

IMPACT INVESTING AND SOCIAL IMPACT BONDS

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Abstract: *Impact investing is growing at a fast pace as the world are being more aware of the tremendous social and environmental challenges. Impact investing are investments that are made on a market-structure approach, to generate a measurable social or environmental impact as well as a financial return. Among the different instruments used for impact investment, Social Impact Bonds appeared in 2010 to catalyse private funds to much needed social interventions. To address complex social problems like poverty, inequality and unemployment, the governments' budgets are clearly insufficient and in the aftermaths of the 2008 financial crisis, these problems escalated. This innovative financing instrument become very popular because governments were very enthusiastic with the opportunity provided by SIBs to deliver better social services to the public without compromising public accounts and with this solution, overcoming overstretched budgets. Typical areas of SIBs application are education, social care, unemployment, criminal justice, health and homelessness. A SIB is a result of a public-private partnership. Public entities contract on a pay-for-success basis with a private sector intermediary. A relevant group of investors provides the upfront funding for the project. After raising the funds from private investors, a service provider contracts with the operator and is provided with the required capital and technical assistance in return. The interesting feature is the shift of responsibility from government to a service provider and the risk of failure to private investors. Only if the intervention has been successful, the government will pay for the outcome. Otherwise, if the program fails to meet agreed outcomes, investors will take the loss. However, SIBs must be seen as a complement rather than a substitute for public service delivery and funding, because SIBs entail significant transaction costs. Policy makers should evaluate carefully what is the value added for implementing a SIB for a policy intervention compared to a more traditional approach. The expected benefits obtained from SIBs are far from consensual and the results are mixed. Additionally, the majority of SIBs are in the early phase of implementation with limited evidence regarding their results. Further analysis is needed in order to develop a robust evidence base. Are SIBs an effective tool for long-term development? So far, SIBs have been implemented particularly in developed countries but its potential in emerging and developing countries is more promising. This paper discusses the promises and results of SIBs, the role of similar and more recent instruments such as Development Impact Bonds (DIBs) and Environmental Impact Bonds (EIBs) and its potential to contribute to the attainment of the Sustainable Development Goals.*

Key words: *Impact Investing, Social Impact Bonds, social problems, public-private partnership*

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Introduction

Among the different instruments used for impact investment, Social Impact Bonds (SIBs) are becoming more popular. SIBs were introduced in the United Kingdom in 2010 and since then have experienced an expansion mostly in developed countries (to the United States and across Europe).

SIBs were developed to address systemic and complex issues that led to poor and ineffective services for the most vulnerable and marginalized groups (Dear et al. 2016). SIBs offer a mechanism to channel more funds (private funds) to solve or at least, to improve interventions in domains like unemployment, foster care, education, health and recidivism. Even not seen as the primary source of funds for the delivery of social services, SIBs can offer an important complementary mechanism to public sector interventions.

However, the expected benefits obtained from SIBs are far from consensual and the results are mixed. As argued by Dey and Gibbon (2018), „*while SIBs can deliver benefits to both public and private sectors in certain circumstances, initial studies suggest that the claims being made about impact bonds in overcoming societal problems may be exaggerated*”.

The goal of this chapter is to present SIBs and to demystify this financial instrument. Key concepts related to SIBs are explained, its recent expansion and the pros and cons of this innovative financial mechanism are explored. Two related extensions – DIBs and EIBs – appeared later and may be more relevant to attain the sustainable development goals given its focus on developing and emerging countries alongside their social and environmental scope.

Social Impact Bonds: Key concepts

To address social problems like poverty, inequality, unemployment and other multidimensional problems, the governments’ budgets are clearly insufficient. This gives the rationale to call for other type of investors. Impact investing are investments that are made on a market-structure approach, to generate a measurable social or environmental impact simultaneously with a financial return.

Among the different instruments used for impact investment, Social Impact Bonds (SIBs) were considered very promising. SIBs appeared in 2010 in the United Kingdom, in the aftermaths of the 2008 financial crisis. This innovative financing instrument become very popular because governments were very enthusiastic with the opportunity provided by SIBs to deliver better social services to the public without compromising public accounts and with this solution, overcoming overstretched budgets. Typical areas of SIBs application are education, foster care, unemployment, criminal justice, health and homelessness. The emphasis is on prevention and the main benefits accrue from the savings in public budgets that are obtained compared to remedial solutions. For instance, in the field of criminal justice, the prevention of recidivism will generate savings in police, courts, and prisons.

