

The logo consists of the letters 'UN' in a white, bold, sans-serif font, centered within a solid blue square.

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Uneven Contexts and Issues in Impact Measurement for the Social and Solidarity Economy

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Uneven contexts and issues in impact measurement for the social and solidarity economy

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Abstract

Social and solidarity economy enterprises and organizations (SSEOs) are designed to aim towards value creation for specific publics (typically marginalized publics, Santos 2012) or towards collectively shared values, possibly consistently with SDGs. One non-marginal feature of social economy organizations, and in particular of those identified as social enterprises, is their requirement or aspiration to implement inclusive governance structures and processes, so that they can improve the discovery of emerging development instances among those who have a stake in the activities (Sacchetti, 2015). Inclusive governance follows the rationale of reducing the societal costs generated when relevant multidimensional needs and inequalities remain unaddressed, as pointed out by strategic failure scholars (Cowling and Sugden, 1998; Sacchetti & Borzaga, 2021). This failure happens because it is assumed that transactions with those excluded from the organisation’s control functions are taken care by competitive markets, thus ensuring optimal solutions for non-proprietor stakeholders (Heath, 2011).

Still, the definition of pro-SDGs strategies operated at local level by SSE organizations may not be as inclusive as to reduce social costs for the marginalized or unforeseen stakeholders. Moreover, SSE organizations are nested in upper institutional layers (Ostrom, 2010). SSE interact with the strategies of transnational actors operating for SDG goals at the macro level (such as financial institutions, global organizations) and more broadly with varying rules that define market institutions and capabilities across territories and world regions. The scenario is one of great institutional variety and multidimensional inequalities (Hall and Gingerich, 2009). The outcomes of SSE organizations are not independent from such configurations. Hence the assessment of their performance with respect to intended outcomes, which may concern for instance social investors (Musella, 2020), requires - more broadly - an appropriate consideration of the interplay between organizational choices on inclusion and the context defined by the relevant upper institutional layers.

Based on these premises, this paper provides a contribution to the elaboration of a multilevel theoretical framework enabling a “reflexive social impact measurement”, that is a quantitative assessment of SSEOs’ social impacts generated by an investment, a project, a regulation, or a practice, based on an informed and inclusive choice of the most appropriate impacts to measure, given the scope of the organization and relevant institutional configurations. Conclusions argue for a role of SSE organisations to promote strategies towards the inclusion of multilevel effects so to reduce the risk of incurring in economic actions that are mutually inconsistent across stakeholders and evaluation errors which miss the possible social cost of intended generative actions.

1. Introduction

The wide consensus achieved at the global level on the implementation of the SDGs calls for (public and private) impact investments that may trigger a resilient transformation (Giovannini, 2018) toward a sustainable development path. Furthermore, the transition toward sustainability must be “just” and “ecoefficient”, and that poses numerous societal challenges that must be faced by adopting integrated and coordinated approaches involving public and private (profit and non-profit) enterprises and organizations. Within this complex framework, the social and solidarity economy (SSE) may play a specific role in fostering social justice and environmental sustainability, subordinating the achievement of economic returns to the enforcement of people’s rights and to the fulfilment of collective and individual needs. In fact, the SSE has a pivotal role in eradicating multidimensional poverty, increasing the opportunities of social mobility, creating new jobs, and expanding the public sphere (UN-TFSSE, 2014; Utting, 2018; Salustri, 2019; Viganò, Salustri, 2019). Beside achievements, evaluation exercises involving the SSE also encompass the way in which processes are implemented emphasizing the role of democratic and inclusive governance (Sacchetti, 2015; Sacchetti, Borzaga, 2021) and in fostering the implementation of shared practices anchored by social and solidarity institutions (Salustri, 2021).

