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Social impact measurement: Introduction

Training materials prepared for E-learning module – measuring impact of service (AlpSib platform)

IER
Inštitut za ekonomska raziskovanja
Institute for Economic Research

Content

What is impact and social impact

Intervention logic and the need of monitoring and evaluation

Theory of change

Social impact measurement – state of the art

Guidelines on social impact measurement

Motivation

Investor in the social impact bond (SIB) model reimburses his investment and earn a return only if predetermined results are achieved. The results, i.e. the social impact of the project, is evaluated by an independent evaluator at the end of the project. Social impact measurement is thus a crucial part of the SIB model.

Despite there has been a significant increase in interest in measuring social impact, the analysis of the practices used today shows that measurement methodology is not standardized. However, one can notice the emergence of some promising initiatives that are aimed at developing standardized measures. One can observe a basic convergence between the different approaches on the main steps in the process that constitute the groundwork for any measurement of social impact.

The motivation for this presentation is to provide a review of the best practices that are collected in various guidelines and present some common elements of the framework that should define social impact measurement. This will provide a foundation to understand more detailed methodologies, as well as, to develop and implement social impact measurement in the SIB model.

Going through this presentation, one would..

Understand what is social impact and why do we want to measure it.

Understand intervention logic and theory of change. In addition to understand the theory of change as an idea behind intervention logic, one will be able to use the theory of change as an approach to planning and evaluating activities, projects or services to deliver identified long-term changes, or outcomes.

Find out where do we stand with the development of the social impact measurement, as well as, where do we go.

Be aware of the main guidelines that have collected best practices of social impact measurement and will be able to study them more in-depth for various purposes of evaluation.

Understand the general framework of social impact measurement that will allow to develop and implement social impact measurement in the SIB model.

What is impact and social impact?

Impact is about purpose, not only profits, in the social and environmental spheres (O'Donohoe et al., 2010).

Social impact is a significant, positive change that addresses a pressing social challenge (CSI-UM, 2017).

- One should differentiate between the broad term of "impact" and a more deliberate definition of social impact. Impact implies an influence or effect on virtually anything, given its context. Social impact, however, is grounded in the effect it has on a pressing social challenge.
- The change we seek, must improve the conditions around the current situation. Thus the effect from social impact must be a positive change to the challenge.
- The use of significant is crucial for other related reasons. For example, social progress demands deep, structural movement of the status quo, etc.

The impact beyond financial returns in traditional business

Having an impact’ is the objective of a broad set of companies, rather than exclusively the domain of charitable enterprises and investors (Florman et al., 2016).

Why? Businesses and investors realize that environmental, social and governance issues are a driver of financial returns (Gitman et al., 2009).

Implications: These desires to demonstrate impact has resulted in the development of more than 150 impact measurement methods (Foundation Center, 2015).

Why do we want to measure social impact on SII market?

The capital market is characterized by information asymmetry. Information asymmetry refers to the problem in transactions where one party has more or better information than the other. This creates an imbalance of power, which can sometimes cause the transaction to fail and can result in a market failure in the worst case. Examples of this problem are adverse selection and moral hazard.

SII market is characterized by even more severe information asymmetry, compounded also by the lack of accepted standards for measuring social impact among others.

Establishing an effective system of social impact measurement that can decrease information asymmetry to the levels accept by market participants is crucial for successful transactions and SII market to work and develop.

Other purposes of evaluation of social impact (SIITF-IMWG, 2014)

By demonstrating the social impact, SII practices are legitimized and may lead to additional capital mobilization in SII.

By communicating estimates of social impact, we inform market participants what works in practice.

Not least, it informs policy makers how new policies and social interventions should be designed and implemented.

