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Social Impact Bonds: Promises versus facts.
What does the recent scientific literature tell us?*

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Abstract

Interest in Social Impact Bonds (SIBs) and similar performance-based investments has been spreading around the world ever since the first SIB was issued in the United Kingdom in 2010. At the same time, such investments have given rise to questions regarding the complexity and cost of the contracting mechanisms involved, the possible contradictions between the various objectives pursued, and even the validity of the theoretical premises underpinning them (Albertson *et al.*, 2018a). The objective of this paper is to take stock of the existing knowledge about SIBs and similar performance-based investments, through an overview of recent scientific literature. Relying on a targeted review of the literature and empirical studies, the idea is to compile the arguments that have been mobilized to support, nuance or possibly undermine the implementation of SIBs and similar financing tools. The objective is to provide answers to the question: Do SIBs work? And if yes, under which conditions? After explaining what SIBs are, how they function and how they have developed, the authors propose a synthesis of the arguments from recent scientific literature both supporting and criticizing SIBs. The article concludes that despite the possible improvements and opportunities of these bonds, caution is advised in applying them for as long as empirical evidence is insufficient with regard to their effectiveness and the conditions under which they might be considered appropriate.

Keywords: social impact bonds, targeted literature review, SIB effectiveness, pay for performance, pay for success, social impact measurement

JEL Codes: L33, O35, P35, H44

1. INTRODUCTION

Interest in Social Impact Bonds (SIBs) and similar performance-based investments (pay-for-success financing, pay-for-success bonds, social benefit bonds, social bonds, development impact bonds) has been spreading around the world since the first SIB was issued in the United Kingdom in 2010. The context in which such modes of financing is implemented is characterized by an overlapping of various trends. One of these trends concerns the shift from the new public management philosophy to that of “new public governance” and “new public value,” in which the focus shifts from greater economy and efficiency to greater effectiveness and to superior social impact (Vecchi and Casalini, 2019). A second trend relates to the belief that public administration and nonprofit management need to innovate, namely by introducing private sector and market mechanisms in order to address complex social and environmental problems. Pressure is also put on public policies to “do more with less,” especially after the financial austerity that followed the 2008 recession (Tan *et al.*, 2019). This leads public policy to support social enterprises and facilitate philanthropic action (Albertson *et al.*, 2018b). The willingness of the private sector to incorporate environmental, societal and governance concerns (ESG) in investment decisions attracts private investors to take part in such “social finance” schemes. This opens the potential for private finance to complement, or even replace, philanthropic or public finance, thus creating a new asset class in which banks, pension funds and others might invest (Mulgan *et al.*, 2010). Such assets may also be attractive to charities that care to align their investment activity with their donation policy. At the moment of writing this paper, governments are injecting massive amounts in the economy to keep it afloat during the COVID-19 crisis. This situation promises to exacerbate the tension between the need to reinvest in public services on the one hand and depleted public finances on the other.

SIBs benefit from a strategic ambiguity as they promise a “win-win-win” scenario where governments get more money to attend to social needs, market discipline is instilled in the management of the nonprofit service providers, and private investors get a financial return on their socially and environmentally responsible investments (Tan *et al.*, 2019). Yet, despite these promises, their progress is much slower than early proponents predicted. Moreover, according to authors, the evaluation of SIBs shows no clear evidence to date of their superiority in terms of performance to traditional modes of public financing. On the contrary, questions have been raised as the complexity and cost of the contracting mechanisms involved, the possible contradictions between the various objectives pursued, and even the validity of the theoretical premises underpinning this model (Albertson *et al.*, 2018a). In that context, how might we explain the growing attraction for such financial schemes?

The objective of this paper is to take stock of what is known to date about SIBs and similar performance-based investments, through an overview of recent scientific literature. We begin by presenting the objectives and methodology for this research. This is followed by an explanation of what social impact bonds are, how they function and how they have developed. We continue with a synthesis of the coverage of SIBs in the scientific literature, showing that they are, overall, viewed more negatively than positively. We conclude in questioning the fascination with SIBs and similar performance-based investments, and reminding that caution is definitely advised.

2. METHODOLOGY

The objective of this article is to draw up an inventory of, and to organize the main lessons from, recent research about SIBs and similar financing tools. Relying on an integrative or critical review (Snyder, 2019), our aim is to synthetize part of the recent literature and empirical studies about SIBs. The idea is to have an overview of the arguments that are mobilized to support, nuance or possibly undermine the implementation of SIBs and similar financing tools in order to provide answers to the question: Do SIBs work? And if yes, under which conditions?

The methodological approach relies on a targeted literature review of scientific articles about SIBs and similar financing tools (pay-for-performance, payment-by-results, etc.). This non-systematic literature review is meant to be informative rather than all-encompassing. It is based on a knowledgeable selection of current, high-quality articles. It aims to identify the trends and better understand the current state of the field at the present moment.

The literature review is not exhaustive but favours recent empirical studies and peer-reviewed articles, namely meta-analysis of studies evaluating SIBs. In a field in emergence and not stabilised yet, a systematic literature review methodology (Hansen and Schaltegger, n.d.; Tranfield *et al.*, 2003; Parris and Peachey, 2013) appears not to be relevant. The next steps were followed to conduct the literature review.

(1) Identification of research: Keywords relevant to our research question were identified, such as *social impact bond, social impact bonds, meta-analysis* and *evaluation*. We searched university library databases (Université de Liège and Université du Québec à Montréal, including their

main bibliographic databases such as Academic Search Premier, Business Source Premier, EconLit or Scopus), Google Scholar and Google for academic publications.

(2) Inclusion and exclusion criteria: We subsequently narrowed the retrieved search results down by applying some inclusion and exclusion criteria. First, the social impact bonds being at the heart of our article, we focused primarily on articles that were dealing with this issue. Second, to meet our objective to draw up an inventory of research results assessing the efficiency of SIBs, we only kept the most recent empirical studies and peer-reviewed articles that presented meta-analyses on SIBs. Third, in order to gather a global picture, we searched for a certain diversity and included studies on SIBs in all sectors and countries.

(3) Selection of studies: The criteria were used to narrow the publication set to a first selection of studies. Table 1 lists the most predominant of these articles as well as the number of citations for each publication. When available, the number of citations has been retrieved from the journal's publisher website. Starting from there, we explored additional articles until reaching a saturation point, in other words, until new sources of information no longer provided new insights.

(4) Data extraction and synthesis: We focused on a thematic analysis for answering our research questions. The articles have been coded by one researcher, relying on a list of pre-defined themes (e.g., country of implementation, nature of the financial tool, sectors, effectiveness or not). The list of themes was refined and extended with additional themes that emerged while analyzing the articles that proved useful for answering the initial question: Does SIB work? And if yes, under which conditions? The coding list is available in Appendix 1. The coding phase also permitted to identify additional references to be explored. The arguments were then organized around the main themes that emerged in the analysis.

Table 1. List of preliminary selection of studies	
Description	**Number of citations[4]**
Fraser *et al*. (2020) explore the relationship between SIBs and evidence-informed policy and practice (EIPP) by presenting findings from a three-year evaluation of the first SIBs focused on health and social care in the English NHS.	Crossref: 4 Scopus: 2
Fox and Morris (2019) review 46 papers and reports on empirical evaluations of both PbR and SIB programs in the United Kingdom, including processed evaluations, one quantitative impact evaluation and interim or supplementary reports. Their objective is to review the extent and quality of the existing evaluations of programs or interventions delivered through PbR/SIB-funding mechanisms, with a focus on highlighting the challenges that face evaluators in assessing the effectiveness of PbR/SIB-funded interventions.	Crossref: 4 Scopus: 6
Le Pendeven (2019) approaches the SIB phenomenon through a new public management perspective and relies on various sources of information: a literature review focusing on academic literature and official reports from national governments and international organizations; 62 interviews with various types of stakeholders involved in SIBs in France, Finland, the United Kingdom and Belgium; and documentary analysis for purposes of triangulating the information.	2 citations
Albertson *et al.* (2018c, 2018b, 2018a) review published evaluations of UK PbR and SIBs and US SIBs to assess the current state of evidence on what works in outcome-based commissioning. The study reviews 46 empirical evaluations of UK PbR and SIB programs and 3 empirical evaluations of US programs.	Book chapters
Edmiston and Nicholls (2018) critically examine the role of private capital and, more specifically, private social investment in outcome-based commissioning and its effect on welfare services delivered through the SIB model. The article relies on four case studies of SIBs in the UK context.	Crossref: 33
Fraser *et al*. (2018) review the emerging SIB literature to explore two questions: What are the main themes and concepts within the emergent literature on SIBs? And what broader theories, or lines of argument, do different groups writing about SIBs in recent years draw upon? The article reviews 101 recent references, including 38 academic and 63 gray literature papers. Publications are all recent (published after 2010) and the majority emanates from English-speaking countries (the UK, the US, Canada and Australia).	Crossref: 46
Maier *et al.* (2018) contribute to a more nuanced understanding of the promises and pitfalls of SIBs and highlight two key paradoxes of SIBs relying on the analysis of 51 practitioner reports used as textual data.	Crossref: 9
Williams (2018) draws on the results of a larger three-year study of SIBs in Canada, the United States and the United Kingdom to map out the essential features of each respective "SIB economy" and examine how the three specific contexts reflect key tensions in the role of SIBs. The study relies on an exhaustive review of all publicly available material on SIBs in the three countries and 178 semi-structured interviews with members of each of the core groups of SIB economy actors.	Crossref: 7 Scopus: 7
Arena *et al.* (2016) provide a review of the 31 SIBs that have been initiated between 2010 and 2015 in various sectors in eight countries (UK, US, Australia, Canada, Belgium, the Netherlands, Israel and Germany) with the objective to identify regular SIB configuration patterns and their deviation from a prototypical structure.	Crossref: 33 Web of Science: 17 Scopus: 31

