive and deductive interview coding.

5 Findings

This chapter presents the findings and analysis of ENIMPACTO's implementation based on the three research questions guiding this study. It is structured in three main sections, each corresponding to one research question.

First, the chapter examines the governance structure of ENIMPACTO, analyzing how the work with the strategy is organized, how activities are prioritized, and how responsibilities are distributed among actors. This section addresses RQ 1: **How can the governance structure of the implementation of ENIMPACTO be understood and what challenges does it face?**

Second, the chapter assesses ENIMPACTO's implementation progress by exploring activities initiated and completed from 2017 to 2023. It categorizes these activities to assess which types of activities have shown the most advancement and which have made less progress. This analysis responds to RQ 2: **What is the progress in the implementation of ENIMPACTO and what challenges does it face?**

Building on this, the third section of this chapter investigates the role of the intermediary organizations in ENIMPACTO's implementation in greater depth. Drawing on the Sustainability Transitions literature, the analysis in this third section applies the framework by van Lente et al. (2003), which identifies three key functions of systemic intermediaries: (1) articulation of options and demand, (2) alignment of actors and opportunities, and (3) support of learning processes. Additional functions, that emerged from the interviews, beyond the functions outlined in the original framework, are also discussed in light of existing literature on systemic intermediaries. This part addresses RQ 3: **What is the role of intermediary organizations in the implementation of ENIMPACTO?**

A broader discussion synthesizing insights from all three research questions is presented in Chapter 6.

5.1 The Governance Structure of ENIMPACTO

Building on the introduction of ENIMPACTO in Chapter 2, this section explores the governance structure of the strategy, how prioritization of activities is made, the actors involved and the challenges in the governance structure of the strategy.

The IEC serves as the strategy's central body for articulation, deliberation, monitoring, evaluation, and coordination. It sets priorities and oversees the activities planned at ENIMPACTO. Organizations involved in the strategy then execute planned activities through initiatives that align with their expertise and capabilities. The Ministry team, responsible for managing the strategy, facilitates this process by coordinating the strategy, appointing the IEC members, and connecting the impact economy agenda with actors across public agencies. See Figure 4 for an overview of the governance structure of ENIMPACTO, including the government managers and the participatory channel for different public and private institutions.

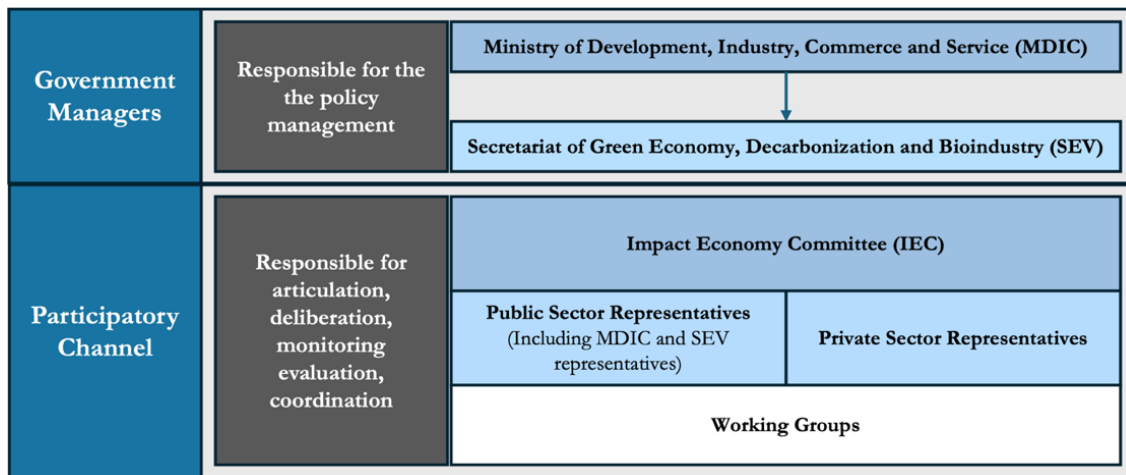


Figure 4 - ENIMPACTO's Governance Structure

Source: Author's Own

The IEC was established alongside the strategy in 2017. Following its 2023 restructuring, the committee expanded to 50 representatives and added another axis with a connected Working Group to its structure, expanding from four axes/WGs to five axes/WGs (See Table 1).

The IEC's internal regiment establishes three main components: (1) the Presidency and its Executive Secretariat, managed by SEV; (2) a Plenary comprising all designated members responsible for proposing, monitoring, evaluating, and coordinating strategy implementation, sharing knowledge, and approving meeting schedules; and (3) WGs, one for each strategy axis, consisting of appointed representatives and their substitutes. These WGs present results to the Plenary, provide advisory support, invite external participants when needed, and submit work results to the Executive Secretariat. Each WG is led by two co-leaders, being one from the public sector and one from the private sector.

The governance structure of the IEC includes representatives from both public and private sectors. The public sector representation includes various ministries, public banks, trade agencies and research organizations. The private or non-governmental sector includes representatives from development finance institutions, private social investors, financial and capital market entities, private credit institutions, social investment mobilizers, business support organizations, sustainable entrepreneurship groups, environmental and circular economy organizations, international impact ecosystem supporters, innovation ecosystems, higher education institutions, certification bodies, innovation and sustainability organizations, lawyers focusing on the impact economy, new economy advocacy groups, multilateral organizations and solidarity and impact economy ecosystems (Ministry of Development, Industry, Trade and Services., 2023).

The IEC holds regular quarterly meetings and convenes extraordinary sessions when called by its President, either on the President's initiative or at members' request. The committee approves proposals by simple majority, requiring an absolute majority of members present at the meeting.

Prioritization of Activities

ENIMPACTO's implementation, from its start, was guided by its 'Base text document', created following a public consultation. Published in 2018, this document established 69 activities under 14 macro-objectives to be accomplished through four axes and its designated working groups. Util 2023, 4 more activities were included in the scope of ENIMPACTO, according to necessities encountered within the IEC plannings, increasing the number of activities planned

to 73. See Appendix II for an overview of all the 73 activities planned until 2023 and see Appendix III for an overview of the macro-objectives guiding the strategy implementation.

Following the 2023 restructuring, ENIMPACTO revised its plan. The original document, based on the 'Base text document', was replaced with a new ten-year plan developed after a new public consultation. This new plan encompasses 7 goals, 19 macro-objectives, and 122 planned actions and 5 Working Groups in its structure.

The implementation of ENIMPACTO faces ongoing challenges related to limitations in time, resources, and staff capacity. Given these constraints, it is not feasible to carry out all planned actions simultaneously. Each year, a selection of activities is designated as priorities, and typically, if a prioritized activity is not completed within the year, it remains on the priority list in subsequent years until finalized. The only exception to this pattern occurred in 2018, when one activity was deprioritized and not carried forward, the activity focused on the provision of methodologies and results of impact assessments of public policies, as well as unit costs of social interventions, aiming to identify opportunities for promoting impact businesses (Enimpecto, 2018b).

Decisions about prioritization, however, are not uniformly participatory across the different Working Groups. Four interviewees (IO 1, IO 3, IO 6 & IO 8) highlighted the limited involvement of broader organizations in setting the year action priorities for the WG, noting that decisions primarily occur between WG leaders and SEV managers. This dynamic is reflected in the annual reports, which show that the level of participation varied across WGs and implementation years. For instance, in 2018, WGs 1, 2, and 4 stated in the document that they have employed participatory approaches in defining priority actions, while in 2019, only WGs 3 and 4 reported involving member organizations in the decision of priorities for the activities of the Working Group in that year. By 2020, only WG4 explicitly referenced organizational participation in the prioritization process in the annual report, and in 2021, all WGs indicated in the annual report that prioritization was left to WG leadership. The 2023 annual report made no mention of how prioritization was conducted.

The restructuring of ENIMPACTO in 2023 improved participatory dynamics, according to four interviewees (IO 2, IO 6, IO 7 & IO 8) who were involved before and after the changes. IO 1 noted though that even after the restructuring, some opacity remains, as key decisions are occasionally made in alignment between the WG leaders and SEV, before being presented to the broader group. IO 1 suggested that the concentration of agenda-setting power among the WG leaders and the Ministry can discourage broader collaboration among participating organizations. According to the interviews, the leaders of the Working Groups and the ministry can discourage organizations to collaborate within the structure of the committee. IO 5 pointed though that certain intermediary organizations can be recognized for fostering coordination through improved information flows, as this is part of their vocation, meaning that this is something that these organizations do with or without the strategy in place. But genuine systemic collaboration remains limited due to fragmented interests and competition for resources.

Nevertheless, through the interviews with the organizations, the study founded that the structure of the IEC contains mechanisms to enhance participation. IO 7 emphasized that the dual leadership model, where each WG is co-led by public and private sector representatives, contributes to more balanced representation and more inclusive debates before finalizing priorities. According to the interviews, quarterly meetings and regular check-ins strengthen participatory dynamics, providing more consistent opportunities for organizations to engage with WG leaders and align their agendas with the group's evolving priorities. The process was brought as not entirely top-down according to the documents analyzed. From 2018 to 2022,

annual report documents that each WG made suggestions for the following year's priority actions. The IEC meetings thus provided a platform for organizations to propose priorities for the subsequent year.

Challenges in the Structure of ENIMPACTO

A key finding from the interviews regarding implementation concerns the absence of a dedicated budget for IEC members participation in ENIMPACTO meetings and for activities implementation. Participation in the IEC is voluntary and considered unpaid public service, as per Decree 11.646 of 2023 (Presidência da República, 2023). Five of the eight interviewees (IO 1, IO 3, IO 5, IO 6 & IO 8) identified this voluntary nature as a barrier to effective organizational engagement in the strategy's governance. The lack of financial support reduces participation, particularly for organizations outside of Brasília or with their representatives outside of Brasília where meetings take place. These interviewees emphasized that participation costs create barriers for smaller or non-governmental organizations, leading to reduced diversity and reinforcing existing power asymmetries. IO 3 emphasized that while participation in the work with the strategy is valued, it comes with financial trade-offs for non-governmental organizations as “[...] while we are participating in the policy meetings, and we believe it is important, we need to keep our regular activities going [...]” (IO 3).

The interviews revealed that limited funding for participating in ENIMPACTO meetings creates unequal organizational access and restricts the diversity of perspectives represented. All eight interviews (IO 1, IO 2, IO 3, IO 4, IO 5, IO 6, IO 7 & IO 8) identified diversity somehow as challenging in ENIMPACTO's structure, spanning across geographic, social, political, and organizational dimensions. Financial barriers particularly affect smaller and grassroots organizations, leading to unequal participation and limited input in decision-making, which was emphasized by IO 1 and IO 6.

Five interviewees (IO 1, IO 3, IO 6, IO 7 & IO 8) noted that divergent interests among participating organizations hinder consistent engagement in ENIMPACTO's administration. As IO 8 explained: “[...] there is no time for every organization participating in the meetings to share their specific agendas [...] there are many organizations with different agendas [...]”. IO 1 echoed this view, noting that WG leaders struggle to maintain engagement from organizations when their specific interests are not prioritized. This leads to irregular participation in working group meetings, which reduces collaboration opportunities and limits shared strategy development. IO 6 emphasized that increasing participation requires both aligning agendas and fostering organizational ownership of the strategy and its implementation.

Half of the interviewees (IO 2, IO 4, IO 6 & IO 7) identified ENIMPACTO's vulnerability to political transitions as another key concern for the strategy's structure. Since ENIMPACTO was created by decree rather than congressional law, government transitions could threaten its existence. The interviews emphasized the risk of ENIMPACTO discontinuity during federal administration changes and stressed the importance of sustained civil society engagement. Suggested solutions included converting ENIMPACTO into a legal framework to reduce political dependency (IO 4), engaging across the political spectrum to enhance resilience over political ideology shifts in the federal administration (IO 6), and establishing a private association to maintain the agenda outside government structures still running independent of the political scenario, still being able to engage with the government or playing a role of putting pressure in the system when needed (IO 2).

5.2 Progress on Implementation of Activities

This section analyzes the progress of ENIMPACTO's implementation from its inception in 2017 until 2023, focusing on the reports made from 2018 until 2023. The aim in this section is not to describe each individual activity or annual prioritization but rather to assess the broader

patterns of implementation. Specifically, the section seeks to understand the extent of progress made, identify commonalities among prioritized and completed activities, and explore what this reveals about ENIMPACTO’s implementation process.

As outlined in 5.1, ENIMPACTO was launched in 2017 with 69 planned activities, formulated through a public consultation process (See Appendix II). By 2023, this number had increased to 73, reflecting adjustments made by the Committee in response to emerging needs (see full list of activities in Appendix II). The activities are planned under macro-objectives defined for each WG of the strategy (See Table 1). In 2017, fourteen Macro-Objectives were established across the four according Working Groups. Following the 2023 restructuring, the updated version includes new macro-objectives to the strategy in comparison to the 2017 version and the writing of the activities was changed. One notable change was the shift on the focus from ‘Impact Businesses’ to the broader ‘Impact Economy’ in the writing of the activitie’s objectives. See the full list of Macro-Objectives before and after restructuring in Appendix III.