In addition to conduct evaluation, it is critical getting it right (OECD, 2015)

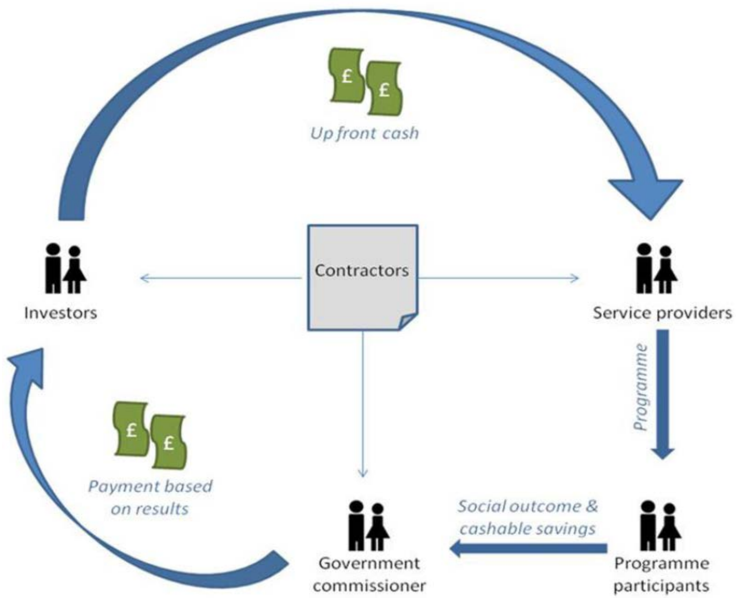
It affect the attractiveness of particular social service providers to investors and thus enable SII market development.

It affects the business model used as well encourage/discourage their practices and thus the way how social goods/services are delivered.

Etc.

Why it is difficult to measure it?

SIB model



On the market with private good/service, consumers pay for the good/service

- Financial return: paid by the consumer according to the utility he or she gets (we know the willingness to pay – the price)
- Other impacts not necessary compensated in the price of the good/service

SII – SIB: Consumers – programme participants do not pay for the goods/services

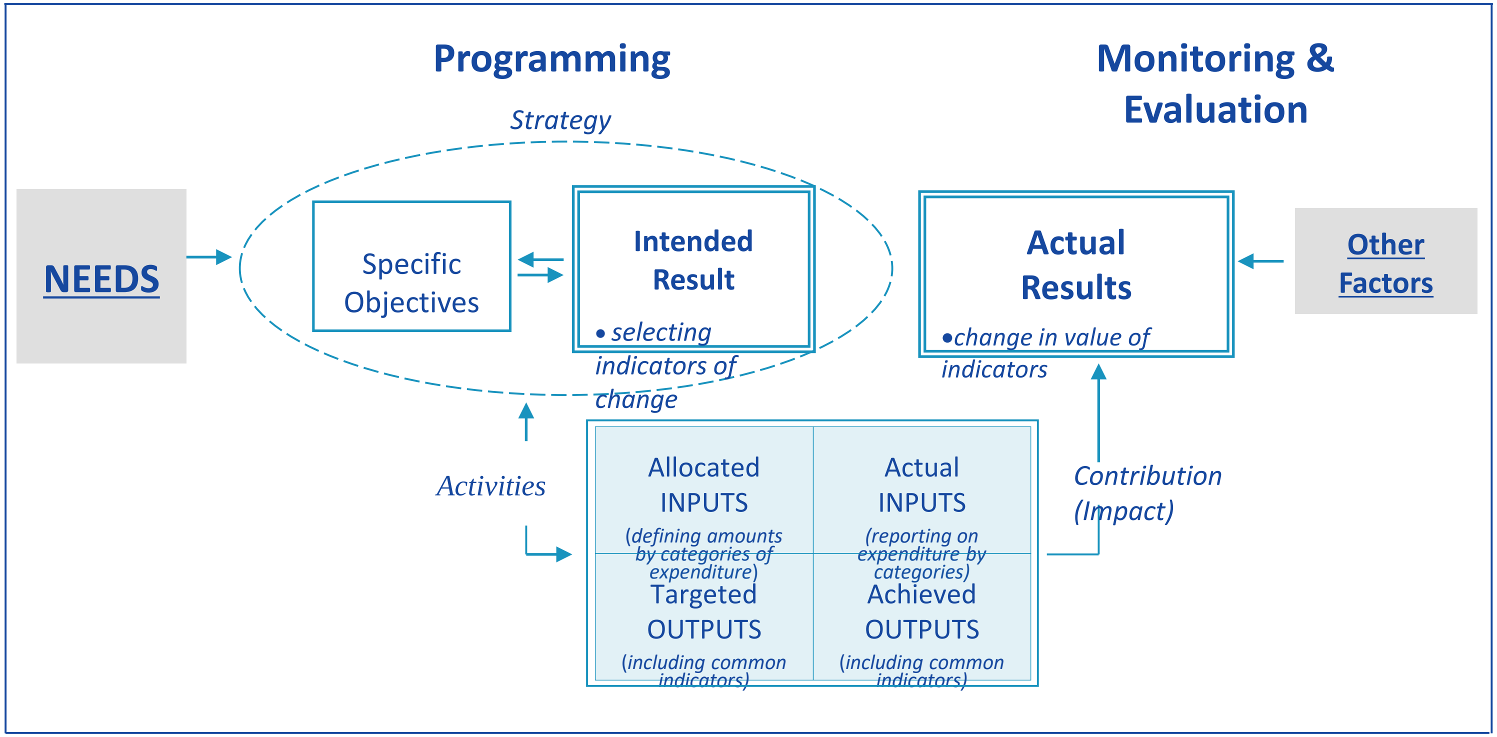
- We do not know their willingness to pay and the price of the good/service (we have to estimate it)
- As with private good/service, we do not know other impacts