[4] The figures mentioned in this table have been retrieved from the publisher's website on 17 November 2020.

Clifford and Jung (2016) provide a detailed analysis of ten SIBs active in various sectors in three countries (UK, USA, Australia) with the objective of building a conceptual typology of SIBs across their social, financial, governance and structural dimensions.	Book chapter
Jackson (2013) explores the questions, challenges, innovations and possibilities involved in measuring the outcomes of SIBs. He provides a detailed program evaluation report relying on mainly qualitative data collected in 2011–2013 for an evaluation of the Rockefeller Foundation's Impact Investing Initiative through various techniques: an extensive review of academic and professional literature on impact investing, open-ended interviews with more than 100 leaders in the impact-investing field in eleven countries, and participant observations at impact investing conferences and meetings in eight countries (including the USA, UK and Canada).	Crossref: 46 Scopus: 38

3. WHAT IS A SOCIAL IMPACT BOND? ITS EMERGENCE, SETTING AND CURRENT SITUATION

The first social impact bond (SIB) was launched in 2010 in HM Prison Peterborough in the United Kingdom to reduce recidivism of prisoners. While new public management[5] has been promoted and progressively implemented for the last three decades (Warner, 2013; Albertson *et al.*, 2018b), the first, and subsequent, SIBs, alongside other similar tools such as payment-by-results or pay-for-performance mechanisms, emerged in a political context characterized by macro-trends on the demand and supply sides (Arena *et al.*, 2016). On the demand-side, the financial crisis of 2008 increased the social needs while establishing a context of austerity. The will to reduce public expenditures reinforced the argument to involve various actors in social service delivery, including nonprofit organizations and private sector companies, as a way to provide what was presumed to be more efficient and effective approaches to address social issues and finance social services. On the supply-side, the financial market has been characterized by the rise of a new type of investor interested in combining financial return with social impact. Gathered under the banner of "social impact investment" or "social investment," new financial instruments have been designed to meet these new investors' expectations. In this context, SIBs, a small component within the broader range of social impact investing tools (Fox and Morris, 2019), emerged as a possible way to finance social services, relying therefore on the premise that it is possible to align the pursuit of financial

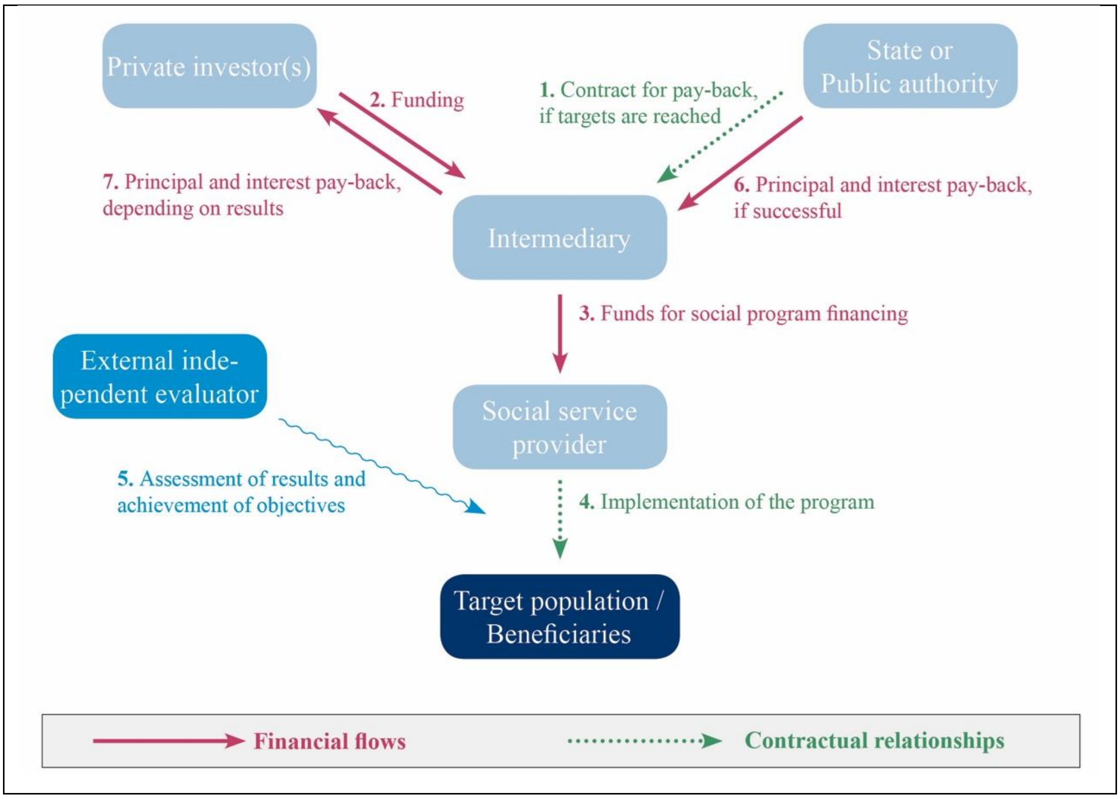
[5] New public management draws on methods and practices from the private or corporate sector with the idea to increase the efficiency of public action. This results in an evolution of the public financing tools, the emergence of new performance logics to frame public policy, and a wider involvement of other types of actors—especially private actors—in the implementation of public policy.

benefits with social ones (Le Pendeven *et al.*, 2015). SIBs and social impact investment tools appear therefore as "win-win-win" policy options in the context of financial austerity insofar as they should allow better social outcomes for service users, cost-savings to governments and a return to investors (Chiapello, 2017; Fraser *et al.*, 2018, 2020). SIBs' proponents also mention improved performance, greater innovation as well as knowledge exchange among the actors involved in the mechanism as additional promises (Fox and Albertson, 2011; Clifford and Jung, 2016).

A social impact bond is an innovative financial tool that permits to raise private funding to finance social services. It is one specific type of payment-by-results contract, which means that the commissioner—the public authority(ies)—pays for the achievement of results at the end of the contract instead of paying, at the beginning of the contract, for the inputs required to realize a specific activity. SIBs differ from both traditional public funding mechanisms and common payment-by-result contracts. In traditional forms of public-sector funding, payment is usually made up front, often based on previous service use, demand and/or staffing levels, or paid post hoc to cover costs of salaries, services and administrative costs, or for specific outputs (Albertson *et al.*, 2018b). A pay-by-result (PbR) contract is a deferred payment system where provision of service occurs before any results are observed and payment made, hence favoring only providers that have financial reserves or access to capital. SIBs were developed to address this issue, offering the initial capital investment and upfront running costs from an investor (Fox and Morris, 2019).