To assess the nature and scope of the activities proposed for ENIMPACTO, this study applied inductive coding to all 73 actions proposed between 2017 and 2023. This process resulted in six overarching categories, each capturing a core area of intervention. See Table 6 for the categorization of activities and an overview of the number of activities under each of these categories. To see a list of each activity under each category, See Appendixes IV–IX.

Table 6 - Types of activities in ENIMPACTO implementation

Category of Activity	Description	Total of Activities (2018 – 2023)
Capacity Building & Sector Development	Activities related to ecosystem coordination, business support, and stakeholder education	24
Finance & Investments	Activities related to fund creation, criteria development, and allocation	14
Measurement & Evaluation	Activities related to impact assessment	6
Public Policies & Regulatory Frameworks	Activities related to policy design, promotion, and regulatory proposals	12
Public Procurement	Activities related to connecting impact businesses to government tenders	9
Research, Data, & Knowledge Sharing	Activities related to data generation, studies, and knowledge dissemination	8

Source: Author’s Own

Analysis of the data shows that three categories demonstrated high numbers of planned activities attributed to its broad and cross-cutting nature: 'Finance & Investments,' which provides funding to enable other activities; 'Public Policies & Regulatory Frameworks,' which establishes legitimacy and regional development support for ecosystem needs; and 'Capacity Building & Sector Development,' which prepares the market for coordinated ecosystem development. In contrast, 'Research, Data, & Knowledge Sharing' (involving data generation and ecosystem research) and 'Measurement & Evaluation' (focusing on impact assessment) received fewer planned activities.

In terms of the allocation of these activity categories between WGs, the categories of 'Measurement & Evaluation' and 'Public Policies & Regulatory Frameworks' are the only categories confined to a single WG each. 'Measurement & Evaluation' activities fall exclusively under Working Group 2, which focuses on increasing the number of impact businesses, while 'Public Policies & Regulatory Frameworks' activities are solely managed by Working Group 4, which promotes a favorable institutional and regulatory environment for investments and impact businesses. The other activity categories are spread between the different WGs.

Between 2017 and 2023, the work on the strategy included 73 planned activities. Of these, 54 have been prioritized within their working groups and received implementation actions. Also, 19 activities were never prioritized and therefore never initiated, and 1 activity, was prioritized in 2017/2018 and was discontinued after 2018. In the context of the strategy, prioritized activities are those that were initiated and received some form of implementation during the year. See Table 7 for an overview of the activities prioritized versus completed over the years of implementation, from 2018 to 2023.

Table 7 - Overview of activities prioritized and completed over the years

Type of Activity	Activities Prioritized (Initiated) x Activities Completed per Year of Implementation (2018 – 2023)									
	2018		2019		2020		2021		2023	
	Prioritized	Completed in that year	Prioritized	Completed in that year	Prioritized	Completed in that year	Prioritized	Completed in that year	Prioritized	Completed in that year
Capacity Building & Sector Development	9	1	2	1	3	1	3	0	0	0
Finance & Investments	2	0	3	0	2	0	1	0	2	0
Measurement & Evaluation	2	0	0	0	0	0	1	0	0	0
Public Policies & Regulatory Frameworks	3	0	3	0	1	0	2	1	0	0
Public Procurement	1	0	3	1	0	0	2	1	0	0
Research, Data, & Knowledge Sharing	2	0	1	1	0	0	1	0	0	0

Legend 1 activity deprioritized in that year

Source: Author's Own

Implementation Progress

Progress varied significantly across categories. 'Research, Data, & Knowledge Sharing' and 'Measurement & Evaluation' showed the lowest prioritization rates, with only three activities being prioritized and, therefore, initiated in each category (representing 37.5% and 50% of their activities, respectively). Other categories demonstrated stronger implementation rates, with over 70% of activities initiated between 2017 and 2023: Public Policies & Regulatory Frameworks (9 activities – 75%), Finance & Investments (10 activities prioritized – 71.4%) and Capacity Building & Sector Development (17 activities – 70.8%); See Table 8 for an overview of the percentage of activities prioritized per category over the years of implementation, until 2023.

Table 8 - Percentage of activities prioritized per category

Category of Activities	Total of activities prioritized over the years of implementation (2018 – 2023)	% of activities prioritized compared to number of activities in the category over the years of implementation (2018 – 2023)
Capacity Building & Sector Development	17	70.8%
Finance & Investments	10	71.4%
Measurement & Evaluation	3	50%
Public Policies & Regulatory Frameworks	9	75%
Public Procurement	6	66.7%
Research, Data, & Knowledge Sharing	3	37.5%

Source: Author's Own

Between 2017 and 2023, completion rates remained low across all categories. Of the 73 planned activities, the IEC marked only 7 activities as completed in its annual reports from 2018 to 2023. The 'Finance & Investments' and 'Measurement & Evaluation' categories had no completed activities over the years of implementation analyzed. Completed activities were limited to the 'Capacity Building & Sector Development', 'Public Policy & Regulatory Framework', 'Public Procurement', and 'Research, Data, & Knowledge Sharing' categories during this period (See Table 9). Despite these low completion rates, the strategy implementation showed gradual progress. Many activities demonstrated substantial advancement and included multiple completed actions under each activity prioritized, though they were not marked as complete by the IEC. The seven completed activities showed no clear pattern between the activities.

Table 9 - Overview of Completed Activities

Activity	Category	Year of Completion
Include socio-environmental impact criteria in the CERNE methodology for managing incubators, accelerators and technology parks	Capacity Building & Sector Development	2018
Encourage the inclusion of socio-environmental impact criteria in the structuring of public calls for investment funds.	Public Procurement	2019
Promote educational actions and strengthen angel investor networks to increase knowledge, engagement and support for Impact Businesses	Capacity Building & Sector Development	2019
Carry out studies, through international technical cooperation, to identify possible paths for the State to purchase/contract Impact Businesses (at different levels)	Research, Data, & Knowledge Sharing	2019
Support exchanges between impact accelerators and incubators from other countries to share best practices and learnings on the topic	Capacity Building & Sector Development	2020
Encourage the creation of public calls for investment funds with an impact thesis, with attention to the recomposition of sources of budgetary resources for these actions	Public Procurement	2021
Propose a law that deals with the creation of a specific legal personality category for Impact Businesses	Public Policies & Regulatory Frameworks	2021

Source: Author's Own

Achievement Beyond the Planned Activities

In addition to analyzing reports that tracked progress on specific activities, interviews with Intermediary Organizations, the primary implementers of these activities, revealed achievements that extended beyond what was originally planned in ENIMPACTO's documents.

Four out of eight interviewees (IO 3, IO 4, IO 6 & IO 8) highlighted that ENIMPACTO's value go beyond the activities that are planned and coordinated within the WGs. Its achievements stem from its integration of the impact agenda with the public sector, which before the strategy was not implemented, it was not so well established within the public bodies and administrations. This, for example, is not a specific activity planned for ENIMPACTO implementation, but rather an achievement of the strategy for beyond its activities. According to these interviews, the strategy effectively brings the Impact Economy agenda into ministries and public institutions, creating pathways for dialogue, coordination, and collaboration between public bodies and ecosystem actors.

According to IO6 and IO8, the national strategy legitimizes the Impact Economy as an official topic, backed by public support. Its governmental backing enables ecosystem actors to engage new stakeholders, facilitate dialogue across institutional levels, and align agendas effectively.

Four interviewees (IO 2, IO 5, IO 6 & IO 7) also highlighted that ENIMPACTO has significantly contributed to spreading the Impact Economy agenda nationwide, reaching even regions without strong intermediary organizations. This cross-governmental coordination is exemplified by Simpacto (*Sistema Nacional de Economía de Impacto* – National System of Impact Economy), a mechanism designed to strengthen cooperation among federal, state, and municipal levels. By 2032, Simpacto aims to unite all 27 federative units under a cohesive governance framework that supports coordinated public policies while respecting each region's political and territorial context (Ministry of Development, Industry, Trade and Services, 2024).

Simpacto focuses on two main objectives: i) encouraging states and municipalities to formally regulate the Impact Economy; and ii) supporting the establishment of local impact economy committees (Ministry of Development, Industry, Trade and Services, 2024). To join Simpacto, states must meet three requirements: established relevant legislation; an active local committee; and functioning local networks or collectives.

The development of Simpacto has united various IEC organizations through the 'Pro-Simpacto Articulation Group' (GAS). This group coordinates ecosystem engagement and supports state-level implementation, working in harmony with WG 5, established during the strategy's restructuring to enhance cooperation with subnational governments. IO 2 has highlighted the GAS as one outcome of the strategy that goes beyond its planned activities, uniting the different actors and organizations around the advocacy for this system to be implemented countrywide and IO 7 also highlighted the importance of this articulation to influence the strategy itself, as after the restructuring, in 2023, a fifth axis/WG was added to the strategy, focusing on interfederative articulation, to 'coordinate with states and municipalities to promote the impact economy' due to the will of the different organizations to focus on this. IO 7 highlighted that when discussions about interfederative action were emerging in the group, the Ministry lacked resources to advance this initiative. It was the *Instituto Ciudadanía Empresarial* (ICE), an intermediary organization, that funded this effort, demonstrating the crucial role of intermediary organizations in implementing the strategy.

Challenges in the Implementation of Activities

The interviews revealed that lack of funding significantly impacts the execution of planned activities, as ENIMPACTO has no dedicated budget line for implementation. This funding gap not only reduces participation rates (as discussed in 5.1.1) but also constrains organizations'

ability to implement the planned activities. Organizations must integrate these activities into their existing plans without dedicated funding from ENIMPACTO, relying instead on their own budgets, partnerships, or cross-subsidization. This creates competition among intermediaries for scarce resources, affecting which initiatives move forward. As IO 5 exemplified:

[...] Sometimes, I have three different initiatives but the one that is going to take place is the one that gets funds for it. Maybe it was not the most important one for the impact economy in Brazil now, but it was the one that got the funds to be implemented [...] (IO 5).

Five interviewees (IO 1, IO 3, IO 5, IO 6 & IO 8) highlighted organizational collaboration as crucial for implementation progress. While the strategy aims to foster collective action across diverse networks, coordination remains difficult. IO 6 noted that "[...] compared to the pure business ecosystem, there is already a much greater degree of collaboration in the impact ecosystem". However, IO 3 emphasized that limited funding can generate competition rather than cooperation, stating that "[...] due to the nature of private organizations, there is a competition between actors as resources in the sector are scarce".

The interviews also highlighted intermediary organizations' challenge in avoiding replication on the way things are done in the current system. IO 7 warned about the risk of reproducing dominant business development approaches:

[...] Accelerators tend to follow the traditional way of doing things, even when they claim to promote positive impact. So, if intermediaries keep replicating these models, we will not be able to generate different outcomes. We will only reinforce inequality [...] (IO 7).

IO 1 described a disconnect between national strategy and local realities:

[...] People treat us as if we were in Silicon Valley [...] They have no idea of the depth of Brazil, the percentage of the population living in hardship, the needs that still need to be overcome, and the types of policies and development strategies that should be considered [...] (IO 1).

A final challenge raised by interviewees (IO 4, IO 6 & IO 7) concerns ENIMPACTO's scope and conceptual evolution, an issue addressed in the 2023 restructuring. The strategy initially focused narrowly on impact businesses, as defined by the *Aliança pelos Investimentos e Negócios de Impacto*. Post-restructuring, it adopted the broader term 'impact economy' instead of 'impact businesses'. This new framing now encompasses a wider range of actors. As IO 7 observed "[...] a public policy can not be sustained if it is only intended for a small number of impact businesses in Brazil. We need to broaden that view [...]".

5.3 The Role of Intermediary Organizations in the Implementation of ENIMPACTO

Having examined ENIMPACTO's policy structure and implementation progress, this section focuses on analyzing the role of the intermediary organizations in the implementation of ENIMPACTO. The analysis applies the systemic functions framework outlined by van Lente et al. (2003), which highlights the roles of systemic intermediaries as playing a key role in shaping innovation, especially in complex systems.

Van Lente et al. (2003) identified three systemic functions that distinguish systemic intermediary organizations from traditional intermediaries: i) **articulation of options and demand**; ii) **alignment of actors and possibilities**; and iii) **support of learning processes**. Through this framework, this study analyzes if intermediary organizations perform these systemic functions in the implementation of ENIMPACTO and assess how these organizations see these roles being performed during the implementation of the strategy.

5.3.1 Articulation of Options and Demand

Van Lente et al. (2003) identify the 'articulation of options and demand' as a central function of systemic intermediaries in innovation systems. This role involves clarifying and aligning emergent technological and entrepreneurial possibilities (options) with the evolving needs, preferences, and expectations of users, stakeholders, and broader society (demand). In complex and uncertain innovation environments, demand is often diffuse, unstructured, or implicit, while available options may be fragmented or inadequately understood. Systemic intermediaries bridge this division by translating between diverse actors, surfacing tacit needs, and making both technological possibilities and societal demands more explicit and actionable (van Lente et al., 2003).

This function is particularly salient among intermediary organizations engaged in the implementation of ENIMPACTO. All eight interviewees (IO 1, IO 2, IO 3, IO4, IO 5, IO 6, IO 7 & IO 8) confirmed that their organizations perform this role somehow, as do other intermediaries involved in the broader ecosystem. However, while agreement on the importance of this function was unanimous, interpretations of how it is performed varied across organizational types and missions. As IO 4 observed "[...] different organizations play this role, but how they play this role is different".