A SIB is a result of a public-private partnership. Public entities (at the local or state level) contracts on a pay-for-success basis with a private sector intermediary. A relevant group of investors provides the upfront funding for the project. After raising the funds from private investors, a service provider contracts with the operator and is provided with the required capital and technical assistance in return. The service provider works closely with the targeted population in order to deliver the required social outcome (Lindenberg and Poll 2015). The interesting feature is the shift of responsibility from government to a service provider and the risk of failure to private investors. Only if the intervention has been

successful, the government will pay for the outcome. Otherwise, if the program fails to meet agreed outcomes, investors will take the loss.

The term *bond* used for SIBs could be misleading, because this is not a fixed-income security. A SIB is, in essence, a payment by results (or, payment for success) contract and the return is contingent on the performance of the service providers in achieving specified social outcomes. The emphasis is on outcomes rather than outputs, and this is a very important nuance, because it changes from payment for an activity to payment of an achievement of policy objectives (OECD 2016).

There are four main stakeholders involved in a SIB: investor, service provider, outcome sponsor, and evaluator. The investor pre-finances the activities of a service provider, that is, cover (all or some of) the upfront costs of service provision. The outcome sponsor (normally central or local government bodies) agrees to pay the investor once the agreed outcomes have been achieved. The service provider works with the targeted population and an independent verifier (evaluator) assesses whether the outcomes are met according to the contractual arrangements. Usually, there is a fifth part, the specialist intermediary, who is responsible for the design of the SIBs project, securing the contract with the sponsors, facilitating investment and managing the project's delivery (Belt et al. 2017, Fraser et al. 2018).

The interest in this new financial instrument was not equally spread among different countries and regions. SIBs appeared mostly in developed countries, with the UK with 47 active contracts, and the USA with 26 followed by The Netherlands with 11 and Australia with 9, according to the database from Social Finance (see Table 1).¹

Under the same label of impact bonds and applying the same model, more recently appeared Development Impact Bonds (DIBs) and Environmental Impact Bonds (EIBs). In the first case, DIBs emerged to invest into developing countries and the main difference to SIBs, is that typically private investors are rewarded by donors instead of host country governments. The first DIB was launched in 2015, to be implemented in India (Rajasthan), with a focus on girls' education, namely to increase the enrolment retention and learning outcomes for 15 000 marginalized girls and boys in 166 public schools in Rajasthan (Loraque 2018, OECD 2016).

Another recent development, EIBs have the goal to finance environmentally sustainable initiatives. Its development is at a much more nascent stage with few EIBs in the design or proposal stage (Dey and Gibbon 2018). One of the few EIBs currently under implementation is on urban storm water management (in Washington, as described next).

Table 1 summarizes the active Impact Bonds contracts (mostly SIBs but including some DIBs and EIBs). For instance, the three active contracts on the domain of poverty and environment are related to: 1 SIB contract in the Netherlands for the implementation of a Social Hospital in The Hague to help multi-problem families with debt issues, 1 EIB implemented in Washington (USA), the first of the country, to fund the construction of a green infrastructure project in the Rock Creek sewerage system, to manage storm water runoff and improve the water quality (when the volume of flows exceeds the capacity of the sewer system, this results in storm water and sanitary sewer overflows into area watersheds, affecting the water quality) and 1 DIB (The Village Enterprise DIB) implemented in Western Kenya and Northern Uganda to poverty alleviation, by creating sustainable microenterprises to extremely poor households, providing training and the necessary knowledge to run a business, alongside seed funding.

¹ More details are available at <https://sibdatabase.socialfinance.org.uk/>



Table 1: Active Impact Bonds contracts²

Field of implementation	United Kingdom	USA	The Netherlands	Australia	Others	Total
Child and family welfare	6	6	0	4	4	20
Workforce development	15	2	8	0	16	41
Housing / Homelessness	16	4	0	3	0	23
Health	8	3	1	1	9	22
Education and early years	1	2	0	0	8	11
Criminal justice	1	8	1	1	1	12
Poverty and Environment	0	1	1	0	1	3
Total	47	26	11	9	39	132

Source: Adapted from sibdatabase.socialfinance.org.uk (accessed on 10. April.2019)

UK alone, accounts for more than one third of the SIBs that exist worldwide and the four countries detailed above (UK, USA, The Netherlands and Australia), taken together, account for more than 70%.