As explained in Figure 1 (the reference model), the state or a public authority commissions an intermediary to raise private capital to finance the delivery of social services. The intermediary raises private capital from private investors (such as a bank, financial intermediary or philanthropic foundation) and uses this capital to finance the social service provider(s), namely a nonprofit organization or a social enterprise. The social programs generally consist of specific interventions in diverse fields, ranging from the socio-professional integration of long-term unemployed people into the labor market, to the reduction of prisoner recidivism, health services for vulnerable people, and the handling of homelessness. The transaction is formalized in a contract that mentions the reference period as well as the target outcomes and performance indicators to be reached within the period. The achievement of the outcomes is assessed by a third party—an independent assessor—and if the outcomes are effectively achieved within the defined period, the state or public authority reimburses the capital plus interests to the intermediary, who will then reimburse the private investor(s). Theoretically, if the outcomes are not achieved, the state or public authority doesn't have to reimburse and investors do not recover their investment, thereby transferring the financial risks of non-delivery of outcomes to the private investor(s) (Le Pendeven *et al.*, 2015; Arena *et al.*, 2016). The implementation of SIBs therefore creates specific ecosystems that gather a range of diverse actors; Williams refers to the "SIB economy" as "a competitive space made up of a small group of market practitioners who have emigrated to the 'social sector' from the world of finance, economics, and management consulting and are embedded within a handful of urban financial centres" (2018, p. 2).

Figure 1. Impact measurement in the social and solidarity economy



Source: Le Pendeven, 2019

The current situation is characterized by a relatively small number of SIBs worldwide, even if their number is growing fast due to the widely-shared enthusiasm (Fraser *et al.*, 2018). Scholars observe a great diversity of SIBs that take multiple—and often complex—forms, with a majority of SIBs differing considerably from the reference model (Arena *et al.*, 2016). This diversity stems from the multiplicity of possible arrangements and the variety of counterparties involved in SIBs schemes, supporting the idea that SIBs cannot be conceptualized with any "one size fits all" formula (Clifford and Jung, 2016, p. 165), despite attempts at standardization (Scognamiglio *et al.*, 2019). For now, existing SIBs remain relatively small in scale in terms of capital and beneficiaries (Le Pendeven *et al.*, 2015; Carter, 2016). As confirmed by Williams (2018),

> contrary to the prevailing narrative of smooth development and a steady upward trajectory, the SIB markets in Canada, the United States, and UK have struggled to live up to expectations. The pace of growth has been slower than anticipated in each case and the size and scale of individual deals remain quite small. (p. 2)

SIBs emerged in various policy and practice contexts, including education, healthcare, social welfare, criminal justice and international aid (Clifford and Jung, 2016); and they have not focused on particularly innovative interventions—possibly as a result of minimized investors' risk (Whitfield, 2015).

4. SYNTHESIS OF THE ARGUMENTS: WHAT CAN WE LEARN FROM THE LITERATURE?

4.1. Lack of critical analyses and empirical evidence

SIBs have been implemented for a decade now, as the first SIB was launched in 2010 in the UK Prison Peterborough to reduce prisoner recidivism. To date, however, most operational SIBs are still in the early implementation stage (Fraser *et al.*, 2018); as a consequence, academic and gray literature on the topic, although emergent, remains limited, leaving both unexplored and underexplored issues (Scognamiglio *et al.*, 2019). In this context, several years after the first SIB was launched, it remains difficult to demonstrate whether SIBs and similar financial settings are effective and, if so, which conditions would optimize their positive effects.

Scholars have assessed a dearth of critical analyses with regard to the basic principles, impact and implications of SIBs (Albertson *et al.*, 2018a; Sinclair *et al.*, 2019). Mostly, they point to a lack of compelling, supporting, robust and independent empirical evidence on active SIBs to demonstrate:

- their functioning: How do SIBs work? (Ronicle *et al.*, 2014);
- their effectiveness: Are SIBs working? Do they effectively fulfill their promises? Is the SIB approach worthwhile? (Ronicle *et al.*, 2014; Albertson *et al.* 2018a; Carter and FitzGerald, 2018; Sinclair *et al.*, 2019);
- the conditions and circumstances under which SIBs might be considered appropriate or suitable within the broader context of public service reform (Albertson *et al.*, 2018a; Edmiston and Nicholls, 2018).

Maier and Meyer (2017) state that empirical research mostly includes evaluation reports, with only a few academic studies analyzing existing SIBs with empirical methods. Relying on their review of evaluations of PbR/SIB-funded interventions in the United Kingdom, Fox and Morris (2019) conclude that their "review highlights the limited number of impact evaluations of SIB/PbR programmes in the UK and limitations in both scope and quality" (p. 7). The authors also highlight that the distinction between the evaluation of the intervention itself and the one of the financing/funding mechanism(s) to consider the effects of PbR contracts or SIBs as a policy instrument is not always obvious, leading to ambivalent and unclear results (Fox and Morris, 2019). Especially, scholars highlight limited empirical evidence related to SIB long-term effects (on health care and public health policy, or social policy more generally) (Katz *et al.*, 2018). There are very few quantitative impact evaluations showing that SIBs outperform the business-as-usual instruments (Fraser *et al.*, 2018). In addition, there are few rigorous studies comparing SIBs to alternative financing methods delivering the same service to the same type of users, and hence a lack of evidence of costs and benefits compared with alternative approaches to procurement (Fraser *et al.*, 2018). As mentioned by Fraser *et al.* (2020), "the lack of impact and cost-effectiveness evaluation is problematic as it runs counter to the original SIB concept that in SIBs, government would only pay for 'what works' demonstrably" (p. 8). Most of the material is described by Fraser *et al.* (2018) as "commentary […] from proponents, participants, observers and critics," and not as "evidence" about SIBs. As a consequence, many of the SIB assets that are highlighted appear to be based on hypothetical rather than real facts, in particular regarding the calculation of cost reductions (Tan *et al.*, 2015). Scholars therefore call for a systematic outline of the assumptions behind SIB settings and for research providing evidence to support these assumptions (Katz *et al.*, 2018); they also call for careful ex ante consideration of the complex balance of risks, drawbacks and benefits in each SIB setting, and far more empirical studies ex post (Fraser *et al.*, 2018).

The reasons explaining the paucity of evaluations are diverse. O'Flynn and Barnett (2017, quoted by Fox and Morris, 2019) mention cost considerations, the administrative burden placed on the investee, the fact that impact is implicitly assumed and so wouldn't need to be measured, and the fact that social outcomes might occur many years after investment. Fox and Morris (2019), for their part, point to political reasons, such as the complexity of designing evaluations that can attribute social outcomes to programs, debates about methodology within the evaluation sector as well as the high cost of evaluation in the particular case of SIBs.

However, the situation is improving and recent studies contribute to build a progressively more nuanced understanding of the promises and pitfalls of SIBs (Maier *et al.*, 2018). That said, when evidence is available, results remain rather mixed or ambivalent (Edmiston and Nicholls, 2018; Fraser *et al.*, 2020), which makes it difficult to identify the current risks and opportunities of this kind of setting in the field of public service reform. From their review of PbR and SIBs programs in the United Kingdom and the United States, Albertson *et al*. (2018c), however, note that “overall, evidence from SIB programmes tends to be more consistently positive whereas evidence from PbR tends to be much more mixed” (p. 108). In this context, it remains difficult to draw definitive conclusions about whether and when outcome-based commissioning models are appropriate (Fox and Morris, 2019), and in particular the merits and limitations of SIBs (Maier *et al.*, 2018). Roy *et al*. (2017) are therefore critical of the enthusiasm for SIBs. According to them,

> rather than being judged on whether they have actually delivered their intended outcomes (whether determined by the return to investors or the attainment of targets), the “success” of SIBs is a more malleable construct, seemingly determined by their innovativeness and high profile. (Roy *et al.*, 2017, p. 4)

As cases in point, they mention the Peterborough pilot experience, which is portrayed by SIB proponents as a success despite of a lack of sufficient evidence, and the first SIB on the same topic in the United States, which likewise failed to achieve reduced recidivism targets. Sinclair *et al*. (2019) therefore conclude that, for now, the basis for enthusiasm for SIBs is not empirical but ideological. Further, experience with other market-based experiments in the public sector suggests a need for caution and critical analysis (Katz *et al.*, 2018).

4.2. Use of evidence and impact assessment are crucial but not easy.

SIBs and similar financial tools base their financial models around the delivery of outcomes, raising the challenge of measuring these outcomes (Clifford and Jung, 2016) to determine whether the results have been achieved and whether they are attributable to the actions of specific service providers and/or social programs (Roy *et al.*, 2017). This element indeed conditions the recovery (or not) of the investment (as explained in Figure 1). The issue of impact assessment, especially the sources and measure of value creation, are therefore crucial in PBR and SIB settings, and more widely in impact investing (Viviani and Maurel, 2019). The issue is key not only in raising the controversial debate regarding impact assessment but also in gaining insights to better designing and promoting the practical applications of impact investing tools, including SIBs (Scognamiglio *et al.*, 2019).