A predominant interpretation, shared by six of the eight interviewees (IO 1, IO 3, IO4, IO 6, IO 7 & IO 8) frames the articulation of options and demand primarily through the lens of business incubation and acceleration. In this view, intermediary organizations act as connectors between entrepreneurs and the market, enabling the iterative development of products or services in response to identified societal or environmental needs. As IO 7 exemplified:

[...] When thinking about this role [Articulation of Option and Demand], it is easier to give examples of accelerators and incubators performing it, because that is exactly what the organization focusing on acceleration and incubation bring up [as its product or service]. They bring the idea of an acceleration cycle where businesses or individuals try ideas in different ways and seek to align the offer with what is demanded in the market [...] (IO 7).

IO 4 further elaborated on this view, emphasizing that while the function is strongly associated with incubators and accelerators, it also reflects a broader ecosystemic perspective:

[...] The description of this function is much more in the field of incubation or acceleration [...] but the intermediaries have a role, or have taken on a role, precisely of not only enabling impact businesses, but also of understanding the gaps, where the obstacles are, the demands in society, and aligning the possibilities with the expectations of the market. Intermediary organizations are important players in this role because they do not focus only on one specific thing. They look at the whole, at the ecosystem, aligning expectations of demand from both society and the planet with the innovations being generated [...] (IO 4).

The development of businesses that addresses specific social or environmental needs lies at the core of organizations working to create, accelerate, and develop impactful businesses. Intermediaries play a crucial role in Brazil's impact ecosystem by ensuring these businesses fulfill actual needs and remain relevant in context-specific scenarios. They consider various factors that influence local technology adoption and market viability. These intermediaries articulate demand in specific sectors by organizing different ways of creating solution via, for example, hackathons, ideation projects, besides other projects. IO 1 mentioned an initiative, for example, focusing on Brazil's dairy production sector and projects focused on biome conservation, exemplifying the role of the organizations in aligning the problems (demand) and the solutions (options) in different sectors. These intermediaries use impact businesses to address mapped

challenges. Another example is from IO 3, that has as focus of their operations to encourage solution ideation, recognizing that funding alone is insufficient without innovative ideas.

These intermediaries also work in the opposite direction. So not only by incentivizing the creation of new ideas, but by connecting existing solutions with problems that could benefit from them. Organizations like IO 4 identify relevant solutions and facilitate connections with investors and markets, enabling promising solutions to scale up their impact.

While some interviewees related this function to acceleration and incubation projects, three interviewees (IO 2, IO3, IO 5) viewed this function more related to advocacy and ecosystem-level alignment rather than market mechanisms. IO 3 bridged noted that while their organization focuses on incubation and acceleration, they see advocacy as a valid and complementary aspect of their articulation role. IO 5 clarified that this advocacy focuses on shaping future visions and building consensus among stakeholders:

[...] It is not advocacy for public policies, but advocacy work with important stakeholders in the process, to create possible visions of the future, creating possible paths and, in some way, trying to bring different actors together on the journey, seeking alignment and cohesion of action among the actors, therefore, aligning expectations [...] (IO 5).

IO 2 emphasized their role in promoting the broader impact agenda: "[...] Intermediary organizations have a big role to play in putting these issues on the agenda and drawing the attention of companies, people, and entrepreneurs to the agenda".

Additionally, the perspective of IO 2 situates this function within a broader movement for multi-level policy alignment, particularly through initiatives such as Simpacto. This movement coordinates efforts across federal, state, and municipal levels, with intermediary organizations playing a critical role in aligning actors (demand) and strategies (options). As IO 2 highlighted, within the impact ecosystem, there is a movement aligned with ENIMPACTO to connect society's and the planet's needs with the public sector. This includes incorporating impact criteria into public procurement and publicly funded projects, fostering this culture within public bodies and encouraging the private sector to adapt to these impact criteria. This influence extends to how intermediary organizations shape private investors' investment criteria. For example, one of IO 8's organizational goals, brought during the interview, includes supporting trust funds in adopting an impact investment mindset.

5.3.2 Alignment of Actors and Possibilities

Van Lente et al. (2003) also identify the “alignment of actors and possibilities” as a central function of systemic intermediaries in innovation systems. This role entails coordinating and connecting diverse stakeholders, such as firms, research institutions, policymakers, civil society actors, and end users, with emerging technological or systemic opportunities. In nascent and uncertain innovation contexts, these actors often operate with differing expectations, timelines, and knowledge bases. Systemic intermediaries help overcome these misalignments by fostering shared visions, building trust, and enabling mutual understanding. In doing so, they reduce fragmentation, manage competing interests, and facilitate the formation of joint strategies and collective action (van Lente et al., 2003).

Interview data showed the relevance of this function within ENIMPACTO's implementation, where intermediary organizations play a key role in connecting actors across the impact ecosystem. Six of the eight interviewees (IO 2, IO 3, IO 4, IO 5, IO 6, IO 8) confirmed that their organizations actively perform this alignment role. However, interviewees emphasized that not all intermediary organizations are expected or suited to fulfill this function. For example, IO 4 noted that while intermediary organizations can play a role in aligning actors and

possibilities, this role depends on each organization's specific mission and capabilities, or the 'organization vocation'.

The idea of 'organizational vocation' was echoed by others. IO 5 noted that some intermediary organizations operate more as relationship facilitators rather than ecosystem conveners or leaders:

[...] There are intermediary organizations that perhaps do not have this focus within the strategy. Some act more as intermediaries of relationships, they guide, rather than seek a leadership role for something, for the sector or for the field. So not necessarily all intermediary organizations have this vocation or see this as something strategic for them [...] (IO 5).

Despite these differences in scope and strategic focus, some organizations within ENIMPACTO's structure are explicitly designed to perform this alignment function as their primary mission. For example, IO 5 described their organization as one that operates similarly to an industry association, with a clear mandate to align and represent collective interests:

[...] Our organization acts as if it were an industry association, because it has this role of associating, bringing everyone to the table to talk and think about the benefits of the sector, if you can define 'impact' as a sector [...] (IO 5).

The ability of organizations to fulfill this alignment function also hinges on resource availability. As IO 8 observed, "a factor that is very decisive in all of this is resources. The sustainability model of each organization will influence how much it can perform each of these roles". This point underscores the structural constraints that affect organizational capacity to engage in complex coordination tasks—particularly those requiring long-term investment in relationship-building and ecosystem orchestration.

Moreover, the interviews highlighted that organizations approach alignment differently depending on their strategic orientation and scale of operation. Intermediary organizations vary in the breadth of their alignment efforts, with some adopting a systemic, ecosystem-wide approach, while others focus more narrowly on specific communities, sectors, or topics. IO 4 emphasized this distinction but also noted that organizations directly involved in ENIMPACTO tend to adopt a broader systemic view:

[...] If the organization is part of Impact Economy Committee [IEC], it means that this organization was summoned to participate, and therefore, the intermediary organizations directly linked to the implementation of ENIMPACTO tend to be more focused on the ecosystem approach [...] (IO 4).

An additional find from the interviews is that the boundaries between this function and other intermediary roles, like the role of articulation of options and demand, are often blurred. Three interviewees (IO 2, IO 4 & IO 5) explicitly noted the difficulty in distinguishing between these roles in practice. This is not surprising, as alignment and articulation are often mutually reinforcing processes: intermediaries must align actors in order to effectively articulate demand, and conversely, the articulation of societal needs and innovation options often requires a degree of actor coordination.

These findings demonstrate that aligning actors and opportunities is a complex, context-dependent function. While some intermediary organizations take the lead in coordinating collective strategies across the ecosystem, others make targeted contributions by focusing on specific stakeholder relationships, issue areas, or geographic regions. The ability of an intermediary organization in playing this role depends on both its mission, or its vocation as an organization (what they are proposing to deliver as a service) and its structural capacity.

5.3.3 Support of Learning Processes

A third key function of systemic intermediaries, as outlined by van Lente et al. (2003), is the ‘support of learning processes’. In dynamic and evolving socio-technical systems, learning is not merely technical but also organizational, institutional, and societal. Intermediaries play a crucial role in facilitating such learning by orchestrating experiments, pilot projects, and structured dialogues that allow innovation actors to reflect on outcomes, exchange experiences, and recalibrate their expectations and strategies. This function becomes especially significant under conditions of uncertainty and systemic transition, where traditional feedback mechanisms may be weak or altogether absent (van Lente et al., 2003).

By fostering both first-order learning, focused on the effectiveness of specific technologies or practices, and second-order learning, which involves questioning underlying assumptions, values, and goals, intermediaries contribute to more adaptive, reflexive, and inclusive innovation processes. These learning environments allow stakeholders to engage in iterative experimentation, accept failure as part of the process, and evolve accordingly (van Lenete et al., 2023).

The interviews suggest that this third function (support of learning processes) is the one least commonly emphasized by intermediary organizations involved in ENIMPACTO, in relation to the tree functions mapped, though it remains widely acknowledged as vital. All eight interviewees (IO 1, IO 2, IO 3, IO 4, IO 5, IO 6, IO 7 & IO 8) recognized the importance of this role. However, the interviews showed that it is often not the primary function of their organizations, largely due to funding constraints, as activities related to this role bring costs but not always bring immediate returns in investments. This leads some intermediaries to integrate learning support indirectly, as a byproduct of other functions such as the articulation of options and demands or alignment of actors and possibilities through educational initiatives. This relationship between the roles, shows that ‘support of learning processes’ is also mutually reinforcing the other two functions as it allows experimentation, allowing for adaptabilities between options and demands; and it serves as a backbone for the alignment of different actors and possibilities supporting the reflexivity in the ecosystem, for example.

Four organizations (IO 3, IO 4, IO 6 & IO 8) identified this function as part of their core mission or vocation. These organizations explicitly design and implement programs that facilitate experiential learning, experimentation, and feedback loops. The others acknowledged their contribution to learning processes but framed it as embedded in their primary activities rather than their primary goal. For instance, some intermediaries enhance learning through ecosystem-wide engagement, capacity building, or by disseminating knowledge that supports broader understanding of impact-oriented initiatives.

The interviews further highlighted variations in how this function can be interpreted and implemented, depending on the context. IO 4 noted a distinction between active and passive learning support, it noted that organizations differ in their approach to fostering experimentation, while some actively support experimentation and learning from errors, others take a more passive role of playing this role, when needed, to support other activities they have as priority, reflecting their individual organizational missions and objectives.

When responding about support of learning processes, IO 1 highlighted their focus on curricular integration, specifically their work to incorporate impact economy knowledge into educational institutions and academic programs. While IO 1 noted that hands-on experimentation fell outside their scope of acting as an organization, they acknowledged its importance within the ecosystem. In relation to the organizations actively focusing on this role, IO 3 offered a concrete example of actively supporting learning through entrepreneurial programs tailored to local communities:

[...] For us [at the organization], there is no point in raising a lot of money to invest in innovative businesses if these businesses do not exist. The organization has this fundamental role of trying to generate entrepreneurship, understanding that many ventures will fail along the way, but the ideas must be created. We support experimentation, trial and error, participants receive financial support, mentoring, and training to start their entrepreneurial journeys [...] (IO 3).

Some organizations framed their support of learning processes within the scope of their work under the “articulation of options and demands” function. For example, IO 2 described learning support in terms of preparing stakeholders, both entrepreneurs and investors, for engagement in the impact ecosystem: “[...] This role is connected to training entrepreneurs for impact or guiding investors to understand the language and concepts related to impact”.

Despite widespread agreement on the importance of learning, the sustainability of this function remains a challenge. IO 6 noted that:

[...] This [role of supporting learning processes] is something that is more difficult to sustain financially within organizations. Because of this, many organizations end up doing this in the background. It is essential for the ecosystem to flourish and develop, but it is difficult to have this as the main activity. In the past, this was more common, but now that the ecosystem is more developed, organizations can focus on other activities [...] (IO 6).

Relating to the need of money to perform this role, a point was raised by IO 7, who emphasized the growing significance of public-sector-affiliated intermediaries in enabling these trial-and-error learning processes. According to IO 7, organizations such as public banks play an instrumental role by funding training programs, issuing calls for proposals, and partnering with private accelerators. For example, initiatives public banks developed in collaboration with private intermediary organizations demonstrate how development agencies can act as key enablers of reflexive learning and innovation, allocating funds for these projects to take place.

The push for inter-federalization of impact economy policies renews the importance of localized learning across different states and contexts. IO 2 and IO 7 emphasized that intermediary organizations must increasingly educate actors in diverse regional contexts to demonstrate the viability and scalability of impact-oriented enterprises and, therefore, support the adoption of impact economy policies in the different states. To achieve widespread policy adoption across states, these organizations need to help local actors understand and embrace impact economy principles. In this case, the role of the organizations is not in experimenting with ecosystem solutions, but rather in fostering understanding and knowledge-sharing across regions. This expansion throughout the country enables greater systemic impact, helping transform impact economy from a niche conversation into a mainstream movement embedded in the ‘regime’ level.

This dual role, both in local capacity-building and in experimentation projects such as incubation and acceleration programs often intersect with the broader intermediary function of articulating options and demands and aligning the actors and possibilities in the ecosystem. As such, it shows a challenge in drawing strict boundaries between the different systemic functions from van Lente et al., as learning processes is often an embedded and cross-cutting activity.