Family and childcare, education and employment for vulnerable social groups, homelessness among NEETs³ and recidivism, are among the main areas to develop SIBs (OECD 2015, 2016).

SIBs are not appropriate for every project or policy area. Some preconditions are the cashable savings must outweigh the higher cost of capital and transaction costs occurred in a SIB contract; the availability of clear and measurable outcomes; the outcomes should be possible to achieve successfully to motivate investors to pre-finance and bear the risk; and the existence of contracts that fully specify the responsibilities of each stakeholder - investors, public entities and service providers, requiring the appropriate legal and political conditions (Belt et al. 2017; Chamaki et al. 2018).

Expected benefits and reasons for concern

The SIBs main advantages pointed in the literature are, to a certain extent, the same that are mentioned concerning the general model of public-private partnerships. To private investors, there are new investment opportunities through the accessibility to markets that once were an exclusive of the public sector and third-sector organizations, allowing greater diversification and profitability. In addition, it is an opportunity to engage in more social responsible investment and more green / social business practices, aligned with today's concerns, and as a way to improve investors' public image. In the public sector side, the advantages are probably clearer:

² The other database on SIBS contracts is Instiglio, available on www.instiglio.org/en/projects/

³ NEET – Not in Education, Employment, or Training.

- Leveraging of public funds, allowing projects to proceed, even when the public funds are not available for their implementation or previous interventions have failed or at best, achieved mixed results.
- Risk transfer to social / private investors. There is an explicit identification, quantification and allocation of risks, which is translated into more efficiency in risk management.⁴
- The use of a performance-based mechanism for payments, induce quality improvements and innovative approaches. The focus on outcomes rather than processes, allows for greater flexibility and innovation.
- More efficiency in the procurement process. The need of preparing outcome based specifications makes the public sector focus on exactly what is essential.
- SIBs projects, with a strong emphasis on prevention rather than remedial solutions, increase performance and reduce costs to public entities.

SIBs are said to offer a win-win-win mechanism, private investors win a return on investment; public entities win savings; and society wins a public good (a social service), although this is a questionable statement as pointed in Balboa (2016) and, Dey and Gibbon (2018).

However, the SIB model presents also several disadvantages. Some of them related to the general PPP model, namely, high cost of the procurement process, lengthy and complex negotiations, difficulties in specifying clearly the outcome in order to be measured, and potential conflicts of interests among the different stakeholders. Other concerns are mentioned such as client picking, creaming and parking (OECD 2015). Using payment by results schemes, providers may be incentivised to respond to financial pressures and incentives by choosing (picking) selected elements to the target groups. Creaming refers to select individuals that are more likely to trigger an outcome payment. Parking is the opposite behaviour, where those individuals unlikely to generate an outcome payment are de-prioritised (Rees et al. 2013). Another difficulty is related to the ability to effectively measure performance, to ensure that program targets are really met and budget savings are effectively generated (Dermine 2014).

Moreover, financial risks are distributed unevenly. The commissioner has to pay the investor only when the project meets its predefined performance targets. If targets are missed, investors lose their investment. Service providers, receiving the finances up front, do not have any immediate financial risk (Berndt and Wirth 2018).

A systematic literature review on SIBs, from high-income countries, was conducted by Fraser et al. (2018). Covering 101 references involving the academic (38 references) and grey literature (63 references), from 2009 until 2015, the authors presented an important synthesis. The majority of papers were theoretical and just one quantitative study was found reporting on SIBs outcomes. Three theoretically distinct narratives about SIBs were identified: a *public sector reform narrative* (associated within the broader scope of New Public Management theories), a *private financial sector narrative* (located within social entrepreneurship theories) and a *cautionary narrative*. The first two narratives dominate the grey literature, with a win-win rhetoric; and the cautionary narrative, more sceptical, is associated with academic literature. Additionally three major themes were explored in the literature. First, the public vs private values – the PPP nature of SIBs influence the traditional values of the public and the private sector, in both theoretical and ideological terms. Questions are raised about the extent to which public entities should be moved by

⁴ By contrast, in traditional procurement, risks tend to be ignored.

profitability, or otherwise, the private sector agents should pursue different interests than traditional profit maximization, and to seek more socially minded returns. Second, the focus on outcome measurement in public services (although this is a more consensual topic, for both the proponents and critics of SIBs). The third theme is related to risk transfer, and the practical and ideological consequences that this may have for specific services and policy in general terms (Fraser et al. 2018). Table 2 presents a summary.