In the particular case of SIBs, the relevant dimensions to take into account concern both financial (risk-return approach) and non-financial (social outcomes and impact) considerations (Clifford and Jung, 2016). Literature about impact assessment describes the challenges in properly measuring social outcomes and impact; it also raises the difficulties and questions to be solved (Alix, 2015)[6]. Four questions are especially difficult to deal with while talking about impact assessment in the context of SIBs:

- The first difficulty lies in determining measurable outcomes over time (Albertson *et al.*, 2018b; Fraser *et al.*, 2018; Fox and Morris, 2019) in order to ascertain whether or not the initial objectives have been achieved. What outcomes should be taken into account? How should we measure or assess them? What indicators should be developed? How might we accurately identify the attainment and cause of complex social outcomes over time? (Edmiston and Nicholls, 2018). Measurement of social outcomes remains a significant challenge, as clearly highlighted in Fox and Morris' review (2019) of SIB experiences. The methodological approach itself is questioned, with a predominance of study designs that "exclude important forms of evidence and underrate the value of good observational studies" (Fraser *et al.*, 2020). The authors also raise the prioritization of quantitative evidence over qualitative evidence in SIB-financed interventions, which is understandable given the need to measure relative effectiveness but "may limit the potential for programme learning, stifle innovation, and increase pressure on provider staff and create incentives for 'creaming'" (Warner, 2013; Roy *et al.*, 2017, quoted by Fraser *et al.*, 2020).
- The second issue concerns the difficulty to establish and understand causality between the actions of one program and the measured/observed impact (Arena *et al.*, 2016; Sinclair *et al.*, 2019). How might we attribute the accomplishment of outcomes to policy inputs and/or to the contribution of a particular intervention or program (Roy *et al.*, 2017)? How can we isolate the contribution of one specific program in the effects that are observed, for example, at the level of one territory where other actors are implementing different actions?

[6] For more information, knowledge mobilization and transfer publications, visit the TIESS (*Territoires Innovants en Economie Sociale et Solidaire*) website: https://tiess.ca/evaluation-et-mesure-dimpact-en-economie-sociale and https://tiess.ca/les-impacts-negatifs-potentiels-de-la-mesure-dimpact.

- The third question concerns temporality. SIBs are organized on a short-term basis, the outcomes and effects of the program being measured during the first few years of the project, although some effects can occur a few years later (Albertson *et al.*, 2018a). Under these conditions, how can one make sure that the effects will be maintained over time, and/or take into consideration longer-term effects?
- The fourth issue concerns the process for defining indicators and assessing impact. Who should be involved and how should we organize the impact assessment process? Scognamiglio *et al.* (2019) point to the importance of ensuring that all potential stakeholders develop the necessary skills to understand and report on financial and social results.

Several risks are highlighted in this context:

- Isomorphism, in other words, the fact that all the actors will behave and do what those considered to be the best are doing, as this tends to standardize the delivery of social services and reduces the diversity of logics and actions in the field. Albertson *et al*. (2018b) also highlight that the potential for the indicator's distortion to represent "success" (see below) can lead to the delivery process converging, over time, "on the most efficient way of producing desirable, commodifiable statistics rather than the originally desired outcome" (p. 24), which likewise contributes to isomorphism.
- Mission drift, namely by producing the expected impact or by prioritizing those outcomes that can be more readily measured at the expense of those most in need (Roy *et al.*, 2017), hence straying from one's original objectives. This also compromises the capacity for social innovation as the social providers focus on reaching the expected outcomes.
- Misguided measurement (Sinclair *et al.*, 2019) by using indicators or performance measurements that do not reflect or render optimally the outcomes. According to Ronicle *et al.*, "investors need metrics that they can easily measure and assess for achievement risk, and service providers need metrics that they can evidence" (Ronicle *et al.*, 2016, p. v). Further, the identification of (social) outcomes and the measure of success are "as much political as technical processes" (Sinclair *et al.*, 2019, p. 11). Indeed, an approach based on the achievement of target outcomes often appears to be "unresponsive to service-users' demands and changing circumstances," especially as "users are rarely involved in defining what issues services should address and how they should operate, as indeed they are excluded from designing SIBs" (Roy *et al.*, 2017, p. 9).

- Supporting those projects that already demonstrated their utility or that are more easily assessable, with outcomes that are easier to capture or whose impact is measurable in the short term, to the detriment of projects that would need more qualitative assessments or that have a more transformative purpose (Fox and Albertson, 2011; Arena *et al.*, 2016).
- As already highlighted in the early SIBs, the "creaming" to meet those target groups' needs that are the easiest to meet and to thereby show better outcomes, especially if outcomes or the target population are not carefully specified in a SIB contract (Fraser *et al.*, 2018). Albertson et al. (2018b) refer to "the possibility of 'gaming' the system (Lowe and Wilson, 2015), for example, in so-called 'creaming' or 'cherry-picking', whereby providers might select 'easy' cases to work with, and 'parking', where they ignore 'hard' cases (Carter and Whitworth, 2015)" (p. 24).
- Giving support to those organizations that are more visible and equipped to demonstrate their impact to the detriment of those that are equally if not more successful but that don't have the required resources to systematically assess and communicate on their outcomes and impact (Arvidson and Lyon, 2014; Arena *et al.*, 2016).
- Increased financial and managerial pressure on social service providers, because of the focus on performance and the close relationship between performance evaluation and payment, which can lead to disputes between different parties (Fraser *et al.*, 2020). This can also encourage social providers to channel scarce resources away from their core business of implementing social programs and toward assessing and communicating impact (Albertson *et al.*, 2018b), implying a distortion of service delivery (Albertson et al. 2018c).
- Such critiques point to the unbounded nature of social problems. This leads to faking and manipulation as the impact logic is based on a form of naive empiricism (Riot, 2020).

However, authors also see several opportunities in SIBs development. First, Fraser *et al*. (2020) see in SIBs "an opportunity to explore the use of evidence to inform public policy and commissioning decisions" (p. 1). Especially, since SIBs imply paying for outcomes, their development can contribute to improving the amount and quality of administrative, descriptive and management data (Fraser *et al.*, 2020) and to establishing these data with the needs of evaluation in mind (Fox and Morris, 2019). In terms of methods, there are opportunities

> to combine (quantitative) impact evaluations with (qualitative) process evaluations and cost-effectiveness studies of SIBs […]—delivering research which transcends traditional “hierarchies of evidence” of effectiveness and closer to a comprehensive approach to evaluation (Boaz *et al.*, 2019) that includes qualitative as well as quantitative data. (Fraser *et al.*, 2020, p. 8)

According to Fox and Morris (2019), the need for in-depth evaluation is therefore of particular interest to the academic community and evaluation specialists, and there is much to learn from innovative evaluations in other fields. Second, the importance of performance measurement and management refocus the attention of public policies on social services performance and quality, thereby increasing the responsiveness of social services provision “by encouraging and, at times, compelling service providers to perform to profile” (Edmiston and Nicholls, 2018, p. 73). It can also contribute to improve transparency of practice for commissioners and third sector providers, thereby increasing accountability of programs (Stoesz, 2014, quoted by Fraser *et al*., 2020).

4.3. SIBs are not necessarily more effective than conventional settings.

As mentioned before, authors claim that empirical evidence does not, yet, allow demonstrating that SIBs fulfill their promises (Carter and FitzGerald, 2018; Tan *et al.*, 2019); according to Williams (2018, p. 2), there are even “discrepancies between promise and reality as evidenced by early projects.” In particular, there is little evidence, so far, that SIB settings are more innovative or produce better outcomes than conventionally funded services (Tan *et al.*, 2015). In fact, there is a paucity of evaluations and those that exist are not of a high standard (Albertson *et al.*, 2018b; Fox and Morris, 2019). Scholars have likewise found limited empirical evidence that similar funding tools, such as payment-by-results or pay-for-performance settings, provide better outcomes compared to more conventional models when applied to public services (Lagarde *et al.*, 2013; Edmiston and Nicholls, 2018; Tan *et al.*, 2019). Finally, as mentioned by Fraser *et al*. (2018), the issue has been explored in different fields, especially in health (Campbell *et al.*, 2007; Campbell *et al.*, 2009; Kristensen *et al.*, 2013, 2014) and in education (Podgursky and Springer, 2007).

At a broader level, authors are examining the specific contribution of privatization in fostering better outcomes, asking: does relying on private funds and/or on private intervention guarantee better outcomes? The answer is not straightforward. Fraser *et al*. (2018) remind that the use of other than public sector providers is no guarantee of superior performance (Dunleavy *et al.*, 2006) and that performance-related contracts have mixed success

(National Audit Office, 2015). Furthermore, as highlighted by Katz *et al*. (2018) in health and social programs, the privatization of state functions has been demonstrated in many cases to yield higher costs for governments and service users. Particularly in these fields, the use of market-friendly accountability metrics to determine "success" has also been shown to limit time spent with clients, undermine values such as "caring," and reduce the space for the participation of beneficiaries (Katz *et al.*, 2018).

