Widening perspectives on Social Impact Bonds

Stefanie Tan, Alec Fraser, Neil McHugh[1] and Mildred E. Warner[2]

Policy Innovation Research Unit, London School of Hygiene and Tropical Medicine, [1]Glasgow Caledonian University, [2]Cornell University

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Abstract

Social Impact Bonds (SIBs) are a novel financing mechanism for public services delivery. This special issue about SIBs in the UK argue that they necessitate closer examination to understand the implications for all stakeholders. This introductory paper critically explores and challenges dominant practitioner narratives of SIBs as 'win-win' solutions for governments and service providers. While SIBs may foster innovation it is unclear if they deliver better value given the complexity of public services. 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.

JEL keywords: social impact bonds; pay for success; performance pay; payment by results

Policy highlights (25 words each):

- Social Impact Bonds are a nascent area of academic research that merits further multidisciplinary analysis
- SIBs are a strategically ambiguous policy tool
- There is insufficient evidence as to whether and how SIBs deliver better outcomes than conventional forms of financing

Introduction

What are Social Impact Bonds, why do they matter, and what effect have they had? These were the questions that guided this Special Issue of the JEPR and emerged from the first international academic conference about Social Impact Bonds held on 12-13 September 2016 in London, United Kingdom. This special issue brings together academic contributions that explore new theoretical and empirical directions in analysing Social Impact Bonds with the aim of furthering academic debate on the role of private interests in the delivery of public services.

Social Impact Bonds (SIBs) are a relatively new type of performance-pay contract for public services provision where government purchasers partner with private for-profit investors, or social investors (who seek a blend of financial return and social good) to fund interventions tackling social problems. The UK is a global leader in the development of SIB interventions, namely the world's first SIB aimed at reducing reoffending at HMP Peterborough Prison in 2010 (Disley et al. 2011), since followed by several Central Government-led SIBs focused on Youth Engagement, Training and Employment (Thomas, Griffiths, and Pemberton 2014), homelessness (Mason, Lloyd, and Nash 2017) and in Health and Social Care (Fraser, Tan, Kruithof, et al. 2018).

SIBs have since been applied to some of society's most intractable social problems around the world and are known as Pay for Success projects in the US and as Development Impact Bonds (DIBs) in low-middle income countries, such as India and Colombia. As an early innovator in the application of SIBs to public services delivery, the UK's experience is instructive to a wider international audience as other countries draw on the theoretical and empirical developments in the UK to guide and frame their policy experiments with SIBs. To date, there are 32 impact bonds in the UK, 10 in the US, and 19 others in 14 countries that include Australia, Canada, Colombia, India, Japan, the Netherlands, and New Zealand (Floyd 2017). Despite their widespread proliferation, there is much debate about what a SIB is and who benefits most from their use.

What are Social Impact Bonds?

Some policymakers and social entrepreneurs are enthusiastic about SIBs as a financing mechanism in public services because they are often described as a risk-free way to experiment with innovative or untested policy interventions where private, philanthropic or social investors provide up-front financing for service delivery that is only reimbursed by government if outcomes are met. What's more, they are expected to enable greater accountability and deliver better outcomes than conventional forms of government purchasing, such as block contracting. Seen this way, SIBs can offer a 'win-win' solution for all stakeholders, where socially minded investors can foster promising preventative interventions while providers receive the necessary funds to scale-up existing work, and government purchasers only pay for successful programming (Fraser, Tan, Lagarde, et al. 2018). However, in practice, public services contracting is complex and there is limited evidence in support of paying entirely on outcomes from the performance-pay literature (Lagarde et al. 2013). Technical challenges also exist in evaluation which makes it difficult to attribute changes in outcomes to the SIB itself (McHugh et al. 2013, Sinclair et al. 2014, Roy, McHugh, and Sinclair 2017) and in the absence of independent evaluation with a counterfactual, attribution relies on observed outcomes rather than comparison against a control group (Fox Under review, Fraser, Tan, Kruithof, et al. 2018). SIBs therefore merit critical examination to assess whether, and how, they might deliver on their promises.

SIBs demonstrate a high degree of 'strategic ambiguity' (Smith 2013, Smith 2017, Eisenberg 1984), so that they can be framed in different ways for different audiences (Smith 2017). For example, SIBs can be framed as a pro-social intervention to improve public services, driven by collaborative, cross-sector expertise among those from the private, public and voluntary sectors (GO Lab 2017). At the same time, SIBs can be framed as a 'financial' innovation that delivers better value for money through the rigour and discipline of the market to deliver blended social and financial outcomes (Liebman 2011, European Parliament 2014).