Finally, IO 6 brought attention to a recent trend among intermediary organizations: a shift toward second-order learning through mainstream integration of impact metrics and knowledge:

[...] One thing that is happening is a movement to focus on second-order learning. Instead of creating separate impact business academies, intermediaries are incorporating existing knowledge about impact

business into common ideation, acceleration, and business development programs, moving away from a niche and into the mainstream [...] (IO 6).

This evolution signals a maturation of the ecosystem, where support for learning processes is not merely an isolated initiative but an integrated part of systemic transformation toward impact-driven innovation.

5.3.4 Beyond the Functions of the Framework

Besides the functions highlighted by van Lente et al. (2003), other functions that support the realization of innovations and complement the roles of **articulation of options and demand**; **alignment of actors and possibilities**; and **support of learning processes** could be extracted from the interviews.

As highlighted by IO 2, IO 4, IO 5 and IO 7, the development and implementation of ENIMPACTO were made possible largely through the efforts of an intermediary organization now known as *Aliança pelo Impacto (Aliança)*. It was through *Aliança's* coordination and mobilization of the public sector and various ecosystem actors that the strategy gained traction and was ultimately established. This underscores the critical role of intermediary organizations in policy formation, not only as facilitators but also as system 'tensioners' who help to surface latent demands and maintain pressure on public institutions to respond to societal needs.

IO 2 introduced the concept of "conceptual tensioning" as part of the articulation function. This involves provoking reflection on the fundamental scope and direction of the impact economy strategy. According to IO 2 " [...] intermediary organizations play a role of constantly provoking reflection on the real scope and dimension of ENIMPACTO. Also, because there is tension about the limits of what the impact economy is, where impact businesses are".

Intermediary organizations such as *Aliança* serve two critical roles in the ENIMPACTO ecosystem. First, they signal to public managers that there is sustained societal interest and pressure around the impact economy, helping ensure the agenda remains visible and politically relevant. Second, they act as conduits for new demands and insights from the field, enabling continuous adaptation and strategy renewal in response to ecosystem changes and demands. While ENIMPACTO aims to support legislative development and create a favorable regulatory environment, it is through intermediary organizations' daily engagement, implementing initiatives and participating in governance structures, that evolving needs are identified, articulated, and translated into actionable policies, for example. Thus, intermediaries were essential not only in the strategy's formation but also in maintaining its ongoing relevance and responsiveness.

Intermediary organizations pressure policymakers to renew the strategy in alignment with ecosystem needs. As noted in 5.2, when discussions about inter-federative action emerged, the Ministry lacked resources to advance this initiative and ICE (*Instituto de Cidadania Empresarial*), which is an intermediary organization, stepped in to fund this effort.

Another point raised in the interviews (IO 4, IO 5, IO 6 & IO 8) concerns the role of intermediary organizations as impartial or neutral actors within the impact ecosystem. Unlike other organizations or firms that focus on more specific sector within the impact economy, intermediary organizations typically operate with a broader, cross-cutting mandate, allowing them to engage with systemic issues from a more detached and strategic perspective. This neutral positioning makes them particularly valuable in discussions aimed at generating structural, society-wide impact.

As IO 8 noted, “Intermediary organizations have more of a systemic view than an organization that does just one thing, that operates in a single field, or with just one theme”. This perspective was also emphasized by IO 4, who described intermediaries as actors capable of identifying ecosystem gaps and aligning expectations, not only between supply and demand but also across different layers of the system, playing a role that goes beyond coordination, as previously discussed in Section 5.3.1. These organizations help foster coherence across diverse agendas, often acting as bridges between thematic silos and policy frameworks.

However, interviewees also recognized that not all intermediary organizations share this systemic orientation. The ability to act as a neutral convener or strategic facilitator often depends on an organization's mission, structure, and resource capacity. As such, the degree to which intermediaries can assume this role varies, reflecting their institutional vocation and the constraints they face within the broader ecosystem.

6 Discussion

This chapter first presents reflections on the findings introduced in Chapter 5, discuss the results in the context of the existing body of academic literature and demonstrate how the research has advanced the understanding of the research problem. Later, the chapter introduces the limitations of the study and RQs' legitimacy.

Although ENIMPACTO has been implemented since 2017, there remains a gap in the literature evaluating its implementation phase. This study addresses this gap by analyzing documents and conducting interviews to understand the strategy's implementation structure, progress, and challenges. These findings provide valuable insights for policymakers seeking to improve or replicate this public strategy. The challenges identified offer actionable recommendations for decision-makers and society.

By examining the role of intermediary organizations, this study also contributes to the literature on intermediaries and sustainability transitions. While previous studies have explored intermediaries' functions, this research specifically applies van Lente et al.'s (2003) framework of systemic intermediary functions to analyze their role in implementing a transformative strategy focusing on the Impact Economy transition in the context of Brazil. This approach validates the theory's applicability to this context while revealing that these organizations fulfill additional roles beyond the framework's three core functions, thereby expanding the literature on intermediary organizations.

6.1 Reflections of Key Findings

In this section, the discussion draws connections between empirical evidence and the theoretical perspectives outlined in the literature review, particularly regarding the systemic functions of intermediary organizations and the dynamics of the implementation of ENIMPACTO.

6.1.1 The Governance Structure

Regarding the governance structure of the strategy, the study shows that ENIMPACTO emerges as an initiative aiming to foster socio-technical transitions through cross-actor collaboration, impact-oriented innovation, and rethinking capitalism with an impact economy orientation. The initiative demonstrates strength by being embedded in the government as a public strategy instrument. This governmental coordination shows greater potential for creating systemic change toward a more impact-oriented economy. As Geels (2002) mentioned, niche innovation can break through more widely when landscape developments pressure the regime, creating opportunities for innovation to emerge at new system levels. This study observed that ENIMPACTO's existence has legitimized the impact agenda in Brazil, particularly within the public sector, creating more opportunities for the development of the sector in the country.

The literature emphasizes the role of governments in supporting shifts in 'landscape' and 'regime' levels. Bozhikin et al. (2019), for example, highlights government's crucial role in promoting 'social enterprises' to transform it in mainstream. This importance was confirmed in the study, as interviewees consistently emphasized the value of having the strategy in place and being managed by MDIC. This management legitimizes the impact economy agenda in Brazil and extends the conversation to new actors.

The study also demonstrates how ecosystem actors pressure the system to create a favorable environment for the sector. This is evidenced by how civil society and organizational pressure influenced the strategy's creation, utilizing a window of opportunity open for the public sector to pay attention to the impact economy to elevate the conversation from niche innovation to systemic-level action.

Contributing to the literature on the relationship between the public sector and impact businesses including Egharevba et al. (2022), Fernández-Guadaño and Diez (2023), and Tišma et al. (2024), the case of ENIMPACTO demonstrates several key highlights on how government action significantly influence ecosystem development within a country: it legitimizes the impact agenda across both private and public sectors, creates opportunities for private impact organizations to access public funding and initiatives, enables ecosystem actors to engage new stakeholders, facilitates cross-institutional dialogue, and effectively aligns and expands the agenda nationally. The existence of the strategy in the government level has brought opportunities for discussing this "new way" of doing business in Brazil, fostered collaboration, and enabled systemic questioning, moving beyond niche innovation toward broader systemic change.

Analysis of the strategy's implementation structure shows that the conversation around impact economy has matured and scaled in Brazil. This niche innovation conversation has gained wider adoption and led to the establishment of a national strategy for the Impact Economy, which is also influencing the implementation of sub-national policies to support and develop the impact economy ecosystem in the country, which can result in significant regime shifts (Geels, 2009). However, strengthening the impact ecosystem remains a work in progress, if it seeks to reach a phase where a new socio-technical regime becomes established, integrating the impact economy structure into mainstream systems, as described by Geels (2009).

Examining the governance structure of ENIMPACTO, the study shows a formal structure comprising the IEC, its working groups, and SEV. The strategy implements a public-private governance approach with participatory decision-making for ecosystem activities. The IEC, as seen in 5.2, consists of an intersectoral group of organizations supporting Brazil's impact ecosystem, and counts with intermediary organizations to play the role of implementations, coordination and evaluation in the implementation. These intermediary organizations help challenge the current system, align stakeholders, develop solutions, and facilitate learning processes for developing the impact ecosystem in Brazil and, therefore, develop more positive-impact businesses, aligned with the focus mentioned by Kivimaa et al. (2019) for systemic intermediary organizations for long term changes.

This study also shows that there is a bidirectional relationship between the strategy and Brazil's impact economy ecosystem. ENIMPACTO is embedded within the ecosystem while simultaneously being governed by it and influencing it. Figure 5 expands on these different levels of interaction: i) shows **actors interacting** within the networks, associations, and public bodies; ii) demonstrates **organizations mediating relationships with actors**; iii) illustrates **the interaction between organizations of the IEC**; iv) depicts the **interaction of the organizations with the IEC**; v) shows **the IEC connecting the different actors' interests with the overall strategy**; and vi and vii) represent **the strategy supporting and being led by the impact economy ecosystem**. See Figure 5 for an overview of the different levels of interaction.

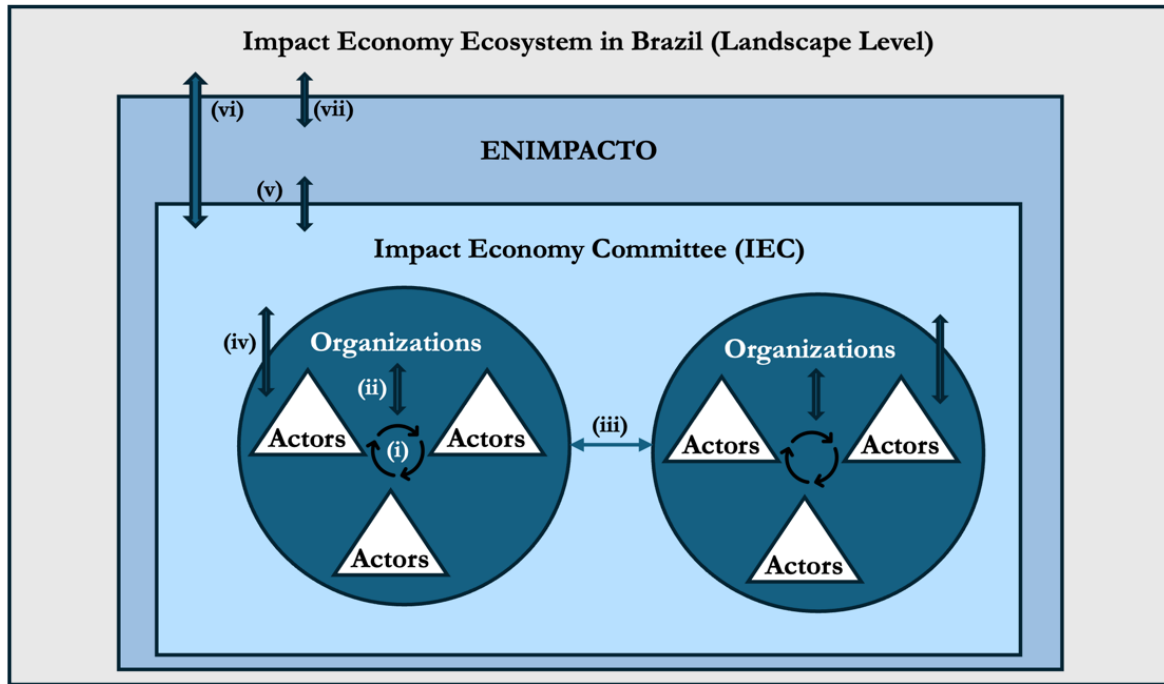


Figure 5 - Different Levels of Interaction

Source: Author's Own, based on (Kanda et al., 2020)

This structural analysis contributes to Kanda et al.'s (2020) work clarifying where systemic intermediaries' activities occur and impact using the case of ENIMPACTO, in Brazil. This also aligns with the literature of Barki et al. (2020), that highlights, that addressing socio-environmental challenges demands cross-sector collaboration, aligning different levels of the system to create meaningful and lasting change. The study shows that intermediary roles vary across system levels, with intermediaries operating differently based on their characteristics and contexts.

Regarding implementation, the ENIMPACTO Strategy relies entirely on activities that participating organizations can fund and perform. Since these organizations have their own agendas, implementation depends on alignment with their existing business models, vocations, missions, and budgets. The lack of ENIMPACTO funding for organizational participation in meetings creates significant limitations. Organizations often must choose between participating in governance and maintaining their daily operations.

This financial barrier limits the strategy's ability to represent diverse voices, particularly from underrepresented groups, potentially reinforcing existing power structures. Within Sustainability Transition theory, systemic changes require broad structural alterations, as Geels (2004) notes. Avelino & Wittmayer (2016) and Avelino et al. (2016) emphasize that these transitions address persistent social problems perpetuated by dominant practices and structural 'regimes'. Breaking these patterns requires the strategy to move beyond organizational inclusion toward amplifying voices marginalized in the current system.

As mentioned by Bozhikin et al. (2019), one of the main roles that governments have when trying to develop the ecosystem is to provide financial support to social entrepreneurship organizations, so that they can support more the ecosystem. This brings to attention a question of how ENIMPACTO can better support the financing of the participation of organizations that are supporting other organizations in the ecosystem, creating a chain of impact and having more chance to change the current structure to one that includes more of the view shared in the impact ecosystem.