Edmiston and Nicholls (2018) conclude that we need further critical and independent consideration to establish the relative role and significance of private capital in outcome-based commissioning and to demonstrate its effects in improving and sustaining social outcomes. Otherwise, as explained below, the public sector could run the risk of paying increased transaction costs associated with private investment without realizing the SIB promises (Edmiston and Nicholls, 2018).

4.4. SIB settings lead to mixed results and do not foster long-lasting effects.

As stated by authors (National Audit Office, 2015; Albertson *et al.*, 2018b; Edmiston and Nicholls, 2018; Fox and Morris, 2019), when there is evidence available, SIBs or performance-related contracts show mixed or ambivalent success. Williams (2018) even highlights "a sense of uncertainty and even scepticism among practitioners themselves regarding [the] future prospects [of the SIB market]" (p. 10).

Especially, when positive effects are demonstrated in the short-term, these effects are difficult to maintain once the contract comes to an end. Even if it could be proven that an SIB directly contributed to future cost savings, any such effect would likely depend upon sustaining at least some of the work funded by the SIB rather than withdrawing it as soon as immediate contracted targets are met (Edmiston and Nicholls, 2018). Empirical evidence showed that SIBs or similar settings (here, pay-for-performance settings) demonstrated little ability to maintain the positive effects over the long term after the contract has ended. With regard to a pay-for-performance setting in health, Kristensen *et al*. (2014) conclude that short-term relative effects (here, reductions in mortality) were not maintained for conditions linked to financial incentives in hospitals participating in a pay-for-performance program in England. With regard to the first SIB targeted to reduce prisoner recidivism in Peterborough (UK), Jackson (2013) notes that

> in mid-2013, after two years of operation, the project released interim results showing that the rate of reoffending had declined in Peterborough while the national rate had risen. But the interim study could not pinpoint which elements of the Peterborough delivery agent's services contributed to this trend, nor whether or how this trend might be sustained over a longer timeframe. (Jackson 2013, p. 612)

Concerning a pay-for-performance program in health, Jha *et al.* (2012) conclude that they found no evidence that the largest hospital-based pay-for-performance program led to positive effects (here, a decrease in 30-day mortality).

4.5. SIBs do not foster highly innovative or experimental social programs

Despite rhetoric to the contrary, it appears from analyses of existing SIBs that they rarely finance and/or foster highly innovative and risky programs and interventions: "SIB experiences rarely finance a new program whose innovation stands in creating an integrated supply chain of service providers with different core competencies or in opening collaborative opportunities between public and private professionals, besides the intervention strategy" (Arena *et al.*, 2016, p. 934). Rather, they have been used so far "to expand existing programmes or fund those previously proven to be successful" (Roy *et al.*, 2017, p. 6). Albertson *et al*. (2018c) confirm these observations:

> Neither PbR nor SIB programmes in the UK have been strongly associated with innovation in the design of services. […] SIBs have typically focused on scaling up or extending the reach of existing evidence-based programmes, and as such provide support to the movement for evidence-based policy and practice. (p. 107)

While SIBs are theoretically designed to support flexible services and projects, these projects must already be evidence-based as well (Maier *et al.*, 2018). Indeed, as stated by Albertson *et al*. (2018b), the SIB incentive structure is designed to pay only for success, making it difficult to assume the potential of failure required by innovation and therefore experimentation, so much that "it is likely that innovation may be curtailed to those interventions for which an effective metric is available and which are already 'tried and tested'" (p. 28). The SIB settings therefore foster and support projects and initiatives that already demonstrated their utility and for which there is demonstrable evidence of impact (Albertson *et al.*, 2018b). To reduce uncertainty and therefore risk for the investors, SIB designers tend to make sure that the outcomes and impact are already measurable, or that the project already demonstrated its positive impact, which leaves little space for innovation and experimentation (Albertson *et al.*, 2018b). The areas of application for SIBs therefore tend to focus on "social problems where it is relatively feasible to identify the effects of an intervention on individuals or on a clearly delineated group" (Maier and Meyer, 2017, p. 1). Furthermore, the management by objectives and indicators, the presence of private social investment (Edmiston and Nicholls, 2018), the difficulty of keeping SIBs both outcome-oriented and flexible at the same time (Maier *et al.*, 2018) are other elements put forward to explain the fact that SIBs essentially contribute to reduce the social service providers' flexibility and capacity to innovate. Apparently, the innovation lies more in the financial setting itself than in the projects and initiatives this financial setting is willing to support (Tan *et al.*, 2019).

The last contribution of Fraser *et al*. (2020) nuances the perspective. In their three-year evaluation of the first SIBs focused on health and social care in the English National Health Service, they found further evidence of SIBs' strategic ambiguity on this issue:

> Evidence from the Trailblazers suggests that the three proposed interventions with some supportive evidence were initiated, and most of those without research evidence were not initiated. The Trailblazers demonstrate that SIBs can indeed promote evidence informed programme implementation (i.e. programmes which already have evidence of likely effectiveness). This study also highlights that SIBs can lead to the initiation of programmes for which research evidence does not yet exist in order to enable experimentation as a way to generate greater understanding of novel interventions. (p. 7)

Albertson *et al*. (2018a) also acknowledge that even if there is little evidence that SIB is driving innovation, some cases in the United Kingdom and the United States show some promise.

Fox and Morris (2019) also see in the "not particularly novel or innovative" nature of SIB an opportunity to improve evaluation by learning "from the existing evidence and research about how social outcomes of relevance might best be measured." According to them, their review

> suggests there may be a tendency among evaluators and policymakers in this sector not to engage with the existing research. This may stem in part from the tendency of government to commission evaluations and from studies to be undertaken by consultants rather than academics. (p. 11)

4.6. SIBs do not necessarily transfer risks or reduce costs.

SIBs and similar settings do not necessarily meet their promise of "transferring the innovation risk of promising programmes or the implementation risk of proven programmes to private investors in a way that is cost-effective for the public purse" (Maier *et al.*, 2018).

In their study, Arena *et al*. (2016) observe that only few SIBs transfer the entire risk of the intervention to private investors. Indeed, in many cases, philanthropic foundations or the state provide some kind of guarantee to back the invested private capital (Arena *et al.*, 2016). This element results from the fact that in its current form, SIB-financed initiatives are unlikely to be attractive to investors interested in financial returns (Maier *et al.*, 2018), therefore challenging "the hope to engage mainstream investors in the social impact investment market" (Arena *et al.*, 2016, p. 934). Albertson *et al*. (2018a) conclude that

> the evidence in the UK suggests that private sector providers are averse to taking on financial and reputational risks as part of PbR contracts. Where the government is forced to offer financial incentives to the private sector to take on such increased risk, public cost reductions and economic efficiency will be more difficult to realise. (p. 111)

Sinclair *et al*. (2019) resume arguments from other authors to highlight the fact that SIBs can include increased costs to governments (Katz *et al.*, 2018), especially because of guarantees. Indeed, significant public and/or philanthropic subsidies have been required to guarantee SIBs and convince private investors who may be reluctant to finance innovative and risky social interventions (Pasi, 2014, quoted by Sinclair *et al.*, 2019). Warner (2017, quoted by Sinclair *et al.*, 2019) even mentions cases where the scale of public protection against risk was considerable, with some financiers offered guarantees of returns of up to 50% of their investment. This observation undermines the claim that SIBs "enable governments to only pay for demonstrated outcomes" (Tan *et al.*, 2019, p. 5). The cost of "de-risking" is therefore never mentioned (Maier *et al.*, 2018, p. 1344); yet, it is expected that investors will require compensation for taking on risk.

In this context, the promise that risk transfer to private investors is cost-effective for public authorities appears paradoxical, which is all the more reinforced by the fact that SIBs have relatively high transaction costs for negotiating contracts and monitoring performances (Maier *et al.*, 2018; Neyland, 2018). Tan (2015) adds that, actually, many of the savings in SIB schemes appear to be based on hypothetical rather than real cost reductions, are complicated to calculate as well as, in the absence of (quasi) experimental impact evaluations, hard to attribute. Consequently, despite the potential benefits of SIBs, challenges remain to be worked through, especially since governments' costs of capital are significantly cheaper than the cost of capital for private investors, which should speak in favor of direct funding by governments rather than indirect funding via SIBs (Mulgan *et al.*, 2010; Maier *et al.*, 2018). SIB settings have therefore an interest in the cases where they produce enough benefits to counterbalance their complexity and expensiveness (Arena *et al.*, 2016).