Based on these premises, it is clear how the SSE has a pivotal role in the implementation of the SDGs, that, beside its operational contribution as additional provider of goods and services (especially in the social and territorial localities that are neither served by the market, nor by the state), includes a substantial contribution in impact measurement and the dissemination of an ethic of the common good among individuals (Salustri, 2021). Specifically, the SSE, in social and territorial places characterized by acute and persistent inequalities, may enable excluded individuals to participate in the implementation of a common strategy, reducing the risk of strategic failures (Sacchetti, 2015; Sacchetti, Borzaga, 2021). When this happens, the SSE may be at the same time an enabler and a recipient of social innovation, as it might contribute to realigning individual and societal incentives backing locally ethical beliefs concerning social justice and environmental sustainability, redistributing resources in favour of the individuals on which the highest burden has been imposed, advocating sustainable development at the global scale by promoting redistributive justice, and attracting social investments. This is, of course, a positive and crucial contribution to the implementation of the Sustainable Development Goals (SDGs) that could be measured in terms of social impact following the approach used by Sacchetti (2015); Salustri, Viganò (2017); Sacchetti, Borzaga (2021).

However, most of the arguments in support of this thesis remain anecdotal or at most based on the analysis of case studies. This is because the measurement of the social and environmental impacts of the SSE is extremely difficult, either because of the heterogeneous framework of the actors and activities involved in the SSE, either because of the potential trade-off that may arise when assessing quantitative and qualitative elements. Also, the diversity of institutions involved in the evaluation process is reflected in a variety of perspectives and themes, and both have contributed to the rapid evolution of a heterogeneous set of evaluation methodologies and toolkits (Bouchard, Rousseliere, 2022). Furthermore, the existence of a variety of stakeholders and valueholders adds complexity to the operational tasks, as well as the multiple purposes for which an evaluative process may be implemented¹.

In addition, impact measurement poses risks of isomorphism and instrumentalization of the SSE (Utting, 2018). Specifically, the focus on measurable outcomes may be associated to more opaqueness in the evaluation of the “unmeasurables”, as happiness (Bruni, Porta, 2007), most relational goods (Magliulo, 2010) and other social and cultural norms or instances. Furthermore, a focus on impacts may contribute to overlook an analysis of processes (Sacchetti, 2015; Salustri, 2021), and emphasis put on outcomes may crowd out the focus on values and principles (i.e., on ethics). More in general, especially in case of “external” evaluations, the preference accorded to quantifiable over unquantifiable goals and the risk that qualitative evaluations may simply confirm the estimated quantitative impacts instead of detecting non-linearities (when they exist), may fuel critical views on measuring the impact of the SSE. This criticism, in turn, rises questions concerning

¹ Evaluative processes pursue goals ranging from an internal self-assessment made for strategic purposes or for achieving visibility, to an external evaluation aimed at measuring the social impact of an investment, a project, a new regulation, or a practice.

the interaction of the SSE with other institutions (governmental institutions, market and research institutions, etc.), that is, concerning the role of the SSE in triggering revolutionary, evolutionary, or conservative dynamics of the whole system by modifying the institutional matrix (North, 1990). Within this perspective, social impact measurement may implicitly incentivize those social and solidarity institutions focused on conservative or, at most, evolutionary dynamics, as it may contribute to aligning the interests of the internal stakeholders to those one of the external one, reinforcing (and making more effective) “trickle down” approaches to development. Against this complex background, there is need of more structured analyses at both empirical and theoretical level to develop a consensus around a widely acknowledged evaluation framework.

Nevertheless, evaluating the action of the SSE presents numerous difficulties. Notwithstanding the fundamental role of SSE, many countries and regions still lack exhaustive data about the weight of the SSE on their territory (Bouchard, Rousselière, 2015, p.11; ILO, 2018, 2022). An attempt to fill this information gap is represented by the recent contribution of UN-TFSSE (2018) that gathered information at least at macroregional and international level. To the purpose of this research, it is worth noting how measuring the scale and the impact of the SSE is like measuring the “tip of an iceberg”, as frequently social actions are designed and implemented informally. Notwithstanding this structural challenge, social impact measurement may foster the design of more effective strategies and may contribute to narrowing the cognitive distances among the SSE and other social actors (public administrations, market institutions, civil society...). In turn, that may facilitate the implementation of more participated and integrated actions, while contributing to the achievement of the political and territorial cohesion needed to make social investments effective.