Intermediary organizations are crucial facilitators of these transitions, and the strategy demonstrates that these organizations are more than facilitators. In this case these are also implementors. As systemic intermediaries, these organizations can challenge established practices and promote structural change (Kivimaa et al., 2019). However, their presence alone is insufficient. These organizations need empowerment to effectively represent diverse constituencies and influence the agenda. Without such empowerment, a strategy like this risks becoming performative rather than transformative.

6.1.2 Progress in Implementation

Examining ENIMPACTO's implementation progress, the study identifies six categories of planned activities: i) Capacity Building & Sector Development; ii) Finance & Investments; iii) Measurement & Evaluation; vi) Public Policies & Regulatory Frameworks; iv) Public Procurement; and v) Research, Data, & Knowledge Sharing. Of the 73 activities planned in the strategy, most fall under the categories of 'Finance & Investments', 'Public Policies & Regulatory Frameworks', and 'Capacity Building & Sector Development'. These three categories likely received more attention because they offer immediate organizational benefits; 'Finance & Investments' provides funding for other activities, 'Public Policies & Regulatory Frameworks' establishes legitimacy and supports regional development, and 'Capacity Building & Sector Development' prepares the market for coordinated ecosystem growth.

'Research, Data, & Knowledge Sharing' and 'Measurement & Evaluation', while recognized as important, received lower implementation priority among the activities. This may be due to their less visible immediate benefits or organizations' limited capacity and funding to pursue these activities while focusing on more profitable initiatives. Notably, one 'Research, Data, & Knowledge Sharing' activity was deprioritized after the first implementation year, highlighting the challenge of prioritizing activities.

Regarding 'Measurement & Evaluation', the study reveals that no organization in the IEC focuses primarily on these activities. While other categories have dedicated organizations, such as development finance institutions and private investors for 'Finance & Investment', public sector bodies and advocacy groups for 'Public Policies & Regulatory Frameworks', education organizations and entrepreneurship networks for 'Capacity Building & Sector Development', and research institutions for 'Research, Data, & Knowledge Sharing', 'Measurement & Evaluation' activities exist primarily as a by-product of other activities. Organizations typically conduct measurement and evaluation to support other initiatives or fulfill reporting requirements, making it difficult to establish as a standalone product. Analysis of 'Measurement & Evaluation' activities show they focus on training organizations to develop indicators and conduct evaluations, representing activities of long-term impact in the ecosystem rather than delivering immediate visible ecosystem improvements.

Regarding the completion of activities, between 2017 and 2023, completion rates remained low across all categories. Notably, neither 'Finance & Investments' nor 'Measurement & Evaluation' had any completed activities. The documents analyzed suggest this is due to the inherent systemic complexity of these areas. 'Measurement & Evaluation' typically yield results only at project completion, while 'Finance & Investment' activities require alignment with a system constrained by established practices and lock-ins, requiring extended timeframes and coordinated efforts across the ecosystem to make changes in the established system. Nevertheless, despite low completion rates in the activities in general, the reported results show gradual progress in implementing strategy activities.

The completed activities do not appear to share specific features that distinguish them from those still in progress or not yet initiated. No clear pattern emerges regarding why certain activities were successfully implemented. However, considering that implementation depends

on the actions of participating organizations, and, for times, the support and coordination provided by the Ministry, it can be inferred that the completed activities likely benefited from strong engagement by key stakeholders. Prioritizing and advancing these activities in the short term can be seen as a strategic move, which contributed to their successful completion. While the IEC officially marked these specific activities as complete, other initiatives have also shown significant progress over the years and were not yet considered as completed by the IEC.

It is also worth noting that, between 2017 and 2023, ENIMPACTO persevered through several challenging periods. After its initial definition in 2017, 2018 marked the first implementation year, a time of adaptation and structural development. Then right on the next year, in 2019, the country started a new federal administration, who was not supportive to the agenda and the strategy saw the IEC being dismantled and later restructured. After that, in 2020 Covid-19 pandemic hit the world and, just as in other sectors, the impact economy in the country was also affected, and covid consequences were not only reflexive in 2020, but also in the subsequent years. Then, in 2023, another presidential transition brought a new structure to the strategy. Despite these challenges and having completed only seven activities, the strategy demonstrated resilience, as interview participants acknowledged its continued progress in supporting Brazil's impact ecosystem.

As mentioned by Bozhikin et al. (2019), part of the role of governments in shaping social entrepreneurship landscape is to create a legal framework and standards so that social entrepreneurship organizations can function properly and develop in the country. Building on that role of the government, the interviews with the intermediary organizations also reveal that big part of the value of the existence of this strategy in Brazil lies in integrating the Impact Economy agenda into public sector institutions, a development not tied to individual activities but representing broader institutional change. It is possible to conclude that ENIMPACTO helps legitimize the Impact Economy within government, facilitating inter-institutional coordination and stakeholder engagement involving more of the government to legitimize and consider these business when making decisions, and create policies.

The analysis shows that while ENIMPACTO achieved moderate progress in initiating activities, overall completion rates remained low. However, unplanned yet strategic achievements, especially related to institutional integration, intergovernmental coordination, and the development of Simpacto, suggest the strategy's value lies not only in its activity completion but in its structural influence on Brazil's public sector and Impact Economy ecosystem.

6.1.3 The Role of Intermediary Organizations

As highlighted in section 3.6, this study focuses on systemic intermediaries as "[...] actors and platforms that positively influence sustainability transition processes" (Kivimaa, 2019, p. 1072). The study analyzes whether intermediary organizations connected to ENIMPACTO fulfill the roles that van Lente et al. (2003) identified as crucial for systemic intermediaries in guiding transitions toward a sustainable system, fostering collaboration, knowledge sharing, and innovation across the ecosystem. As van Lente et al. (2003) emphasize, these roles are heavily dependent on their context, so the study focuses on specifically applying it to Brazil's impact ecosystem context.

The study confirms that intermediary organizations fulfill these roles within ENIMPACTO's implementation, though with important nuances. Not every intermediary organization needs to perform all three roles as their primary goal, i.e. articulation of option and demand, alignment of actors and possibilities and support of learning processes. The organizations tend to focus more heavily on one or two roles rather than attempting to cover all three equally.

An important finding is that organizations must have both the vocation and funding capacity to perform these different roles. Their engagement with specific roles connects directly to their value proposition, rather than merely meeting strategy expectations. So, the organizations typically will not focus on roles that do not align with their core purpose, do not contribute to their sustainability, or they do not see the general benefit of focusing on this specific area.

In this context, while individual organizations might not actively perform all roles, their participation in this "intermediation in-between actors, networks, and institutions" system allows their roles to complement each other (see Kanda et al., 2020). Organizations often indirectly fulfill all roles to some degree, as each is important for ecosystem development, but they emphasize those they can fund and support most effectively.

Notably, organizations indicated in interviews that they would perform these functions regardless of the strategy's existence, as these roles align with their vocations rather than being mandated by ENIMPACTO. While the national strategy is important for shaping the landscape as Bozhikin et al. (2019) noted, organizations must have both an inherent predisposition and funding capacity to perform these system-restructuring roles effectively.

In general, then, intermediary organizations play a pivotal but differentiated role in the context of ENIMPACTO's implementation. They articulate needs and solutions, align diverse stakeholders, and foster learning, though these functions vary in intensity and focus based on each organization's vocation, resources, and strategic positioning. Collectively, their actions drive the systemic evolution of Brazil's Impact Economy ecosystem.

The interviews also revealed that systemic intermediaries' roles extend beyond these three primary functions of van Lente et al.'s (2003) framework. Following Kivimaa (2014), additional roles of intermediaries, the role of **policy renewal initiation** and **impartial voices** also emerged in the implementation of ENIMPACTO. Intermediary organizations proved crucial not only in creating the strategy and demonstrating their importance in policy renewal by pushing for a novel national strategy for the Impact Economy, but also in their role as change agents who surface latent demands and maintain pressure on public institutions to address social needs and improve the strategy to better serve the ecosystem.

Regarding their role as impartial voices, intermediary organizations typically operate with a broader, cross-cutting mandate, representing the ecosystem from a strategic position, as seen mentioned in Chapter 5, relating to the fact that this organizations have been chosen by the Ministry to be part of the strategy, and therefor might represent more the system than just one cause. This neutral stance makes them particularly valuable in discussions aimed at generating structural, society-wide impact. However, the study shows that not all organizations maintain neutrality consistently. Some organizations tend to focus on their own agenda, and in certain topics, due to their vocation or focus, they may take a less systemic approach.

The role of **articulating new visions and expectations** can also be identified in organizations beyond the primary roles described by van Lente et al. (2003). This can be observed both in how intermediaries shape the strategy and introduce niche conversations to a broader landscape, and as a combination of the functions of articulation of option and demand and alignment of actors and possibilities, having the ability to align different ecosystem actors and connect their agendas with other sectors, and by aligning options and possibilities with demands, aligning expectations and showing possibilities.

Like the other roles, these functions are not mandatory for every intermediary organization, as some maintain more specific focus areas or limited involvement in policy renewal discussions. It is also possible to conclude that these roles relate less to organizations' specific vocations and business generation and more to their positioning within policy discussions and governance.

This reinforces the need to engage diverse organizations to participate in policy governance conversations and encourage multiple perspectives, thereby enhancing their collective ability to maintain a more holistic and, at some level, neutral voice for the development of the ecosystem rather than just for specific parts of the ecosystem.

6.1.4 Challenges

The study has identified challenges in the implementation of the strategy across the three fronts: governance, progress in implementation, and the role of intermediaries.

Funding constraints not only affect governance but also hinder strategic implementation. The lack of institutional funding for participation in strategy meetings creates significant challenges for ENIMPACTO's governance, leading to reduced organizational engagement and diversity. Not just the lack of resource for participation is important, but without dedicated funding for planned activities, implementation of activities is also challenged. As implementation of activities depends entirely on organizations' own financial capacity and ability to execute, it forces organizations to implement these activities operating within market constraints, reducing ability to act in opposition to the system.

Implementation is further complicated by competition for scarce resources. Although collaboration surpasses that in traditional sectors, limited funding generates competitive dynamics that may redirect efforts away from strategic priorities. Diverging organizational interests similarly inhibit long-term participation and collective coherence. While some coordination efforts succeed, structural limitations persist. Interviews underscore that intermediaries often act according to the mandates of those they are representing and according to their funding capabilities, leading them to selectively support innovations (Martiskainen & Kivimaa, 2017) or represent specific interests (Hyysalo et al., 2018).

Regarding intermediary organizations' role in the implementation of ENIMPACTO, the study shows that organizational vocation and funding ability are crucial in determining role performance. Collaboration opportunities also influence role execution. This connects to these intermediaries' function of operating between actors, networks, and institutions across public and public-private domains by Kanda et al. (2020), providing strategic ecosystem support as a policy instrument to the ecosystem.

The study also shows that ENIMPACTO's establishment by decree raises concerns about potential discontinuity during government transitions. As Bozhikin et al. (2019) highlights, one of the government's roles in supporting Social Enterprises is creating legal frameworks and standards for proper functioning. Fernández-Guadagno and Diez (2023) also emphasize the importance of legal frameworks supporting these businesses in European countries. Such frameworks create a better environment for organizations to function and develop the ecosystem. Ribeiro (2022) highlights that even with ENIMPACTO in place, there remains a lack of sector-specific legal frameworks and insufficient legal security for complex partnership arrangements and business promotion. This legal gap creates ongoing structural challenges for business development in the country. These perspectives highlight that ENIMPACTO's sustainability requires both institutional design and broad political legitimacy with cross-sectoral ownership. Ensuring its resilience demands embedding the strategy across multiple governance levels, strengthening civil society's role, and diversifying the political support base for the impact economy agenda.

6.2 Reflections on the Research Design and Limitations

6.2.1 Methodological, Conceptual and Analytical Choices

The research design played a crucial role in the thesis and shaped how data was collected and analyzed. The analytical framework informed the way this research was conducted. After understanding the gaps in the literature, it was important to create a basis of understanding of the governance structure of implementation of ENIMPACTO and analyze the progress of the strategy to then focus on the role intermediary organizations play in the implementation of this strategy. This approach proved particularly valuable given the limited existing literature on the strategy's implementation, allowing a better comprehension of intermediaries' roles in the implementation of this national strategy.

The analytical framework also shaped the interview structure and questions. Despite concluding each interview with an open question about additional roles that are played by intermediary organizations and how the strategy can improve its implementation of activities, it is necessary to acknowledge that the structured nature of the questions may have influenced interviewee responses (See the interview guide in Appendix I). To address this potential limitation, the study expanded its analysis beyond the predefined framework by adding new codes based on interviewee responses.

The choice of a qualitative case study approach with semi-structured interviews proved as suitable for the study as it resulted in detailed findings. The number of interviews offered a comprehensive view of the structure of implementation of ENIMPACTO, and the role intermediary organizations play in this implementation.

Finally, the research questions proved valid and provided insights not extensively discussed in academic literature. They served dual purposes: ensuring detailed case study analysis while maintaining generalizable findings. RQ1 and RQ2 contributed new detailed insights to ENIMPACTO literature, an area previously under-researched. RQ3 took a deeper approach, examining intermediary organizations' roles in policy implementation through the lens of systemic intermediaries, a framework previously studied in contexts outside Brazil.