Furthermore, Fraser *et al.* (2020) highlight another contradiction, especially in the cases of SIB-financed interventions that are robustly evidenced or have strong evidence of success: Why should public sector commissioners pay the extra transaction costs for programs that they already know work? Or, why should they pay more for a predictable level of success they could achieve through conventional commissioning? That said, they do point to reasons why public sector commissioners might pay the extra cost:

> In the context of austerity, a SIB offers access to new financial streams and increased (non-financial) support for management and delivery of services up-front. Additionally, in the case […] [where] there remains no guarantee of local effectiveness, […] SIB-financing may be expected to spread some of the implementation risk among a wider set of actors than the public commissioners. (p. 9)

Albertson *et al*. (2018a), quoting Gustafsson-Wright *et al.* (2015), for their part, confirm that "both PbR/PFS in general and SIB/PFS financing in particular have provided new opportunities for the private sector to complement or substitute the public sector in the delivery and financing of social services (p. 110). SIBs may present opportunities to introduce experiments in social interventions or programs neglected as a result of austerity measures (Pandey *et al.* 2018) and can, at a broader level, serve to move forward programs that might have been abandoned, at least in the short term (Katz *et al.*, 2018).

4.7. SIB settings do not necessarily align with nonprofit organizations' needs.

SIBs represent an opportunity for nonprofit social service providers to possibly provide stable funding as well as freedom to innovate and personalize services according to clients' needs (Fraser *et al.*, 2018; Maier *et al.*, 2018). Albertson *et al*. (2018c) also observe that there is some evidence that PbR and especially SIBs can improve service quality. Yet, the alignment with nonprofit organizations' needs is questioned in many articles, other authors even raising the risk that

> with wider concerns about the marketisation and financialisation of the “social” […], there is the perception that the existence of SIBs, and the skewing of the market for finance and for services that may follow from them, could bring negative consequences to the structure, independence and operation of the social sector. (Clifford and Jung, 2016, p. 165)

As highlighted by Williams (2018), a tension appears between private investors’ needs and expectations and the realities of public bodies and social service providers:

> SIBs are ultimately the product of an urban financial elite who are far removed in both physical and social space from the problems they are attempting to solve and who employ tools, logics, and assumptions based on risk, scale, and standardization that are not easily translated into the local spaces and contexts of urban social problems. (Williams, 2018, p. 11)

This element contributes to explain the needs’ misalignment.

Authors also cast doubts on the actual demand for SIBs among third sector organizations because of the skills (especially financial skills) and management systems they require (Sinclair *et al.*, 2019), and the costs associated to establish and manage these systems, notably to collect robust evidence required for impact assessment (Roy *et al.*, 2017). Edmiston *et al*. (2018) note that

> [i]n certain contexts, this created a substantial additional administrative burden for service providers. As a result, some third sector stakeholders felt that the degree of micro-management built into the SIB was actually reducing their flexibility to autonomously pursue their social mission. Some felt that the resources and time that went into these additional forms of performance management and measurement could be better spent on front-line services. (Edmiston and Nicholls, 2018, p. 65)

Authors claim that there is no evidence, therefore, to suggest that SIBs facilitate performance monitoring and decrease reporting requirements, on the contrary (Roy *et al.*, 2017).

As a consequence, and referring to the current situation, Edmiston and Nicholls (2018, p. 73) observe that SIBs have principally been awarded to larger third sector organizations considered to be “investment-ready.” This element contributes to increase the selection bias between small and big nonprofit service providers, as the biggest ones are certainly more equipped (in terms of time, infrastructures and human resources) to enter in this type of setting and dedicate the required resources, especially in the first stages of design. It also contributes to increase the competition between the nonprofit service providers, including between their projects, as well as between the public actors that might take part in such settings.

Finally, a risk that is mentioned is the possibility that SIBs contribute to shift existing spending and interventions from “traditional” mechanisms (i.e., non-refundable grants) to these new types of settings. Indeed, philanthropic funders may switch from non-refundable grants to SIBs or similar settings, thereby incentivizing existing funders or providers to use these new financial settings. In this context, SIBs wouldn’t be a source of additional funding for nonprofit organizations.

4.8. SIBs and similar settings involve high transaction costs and show governance issues

In various publications on SIBs and similar financial settings, authors raise some practical issues in designing and implementing this type of financial setting, especially regarding transaction costs and governance.

SIBs are technically difficult to establish and commission, they require complex contractual relationships between different actors, and they involve considerable transaction costs (Albertson *et al.*, 2018c; Fraser *et al.*, 2018; Neyland, 2018; Tan *et al.*, 2019). Because SIBs involve a diversity of stakeholders and imply multi-party contracts, they call for contractual safeguards, which incur additional transaction costs (Pandey *et al.*, 2018). Indeed, as confirmed by Albertson *et al.* (2018b), the interests and incentives of public sector commissioners, of service funders and of social service providers seldom naturally align, which requires a contract “to avoid conflicting or perverse incentives” (p. 23). SIBs therefore “require a significant amount of time and investment to become operational, let alone effective. Consequently, SIBs are too expensive and risky for most community-owned organizations” (Roy *et al.*, 2017, p. 6). This is all the more the case when the SIB setting is financing complex social problems or where the outcomes are not straightforward to measure or difficult to attribute, leading to complexity in the contracts themselves to incentivize the private sector. This renders the process of designing the appropriate contracts time-consuming and costly (Albertson *et al.*, 2018a). The question should therefore be one of “whether implementing the social intervention by means of a social impact bond offers greater benefits to compensate for these added administrative/transaction costs” (Pandey *et al.*, 2018, p. 525).

SIB settings involve multistakeholder governance and the organization of interactions among several counterparties, among others, financial intermediaries, commissioners, social service providers, investors and public authorities. Even if it is worth underlining the relevance of aligning interests, goals and expectations between SIBs' counterparts (Scognamiglio *et al.*, 2019), the multiple stakeholder collaboration raises issues linked to the difficulty of aligning these various interests (Sinclair *et al.*, 2019) and involves a greater complexity than a more traditional model of intervention given the implicit and explicit contractual relationships (Pandey *et al.*, 2018). Maier and Meyer (2017, p. 7) second that observation, arguing that "proponents should avoid the illusion that all these interests can be easily aligned without displacing or neglecting some of them." They contend that public agencies and nonprofit social service providers risk deviating from their own objectives or from their voters'/beneficiaries' expectations/needs (mission drift) when striving to align the interests of the various stakeholders (Maier and Meyer, 2017). However, SIB settings also present opportunities in terms of governance, as they encourage or even force actors who are not used to working together to sit down at one table. Indeed, while this can be challenging it is also an opportunity to open the dialogue. Arena *et al*. (2016) mention that SIBs contribute to redesign the relationships between partners involved in the commissioning of social services and to align the interests of multiple stakeholders with distinct backgrounds and mandates, such as government commissioners, third sector organizations, private organizations, financial intermediaries and investors.

4.9. SIB settings and similar financial tools do not foster coherence in public policy.

It is argued that SIB settings render it difficult for policymakers to build coherent and stable public policies, for two main reasons:

- The design of such settings involves a negotiation phase with the involved parties, which could lead to a change in the initial objectives, focus or methodology of the policymakers' vision.
- Such settings tend to support isolated projects or initiatives, which do not contribute to coherence and stability in public policy. As explained by Katz *et al*. (2018) for SIB settings in health:

> Although individual SIB-funded programs may deliver expected outcomes, the funding mechanism itself has the potential to increase costs to governments, limit program scope, fragment policymaking, and undermine public services while contributing to the mischaracterization of the roots of social problems and

> entrenching systemically produced vulnerabilities. Literature supportive of SIBs often focuses on the promise of specific programs, but it is essential to consider the long-term, aggregate, and contextualized effects of SIBs as a funding mechanism when evaluating their potential to contribute to public health. (p. 214)

Maier *et al*. (2018, p. 1335) conclude that SIBs have "politically contested effects on welfare systems." They also observed that other scholars have likewise presented SIBs as non-neutral instruments due to the possible influence exerted by the private social investors and social finance intermediaries over service operations in terms of maximizing efficiency, effectiveness and equitability (Maier *et al.*, 2018). That said, the motivations and characteristics of these actors, and thus their influence, are variable (Edmiston and Nicholls, 2018). Roy *et al*. (2017) and Sinclair *et al*. (2019), for example, examine the political implications of such settings, putting forward the shift that fundamentally alters the regime of welfare provision by rearranging responsibilities and rewards among governments, private investors and social service providers (Maier and Meyer, 2017; Edmiston and Nicholls, 2018). Williams (2018), however, is less critical, especially when addressing the criticism of "financialization" of social services, arguing that if SIBs indeed embody a financial and market logic