Intervention logic (European cohesion policy; programming period 2014-2020)

In the programming period 2014-2020 European cohesion policy pursues a result-oriented policy in order to better contribute to the Europe 2020 strategy.

For programmes that means moving away from a focus on the absorption of funds to a clearer articulation of the results – **a result-oriented approach based on the theory of change**.

Intervention logic (European Cohesion Policy; programming period 2014-2020)



Monitoring and evaluation; definitions

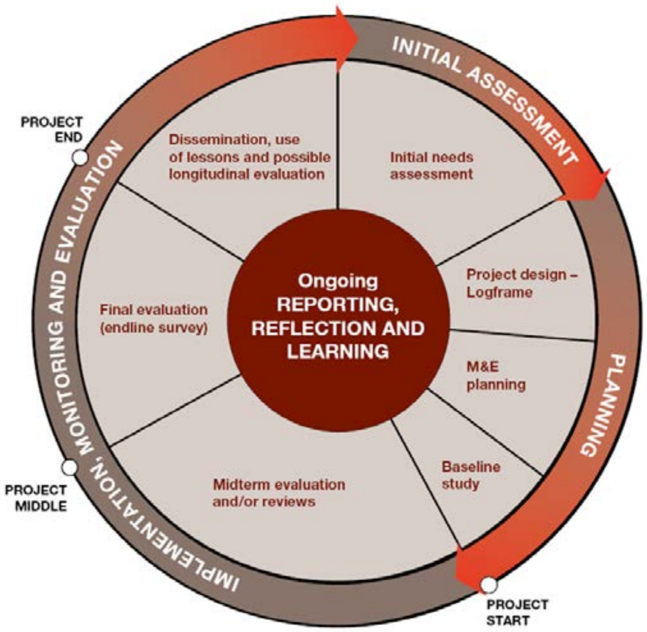
Monitoring is the observation of project/programme implementation and performance through a continuous and systematic process of generating quantitative and in many cases qualitative information. Indicators enable the monitoring of the progress (EC, 2014). **Indicators** should be clearly defined, be relevant and measureable and clearly link the activity to expected outputs and results (EC, 2014).

Evaluation examines the implementation and impact of the activities that have been delivered, to what extent the outputs and results can be attributed directly to those activities and looks at whether the anticipated effects and benefits have been realised (EC, 2014).