6.2.2 Generalizability and Limitations

The results of this study are strongly influenced by its methodological choices and theoretical framework, which affect their reliability and validity.

The first limitation concerns the choice of Brazil's national strategy as a case study. Context plays a key role in analyzing intermediary organizations' roles in systemic transition, making it difficult to generalize findings to other contexts. Path dependencies significantly impact the transferability of instruments across different settings. This study specifically applies to Brazil's impact economy ecosystem from 2017 to 2023, where ecosystem development and political acceptance uniquely shaped the strategy and its implementation, and therefore the role of the intermediary organizations in it.

While this study adopted a constructivist worldview to capture the complexity of different actors' perspectives, the generalization of interview results to the whole strategy also has limitations. Interviewees provided perspectives based on their individual experiences, which may not apply to all organizations involved in implementing the strategy.

Another limitation is that using semi-structured interviews as the primary data collection method introduces potential biases. Interviewees may modify their responses to appear socially acceptable, potentially not reflecting their true opinions or behaviors. Their memories and perceptions add subjectivity to responses. Additionally, interviewer bias can emerge through

question wording and interpretation. The flexible nature of semi-structured interviews may lead to inconsistent questioning and follow-up, which complicates systematic analysis and risks biased conclusions. It is also important noting that the interviews of the study were conducted in Portuguese, and the nuances of the language might introduce ideas in one language that are hard to be translated to other languages when trying to explain an idea. Thus, it is important to read this study having in mind that not just the context shape the reality, but the language shapes the way ideas are transmitted and, therefore, the translation to English might lose some nuances of the interviews, even with all the efforts to keep accuracy in the results.

The study's credibility is also limited by its reliance on organizations willing to participate. This may have created a self-selection bias, as the sample primarily consists of organizations who were open to discussing the topic. Additionally, not all interviewees were involved in the strategy's implementation from its creation, which may limit understanding of the strategy's early stages.

Finally, it is important to acknowledge that the study uses an academic approach to intermediary organizations, especially related to sustainability transition, which is not necessarily the definition of intermediaries shared by all participants. Therefore, their responses may reflect their own understanding of intermediary organizations rather than the academic definitions used in this research.

7 Conclusions

7.1 Concluding Remarks

The National Impact Economy Strategy (ENIMPACTO) established a governmental framework to foster an environment conducive to impact business and impact investment in Brazil. This transformative strategy emerged through collaboration between the public and private sectors, with particular involvement from impact ecosystem organizations that contributed to the development of the impact economy field in the country. Attempting to aligning economic systems with sustainability goals, the Brazilian experience offers critical lessons for designing inclusive, adaptive, and resilient transition pathways for other contexts.

The establishment of the strategy reflects a concerted effort to transform niche innovations into influential forces capable of reshaping the existing regime and broader socio-economic landscapes, promoting a new business paradigm that integrates social and environmental considerations. ENIMPACTO aims to expand the supply of capital for the Impact Economy, increase the number of impact-driven businesses, strengthen intermediary organizations, and cultivate a supportive institutional and regulatory environment for the impact ecosystem throughout Brazil. A core focus of the strategy is on intermediary organizations, which play a central role in executing initiatives across its strategic pillars.

This study has analyzed the implementation of ENIMPACTO, in Brazil, with a particular focus on the role of intermediary organizations within this process. The investigation addressed three core questions: (1) How the governance structure of ENIMPACTO is organized and what challenges it faces; (2) What progress has been made in its implementation and the challenges involved; and (3) What roles intermediary organizations have played in supporting the strategy's implementation. Using a qualitative case study approach based on document analysis and semi-structured interviews, the research investigated how ENIMPACTO operates as a systemic public strategy within Brazil's socio-technical landscape and the role of intermediary organizations on the implementation of this strategy reflecting the role of systemic intermediaries in a sustainability transition process.

In conclusion, **the governance structure of implementation of ENIMPACTO (RQ1)** proved to be participatory, involving both public and private sectors. This strengthens the ecosystem by legitimizing the agenda and creating space for connection and alignment between private and public sectors. The relationship between actors in the strategy extends beyond horizontal relationships between different actors to include vertical relationships between actors, their networks, and the institutions. The strategy's governance structure shows that the strategy is both influencing but being influenced by the organizations in the Impact Economy ecosystem in the country, creating a dual relationship between the actors and the strategy. However, it also faces significant challenges including: the lack of budget for IEC meeting participation reduces attendance, tending to favor organizations with better resources—which typically tend to be less disruptive with the system—to dominate the agenda; besides the divergent interests among participants; and vulnerability to political transitions.

The findings on the **progress of implementation of ENIMPACTO (RQ2)** demonstrate that despite substantial challenges, including lack of implementation resources, the COVID-19 pandemic, and attempts to halt activities under certain governments, the strategy has advanced its proposed activities and achieved intended outcomes. Though only seven activities were marked as completed during policy implementation, most activities showed significant progress and achievements. The strategy has also demonstrated achievements beyond its documented planned activities, with interviewees highlighting the importance of the strategy in legitimizing the Impact Economy as an official policy matter, enabling the impact ecosystem to engage new

stakeholders, facilitate dialogues across institutional levels and align agendas effectively throughout the country.

The study reveals several implementation challenges that need addressing to better achieve intended outcomes. Limited funding for both organizational participation in strategy governance and activity implementation emerged as a critical challenge. This funding lack reduces collaboration opportunities beyond the IEC and hinders diversity and representation in strategic decision-making. Since activities and meetings depend on participating organizations' capacity, these organizations, often operating with limited staff and financial resources, must balance strategy participation with their operational survival. This lack of diversity and collaboration risks creating a scenario where, instead of breaking system lock-ins, participating organizations may replicate less disruptive actions.

Regarding **the role of the intermediary organization in the implementation of ENIMPACTO (RQ3)**, the study confirms that intermediary organizations perform three key roles: **Articulation of Option and Demand, Alignment of Actors and Possibilities, and Support of Learning Processes**. Not all organizations fulfill every role. Operating as intermediaries between actors, networks, and institutions, these organizations function across both horizontal and vertical interactions at various scales. Most organizations focus on one or two roles as their main function, with the other roles as a by-product or side activity, complementing each other in the ecosystem.

The study also identifies emerging roles for intermediary organizations through conversations with the intermediary organizations, including the **articulation of new visions and expectations, policy renewal initiation** and the role of **servicing as systemic impartial voices**. Finally, while ENIMPACTO enhances participating organizations' work, it does not dictate their structural activities. The strategy's success depends on the organizations' vocations and funding capabilities to implement expected activities.

7.2 Practical Implications and Recommendations for non-academic audiences

The findings of this study demonstrate that diverse participation is crucial in a transformative context like ENIMPACTO. The inclusion of both public and private sectors, along with various types of organizations, is vital for advancing the agenda across different actors. However, mere inclusion in the strategy is insufficient. Mechanisms to increase participation are necessary, such as funding support for different actors and implementation assistance. The strategy must go beyond ecosystem coordination to consider the sector's broader needs. It is also essential to foster ownership in prioritizing activities across all actors, without this, there is a risk of losing their interest and participation.

Intermediary organizations play a crucial role in the sustainability research literature. Understanding the specific characteristics of organizations in the sector and region where such an instrument is being implemented is essential for better utilizing these organizations to catalyze systemic change. Given their systemic role, intermediary organizations should be seen not merely as service providers but as strategic partners in the delivery of instruments such as this strategy. Public funding mechanisms should support their autonomy and long-term engagement.

For replication purposes, policymakers should consider the challenges identified in this study and connect them to their local reality. This will help them understand how such a strategy and intermediary organizations can better serve local ecosystem needs. The Brazilian case benefited from a structured ecosystem that existed before the strategy's design, as ecosystem actors

themselves drove the strategy to be implemented. Therefore, implementing such a strategy is inherently tied to its local context and reality.

In the case of ENIMPACTO, the ecosystem played a crucial role in the creation of the strategy. Continued advocacy was essential to sustain policy momentum, secure funding, and preserve ecosystem diversity. The study demonstrates how intermediary organizations serve various roles in transformative initiatives while highlighting the government's role in supporting ecosystem development for systemic change. For the ecosystem to maximize its potential as a systemic actor, the strategic importance of intermediary organizations needs to be understood. Intermediary organizations were not merely supportive actors but strategic agents shaping the architecture, governance, and narrative of the Brazilian impact ecosystem. This ecosystem developed strategies to maintain momentum and drive transformative change, even when faced with political shifts that might reduce governmental institutional support.

7.3 Recommendations for Future Research

This study strengthens the research literature on impact business ecosystems by providing the case of the implementation of ENIMPACTO and the analysis of the role of intermediary organizations in its implementation. The research explores this transformative initiative's implementation structure and progress while investigating how intermediary organizations contribute to it. The study provides insights into intermediary organizations within the impact ecosystem as a systemic transformational context, building on previous work on systemic intermediaries and adapting it to Brazil's impact economy context. Cross-country or regional studies on similar impact economy strategies can help determine how governance design and intermediary roles vary in different institutional settings. Longitudinal research on intermediary organizations could offer insights into how their roles evolve over time, particularly in response to political or institutional shifts.

Additionally, while this case study focuses on intermediary organizations working within Brazil's Impact Economy, future research would benefit from exploring differences between impact-focused intermediaries and other intermediary organizations in sustainable transitions. Specifically, research could examine whether intermediaries working directly with a transformative agenda differ from those without such a focus.

On another note, an ex-post analysis of the strategy is essential to evaluate how organizations' achievements through ENIMPACTO align with the strategy's intended goals. Future research should examine how such strategies can maintain continuity during political transitions, and research is needed into effective co-governance models that involve intermediaries in participatory and democratic ways. Finally, future studies could develop tools to assess the effectiveness of intermediary functions in achieving systemic transition outcomes.

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Appendix

Appendix I – Interview Guidelines

INTERVIEW GUIDELINES

QUESTIONNAIRE STRUCTURE: the interview will have 4 parts, first introduction; then understanding the interviewee background; then questions about implementation structure and prioritization; and finally questions about intermediary organizations roles within ENIMPACTO implementation.

FIRST PART: Greetings and Introduction

- Greeting the interviewee and thanking them for their time;
- Ask if it is okay to record this interview to transcribe and inform I will take some notes during the interview;
- “All information will be saved on a specific drive that only I have access to and will be used only for this research. You can decide at any time that you no longer want to participate in the research and I can withdraw your participation without any problems. The information collected here will not be reused or used as secondary data” - okay?
- Sign the online consent form and receiving approval to record the interview.

SECOND PART: Interviewee Background

- What is your current role within the organization you represent at the Impact Economy Committee?
- Since when you and your organization have been part of the Impact Economy Committee?

THIRD PART: Activities implementation and prioritization

- How are the activities proposed and prioritized within the IEC?
- How are these activities put into practice?
- How are these activities funded?
- What challenges of implementation does the strategy face?
- What challenges of participation does the strategy face?
- What is missing for ENIMPACTO to be able to implement its activities?

FOURTH PART: Intermediary Organization roles

- Explain what the study understand as intermediary organizations and systemic intermediary organizations

“The literature in the field of Sustainability Transitions, and more specifically on intermediary organizations for systemic change, shows the potential of intermediary organizations to change path

dependencies in established systems and promote transitions towards more sustainable systems. Intermediary organizations thus play a role that is understood as crucial in changing dependencies on established paths. They act as facilitators that fill gaps, promote collaboration and support the alignment of technological, regulatory and social changes, disseminate information and knowledge, and make the necessary connections between different actors to promote systemic transformation.”

- How do you see the function of intermediary organizations in the ENIMPACTO's implementation?
- Is the work of intermediary organizations as essential in the implementation of ENIMPACTO?
- What roles do intermediary organizations have in the implementation of ENIMPACTO?
- Do you understand the work of your organization as related to this role of intermediary organizations within the ENIMPACTO strategy? How?

Articulation of options and demand

- Explain to the interviewee: These functions involve identifying and articulating opportunities through fostering technological diversity, exploring potential applications, and raising awareness of possible futures, creating opportunities, allowing for experimentation and error etc.
- As an intermediary organization in the implementation of ENIMPACTO, do you see your organization playing the role of articulation of options and demands?
- What are the main organizations playing the role of articulation of option and demand in the strategy?
- Is Articulation of Options and Demands an important role for the intermediary organizations within the strategy?
- Do all intermediaries play this role in the strategy?
- Is there any specific example of articulation role that you could share with me?

Alignment of actors and possibilities

- Explain to the interviewee: This function involve initiating and strengthening linkages between the various parts of the innovation system and the ecosystem. It includes the building and sustaining of networks and the facilitation of interfaces, facilitating collaborations through projects, events, mobilizing actors, writing discourses etc.
- As an intermediary organization in the implementation of ENIMPACTO, do you see your organization playing the role of alignment of actors and possibilities?
- What are the main organizations playing the role of alignment of actors and possibilities in the strategy?
- Is alignment of actors and possibilities an important role for the intermediary organizations within the strategy?
- Do all intermediaries play this role in the strategy?
- Is there any specific example of alignment of actors and possibilities role that you could share with me?