Table 2: Theoretical lines of SIBs literature

Themes/ Narratives	Public sector reform narrative	Private financial sector narrative	Cautionary narrative (miscellaneous)
Competing public and private values	Public sector entities have important shortcomings in terms of service design, delivery and accountability. Using private sector management techniques and values allow remedying these issues.	Blending public and private values will offer private sector investors an opportunity to effect socially worthwhile change through social entrepreneurship whilst simultaneously pursuing commercial interests.	SIBs are more one example of <i>financialization</i> . This is a process whereby both macro-economic and public policy-making is subordinated to financial sector interests. Concerns also arise related to competition and the adoption of performance management schemes, in non-profit and voluntary sector provider organizations, because this may lead to a diminution or distortion of their social mission.
Outcome measurement	SIBs are an extension of outcomes-based contracting. They introduce greater accountability and transparency between commissioners and service providers.	The expertise of external entities, such as the specialist intermediaries are seen as crucial to the implementation of SIBs. They bring enhanced data monitoring techniques and skills to allow an independent evaluation, as a way to ensure that outcome payments are earned in a valid and fair way.	The shift from process to outcome measures aligns SIBs to an evidence-based approach. However, outcome measures need to be very carefully defined and calibrated by commissioners, providers and investors.

<p>Risk transfer</p>	<p>The financial risk is transferred to private / social investors. Public entities do not need to release any public funds unless projects achieve success.</p>	<p>Two distinct views: for some, SIBs are a niche for pro-social investors who will take higher risks and smaller returns; for others, investors desire guaranteed returns or higher yields to compensate the higher risk.</p>	<p>Risk calculations are likely to be highly context- specific, making it difficult to benefit from the accumulation of past experience in SIBs investing. Some SIBs projects have benefited from government support, suggesting that private sector investors may be more risk-averse, requiring government or philanthropic funds to guarantee or underwrite their investment.</p>
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Source: Adapted from Fraser et al. (2018)

The empirical evidence is too limited to give support to any of the narratives, although the cautionary narrative seems to be more plausible. Since this literature review, the scientific debate has continued along the same lines, with arguments being presented *for* and *against* SIBs (Maier et al. 2018). For instance, additional critical reflections appeared related to SIBs’ adequacy as a funding mechanism to welfare provision with Edmiston and Nicholls (2018). The authors explored four social impact bonds in the UK context. Through an in-depth study they concluded that there is, very little definitive evidence to suggest that services funded through SIBs lead to any relative improvement in social outcomes compared to more conventional performance by results commissioning models.

Successes and failures of SIBs

Despite its expansion, the expected benefits obtained from SIBs are far from consensual and the results are mixed. In addition, the majority of SIBs are in the early phase of implementation and there is a lack of empirical data on its effectiveness.

The world’s first SIB project – The Peterborough One Service – was launched in 2010 with the aim to reduce recidivism at Peterborough Prison over a five year term, involving three cohorts of prisoners (OECD 2016). The Peterborough SIB pilot was originally intended to operate until 2017. Support from the One Service was available to cohort members for a period of up to 12 months post-release, and engagement was on a voluntary basis. For the first two cohorts of released prisoners, the program operated in a payment by results basis under the SIB model, but the intervention was modified during the process and the third cohort received support under a fee-for-service arrangement (Disley et al. 2015). There is still a lack of information about the cost – effectiveness of this SIB project, but in the evaluations it is stated that stakeholders did not report any major costs or disadvantages, however transaction costs were high (Maier et al. 2018). In addition, positive effects mentioned include the strong and constructive partnership between all stakeholders and a number of innovations in the program were reported, although these were not necessarily as a result of SIB funding mechanism (Disley et al. 2015).

Dear et al. (2016), in their analysis of the first six years of SIBs implementation dated of June 2016, reported 60 projects launched in 15 countries. 22 projects have reported



performance data, and from that, 21 projects indicate positive social outcomes. In addition, 12 projects have made outcome payments and 4 projects have fully repaid investor capital.