Based on these premises, this research provides a contribution to the elaboration of a multilevel theoretical framework enabling a “reflexive social impact measurement”, that is a quantitative assessment of the social impacts generated by an investment, a project, a regulation, or a practice, based on an informed choice of the most appropriate changes in outcomes to measure, given the scope of the evaluation. Particular attention is devoted to the identification of the socioeconomic value of cooperation, and of the role of SSE institutions in: i) identifying social and territorial inequalities and their social and economic costs, and ii) fostering the achievement of cooperative outcomes.

Finally, the last part of the research shed light on the distinction between social finance and the broader issue of financing the SSE. Specifically, the research illustrates three scholarly cases that contribute to identifying the role of social finance in keeping the SSE committed to its principles and social values.

2. Research background

The evaluation of the action of the SSE plays a central role in the socio-economic debate. Most issues have been already discussed during the UNRISD International Conference “Measuring and Reporting Sustainability Performance. Are Corporations and SSE Organizations meeting the SDG Challenge?” held in Geneva at the beginning of June 2019. Among other goals, the Conference shed light on important issues that may inspire measurement and reporting exercises related to the social dimensions of sustainable development (Tarasco, Yi, Utting and Piras, 2019). In that circumstance, UNRISD recognized how

[m]uch of the evidence related to SSE performance [...] remains anecdotal or assumes that the same yardsticks used to measure corporate sustainability performance or conventional forms of investment can or should be applied to SSE (ibidem).

Furthermore, UNRISD expressed concerns on the use of undifferentiated measures to evaluate the performance of SSE enterprises and organizations and on the exclusion from evaluation exercises of important attributes of many SSE organizations (regarding, as an example, the production of goods and their contribution to political and economic empowerment) highlighting how

measurement is not simply a technical exercise; rather, what we choose to measure reflects and shapes, monitors and reinforces what we value and how we activate particular values in economic activity (ibidem, p.1).

Moreover, all the evaluation exercises concerning corporate sustainability might provide a “floor” to develop a SSE specific framework and to elaborate an ad hoc system of indicators. However,

there is widespread recognition that the field is overly complex and overburdened by an ever-proliferating array of indicators (Utting, 2020, p.1).

Third, it is worth to remind that

[t]he impact of SSE is multidimensional, across the economic, social and environmental dimensions of sustainable development (Saïd, Ladd and Yi, 2018, p.1).

Within this framework, some studies (Salathé-Beaulieu, Bouchard and Mendell, 2019; McElroy, 2019; Baue, 2019) explore several methodological aspects related to social impact measurement and to the identification of a system of sustainable development indicators.

In 2022, a special issue of the Annals of Public and Cooperative Economics edited by Bouchard and Rousseliere has been dedicated to the “Issues and Challenges of Impact Measurement for the Social Economy”. Bouchard and Rousseliere (2022) specify how evaluation

is a collective approach for constructing practical judgments, with the goal of taking action or making a decision. Evaluative judgment hence never is the sole result of mechanically applying a methodology [...]. As any judgment, it is also a discursive representation of reality”, consequently “evaluation supposes the construction of a scientifically valid and socially legitimate judgment (p.256).

Specifically,

[t]he impact evaluation chain framework differentiates four dimensions of programmatic interventions: inputs, outputs, outcomes, and impacts”, and “[i]mpact is defined as a change in social, environmental or economic outcomes (positive or negative, expected or unexpected) that is directly attributable to an intervention, a program or an investment (ibidem).

Within this framework,

the complexity of interactions within a society can render it difficult to establish causal links between a specific intervention and a given outcome” (ibidem). Then, “‘impact measurement’ is often used as a generic term, associated with an array of objectives from improving organizational performance, examining program efficiency and efficacy, or assessing global social, environmental, and economic outcomes (ibidem).

Based on these premises, this research focuses on the evaluation biases that the complexity of social interactions may introduce in social impact measurement and, more in general, in the evaluation of the SSE action. Considering Ostrom’s approach to social research in a broad acceptation (2010), the paper illustrates the interaction among social and solidarity enterprises and organizations and other institutional actors (individuals, private companies, public administrations, research institutions...). The proposed framework draws on recent contributions (Salustri, Viganò 2017; Sacchetti, Borzaga 2021) that interpret spatial inequalities as root causes of (monetary and non-monetary) distance losses affecting agents’ performances. Following Ostrom (2010), this section tries to identify which institutions operate on the field, provided a global context that defines constitutional institutions in terms of written norms, systems of indicators and quantitative models, and if they are coherent with the global constitutional (observed) system of institutions.