> as revealed in [his] article, this does not follow the typical script of financial capital colonizing the social sector in its search for new asset classes and forms of capital accumulation. Instead, proponents of a financialized view of social and public services have struggled to gain traction and engage government and investors. (p. 11)

4.10. Overcoming SIBs' failures, weaknesses and difficulties

Despite the negative aspects and paradoxes of SIBs and similar financial settings, authors recognize that "strategies of de-paradoxification" can be used to make sure to preserve the positive aspects of SIBs while reducing their more problematic ones (Maier *et al.*, 2018). SIBs aim to promote evidence-based policy, which is attractive; however,

> as is apparent from the paradox of evidence-based flexibility, the path from generating evidence to making policies is not as linear and technically rational as proponents of SIBs have often implied. It may be the particular kind of collaboration between sectors pioneered in SIBs—rather than the idea of evidence-based policy in a rationalist sense—that has greater potential for improving social policies. (Maier *et al.*, 2018, p. 1350)

Another element concerns the opportunity to build the conditions to make sure that these settings remain cost-effective instruments while effectively transferring risk.

Furthermore, Sinclair *et al*. (2019) argue that while SIBs may at best be valid (and for now, it is not proven yet) for funding some technical policy interventions which address relatively simple, discrete and apolitical conditions, they are inappropriate for the complex conditions characterizing more extreme social problems requiring transformational interventions. As simple conditions, Liebman (2011, quoted by Sinclair *et al*., 2019) highlights, among other things, a readily identifiable population, a distinct intervention and clear criteria to assess impact. Sinclair *et al*. (2019) remind that social problems are rarely like this; rather, they are complex, multidimensional, multi-layered (with micro-, meso- and macro-level dimensions) and subject to discussion, which makes the effort to reconcile incentives for private investors with actual social problems more difficult and contributes to packaging these complex conditions in terms of measurable performance metrics, simplifying and distorting them in the process.

Besides, as mentioned by Maier & Meyer (2017), an avenue to improve SIBs is to involve various constituents (beneficiaries, taxpayers, voters) in the governance of the SIB setting. Roy *et al*. (2017) say that to involve users "in defining what issues services should address and how they should operate," in other words, to involve them in designing SIB settings, would be relevant to foster "more user-led, responsive and flexible services" (p. 9). To foster participatory processes in SIB development, especially through the involvement of service users, would permit to move towards a bottom-up approach to policy and evaluation (Sinclair *et al.*, 2019).

Therefore, SIBs should be considered under certain circumstances, as their feasibility and effectiveness vary from case to case, and they cannot substitute traditional methods to finance social projects and replace the range of public funding tools (grants, subsidies, transfers, incentives and regulations) that are used to allow social services delivery (Jackson, 2013; Arena *et al.*, 2016). Satz (2010) argues that "SIBs might best operate as a niche funding mechanism that complements existing public provision but requires more regulation and transparency to ensure user voices are considered." Clifford and Jung (2016) add that the real potential of SIBs lies in their promise of additionality to public sector funding.

5. CONCLUSION

SIBs seem to attrack great attention from public decision-makers and social finance actors. However, it is a relatively new phenomenon and little is known about their actual performance. Added to this, the little research that has found doesn't seem to always percolate to decision-makers. This review of some of the recent literature about SIBs focuses on publications that have a high relevancy to our main question: Are SIBs working? Limitations of our literature review come from its non-systematic approach, as we chose to focus on a specific issue and combined papers with diverse methodologies which cannot be incorporated. Further research, namely systematic literature review, will be needed in order to validate our findings and eventually bring nuance to them. In spite of this, the results of our study merit to be exposed, if only to summarize some the important warnings expressed by the research community who identifies caveats and suggest that caution is still advised.

The recent scientific literature that was reviewed in this paper paints a rather unattractive portrait of SIBs and similar financial settings. As mentioned by Albertson *et al*. (2018b), "[the] implementation of outcomes-based commissioning is less straightforward than advocates have sometimes assumed, and, despite the optimism of some advocates, caution is required when considering whether the development of new forms alone can produce rapid change" (p. 29). Thus, in the absence of compelling supporting evidence as late as ten years after the initial launch of SIBs, further empirical evidence is required to demonstrate their effectiveness and examine the conditions under which they might be considered as appropriate or suitable within the broader context of public service reform (Edmiston and Nicholls, 2018). Albertson *et al*. (2018b) recognize that "[i]t is not, therefore, a question of whether or not outcomes-based commissioning is useful or not in and of itself, but rather a question of when and where it is appropriate" (p. 29). It is also required to document the possible effects, including possible negative expected and unexpected effects, such as short-term perspective, targeting the performance indicator rather than the objective, mission drift, so-called creaming of target publics, biases in project selection processes, lack of cost-benefit analysis for governments, incomplete understanding of social needs and impediments to innovation. Roy *et al*. (2017) add that

> SIBs do not resolve the challenges nor the complexities of attributing outcomes to inputs; they narrow (and can certainly change) perceptions of what can be counted as a "successful" policy; and they risk encouraging service providers to manipulate how their performance is measured and reported. (p. 11)

The ability of SIBs to foster innovative or experimental social programs is also questioned by various authors. In this context, the basis for the wide enthusiasm toward SIBs and financial settings merits further inquiry.

Given the apparent paucity of evidence supporting the claim that SIB is a cost-efficient, innovative and effective policy tool, explanations for the popularity of this mechanism must be found elsewhere. The general financial, political and ideological context can give us hints in that regard. Since the 2008 financial crisis, central banks have flooded financial markets with “cheap money” (loans at low interest rates), thus increasing the concentration of wealth and the quantity of money available for various investments. At the same time, most Western nations are declaring to be too indebted to afford social spending and to have to, as a result, adopt austerity measures. These circumstances (rising private wealth looking for a return on investment, rising social needs, declining social spending), combined with a certain ideology, are conducive to the emergence of mechanisms that lure private funding in the social sector, thereby creating a new market for profit-seeking investments. In this context, recognizing that the basis for enthusiasm for SIBs is ideological more so than empirical, Sinclair *et al*. (2019) conclude that “SIBs therefore exemplify a prevalent ideology of marketization and financialization in social policy” (p. 1). These considerations, being macroeconomic in nature, are beyond the scope of this article yet merit further research attention in the future.

Overall, the challenges facing SIBs are thus significant. Clifford and Jung (2016) identify the six main types of challenges (essentially the same challenges facing social investment in general) as follows:

> [SIBs] must create investible business models, and they demand the development of financial skill and experience amongst those operating them; they require an understanding of risk and how to price it, and they demand improvement in commissioning capabilities; they must embrace operating with multi-party reporting of metrics and the validation or audit that that demands, and they need to address, or better still use as a capital market management tool, the distortive effects of grants and other soft finance. (p. 165)

Given these immense challenges and the questionable effectiveness and feasibility of SIBs, why do we not simply renounce them? As mentioned by Maier *et al*. (2018) and other scholars (Clifford and Jung, 2016; Albertson *et al.*, 2018a; Fraser *et al.*, 2020), some of the elements of the SIB approach could be useful for improving welfare provision and could thus be incorporated into simpler institutional arrangements. For example, more flexibility and professional discretion could be given to service providers; the idea of evidence-based policy is attractive and can contribute to improve the quality of social service provision; and the multi-stakeholder collaboration that SIBs imply could have the potential for improving social policies, by improving knowledge flows about both promising, as well as proven, social innovations (Maier *et al.*, 2018). Clifford and Jung (2016) also add that:

> By bringing together a variety of non-governmental stakeholders and alternative forms of resources, SIBs allow for the development of social interventions in areas where a government agency does not have the funding for, or is not prepared to take the risk of, doing so. (p. 173)

These benefits or opportunities warrant further exploration of various avenues that would permit to improve this type of funding mechanism and make sure that they produce the expected positive effects. Among the areas for improvement, we mention: including the beneficiaries in the design of the SIB settings (Riot, 2020); thinking about how to make the effects sustained over the long term (through other types of incentives for example); addressing issues at the meso and macro levels, acting to scale up known, successful social programs to create population-level impacts and policy change among powerful actors – the state, employers and financial institutions (Tse and Warner, 2018, 2020) including assessment mechanisms that would take into account the processual dimension (and not only outcome indicators); and documenting SIB scenarios in specific and various contexts. To experiment improved versions of SIBs is all the more important since, as stated by Maier and Meyer (2017), we can expect that "key elements of the SIB idea, such as impact-oriented funding and the involvement of private investors, will stay high on the agenda" (p. 8). As mentioned earlier, the post-COVID-19 context will most probably increase governments' interest in private money injections into the financing of public service. It is important, therefore, to experiment in order to document and better design all kinds of "impact-oriented public–private partnerships" (p. 8).