Monitoring and evaluation is an an ongoing process in the intervention

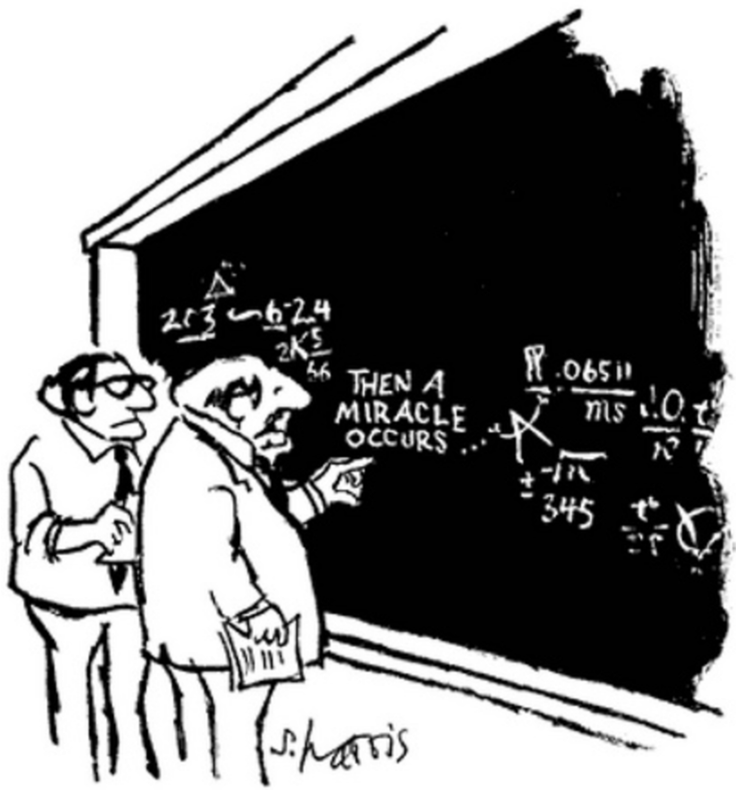
For evaluation to be effective, **it needs to be viewed as an ongoing process within which monitoring takes place,** rather than a retrospective review of project's success (EC, 2014).

It is therefore essential to engage with monitoring and evaluation during the early stages of developing your operation. Leaving it until later on carries the risk that you will not have sufficient, appropriate or robust data to undertake evaluation, as a consequence of which you may be unable to demonstrate that you have delivered against the original project objectives or demonstrate value for money (EC, 2014).



Source: EC (2014)

Theory of change



"I think you should be more explicit here in step two."

Source: CTC (2017)

Theory of change (cont.)

Theory of Change (TOC) is essentially a comprehensive description and illustration of how and why a desired change is expected to happen in a particular context (CTC, 2017).

In the process, we develop a visual map of the relationships between interventions, outcomes and long-term outcomes; it articulates all assumptions about how interventions will generate the desired outcomes.

TOC is an approach to planning and evaluating activities, projects or services to deliver identified long-term changes, or outcomes.

Theory of change (cont.)

We begin with identifying the desired long-term goals and then we work back from these to identify all the conditions (outcomes) that must be met for the goals to occur (mapped out in an Outcomes Framework).

The Outcomes Framework then provides the basis for identifying what type of activity or intervention is required and will lead to the outcomes identified as preconditions for achieving the long-term goal.

It helps to fully understand the whole process of intervention and leads to:

- Better planning, in that activities are linked to a detailed understanding of how change actually happens.
- Better evaluation, as it is possible to measure progress towards the achievement of longer-term goals that goes beyond the identification of program outputs.

The process of TOC (steps)

1. Identify long-term outcomes desired, and articulate the assumptions associated with these outcomes.
2. Use ‘backwards mapping’ technique to understand the pathway to change – what are the necessary intermediate outcomes to be achieved to deliver these.
3. Develop indicators for outcomes so that progress toward long-term outcomes can be measured and evidenced.
4. Identify interventions, or activities, required to deliver the identified outcomes.
5. Write a narrative account of the TOC.

Step 1: Identify long-term outcomes desired, and articulate the assumptions

Participants discuss and agree on the long-term goal or goals.

Then, participants start to design a simple map of the preconditions that are required for the goals to occur.

Step 2: Use ‘backwards mapping’ to understand the pathway to change

Then, we continue to map backwards until we have a framework that tells the story we think is appropriate for the purposes of planning.

Normally, the map will illustrate three or four levels of change, which display a reasonable set of early and intermediate steps toward the long-term goal.

Sometimes, this will require much more detail because we want to identify the “root” causes of the problem.

Step 3: Develop indicators for outcomes so that progress can be measured

This stage focuses on how to measure the implementation and effectiveness of the intervention.

Theoretically, each indicator has four parts: population, target, threshold and timeline, or, for each indicator we simply ask:

- Who is changing?
- How many do we expect will succeed?
- How much is good enough?
- By when does this outcome need to happen?

Step 4: Identify interventions required to deliver the identified outcomes

By identifying interventions, the stakeholders explain how their work is going to change the population.