Clearly, such analyses need to overcome disciplinary methodological boundaries to achieve an interdisciplinary and transdisciplinary perspective. Furthermore, a relevant issue is that of connecting studies developed at macro level (i.e., studies on constitutional structures) with studies developed at micro level, that is

studies focused on operational-level decisions as [...] affected by collective-choice and constitutional- choice rules (ibidem).

Finally, as observed by Ostrom,

the impact on incentives and behavior of one type of rule is not independent of the configuration of other rules (ibidem),

and in this perspective the research contributes to shed light on the interplay between individuals involved in the implementation of a strategy on a playing field characterized by multidimensional inequalities. Specifically, the aim of the research is that of identifying and verify the coherence of the interplay among ethic and socioeconomic rules that may contribute to narrow inequalities and foster a more equitable playing field. In brief, following a bottom-up approach to the formation of collective choices concerning the implementation of a common strategy, it is important to verify if globally efficient outcomes are also locally efficient (and effective), as only in this case individuals and organizations may always generate on democratic basis a political consensus fostering its implementation.

Another relevant element for the evaluation is the so called social finance and the broader issue of how the SSE is financed. This issue is important as it allows to clarify how investors may play a role in deviating SSE organizations and enterprises' attitude from value creation toward value capture (Santos, 2012; Sacchetti, Borzaga, 2021). In a recent contribution, Magnani notices how finance has done little to avoid some of the most serious problems of our time and has even contributed to their emergence, but now it seems to have a chance to show its usefulness throughout the so-called Social Finance (Magnani, 2017, p.1). The Working Group on Social Finance of the Sodalitas Foundation defines social finance as the set of processes, actors and financial instruments available to initiatives in the social field, whether non-profit or for-profit (Cavadini et al., 2016). instead, the European Commission states that

[s]ocial finance is more than the financing of enterprises and initiatives with social and environmental benefits [...]. Just as importantly, social finance is about the societal, cultural, or environmental – as well as economic – impact of that finance and what it facilitates (Varga, Hayday, 2019, p.11).

Finally, Musella (2020) includes in social finance only those financial activities that subordinate the achievement of economic yields to the creation of social utility.

Nowadays, social finance facilitates and supports innovation and experimentation by supplying financing products targeting the specific needs of social enterprises and organizations (Varga, Hayday, 2019). Following Magnani (2017), widely used products and services are ethical bonds and social impact bonds (Dal Maso, Zanoni, Boccia, 2013), social venture capital (Kristofik, 2019), microcredit and microfinance, crowdfunding (Previati, Galloppo, Salustri, 2015), collaboration with community foundations and philanthropy, and impact investments (Falkowski, Wiśniewski, 2020). All these financial products and services imply an assessment that goes beyond the estimation of the financial returns granted. Specifically, the assessment often privileges the social and the environmental over the economic dimension and aims to illustrate how financial support may contribute to solving or mitigating one or more socioeconomic and environmental challenges. Furthermore, impact measurement involves the recipient of the investment, that is, its ability to recognize the direct, indirect, and wider effect of its actions. However, the field of social and environmental impact assessment is still in its infancy, as evaluative approaches and impact measurement vary considerably according to their purposes, to the methodologies adopted, and to the institutional form and field of action of the organization or enterprise considered.

Based on these premises, in the following section a multilevel framework of analysis is proposed to shed light on the potential biases in which the evaluator may incur due to ethical, social, political, and financial social interactions. Initially, it is discussed the case of a social investor willing to fund a project or an institution either because of its commitment to the co-operative values and principles, either because of the social value that it generates. Then, the analysis shifts on the analysis of how the evaluation may be affected by the interaction among a plurality of agents within a three-

dimensional action arena characterized by an unbalanced playing field. Lying on this background, the analysis addresses several issues concerning the use of elementary and composite indexes in measuring individual and collective performances. Finally, the research illustrates how the mix of financial products and services used to fund the activities of the SSE may affect its commitment to its mandate by introducing some degree of financialization in the overall organization of the activities.