Despite the possible improvements and opportunities of SIBs, the literature review calls for applying a precautionary principle for as long as empirical evidence remains insufficient to demonstrate SIBs effectiveness and the conditions under which they might be considered appropriate. Incentives to full disclosure are however low on the social investors' side (Riot, 2020):

> Each SIB is a test for social finance and a way to deal internally with the contradictions that may be perceived by external detractors. The impact investing circle is currently engaged in an intense competition to define the standards and ratios for impact

> investing. This may explain why social investors seem to pay much less attention to other limits of SIBs − they may even silence them as they may benefit from them to the detriment of their public partners. (p. 10)

Independent and robust empirical studies are therefore required in order advance the debate about SIBs and similar financial settings. Maier and Meyer (2017) assume that "the presence of competent actors who participate in public debate about SIBs without having a vested interest in favour of the instrument would be beneficial" (p. 8). Finally, Williams (2018) cautions that

> though SIBs may remain a small niche market, the tools, logics and practices that have developed around SIB transactions, including the emphasis on data, tightly defined target populations, and a focus on outcomes-based contracting and commissioning, are likely to have a much larger and enduring impact on the social and public services sector. (p. 11)

Tan *et al*. (2019) conclude that "SIBs are a strategically ambiguous policy tool and policymakers should be cautious about SIBs due to contractual complexity and issues with ethics, governance, accountability and transparency" (p. 1). This article calls for scientific evidence and not ideology to be at the heart of public decision-making in considering whether or not to implement SIBs and similar financial schemes.

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Appendix 1 – List of codes

Themes	Codes	Meaning
Method(s) of the paper	#Meth-LitReview	Literature review
	#Meth-InterpretativeSynth	Interpretative Synthesis
	#MethodQuali	Qualitative Method
	#1CaseStudy	Unique Case study
Country	#UK	United Kingdom
	#USA	United States of America
	#CA	Canada
	#FR	France
	#BE	Belgium
	#AU	Australia
Sectors	#VariousIndustries	Various Industries
	#Health	Health
	#Education	Education
	#Prison	Prison
	#JuvenileJustice	Youth/Juvenile recidivism
Type of setting	#SIB	Social Impact Bond
	#P4P	Pay-for-Performance
	#PBR	Payment-by-Results
	#P4S	Pay-for-Success
Current situation	#DefSIB	Definition of Social Impact Bonds
	#DiversitySIB	Diversity of Social Impact Bonds
	#DiversitySH	Diversity of Stakeholders
	#Existing	What's existing, Current situation
Empirical data	#LackEmpiricalData	Lack of empirical data
	#LackEvidence	Lack of evidence
	#EmpiricalData	Current empirical data
Effectiveness	#Findings-WorkingIf	Findings: Working if …
	#Findings-Mixed	Mixed results
	#NotReallyWorking	Not really working
	#Findings-NotWorking	Not working
	#Findings-Risks	Observed risks
	#Paradoxes	Paradoxes

Concerns	#Concern-Measur #Concern-Finzation #Concern-Gov #Concern-ComplexSocPbl #Concern-Commodification #Concern-Mktisation #Concern-Diverse #Concern-Durability #Concern-EffectSIB #Concern-SizeOrg #Concern-Practical #Concern-LogicSIB #Concern-Welfare #Concern-SocCohesion #Concern-RiskTransf #Concern-CostEffectiv #Concern-IncreasedCost	Measurement Financialization Governance Complexity of Social Problems Commodification Marketization Diverse settings Sustainability / Long-lasting effects Effects of Social Impact Bonds Size of the organization (social provider) Practical issues Logic behind Social Impact Bond Welfare issues Social Cohesion Risk Transfer Cost Effectiveness Increased Costs
Conditions for development and/or applicability	#Condition-NoStand #Condition-AlignInterests #Condition-Measur #Condition-Simplicity	No standardization Alignment of interests Measurement Intervention addressing simple problems
Opportunities	#Opportunity/#Positive #Positive4Gov #Positive4Fin #Positive4NPO	Opportunities of such settings Positive for governance Positive for finance Positive for NPOs
References	#Ref #Examples	References to explore Examples, case studies

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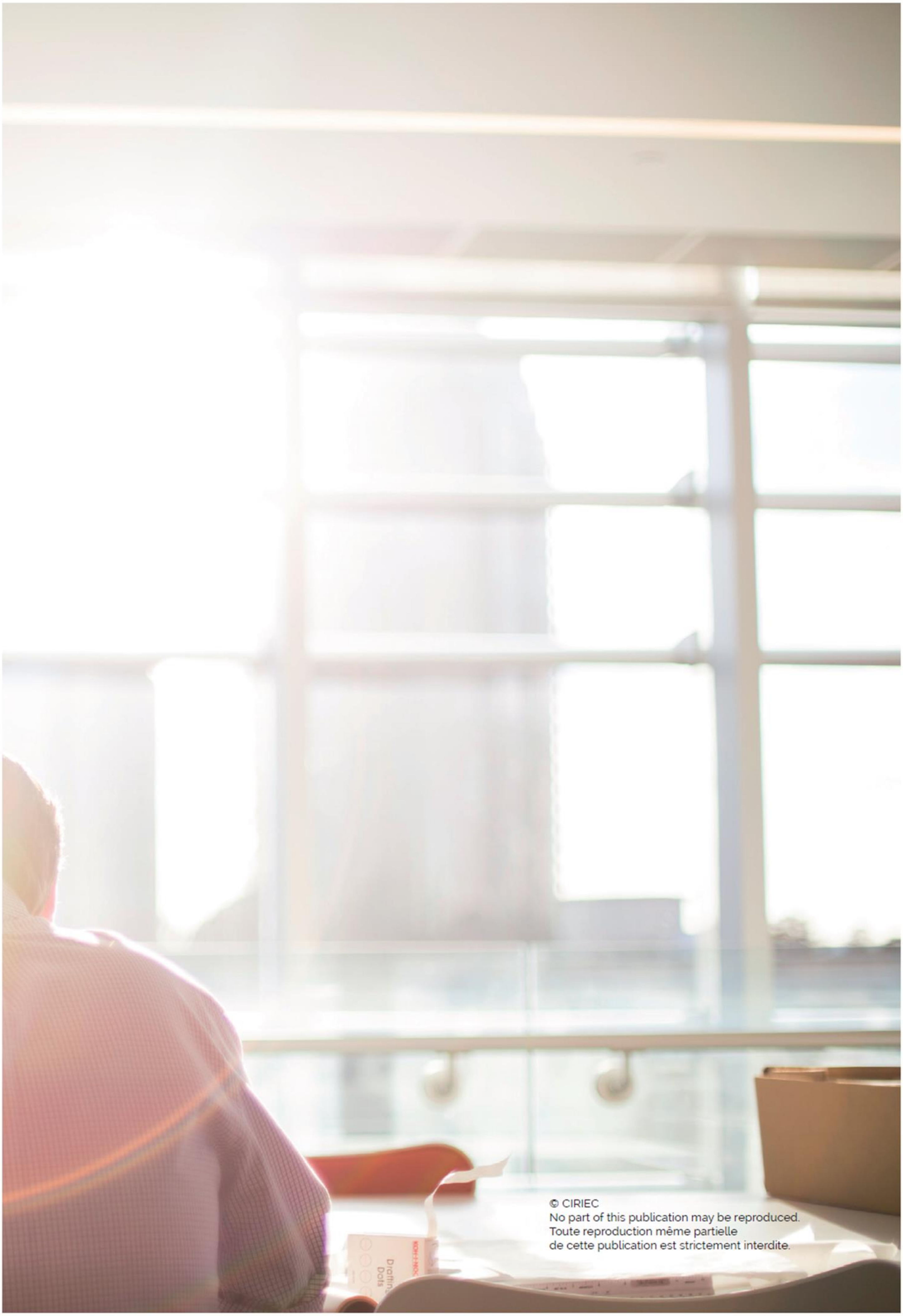

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