This strategic ambiguity has resulted in varied applications and justification for experimentation with SIBs as a policy tool in different national contexts. For example, in the UK, they have been particularly appealing for policymakers in an economic climate where public services have been pressed to 'do more with less' – especially under financial austerity following the Great Recession of 2008. While in the US, SIBs appeal to policymakers on both sides of the political spectrum because they offer liberals an opportunity to expand service provision and conservatives a mechanism for private investment and involvement in public services delivery (Government Accountability Office 2015).

The UK experience is instructive of the shifting definition and aims of the SIB as a policy tool. In the UK, SIBs can vary in how financial risks are shared among stakeholders and how social benefits are defined, measured and attributed (Fraser, Tan, Kruithof, et al. 2018). This is often ascribed to the nascent nature of the SIB itself so it is expected that they will be continually refined with each successive iteration as the SIB market grows. Proponents have proclaimed how SIBs can offer many, potentially divergent, advantages to government purchasers, such as new ways to facilitate joint commissioning and partner working (Jupp 2017), to instil market discipline on non-profit service providers (Bridges Impact and BAML 2014), or as a means to promote social benefit and learning opportunities for investors. For local and national policymakers in the UK, SIBs can provide a financing mechanism to fund a pilot or untested intervention that might otherwise be difficult to launch (Fraser, Tan, Kruithof, et al. 2018). However, it is important to be cautious as it is difficult for a single policy tool to serve as a 'magic bullet' given the complexity of public services delivery. SIBs necessitate closer examination to understand the potential downsides or risks they present for all stakeholders.

In practice, despite the 'win-win' rhetoric, the market has developed more slowly than early proponents predicted. This has raised questions as how, and whether, investor and government interests can be aligned because SIB-financed initiatives that are rational choices for governments are unlikely to be attractive to investors (and vice versa). The paradoxical ways in which SIBs are portrayed (Giacomantonio 2017, Maier, Barbetta, and Godina 2016), highlights their 'chameleonic' characteristics as they appeal to different audiences in different ways (Smith 2013). In this special issue we call for a wider perspective on SIBs that is cognizant of the varied ways SIBs are portrayed and the disputed narratives that exist about the main objectives of this financing mechanism. In doing so, this editorial questions whether it is possible to contract out accountable and efficient public services that achieve blended social benefits alongside private financial returns.

Why do they matter?

SIBs' strategic ambiguity has advantages for both their proponents and critics. At times, SIBs are lauded for their potential to foster innovation (Leventhal 2012), to 'scale-up' evidence-based programs (Burand 2012, Rudd and et al. 2013, Maier and Meyer 2017), or to enable flexible and personalised services tailored to service users (Jackson 2013). At the same time, SIBs are promoted as a tool to improve productivity and value for money, or promote more measurement and accountability (Mulgan et al. 2011, Liebman 2011). Alongside their novelty, these rationales for pursuing SIBs in both local and central policymaking has created a situation where every outcome from a SIB initiative can be thought of as a success under one lens or another – in essence, a situation in which no one (or at least no one SIB) can entirely fail. For example, the Rikers Island SIB in New York was cancelled after three years of operation, short of the six years it was contracted for, because it failed to meet its stated outcomes. However, some proponents did not see it as a failure because the funding from private sources protected the government purchaser from investing in an intervention that did not deliver on its promises; and conversely that the intervention had a positive impact on some service recipients even though it did not meet specified metrics (Porter 2015). Beyond the popular press however, scholars offering critiques state that claims of effectiveness remain unfounded, that SIBs may prove costlier than traditional financing methods for public commissioners and that they may ultimately fail to transfer risk from the public to the private sector (McHugh et al, 2013; Warner, 2013; Dowling & Harvie, 2014; Sinclair et al, 2014).