At every stage of the process, we question whether new disclosures reveal an inconsistency in the intervention logic:

- Does specifying interventions highlight an important gap in the outcomes framework?
- Do any of the assumptions suggest an additional change pathway (with additional early and intermediate outcomes)?
- Stakeholders should ask themselves if what they are creating "makes sense" by thinking about whether their map reflects a plausible theory, and whether the set of interventions are actually feasible for them to implement, given the resources they have at their disposal.

Social impact measurement – state of the art

There has been a significant increase in interest in measuring social impact (GECES, 2014).

Social impact measurement methodology is not standardized (today).

- In interventions in which EU funds are used, EC requires to follow the guidelines provided by the EC (discussed in the following), however the monitoring and evaluation practices follow the rules only on the programme level. Monitoring and evaluation of the project level on the other hand is still not standardized.
- The methodology is not standardized among private impact investors, as many of them use proprietary measurement methodologies to determine social and environmental performance, if they are measuring impact et all (Rangan et al., 2011).

Most of the measurement is focused on outputs, less on outcomes and impacts (EVPA, 2015).

Impact measurement is not fully integrated into the decion-making process (EVPA, 2015).

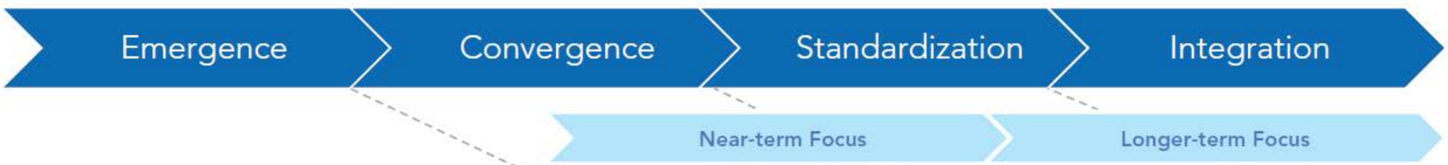
Social impact measurement – state of the art (cont.)

However, one can notice the emergence of some promising initiatives that are aimed at developing standardized measures and methodologies, such as: SROI, IRIS, etc. (SIITF-IMWG, 2014).

One can observe a basic convergence between the different approaches on the main steps in the process that constitute the groundwork for any measurement of social impact (GECES, 2014). These steps involve:

- Identifying clearly the social impact sought.
- The stakeholders impacted.
- A “theory of change” for social impact.
- Putting in place a procedure for measuring and reporting on input, outputs, outcomes and for assessing the impact actually achieved.
- A ‘learning’ step to improve impacts and refine the process.

Social impact measurement is entering a phase of standardization and is headed toward integration



Spectrum of Measurement Approaches	Organisational Guidelines (Private)	Organisational Guidelines (Shared)	Issue- & Regional Guidelines (Optional)	Global Guidelines (Optional)	Standards (Optional)	Standards (Required)	Formalized Reporting & Disclosure Regimes
Illustrative Measurement Approaches	Endeavor Impact Assessment Dashboard Sonen Capital's Impact Measurement Approach	Acumen's BACO Methodology * Gates, Hewlett & Rockefeller Fdn Impact Measurement Principles IFC's DOTS Framework	EU Standard (GECES) EVPA Guidelines NPC's Guidelines	Social Return on Investment (SROI) Methodology UNGC Reporting Guidelines International Integrated Reporting Framework	IRIS Metrics Global Impact Investing Ratings System (GIIRS) Sustainability Accounting Standards Board (SASB)	*Illustrations from analog markets (no impact examples available):* *International Financial Reporting Standard (IFRS)* *U.S. Generally Accepted Accounting Principles (GAAP)*	*Security Regulation (SEC, others)* *Disclosure regimes (incl. Evolving non-financial reporting requirements, the EU Directive)*

Source: SIITF-IMWG (2014)

3 developments that will have an effect on how the impact measurement in the future (SIITF-IMWG, 2014)

Market convergence – the blurring of boundaries between impact investing and mainstream capital markets.

Financial quantification – the growing desire to quantify the financial value of the social and/or environmental impact of an investment.

External impacts – the need to factor the external impacts or effects of an activity (i.e., of the impact of economic activity on society) into measurement practice.