Support of learning processes

- Explain to the interviewee: These functions involve enhancing feedback mechanisms, creating learning journeys for the ecosystem and encouraging experimentations.
- As an intermediary organization in the implementation of ENIMPACTO, do you see your organization playing the role of support of learning processes?
- What are the main organizations playing the role of support of learning processes in the strategy?
- Is support of learning processes an important role for the intermediary organizations within the strategy?
- Do all intermediaries play this role in the strategy?
- Is there any specific example of support of learning processes role that you could share with me?

FFINAL PART: Ending the Interview

- Is there anything else that you would like to mention that was not covered here about the implementation of the activities of the strategy and the role of the intermediary organizations?
- Express appreciation for their time
- Ask about the possibility of following up for any uncertainty and follow up questions
- Ask if there is anyone else worthwhile to interview
- Mention that I will keep them updated about the research

Source: Author's Own

Appendix II – Activities and Macro-Objectives Overview

	Macro Objectives	Agreed Actions	2018	2019	2020	2021	2022	2023
Axis/WG 1								
1	Expand the availability and suitability of government resources for Impact Businesses (investment and/or loans)	Encourage social funds and other financial instruments from development agencies and public banks to promote Impact Businesses.	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
2		Propose financial instruments and vehicles that are more suited to the characteristics of Impact Businesses.		Prioritized	Prioritized	Prioritized	N/A	Prioritized
3		Encourage the inclusion of socio-environmental impact criteria in the structuring of public calls for investment funds.		Complete	Complete	Complete	N/A	Complete
4		Encourage the creation of public calls for investment funds with an impact thesis, with attention to the recomposition of sources of budgetary resources for these actions				Complete	N/A	Complete
5	Attract private capital for investment/financing in Impact Businesses	Use investments from foundations and institutes to strengthen CSOs to create Impact Businesses		Prioritized	Prioritized	Prioritized	N/A	Prioritized
6		Attract international financial resources for investment in impact funds and/or directly in Impact Businesses	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
7		Stimulate co-investment initiatives between public and private actors					N/A	Prioritized
8		Appropriate and disseminate structured hybrid instruments to support Impact Businesses, such as, for example, debt assignment combined with equity participation, securitization, among others, in order to foster improvements in terms of regulation and sharing of best practices among financial institutions.					N/A	
9		Encourage the creation of socio-environmental criteria in the management of traditional investment funds					N/A	Prioritized
10		Develop public financing programs to support the social impact strategy of large companies and their social production chain					N/A	
11		Encourage Pension Funds and Insurance Companies to include a socio-environmental impact investment strategy in their investment policies					N/A	
12		Promote educational actions and strengthen angel investor networks to increase knowledge, engagement and support for Impact Businesses	Prioritized	Complete	Complete	Complete	N/A	Complete
13		Provide information on concepts, data and reference cases of Impact Investment and Business to foster the strengthening and expansion of local/regional ecosystems, whenever possible linking with SDG opportunities	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
14		Systematize and disseminate support mechanisms (e.g. terms of reference and standard contracts) to facilitate the contracting processes of Impact Businesses by public managers		Prioritized	Prioritized	Prioritized	N/A	Prioritized
15		Integrate control bodies (TCU, CGU, CGE and TCE) into public procurement processes from the beginning		Prioritized	Prioritized	Prioritized	N/A	Prioritized
16		Encourage, connect and support the structuring of Social Impact Bonds (SIBs)		Prioritized	Prioritized	Prioritized	N/A	Prioritized
17		Carry out studies, through international technical cooperation, to identify possible paths for the State to purchase/contract Impact Businesses (at different levels)		Complete	Complete	Complete	N/A	Complete
18	Encourage the use of mechanisms provided for in the Innovation Law (Law No. 10,973/04) for placing technological orders and contracting services and acquiring products by the State, related to technologies that generate social and/or environmental impact.					N/A		

	Macro Objectives	Agreed Actions	2018	2019	2020	2021	2022	2023
Axis/WG 2								
19	Mapping and strengthening support processes for Impact Business entrepreneurs	Expand mentoring programs for entrepreneurs with market and/or impact experts	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
20		Connect Impact Business entrepreneurs with support services in the areas of legal, commercial, communication, fundraising, access to financial services, etc.			Prioritized	Prioritized	N/A	Prioritized
21		Disseminate initiatives to qualify civil society organizations that want to support the creation of Impact Businesses			Prioritized	Prioritized	N/A	Prioritized
22		Create support programs for social enterprises with a strategy based on innovation, seeking to bring the Impact Business ecosystem closer to the innovation ecosystems existing in the country.	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
23		Disseminate existing financing mechanisms for Impact Businesses to entrepreneurs				Prioritized	N/A	Prioritized
24		Conduct an "Annual Census of Impact Businesses in Brazil", using an online platform (new or existing) adding critical analysis of the data collected	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
25		Encourage Impact Business certification	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
26	Support the connection of Impact Businesses with demands from public management and value chains of large companies	Encourage public managers to share their management and public service challenges so that entrepreneurs can suggest complementary solutions to public policies and generate viable mechanisms for implementing these solutions.					N/A	
27		Support the inclusion of Impact Businesses in the companies' value chain		Prioritized	Prioritized	Prioritized	N/A	Prioritized
28		Support Impact Businesses to provide more affordable goods and services and better living conditions for low-income people					N/A	
29		Encourage managers of large companies to share their management challenges, inputs and processes to increase the company's positive impact on vulnerable communities.				Prioritized	N/A	Prioritized
30	Expand representation and support for female entrepreneurs, specific classes (indigenous people, quilombola communities, LGBT, people with disabilities), young people and/or those registered in the Federal Government's Single Registry (CadÚnico)	Recognize and strengthen processes, with specific practices, for training and supporting female impact entrepreneurs, specific classes (indigenous people, quilombola communities, LGBT, people with disabilities), young people and/or those registered in the Federal Government's Single Registry (CadÚnico)			Prioritized	Prioritized	N/A	Prioritized
31		Develop training content aligned with the needs and education of low-income impact entrepreneurs				Prioritized	N/A	Prioritized
32		Coordinate foundations and corporate institutes to create or support programs focused on women, specific classes (indigenous people, quilombola communities, LGBT, people with disabilities), young people and/or those registered with CadÚnico so that they can create Impact Businesses				Prioritized	N/A	Prioritized
33	Fostering a culture of impact assessment	Support organizations and networks that implement impact assessments					N/A	Prioritized
34		Promote and disseminate methodologies and case studies for evaluating Impact Businesses	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
35		Promote and disseminate training forums on Impact Business assessment				Prioritized	N/A	Prioritized
36		Reward and recognize impact assessment practices among entrepreneurs and intermediary organizations					N/A	
37		Stimulate interaction between civil society organizations, Impact Businesses and Science, Technology and Innovation Institutions to share impact assessment practices					N/A	
38		Making the impact measurement service more accessible to entrepreneurs	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized

	Macro Objectives	Agreed Actions	2018	2019	2020	2021	2022	2023
Axis/WG 3								
39	Mobilize resources to finance the strengthening of intermediary organizations	Offer non-reimbursable resources to expand the range of services offered by intermediary organizations that support Impact Businesses			Prioritized	Prioritized	N/A	Prioritized
40		Encourage the engagement of Institutes and Foundations in supporting Impact Business accelerators and incubators	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
41		Create funds with foundations and corporate institutes to support assessment and acceleration organizations					N/A	
42		Support intermediaries that encourage CSOs to create Impact Businesses					N/A	
43		Include support for Impact Businesses in the selection criteria for public calls and technological innovation support programs launched by the federal government	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
44		Propose financial vehicles that are more suitable for intermediary organizations			Prioritized	Prioritized	N/A	Prioritized
45		Map and support incubation and acceleration processes for Impact Businesses	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
46	Strengthen and qualify incubators, accelerators and angel networks that work with Impact Businesses	Include socio-environmental impact criteria in the CERNE methodology for managing incubators, accelerators and technology parks	Complete	Complete	Complete	Complete	N/A	Complete
47		Strengthen and train angel investor networks to include socio-environmental impact criteria in their project analysis and management methodology					N/A	
48		Create a program to strengthen incubators and accelerators that work with Impact Businesses	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
49		Encourage recognition of best practices in supporting impact businesses		Prioritized	Prioritized	Prioritized	N/A	Prioritized
50		Support exchanges between impact accelerators and incubators from other countries to share best practices and learnings on the topic		Prioritized	Complete	Complete	N/A	Complete
51	Expand studies and research in the field of Impact Investments and Businesses	Engage research funding agencies to issue calls for research related to Impact Investments and Businesses					N/A	
52	Strengthen impact entrepreneurship training programs in higher education institutions	Encourage the inclusion of the theme of investments and Impact Businesses in the entrepreneurship programs of higher education institutions		Prioritized	Prioritized	Prioritized	N/A	Prioritized

	Macro Objectives	Agreed Actions	2018	2019	2020	2021	2022	2023
Axis/WG 4								
53	Propose and monitor legislation, standards and regulations that result in the strengthening of Impact Investments and Businesses	Advance the discussion on more efficient tax policy for direct investment in Impact Businesses or through impact investment funds					N/A	
54		Propose a law that deals with the creation of a specific legal personality category for Impact Businesses	Prioritized	Prioritized	Prioritized	Complete	N/A	Complete
55		Promote the necessary regulations for structuring Social Impact Bonds (SIBs)	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
56		Propose regulations that increase legal certainty for pension funds to develop impact investment strategies					N/A	
57		Support, strengthen and design the legal security necessary for CSOs that have profitable Impact Businesses		Prioritized	Prioritized	Prioritized	N/A	Prioritized
58		Regulate the creation of Social Revolving Funds to promote Impact Businesses					N/A	
59		Advance discussions on modernizing public procurement laws to include innovation and impact criteria		Prioritized	Prioritized	Prioritized	N/A	Prioritized
60		Advance the discussion on the regulation of endowment funds	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
61		Seek legal certainty in investments in impact businesses			Prioritized	Prioritized	N/A	Prioritized
62		Disseminate the possibility of CSOs and foundations being partners or owners of Impact Businesses as a way of executing or financing their social missions, respecting the restriction of non-distribution of profits by foundations and CSOs	Prioritized	Prioritized	Prioritized	Prioritized	N/A	Prioritized
63	Strengthening data management on Impact Investments and Businesses	Articulate different actors who can contribute to the collection of data on the field					N/A	Prioritized
64		Encourage sectoral bodies (Education, Health, Justice, etc.) to provide information on "Unit Costs of Social Intervention"					N/A	
65		Organize existing information in government databases to extract market data capable of supporting social organizations and inclusive businesses and better serving the low-income population				Prioritized	N/A	Prioritized
66		Provide methodologies and results of impact assessments of the main public policies, as well as unit costs of social intervention, aiming to identify opportunities for promoting Impact Businesses	Prioritized	Discontinued	Discontinued	Discontinued	N/A	Discontinued
67		Produce and disseminate a guide with cases of Impact Businesses that have already sold to governments (municipal, state and federal)					N/A	
68	Recognize and give visibility to Impact Businesses	Promoting Purchases from Impact Businesses via Advertising Campaigns (example: Buy Small)					N/A	
69		Involve institutional networks and forums to promote innovation in government, in the debate on partnerships with the private sector to enable payment-for-performance models, such as Social Impact Contracts (SIBs) and public-private partnerships					N/A	

Activities added after the Initial Planned Activities									
70	Axis 4 - Propose and monitor legislation, standards and regulations that result in the strengthening of Impact Investments and Businesses	(2019) Support the creation of Local Investment Strategies and Impact Businesses in other Federation Units			Prioritized	Prioritized	Prioritized	N/A	Prioritized
71	Axis 1 - Attract private capital for investment/financing in Impact Businesses	(2021) Expanding angel investor investment in impact businesses					Prioritized	N/A	Prioritized
72	Axis 4 - Propose and monitor legislation, standards and regulations that result in the strengthening of Impact Investments and Businesses	(2021) Support the structuring of a Latin American Network of Public Managers involved in the theme of investments and impact businesses					Prioritized	N/A	Prioritized
73	Axis 4 - Propose and monitor legislation, standards and regulations that result in the strengthening of Impact Investments and Businesses	(2021) Support the creation of the regulatory infrastructure and design of the governance of the National System of Investments and Impact Businesses - SIMPACTO					Prioritized	N/A	Prioritized
							Legends		
								Capacity Building & Sector Development	
								Finance & Investments	
								Measurement & Evaluation	
								Public Policies & Regulatory Frameworks	
								Public Procurement	
								Research, Data, & Knowledge Sharing	

Source: Author's Own, based on (Enimpecto, 2018; Enimpecto, 2018b; Enimpecto, 2019; Enimpecto, 2020; Enimpecto, 2021; Enimpecto, 2022; Enimpecto, 2023b)