But more important than stories of success, also failures or inviable SIBs should be analysed to prevent future poorly performing projects. Chamaki et al. (2018) presented two examples of inviable SIBs. The first was the Be Active Program, launched in 2009 in Birmingham (UK), with the aim of providing free access to local sports centers during off-peak hours. Although some positive results were achieved – more people were encouraged to participate in physical activity, with improvements in health, decreased rates of smoking and an increase in subjective well-being – the benefits were equal to costs, not being materialized in savings required by project investors. Other SIB project inviable was the US-based Wyman Center's Teen Outreach Program (TOP), a program designed to prevent teenagers' pregnancy. The program involved 8000 female students during 4-years and successfully reduced the incidence of pregnancy during participants' school years. However, the savings generated were not sufficient to cover project costs (Chamaki et al. 2018, Dao 2012).

Due to the tailored nature of each SIB and each evaluation, it is not possible to draw definitive conclusions about the perils and merits of SIBs in general terms (Maier et al. 2018). The findings and conclusions should be case-specific.

How SIBs could contribute to the Sustainable Development Goals: the role of impact bonds

The Sustainable Development Goals (SDGs) are established to achieve a better and more sustainable future and to address problems related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.⁵ Given that the majority of the challenges are concentrated in developing countries, particularly DIBs and EIBs are more appropriate to deal with these challenges.

Just to cite some examples, from Instiglio database, DIBs are being considered in Mozambique (to prevent malaria), South Africa (HIV treatment and prevention), Uganda (to control sleeping sickness), Brazil (to withdraw from hospital chronically sick patients and offer a better solution).

According to Loraque (2018), the first DIB (Educate girls) was launched in 2015 to run until June 2018 and was established with the goals of improving the enrolment, retention and learning outcomes for 15 000 neglected boys and girls in Rajasthan (India). By July-2017, results have showed that the intervention has achieved 87.7% of the 3-year enrolment target and 50.3% of the 3-year learning target.

More recently, in November 2017, the Village Enterprise DIB was launched targeting approximately 12 000 households in Kenya and Uganda, with the goal of poverty alleviation, through the empowerment of families providing training and skills to develop sustainable microenterprises and simultaneously seed capital (Loraque, 2018).

Belt et al. (2017) explored the DIB project developed in Peru with the goals of increase productivity and market sales of cocoa and coffee produced by the Asháninka people (an indigenous community living in the Peruvian Amazon). This project has showed the opportunities for DIBs development in emerging economies within the agricultural sector. Results highlighted a successful completion of the project, with targets achieved and important lessons emerging for future contracts.

Another possible area of DIBs intervention is related to control tropical diseases. If a DIB for sleeping sickness can be developed and used to underpin successful disease control

⁵ More details available at <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

in Uganda, the financing approach could be extended to other geographical areas and to different tropical diseases, where adequate disease control tools already exist, but are insufficiently applied (Welburn et al. 2016).

Concerning EIBs, they have been promoted as a potentially powerful instrument in water provision, clean energy, parks management and sustainable agricultural practices (Balboa 2016), but so far, few EIBs are being implemented.

There is still a long path to be followed, but the rising number of projects being launched recently, encourages the view of DIBs and EIBs assuming a more active role to catalyse private resources to much needed social and environmental interventions in order to attain the SDGs.

Concluding remarks

The recent crisis has affected most European countries and has brought additional challenges to public sector budgets. Simultaneously with social problems being worsened, governments and third-sector organizations face financial problems due to a lack of resources. As Dermine (2014) argues, many non-profit organizations are struggling to keep their public financing and face severe issues when trying to launch new programs and this context may represent an opportunity for SIBs as an alternative financing mechanism.

Although less complex and less costly options to finance social services already exist, SIBs may have particular advantages over these traditional approaches, such as their focus on monitoring and measuring social outcomes, their transparency and accountability concerns, the alignment of different interests and objectives of multiple stakeholders involved in the partnership. However, SIBs and traditional social policy tools to deliver services should be compared: a public sector comparator should be implemented, as a prerequisite and similarly to other PPPs schemes, to fully justify the option for SIBs.

SIBs are controversial instruments and although its infancy, the analysis of their value as a win-win-win instrument, mostly defended by the grey literature, has evolved to a more sceptical and cautious analysis of their merits and drawbacks, mostly in academic research. However, SIBs and its variants should be particularly incentivized in developing countries, given its potential to catalyse essential private financial resources to deal with very complex social problems and a step, even small, towards the attainment of the SDGs, namely to end poverty, fight inequality and stop climate change.

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