Financial quantification

	Input	Activity	Output	Outcome	Impact
	Illustrative examples				
Qualitative	Description of inputs	Description of activity	Description of outputs	Case studies describing outcomes	Qualitative evaluation of impact
Quantitative	Volume of non-financial inputs	Volume of activity delivered	Numbers of outputs delivered	Outcomes measured using quantitative indicators	Impact measured using robust measurement framework
Financial	Financial value of incoming resources	Cost of activity	Cost per output	Cost per outcome; societal financial value of outcome	Societal financial value of impact

Source: SIITF-IMWG (2014)

Financial indicators across the impact value chain

	Input	Activity	Output	Outcome	Impact
Definition[2]	**Resources** that are deployed in service of a certain (set of) activities	**Actions**, or **tasks**, that are performed in support of specific impact objectives	Tangible, immediate **practices, products and services** that result from the activities that are undertaken	**Changes**, or **effects**, on **individuals** or the **environment** that follow from the delivery of products and services	**Changes**, or **effects**, on **society** or the **environment** that follow from outcomes that have been achieved

Relevant Financial Indicators[3]

Status Quo/ Existing Solutions	**1** Financial returns/ Cost of capital	**4** Cost of existing activities (i.e., cost of best alternative)	**7** Cost of social issue/ Loss of economic value at beneficiary level	**10** Cost of social issue/ Loss of economic value to society
↑ *Differential* ↓	**2** *Differential in financial return*	**5** *Differential in cost of activities provided*	**8** *Social return at beneficiary level*	**11** *Social return at societal level*
Alternative/ Solution Under Review	**3** Financial returns/ Cost of capital	**6** Cost of activities delivered	**9** Cost of outcome	**12** Cost of impact

Source: SIITF-IMWG (2014)

Guidelines on social impact measurement

1. Guidance for monitoring and evaluation of European cohesion policy – European social fund (ESF).

2. Proposed approaches to social impact measurement in European Commission legislation and in practice relating to: European Social Entrepreneurship Funds (EUSEFs) and Programme for Employment and Social Innovation (EaSI), developed by Expert group on Social Entrepreneurship at EC (GECES), GECES Sub-group on Impact Measurement.

3. Impact measurement guidelines, developed SII Taskforce / Impact measurement working group (established under the UK's presidency of the G8).

4. A practical guide to measuring and managing impact, developed by European Venture Philanthropy Association (EVPA).

Guidance for monitoring and evaluation of European cohesion policy – ESF

In the context of tighter budgets and more public attention to the effectiveness of EU policy instruments, the demand for demonstrating performance, impact and added value initiatives has grown.

This guidance is part of the overall support of the Commission to strengthen monitoring and evaluation activities.

The guidance stress the main changes in the understanding and organization of monitoring and evaluation.

- The emphasis on a **clearer articulation of policy objectives**, as this is crucial to implement a result oriented policy and to move away from a predominant focus on the absorption of funding.
- **Distinction between tasks related to monitoring and those related to evaluation**. It sets out more clearly the different types of evaluation and **calls for more methodological rigour in demonstrating the effects of interventions**.

Proposed approaches to social impact measurement in EC legislation and in practice relating to: EUSEFs&EaSI

Initiative for the development of these guidelines comes from the Single Market Act II in which the Commission has committed "**to develop a methodology to measure the socio-economic benefits created by social enterprises**". The development of rigorous and systematic measurements of social enterprises' impact on the community is needed to demonstrate that the money invested in social enterprises yields high savings and income.

The development of the **methodology is driven by**:

- The development of EuSEFs, where additional criteria is needed in coordination of how social fund managers choose investments and monitor and report the results on them, and in enabling those managers to be accountable to investors and the public.
- The EaSI, that makes available more than €86 million in grants, investment and guarantees in 2014-2020 to social enterprises who can demonstrate a 'measurable social impact'.

Impact measurement guidelines, developed SII Taskforce / IMWG

Impact investing is capturing the attention in finance, philanthropy, business, and government seeking innovative ways to help solve some of society's most pressing challenges. The development of impact investing depends on impact measurement, as:

- Measurement demonstrates the social impact that these investments are having, which further legitimizes the practice.
- Effective impact measurement generates value for all impact investment stakeholders, mobilizes greater capital, and increases the transparency and accountability for the impact delivered.