Appendix III – Macro-Objectives Before and After restructuring Overview

Macro Objectives (2017 to 2023)	Macro Objectives (After 2023)
Axis / Working Group 1	
Expand the availability and suitability of government resources for Impact Businesses (investment and/or loans)	Expand the availability (non-refundable and refundable) and adequacy of government resources for the Impact Economy.
Attract private capital for investment/financing in Impact Businesses	Attract private capital (both non-refundable and repayable) to the Impact Economy.
Encourage the purchase/hiring of Impact Businesses by the State	Promote the participation of public, private and social actors from Brazil in the international sustainable finance agenda.
Axis / Working Group 2	
Mapping and strengthening support processes for Impact Business entrepreneurs	Support business development by encouraging, supporting and technically monitoring ventures in the Impact Economy sector.
Support the connection of Impact Businesses with demands from public management and value chains of large companies	Promote the integration of socio-environmental impact solutions in the public sector and in the production chains of private companies.
Expand representation and support for female entrepreneurs, specific classes (indigenous people, quilombola communities, LGBT, people with disabilities), young people and/or those registered in the Federal Government's Single Registry (CadÚnico)	Expand representation among social impact entrepreneurs, in order to achieve representation of color/race, gender, region, territory, traditional communities, peripheral communities, LGBTQIA+ population, as well as other historically oppressed population groups and socially vulnerable communities.
Fostering a culture of impact assessment	Disseminate the culture of impact assessment and socio-environmental risk management and promote the generation of data that provides visibility to investments and impact businesses, as well as risk management.
Axis / Working Group 3	
Mobilize resources to finance the strengthening of intermediary organizations	Support the financing and sustainability of intermediary organizations.
Strengthen and qualify incubators, accelerators and angel networks that work with Impact Businesses	Promote the creation and consolidation of intermediary organizations that work with the theme of Impact Economy.
Expand studies and research in the field of Impact Investments and Businesses	Stimulate teaching, research, extension, development and innovation in the theme of Impact Economy.
Strengthen impact entrepreneurship training programs in higher education institutions	Promote exchange, connection, partnerships and projects between intermediary organizations in Brazil and other countries.
Axis / Working Group 4	
Propose and monitor legislation, standards and regulations that result in the strengthening of Impact Investments and Businesses	Propose and monitor legislation, standards and regulations that result in the strengthening of the Economy, Investments and Impact Businesses.
Strengthening data management on Impact Investments and Businesses	Strengthening data management on Impact Investments and Businesses.
Recognize and give visibility to Impact Businesses	Contribute to the recognition of Impact Businesses as holders of specific rights and obligations by participating in networks and discussion forums.
	Encourage the purchase/hiring of Impact Businesses by the State.
Axis / Working Group 5	
	Structure the National Impact Economy System (SIMPACTO) with a view to articulating and promoting synergies between subnational impact strategies.
	Unify and harmonize efforts to implement SIMPACTO, respecting regional particularities.
	Encourage and support federative entities to implement their respective subnational Impact Economy strategies.
	Support the activation and operation of local Impact Economy committees in the 27 states of the federation.

Source: Author's Own, based on (Enimpecto, 2018; Enimpecto, 2018b; Enimpecto, 2019; Enimpecto, 2020; Enimpecto, 2021; Enimpecto, 2022; Enimpecto, 2023b)

Appendix IV – Capacity Building & Sector Development Activities

Capacity Building & Sector Development	
Macro-Objectives	Activities
Axis/Working Group 1	
Attract private capital for investment/financing in Impact Businesses	Promote educational actions and strengthen angel investor networks to increase knowledge, engagement and support for Impact Businesses
	Provide information on concepts, data and reference cases of Impact Investment and Business to foster the strengthening and expansion of local/regional ecosystems, whenever possible linking with SDG opportunities
Encourage the purchase/hiring of Impact Businesses by the State	Systematize and disseminate support mechanisms (e.g. terms of reference and standard contracts) to facilitate the contracting processes of Impact Businesses by public managers
Axis/Working Group 2	
Mapping and strengthening support processes for Impact Business entrepreneurs	Expand mentoring programs for entrepreneurs with market and/or impact experts
	Connect Impact Business entrepreneurs with support services in the areas of legal, commercial, communication, fundraising, access to financial services, etc.
	Disseminate initiatives to qualify civil society organizations that want to support the creation of Impact Businesses
	Create support programs for social enterprises with a strategy based on innovation, seeking to bring the Impact Business ecosystem closer to the innovation ecosystems existing in the country.
	Disseminate existing financing mechanisms for Impact Businesses to entrepreneurs
	Encourage Impact Business certification
Expand representation and support for female entrepreneurs, specific classes (indigenous people, quilombola communities, LGBT, people with disabilities), young people and/or those registered in the Federal Government's Single Registry (CadÚnico)	Recognize and strengthen processes, with specific practices, for training and supporting female impact entrepreneurs, specific classes (indigenous people, quilombola communities, LGBT, people with disabilities), young people and/or those registered in the Federal Government's Single Registry (CadÚnico)
	Develop training content aligned with the needs and education of low-income impact entrepreneurs
	Coordinate foundations and corporate institutes to create or support programs focused on women, specific classes (indigenous people, quilombola communities, LGBT, people with disabilities), young people and/or those registered with CadÚnico so that they can create Impact Businesses
Axis/Working Group 3	
Mobilize resources to finance the strengthening of intermediary organizations	Encourage the engagement of Institutes and Foundations in supporting Impact Business accelerators and incubators
	Support intermediaries that encourage CSOs to create Impact Businesses
	Map and support incubation and acceleration processes for Impact Businesses
Strengthen and qualify incubators, accelerators and angel networks that work with Impact Businesses	Include socio-environmental impact criteria in the CERNE methodology for managing incubators, accelerators and technology parks
	Strengthen and train angel investor networks to include socio-environmental impact criteria in their project analysis and management methodology
	Create a program to strengthen incubators and accelerators that work with Impact Businesses
	Encourage recognition of best practices in supporting impact businesses
	Support exchanges between impact accelerators and incubators from other countries to share best practices and learnings on the topic
Axis/Working Group 4	
Propose and monitor legislation, standards and regulations that result in the strengthening of Impact Investments and Businesses	Disseminate the possibility of CSOs and foundations being partners or owners of Impact Businesses as a way of executing or financing their social missions, respecting the restriction of non-distribution of profits by foundations and CSOs
Recognize and give visibility to Impact Businesses	Promoting Purchases from Impact Businesses via Advertising Campaigns (example: Buy Small)
	Involve institutional networks and forums to promote innovation in government, in the debate on partnerships with the private sector to enable payment-for-performance models, such as Social Impact Contracts (SIBs) and public-private partnerships

Source: Author's Own, based on (Enimpecto, 2018; Enimpecto, 2018b; Enimpecto, 2019; Enimpecto, 2020; Enimpecto, 2021; Enimpecto, 2022; Enimpecto, 2023b)

Appendix V– Finance and Investment Activities

Finance & Investments		
Macro-Objectives	Activities	
Axis/Working Group 1		
Expand the availability and suitability of government resources for Impact Businesses (investment and/or loans)	Encourage social funds and other financial instruments from development agencies and public banks to promote Impact Businesses.	
	Propose financial instruments and vehicles that are more suited to the characteristics of Impact Businesses.	
Attract private capital for investment/financing in Impact Businesses	Use investments from foundations and institutes to strengthen CSOs to create Impact Businesses	
	Attract international financial resources for investment in impact funds and/or directly in Impact Businesses	
	Stimulate co-investment initiatives between public and private actors	
	Appropriate and disseminate structured hybrid instruments to support Impact Businesses, such as, for example, debt assignment combined with equity participation, securitization, among others, in order to foster improvements in terms of regulation and sharing of best practices among financial institutions.	
	Encourage the creation of socio-environmental criteria in the management of traditional investment funds	
	Develop public financing programs to support the social impact strategy of large companies and their social production chain	
	Encourage Pension Funds and Insurance Companies to include a socio-environmental impact investment strategy in their investment policies	
	Expanding angel investor investment in impact businesses	
	Encourage the purchase/hiring of Impact Businesses by the State	Encourage, connect and support the structuring of Social Impact Bonds (SIBs)
Axis/Working Group 3		
Mobilize resources to finance the strengthening of intermediary organizations	Offer non-reimbursable resources to expand the range of services offered by intermediary organizations that support Impact Businesses	
	Create funds with foundations and corporate institutes to support assessment and acceleration organizations	
	Propose financial vehicles that are more suitable for intermediary organizations	

Source: Author's Own, based on (Enimpecto, 2018; Enimpecto, 2018b; Enimpecto, 2019; Enimpecto, 2020; Enimpecto, 2021; Enimpecto, 2022; Enimpecto, 2023b)

Appendix VI – Measurement & Evaluation Activities

Measurement & Evaluation	
Macro-Objectives	Activities
Axis/Working Group 2	
Fostering a culture of impact assessment	Support organizations and networks that implement impact assessments
	Promote and disseminate methodologies and case studies for evaluating Impact Businesses
	Promote and disseminate training forums on Impact Business assessment
	Reward and recognize impact assessment practices among entrepreneurs and intermediary organizations
	Stimulate interaction between civil society organizations, Impact Businesses and Science, Technology and Innovation Institutions to share impact assessment practices
	Making the impact measurement service more accessible to entrepreneurs

Source: Author’s Own, based on (Enimpecto, 2018; Enimpecto, 2018b; Enimpecto, 2019; Enimpecto, 2020; Enimpecto, 2021; Enimpecto, 2022; Enimpecto, 2023b)

Appendix VII – Public Policies & Regulatory Frameworks Activities

Public Policies & Regulatory Frameworks	
Macro-Objectives	Activities
Axis/Working Group 4	
Propose and monitor legislation, standards and regulations that result in the strengthening of Impact Investments and Businesses	Advance the discussion on more efficient tax policy for direct investment in Impact Businesses or through impact investment funds
	Propose a law that deals with the creation of a specific legal personality category for Impact Businesses
	Promote the necessary regulations for structuring Social Impact Bonds (SIBs)
	Propose regulations that increase legal certainty for pension funds to develop impact investment strategies
	Support, strengthen and design the legal security necessary for CSOs that have profitable Impact Businesses
	Regulate the creation of Social Revolving Funds to promote Impact Businesses
	Advance discussions on modernizing public procurement laws to include innovation and impact criteria
	Advance the discussion on the regulation of endowment funds
	Seek legal certainty in investments in impact businesses

Source: Author's Own, based on (Enimpacto, 2018; Enimpacto, 2018b; Enimpacto, 2019; Enimpacto, 2020; Enimpacto, 2021; Enimpacto, 2022; Enimpacto, 2023b)

Appendix VIII – Public Procurement Activities

Public Procurement	
Macro-Objectives	Activities
Axis/Working Group 1	
Expand the availability and suitability of government resources for Impact Businesses (investment and/or loans)	Encourage the inclusion of socio-environmental impact criteria in the structuring of public calls for investment funds.
	Encourage the creation of public calls for investment funds with an impact thesis, with attention to the recomposition of sources of budgetary resources for these actions
Encourage the purchase/hiring of Impact Businesses by the State	Integrate control bodies (TCU, CGU, CGE and TCE) into public procurement processes from the beginning
	Encourage the use of mechanisms provided for in the Innovation Law (Law No. 10,973/04) for placing technological orders and contracting services and acquiring products by the State, related to technologies that generate social and/or environmental impact.
Axis/Working Group 2	
Support the connection of Impact Businesses with demands from public management and value chains of large companies	Encourage public managers to share their management and public service challenges so that entrepreneurs can suggest complementary solutions to public policies and generate viable mechanisms for implementing these solutions.
	Support the inclusion of Impact Businesses in the companies' value chain
	Support Impact Businesses to provide more affordable goods and services and better living conditions for low-income people
	Encourage managers of large companies to share their management challenges, inputs and processes to increase the company's positive impact on vulnerable communities.
Axis/Working Group 3	
Mobilize resources to finance the strengthening of intermediary organizations	Include support for Impact Businesses in the selection criteria for public calls and technological innovation support programs launched by the federal government

Source: Author's Own, based on (Enimpecto, 2018; Enimpecto, 2018b; Enimpecto, 2019; Enimpecto, 2020; Enimpecto, 2021; Enimpecto, 2022; Enimpecto, 2023b)

Appendix IX – Research, Data, & Knowledge Sharing Activities

Research, Data, & Knowledge Sharing	
Macro-Objectives	Activities
Axis/Working Group 1	
Encourage the purchase/hiring of Impact Businesses by the State	Carry out studies, through international technical cooperation, to identify possible paths for the State to purchase/contract Impact Businesses (at different levels)
Axis/Working Group 2	
Mapping and strengthening support processes for Impact Business entrepreneurs	Conduct an “Annual Census of Impact Businesses in Brazil”, using an online platform (new or existing) adding critical analysis of the data collected
Axis/Working Group 3	
Expand studies and research in the field of Impact Investments and Businesses	Engage research funding agencies to issue calls for research related to Impact Investments and Businesses
Axis/Working Group 4	
Strengthening data management on Impact Investments and Businesses	Articulate different actors who can contribute to the collection of data on the field
	Encourage sectoral bodies (Education, Health, Justice, etc.) to provide information on “Unit Costs of Social Intervention”
	Organize existing information in government databases to extract market data capable of supporting social organizations and inclusive businesses and better serving the low-income population
	Provide methodologies and results of impact assessments of the main public policies, as well as unit costs of social intervention, aiming to identify opportunities for promoting Impact Businesses
	Produce and disseminate a guide with cases of Impact Businesses that have already sold to governments (municipal, state and federal)

Source: Author's Own, based on (Enimpecto, 2018; Enimpecto, 2018b; Enimpecto, 2019; Enimpecto, 2020; Enimpecto, 2021; Enimpecto, 2022; Enimpecto, 2023b)