The traction SIBs have gained in policy circles also relates to their emergence in a difficult economic climate and is apparent in a recent literature review on SIBs in high-income settings that identified three emergent narratives (Fraser, Tan, Lagarde, et al. 2018). The first narrative was a 'public sector reform narrative' premised on the view that public, non-profit and voluntary sector organisations have important shortcomings in terms of service design, delivery and accountability, that require private sector management techniques and values, such as financial incentives and 'market discipline' to remedy these issues (Liebman 2011, Mulgan et al. 2011). The second, labelled a 'financial sector reform narrative,' suggests that private sector actors, in particular, management consultancies and specialist intermediary organisations, can effect socially worthwhile change through social entrepreneurship whilst simultaneously pursuing commercial interests (Cohen 2011, Liebman 2011, Moore, Westley, and Nicholls 2012, Nicholls and Murdock 2012). Seen as such, SIBs are the latest iteration in a stream of neoliberal public policy reforms aimed at increasing private sector delivery initiated in the 1980s under the Thatcher-led Conservative Government in the UK. These two narratives, which are often mutually reinforcing, dominate the literature produced by SIB proponents. In contrast, the third, 'cautionary narrative' is more prevalent within the academic literature, and diverges from the first two by taking a more critical view of SIBs on ideological grounds as being antithetical to public values and enabling the 'financialisation' of public services (Lake 2015, Warner 2013, Tse and Warner 2018). Further, the third narrative takes issue with SIBs on pragmatic grounds from issues related to outcomes-based contracting and the transfer of risk between public and private parties (Fraser, Tan, Lagarde, et al. 2018). The contrasting discourses surrounding SIBs further highlights their malleability and the possible consequences of their use as a mechanism to scale-up outcomes-based contracting or performance-pay which could also erode governance and transparency through the financialisation of public services (Warner 2015, Tse and Warner 2018).

SIBs are technically difficult to commission and require complex contractual relationships between different actors. There are not yet established norms or 'rules of the game' for the actors involved. Early process evaluations noted that SIBs take time to set-up and involve high transactions costs (Tan et al. 2015). By their nature, SIBs feature both public sector contracts and private loan or financing arrangements and so highlight the inherent conflict between the relative openness of public sector contracting and the closed nature of private financial arrangements. SIB contracts require greater scrutiny as private sector investors or providers may place profit motives above the interests of service recipients (Warner 2013). SIBs are plagued with problems of technical complexity for service commissioners and high transactions costs (Maier, Barbetta, and Godina 2016).

What effect have they had?

While SIBs expand, there is limited evidence that they produce better outcomes for service recipients, or are more cost-effective than direct public financing for public services. The available empirical evidence from the UK is comprised of largely qualitative evaluations with no rigorous attempt to test outcomes against a counterfactual control or comparator group or to demonstrate attribution so that interventions are paid-out based on observed qualitative outcomes control or comparator group (Mason, Lloyd, and Nash 2017, Thomas, Griffiths, and Pemberton 2014, Disley et al. 2015, Disley et al. 2011, Fraser, Tan, Kruithof, et al. 2018, Anders and Dorsett 2017). See Fox et al. (under review) of this special issue for a systematic review of the empirical evidence from the UK. This undermines the basic claim of SIBs – that they enable governments to only pay for demonstrated outcomes. Only in the Peterborough SIB, were outcomes based on performance against a control cohort and evaluated by independent evaluators (Jolliffe and Hedderman 2014, Anders and Dorsett 2017). The independent quantitative analysis reported a significant reduction in reoffending against a controlled cohort (Anders and Dorsett 2017). By contrast, in the US, early SIBs were characterised by more rigorous methods to demonstrate attribution such as randomised design (Government Performance Lab 2017), for example, in the use of randomised controlled trials (RCTs) at Rikers Island (Parsons, Weiss, and Wei 2016). At present, more robust evaluations are required in order to identify what the 'SIB effect' may be and whether they deliver better outcomes than alternative forms of funding public services delivery.In spite of the limited empirical evidence of success, policy enthusiasm for SIBs remains strong. This may be due to the popular public service and financial sector reform narratives that surround SIBs related to de-risking provision, and the reform of public services and the potential to attract new forms of investment. However, SIBs have not yet delivered on their promises. Careful metrics limit innovation as investors want sure returns; risk still largely remains with the public sector: and private finance (beyond philanthropy or social investors) has failed to invest. This has caused some to critique SIBs as only providing innovation on the finance side, arguing that SIBs are nothing more than a new investment strategy which does little to promote real social service innovation (Lake 2015, Tse and Warner 2018). That this financialization is focused solely on socially marginalised groups raises concerns about the loss of public values and democratic accountability (Warner 2015).