These guidelines are developed primarily for impact investors, as well as a vision for the evolution of impact measurement. Besides, these guidelines are can be used by:

- Investees – social providers: to help them manage performance, learn, improve outcomes and hold themselves accountable to those they aim to serve.
- Others: evaluators data service providers, policy makers.
- As well as, actors in the mainstream capital markets.

Developed on the global best practices of impact investors and evaluators.

A practical guide to measuring and managing impact, developed by EVPA

This guide is targeted at venture impact investors, foundations and other funders interested in generating a positive impact on a society.

The main goal of the manual goal is to create a roadmap to "navigate through the current maze of existing methodologies, databases, tools and metrics on social impact measurement". The main idea is to identify and present best practices, rather than recommend a particular tool. By providing practical tips and recommendation, it should assist and enable to improve the way impact.

In addition, the guide should trigger a movement towards best practice of measurement and managing impact.

As this manual could be an appropriate guide also to measure social impact in SIB model, as well as among all the guidelines found in our analysis the most practical one, we present its ideas and a general approach to social impact measurement.

The framework

The framework of social impact measurement is represented by five key steps.

1. Setting objectives.
2. Analyzing stakeholders.
3. Measuring results.
4. Verify and valuing impact.
5. Monitoring and reporting.

Even though presented as sequential process, it is possible to go back and revise the process as new information is acquired.

The goal is for impact to become an integral part of the investment management process.

Impact value chain as the starting point

SPO's Planned Work		SPO's Intended Results		
1. Inputs	2. Activities	3. Outputs	4. Outcomes	5. Impact
Resources (capital, human) invested in the activity	Concrete actions of the SPO	Tangible products from the activity	Changes resulting from the activity	Outcomes adjusted for what would have happened anyway, actions of others & for unintended consequences
€, number of people etc.	Development & implementation of programs, building new infrastructure etc.	Number of people reached, items sold, etc.	Effects on target population e.g. increased access to education	Attribution to changes in outcome. Take account of alternative programs e.g. open air classes
€50k invested, 5 people working on project	Land bought, school designed & built	New school built with 32 places	Students with increased access to education: 8	Students with access to education not including those with alternatives: 2

We start with assessing the outcomes, however, then we should adjust them (for)

1. What would have happened anyway, meaning even without the intervention (“**deadweight**”).

2. The action of others that also contributes to the outcomes (“**attribution**”).

3. How far the outcome of the initial intervention is likely to be reduced over time (“**dropoff**”).

4. The extent to which the original situation was displaced elsewhere or outcomes displaced other potential positive outcomes (“**displacement**”); and for unintended consequences (which could be negative or positive).

Step 1: Setting objectives

Setting objectives is a crucial step in any impact measurement process and needs to be considered at the level of the investor and the level of investee.

If investors do not sett objectives and ask why they want to measure impact, it could be difficult to take decisions regarding what is relevant and what is not when we operate with limited resources.

The more specific the objectives, the better the impact measurement.

Step 1: Setting objectives (cont.)

At the investor level: we should answer these five questions related to the **rational and scope of impact measurement**:

1. What is the motivation for measuring social impact? There are many different purposes of impact measurement and these could each imply different goals.
2. What resources, such as financial, human, technological and time, can be dedicated to impact measurement?
3. What type of investee are we working with? The level of development usually limit the type and quality of information that can be provided.
4. What level of rigour we require in the impact analysis?
5. What is the time frame for measuring impact? The time period should be determined by the most important outcomes and estimated length of time required to achieve them.

Step 1: Setting objectives (cont.)

Related to the impact objectives, we (investor) answer the following questions:

1. What is the social problem or issue that is trying to be solved?
2. What objective does the investor want to achieve?
3. What are the expected outcomes?

At the investee level: we should answer at least these five questions

1. What is the social problem or issue that the investee is trying to solve? We should focus on the nature and magnitude of the problem; which populations are affected; whether the matter is changing or evolving, as well as, in what way.
2. What activities we will undertake to solve the social problem?
3. What resources or inputs do we have and need to undertake the activities? We consider also the investor‘s contribution.
4. What are the expected outcomes? Meaning what the investee must achieve to be successful. This forma the basis against which the investee and the intervention will be measured. It is also important to consider the unintended consequences of the SPO’s activities.