3. A qualitative social impact assessment

Lying on the issues introduced in the previous section, a qualitative approach to social impact assessment is presented. The first step focuses on the analysis of the values and principles inspiring the action of the SSE. In fact, a first motivation driving social impact investments rests in the ethical alignment of the recipient, that is, in the values and principles pursued, because of their ethical or social desirability (i.e., because of an intrinsic motivation). Clearly, in case of financial orientation, the intrinsic motivation of the owners mostly overlap with profits, that is, with efficiency-related evaluation, and that may lead to consider a motivational assessment redundant. Instead, it may be of interest to consider, as an example, the specific mandate of cooperatives.

3.1. Evaluating the ethical commitment

According to the Statement on Co-operative identity (ICA, 2015),

a co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise. Furthermore, “Co-operatives are based on values of self-help, self-responsibility, democracy, equality, equity and solidarity”, and “co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others” (ibidem).

Finally, cooperative values are put into practice according to seven principles: voluntary open membership; democratic member control; member economic participation; autonomy and independence; education, training and information; co-operation among co-operatives; concern for community (ibidem).

Lying on these premises, an investor recognizing the intrinsic (ethical) value of cooperative principles may invest a share of the available financial resources on recipients adhering to them. To achieve this goal, the investor may have an interest in collecting quali-quantitative information concerning the scale and the scope of cooperatives operating on a certain territory, and in evaluating their internal and external governance of the institutions financed in terms of their adherence to the cooperative values and principles. Clearly, other investors may be interested to support other values and principles, as, for example, religious beliefs, democratic and/or environmental concerns, etc. In all those cases, the correspondence between the values and principles effectively pursued by the potential recipient and the values and principles expressed in its statutory acts and other documents, as well as the coherence between the latter and the principles pursued by the investor, are necessary and sufficient conditions to legitimate an intrinsically motivated investor to funding a social project on ethical basis.

3.2. Evaluating public value creation and social impacts

A second motivation driving impact investments relies in the social interest for the values and principles pursued by the recipient, that is, in the social impact measured in terms of net public value creation (Sacchetti, Borzaga 2021; Santos, 2012). In this case, it may be of interest to distinguish a macro and a micro scale of analysis. Continuing with the paradigmatic case of co-operatives, at the macroeconomic scale it is worth mentioning how

co-operatives create wealth for the many members of co-operatives who engage in co-operative businesses [...] not solely for the few who are rich enough to invest capital in investor-owned enterprises. Co-operatives help counterbalance the massive growth of inequality between the world's rich and poor (ICA, 2015, p. 1).

Therefore, social investment may foster more equitable societies both in terms of opportunities and outcomes, and that may legitimate its social desirability even in cases of sub-optimal economic performances. In sum, here the focus is not on the ethical desirability of cooperatives values and principles, but on their ability of creating net public value. Clearly, in the case of cooperatives the two issues broadly overlap, but in many other cases there may be a significant distinction between the intrinsic desirability and the social desirability of the values and principles pursued.

3.2.1 Performance-based drivers

At the micro scale, social investing may be instrumental to more accurate measurements of individual performances and, more in general, to the achievement of better economic and non-economic performances. Nevertheless, as a general (and often overlooked) rule, an evaluator observing good performances is not able to say if they depend on a true commitment to the declared goals, or on the production of negative social and/or environmental externalities. Similarly, bad performances may depend on an additional burden imposed by distance losses² or on the lack of commitment to achieve the expected goals (Table 1 briefly summarizes this issue). In sum, it means that each activity of measurement should be considered as a statistical test, and therefore the possibility to incur in first and second type errors should not be ignored during the evaluation phase. Consequently, high performances may be related to the production of negative externalities instead of being related to the full commitment to the goal pursued or to high skills. Viceversa, low performances may be related to the adoption of a more inclusive and sustainable process of production, or to distance losses charged on peripheral individuals, instead of being related to lack of commitment or low skills.

