



University of  
Zurich<sup>UZH</sup>

# Impact investing in private infrastructure market

Master Thesis

Department of Banking and Finance,  
University of Zurich

Prof. Dr. Marc Chesney

Thesis Counselor: Dr. Annette Krauss

---

Author: Kathy Miyuki Wong

Studies: Master degree in Banking and Finance

Date: 30.07.2020

---

## **Abstract**

This study examines impact investing through private infrastructure market. It explores how impact investing is conceptualized and implemented. The implementation of the three common elements (intentionality, measurable impact results and well-specified financial returns) among diverging definitions of impact investing are examined. The examination is done by identifying elements in organizational and market structures such as revenue source and impact measurement that can be considered as pre-requisites or enablers to ensure the three elements. Case studies are then employed to demonstrate real-life examples. It then will also identify possible solutions and practices of purpose washing.