Step 2: Analyzing stakeholders

We analyze stakeholders because we need:

- **To understand the expectations** of the stakeholders, their contribution to and potential impact the investee work will have on them.
- **The co-operation** of the main stakeholders in the impact measurement process.

At the both level – investor and investee we focus on:

- **Stakeholder identification**; which includes mapping (direct and indirect contributors and beneficiaries), selection and analysis of stakeholder expectations.
- **Stakeholder engagement**; which includes communicating with the selected stakeholders to understand their expectations.

Step 3: Measuring results: outcomes, impact and indicators

At the investor level: outputs, outcomes, impact and indicators as per its own objectives (theory of change etc); impact measurement at a portfolio level; impact of the investor‘s work on the investee.

At the investee level: transforming its objectives into measurable results via outputs, outcomes, impact and indicators.

Activities, i.e. what is done to try and make a change, hence these are generally easy to measure. **Outputs** are directly related activites. **Outcomes and impacts** are related to the expected and unexpected effects of the activities, hence they are outside the scope of the organisation’s activities (but within their scope in terms of accountability) and generally more difficult to measure.

Step 3: Measuring results: outcomes, impact and indicators (cont.)

Indicators are measures of the progress towards or away from outputs or outcomes. If output indicators are required these should be sourced from public databases if possible.

If not, it is recommended to follow these steps to select outcome indicators:

- **Define outcomes** as change statements, target statements or benchmark statements.
- **Select outcomes**: we must select those outcomes that are most important, material, useful and feasible (achievable not feasible in measurement).
- **Select indicators:** we identify two to three factors that provide measurable evidence for a sub-optimal situation. There are four aspects to a good indicator:
  - Indicators should be aligned with the purpose of the organization.
  - Indicators should be “SMART”.
  - Indicators should be clearly defined so they can be reliably measured and comparable with indicators used by others.
  - More than one indicator should be used.

Step 3: Measuring results: outcomes, impact and indicators (cont.)

Measuring impact itself is a very technical and an academic discussion including concepts such as drop off, displacement, deadweight and attribution. Thus, **very difficult and not always conducted in practice**.

The problem is in **the access to independent statistics and the ability to define of control groups** in order to assess displacement, deadweight, drop off and attribution is not possible.

In these cases **it is recommended to measure impact by calculating outcomes and acknowledging factors that may mean that the outcomes are not equal to the impact**. In some cases it is possible to think about some evidence as to what a control group may look like and could be used for comparison purposes, for example based on research or comparable studies.

Step 4: Verifying and valuing impact

We need to verify whether the finding that we make a positive social impact is true, and if so, to what extent.

This enable us to **refine the target outcomes and indicators and creates a feedback loop** in the impact measurement process.

Besides, verifying and valuing impact helps us **to identify the impacts with the highest social value**, which can help us focus our resources in the **interventions that create the highest impact** on society.

Step 4: Verifying and valuing impact

Proposed **approaches to verify impact** :

- **Desk research**: confirming whether the trends detected and interpreted is aligned with other data (external research reports, databases, government statistics etc.).
- **Competitive analysis**: comparing the results with the results of comparable organizations.
- **Interviews / focus groups**: talk with the representative sample of the key stakeholders.

Next we try to **value the impact**, in qualitative and quantitative terms, where the choice depends on the rationale for measuring impact:

- **Qualitative**: as storytelling, client satisfaction surveys, participatory impact assessment groups, progress out of poverty index.
- **Quantitative** (monetization): techniques for valuing e.g. perceived value / revealed preference and Value Game or techniques for cost / benefit analysis e.g. cost-saving methods and quality adjusted life years calculations.

Step 5: Monitoring and reporting

Monitoring means **tracking the progress against** (or deviation from) the objectives defined in the first step and made concrete through the indicators set in the third step, while reporting refers to **transforming the data** into formats that can be understood by different stakeholders.

The investor is recommended to collect and analyze data on:

- **Indicators** that measure the progress towards the social objectives.
- **Time invested and/or € provided** in non-financial support to investees.
- **The investee**, according to the objectives and indicators.
- As well as, **if the investee is effectively monitoring** its activities and if the investor role in improving the impact measurement practices of the investee.

The investee should evaluate the **outcomes or impacts** achieved through the its activities.

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