Table 1. Interpreting the interaction among ethical beliefs and measured performances

		Measured performances	
		Low	High
Ethical beliefs	Individual	scarce commitment/ low skills	negative externalities (Type I error)
	Social	distance losses (Type II error)	high commitment/ high skills

To connect the two qualitative arguments, it is worth noting how social investments supporting cooperative values and principles may increase the probability of deep cooperative interactions among individuals (Sacchetti, Catturani, 2021), and that, in turn, may reduce the risk of adverse selection, that is, of incurring in type one errors, as high performances may be more frequently associated to a full commitment to the goals pursued and to high skills. Similarly, cooperative interactions may contribute to highlighting all those cases in which low performances are due to the additional burden imposed by distance losses instead of low skills or lack of commitment, reducing the probability of incurring in type two errors. Implicitly, Table 1 illustrates also how cooperation, beside its intrinsic ethical value, may have an instrumental economic value as it may foster some sort of self-selection rewarding commitment and talent while detecting inequalities determined by uncompensated proximity relations of various nature (social, territorial, cognitive, etc).

4. The effects of structural imbalances in social interactions and the issue of social impact measurement

This Section illustrates how strategic interactions among stakeholder in an unbalanced playing field may affect social impact measurement and consequently the evaluation process when distance

² Distance losses can be defined as additional monetary and non-monetary costs charged on individuals due to their being (socially or physically) distant from the spatial center, that is, from those in charge of taking strategic decisions. Physical distances, of course, are the easiest to explain, but social distances may generate distance losses as well. It is worth noting how social and territorial distance losses often overlap, and when they go beyond a critical threshold of vulnerability, they fuel epistemic injustices and contribute to increasing the number of excluded.

costs are overlooked. This section reports a single case, but a more detailed analysis is illustrated in Appendix 1. Assume that each stakeholder is characterized by an individual net value function involving one or more personal goals and one or more characteristics defined for at least a subset of locations in the action arena. Stakeholders may decide to move from their actual location in the action arena towards locations that are expected to be more desirable (i.e., associated to a higher score), but each change in stakeholders' location choices determines an unintended change in the constitutional norms defining the action arena (and consequently a change in the value assumed by their individual net value function). However, being relatively numerous, stakeholders expect to be "individually-irrelevant" in global dynamics, therefore they make their choices assuming that the impact of their behaviour on the structure and on the dynamic of the action arena is negligible. To simplify the analysis, assume that each stakeholder is initially placed on an isomorphic and isotropic space, in which each location, defined as a specific arrangement involving one or more dimensions, is associated to a unique score of an index (in case of multiple dimensions, a composite index) that can be measured using at least an ordinal scale, and that the index is the argument of the individual net value function. Also, distance losses enter in stakeholders' economic plans. In mathematical notation,

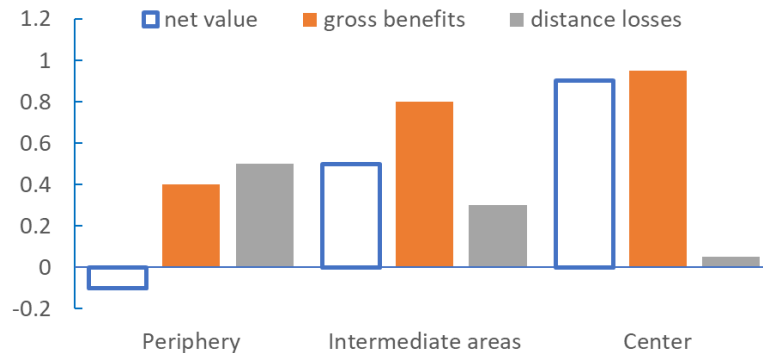
$$\text{Individual net value} = \alpha (\text{gross benefits}) - \beta (\text{distance losses})$$

Being increasing in the distances from the center, distance losses mostly affect the socioeconomic plans and the socio-environmental sustainability of peripheral stakeholders. Finally, assume that the highest net individual value is measured in a unique location, and that central stakeholders are also endowed with more consistent stocks of (broadly intended) wealth, so that peripheral stakeholders, in the absence of redistributive policies, are affected by multidimensional poverty (at least in relative terms) involving both flows and stocks. Why the stakeholders interacting in the action arena should cooperate? How can they cooperate? How improvements (i.e., positive impacts on pre-distributive justice and environmental sustainability) could be achieved and measured?