Contribution of this special issue

The papers that form this special issue emerged following the first international academic conference on SIBs in London on 12 and 13 September 2016 (presentations and blogs from this conference are available at: http://www.piru.ac.uk/events/widening-perspectives-on-social-impact-bonds.html). This was the first attempt to collect academic perspectives on SIBs with the aim of critically exploring and challenging dominant practitioner narratives of the SIB as a 'win-win' solution for governments and service providers.

This special issue brings together a number of theoretical developments (Morley Under review, Sinclair, McHugh, and Roy Under review) that consider the moral implications of SIBs and critique the financialisation of public services and service users, as well as highlight the need for evaluation (Fox Under review) and more direct empirical analysis of SIBs (Carter Under review, Fraser et al. Under review). These papers provide a valuable contribution to the nascent theoretical and empirical literature on SIBs to challenge the 'win-win' narrative that SIBs can enable accountable and efficient public services that achieve blended social benefits alongside private financial returns. While SIBs may enable greater innovation in delivery due to the focus on outcomes, it is important to note that valid concerns remain for policymakers to consider due to the ethical considerations about the role of private values in public services delivery and practical issues such as transparency and contractual complexity.

This special issue is comprised of work emanating from the UK. While this is in line with the development of SIBs so far, it highlights the need for more international and cross-country comparison research in order to understand the range of experience with SIBs across different policy contexts. This will help to build a robust evidence base and expand academic knowledge about SIBs alongside interdisciplinary approaches that blend public management, economics, and social and impact investment literatures.

Theoretical developments

New theoretical approaches for analysing SIBs call for greater scrutiny around the role of marketisation and financialisation in the formulation of public services and for service users to be actively involved in the design of services they receive.

Julia Morley's (2019) paper considers the moral implications of SIBs and the marketisation of public services. This paper draws on the ethical considerations detailed in work by Debra Satz (Satz 2010) on the moral limits of the market. This paper calls attention to the information asymmetry in provider relationships and the potential for SIBs to foster adverse behaviours, arguing 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.

Stephen Sinclair et al. (2019) analyse and challenge some of the underlying normative and policy assumptions underpinning SIBs and advocate for a more participatory approach to social policy. They argue that SIBs transform service users into social problems, reframed as potential sources of financial revenue rather than treating them as conscious agents and citizens. They problematize the lack of participatory processes in SIB development and propose engagement with service users' subjective experiences and preferences to move towards a bottom-up approach to policy and evaluation.

Empirical contributions

New empirical evidence is presented about how SIBs are commissioned and their implications for governance, accountability and evaluation.

Alec Fraser et al. (2019) compares why one proposed SIB financed intervention was not initiated to one that was. The authors draw on a 'decentred' approach to governance (Bevir and Rhodes 2007, Bevir and Richards 2009) to highlight the importance of situated agency and traditions in the face of policy dilemmas and demonstrates the key roles played by local actors in deciding whether to pursue a SIB. They argue that a shift from a competitive quasi-market service commissioning mechanisms to new forms of outcomes-based commissioning may require more collaborative approaches to service procurement.

Eleanor Carter's (2019) paper examines the accountability mechanisms available in different social programmes. She then compares the accountability arrangements in the Department for Work and Pensions's Payment by Results (PbR) employment scheme with the Innovation Fund's employment-focused SIB interventions to understand whether SIBs enable trust-led relational network governance in public services delivery.

Finally, Chris Fox et al (2019) present a systematic review of empirical evaluations of SIB programs in the UK since 2010 when SIBs first appeared. They identify the limitations of the current evidence and the conceptual and practical difficulties of evaluating such programmes. They provide some positive suggestions for approaches that may mitigate some of these difficulties and expand on what is known in the literature on outcomes-based funding and its evaluation.

Conclusion

This special issue brings together academic contributions that explore new theoretical and empirical directions in analysing Social Impact Bonds. These papers draw out important considerations about governance, transparency, accountability and the need for defined rules as the SIB market progresses. This special issue has highlighted the potential for conflicts of interest, governance and accountability challenges and the contractual complexity inherent in SIBs.

Which actors benefit most from participation in a SIB? The empirical evidence suggests that service providers face high managerial pressure within their organisations and from intermediaries and investment managers, while investors and intermediaries are not necessarily making profits from operational SIBs. More research and independent evaluation is required to ground early theoretical critiques in empirical data to understand the benefits and disadvantages of SIBs. However, early evidence provided in this special issue challenges the narrative that SIBs offer all stakeholders an opportunity to engage in a 'win-win' project.

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