

Impact investing: Perspectives from endowment and foundation investors

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The session focussed on how endowments and foundations are aligning their investment portfolios with their core missions through impact investing. Chaired by James Damicoucas, Senior Consultant at Frontier Advisors, the panel comprising Mitchell Hartman (Chief of Staff, Kids Research Institute), Jacqueline Courtney (Investment Committee Member, Besen Family Foundation) and Hari Balkrishna (Portfolio Manager, T. Rowe Price), brought together diverse perspectives from the medical research sector, philanthropic foundations, and institutional investment management. The panel shared parts of their unique journeys, motivations, and lessons in embedding impact into their strategies.

- Mitchell Hartman of the Kids Research Institute highlighted how the organisation prioritises impact in its research and investment strategy, aiming to deliver “happy, healthy kids.” He shared inspiring examples, such as a speech therapy project that enabled a non-verbal child to communicate and described how small investments in research have attracted significant follow-on funding. However, he noted challenges in shifting academic mindsets from publications to societal outcomes, which the Institute is addressing by integrating commercial advisors into the research process.
- Jacqueline Courtney from the Besen Family Foundation discussed the Foundation’s decade-long transition to aligning 100% of its portfolio with its philanthropic values. She explained how the foundation broadened its focus to include climate and Indigenous issues, driven by the younger generation’s desire to align the entire capital base with their values. Jacqueline emphasised the importance of patience, stakeholder buy-in, and updated governance to achieve impact alignment, while acknowledging challenges such as limited product availability and the time required to build internal capacity for impact measurement.
- Hari Balkrishna of T. Rowe Price shared insights from listed market impact investing, describing his shift from traditional portfolio management to a strategy focussed on measurable social and environmental outcomes. Using global frameworks like the Global Impact Investing Network (GIIN) principles, Hari highlighted investments in sectors that expand financial inclusion and support decarbonisation efforts. He stressed the importance of accountability, rigorous tracking, and active engagement, while acknowledging challenges such as data quality and varying client definitions of impact.

The session concluded with a powerful message: impact investing is no longer a niche concept but a scalable strategy to achieve financial returns alongside meaningful social and environmental outcomes. Whether through research institutions, philanthropic foundations, or listed investment platforms, capital can now be deployed intentionally to drive measurable change.

Next steps

Frontier works with a wide range of for-purpose organisations that are eager to explore impact investing but often unsure where to start. To support this growing interest, Frontier has released a three-part paper focussed on impact investing.

- Part one: Introduces the foundational concept of impact investing and highlights why an organisation must clearly define the measurable impacts it intends to target. [Read >](#)

- Part two: Explores the terminology of impact investing, the role of the UN Sustainable Development Goals, and considers some of the opportunities in the space. [Read >](#)
- Part three: Delves deeper into the practical considerations of impact investing such as how investors can address scale issues while also contributing to the bigger sustainability picture. The paper also highlights the importance of managing ESG risks in impact investing. [Read >](#)

Frontier can support you in establishing an impact investing program, which includes developing a robust governance framework and identifying suitable investment opportunities. To learn more, get in touch with Senior Consultant, James Damicoucas at jdamicoucas@frontieradvisors.com.au or Head of Responsible Investment, Joey Alcock at jalcock@frontieradvisors.com.au.