Furthermore, assume that the central stakeholders are able to impose constitutional norms neglecting the existence of distance losses: that makes a negligible difference in central places with respect to the case in which (low) distance losses are internalized, but it creates severe biases in intermediate areas where distance losses are not negligible, and it may have dramatic impacts in peripheral areas, where distance losses are higher than gross benefits, as the estimated net value will differ substantially from actual one. In brief, this rule implicitly charges the participation (or adaptation) costs to the action arena mostly on intermediate and peripheral stakeholders, and on the latter it imposes the highest burden. Given the constitutional norms regulating social interactions in the action arena and an unbalanced initial distribution of benefits and losses, in case of exclusive preferences and in the absence of exogenous perturbations initial imbalances among stakeholders' net value and wealth will tend to persist and to be self-reinforcing, as distance losses will mostly affect peripheral stakeholders, alimending epistemic injustices and increasing their risk of being left (and kept) behind.

Figure 1 provides a hypothetical distribution of gross benefits and distance losses based on the assumptions made. Specifically, gross benefits are concentrated in central locations and decline moving toward peripheries, while distance losses are higher in peripheral areas, and decline moving towards the center. As a result, while central stakeholders achieve positive returns by implementing a common strategy, that is, by playing in the social action arena according to the current rules, intermediate stakeholders achieve a mix of benefits and losses, while peripheral stakeholders achieve the lowest benefits and suffer the highest losses.

Figure 1. Stakeholders' net value measured on an isomorphic and isotropic space characterized by center-periphery relations generating distance losses.



Source: our elaboration. N.W. "Net value = α (gross benefits) – β (distance losses). In the example net value is computed for $\alpha = \beta = 1$. When $\beta = 0$ distance losses are neglected, and only gross benefits are considered.

It is worth noting how the same argument may be reframed within economic theory in terms of private and social costs of individual actions within the broader framework of externalities. Indeed, a scholarly case is that one concerning the exchange on the market of a good or service whose production generates external costs. If the self-interested and profit-maximizing entrepreneur has the freedom to consider only private costs, she or he produces and sells a higher amount of goods or services, realizes higher profits and overexploits resources, determining a market failure. Furthermore, consumers achieve a higher surplus from the participation to the exchange process, but also suffer at least part of the external costs of the social and environmental degradation. Finally, society and the environment suffer losses in terms of resource overexploitation that partially compensate the benefits generated by the exchange process.

Clearly, while the stylized fact illustrated mostly resembles the strategic failure illustrated in figure 1, the difference is in the analytical perspective adopted. Indeed, by referring to the metaphor of externalities, the stylized fact is analyzed according to a market perspective, that is, according to the difference between social and private revenues and costs, and therefore the focus is on efficiency and on the (market-based) exchange process. This representation implicitly suggests to "correct" the market failure using economic and technological solutions, that is, by developing greener technologies, by taxing social and environmental polluters, or by designing more socially and environmentally responsible processes. On the other hand, by referring to the metaphor of distance losses, the stylized fact is analyzed according to a social perspective, and therefore the focus is on the inclusiveness of governance processes. This representation, implicitly, suggests to correct the strategic failure by including peripheral and marginalized stakeholders in the decision making process (Sacchetti, 2015, Sacchetti, Borzaga, 2021). Consequently, while in the market perspective the institutional pluralism of the SSE may have a negative connotation, as implicitly it is related to a tiny size that limits the opportunity of benefitting of economies of scale, in the social perspective "institutional diversity" becomes an important resource that may be exploited to cope with a plurality of peripheral and marginalized stakeholders that in the absence of the SSE would obtain a negative net value, that is a negative mix of gross benefits and distance losses.

However, to effectively act in favour of peripheral and marginalized actors, the SSE must be enabled to pursue its principles and values. Consequently, an important issue to consider in the evaluation process is how the SSE is financed, as investors may pursue different values and principles with respect to the SSE. Specifically, when the SSE is financed using conventional financing instruments, it may incur in forms of financialization that may dilute the commitment of its members toward an ethically-based action implicitly fostering solidarity, equity, and environmental sustainability.

5. Financing the SSE: are there ethical implications?

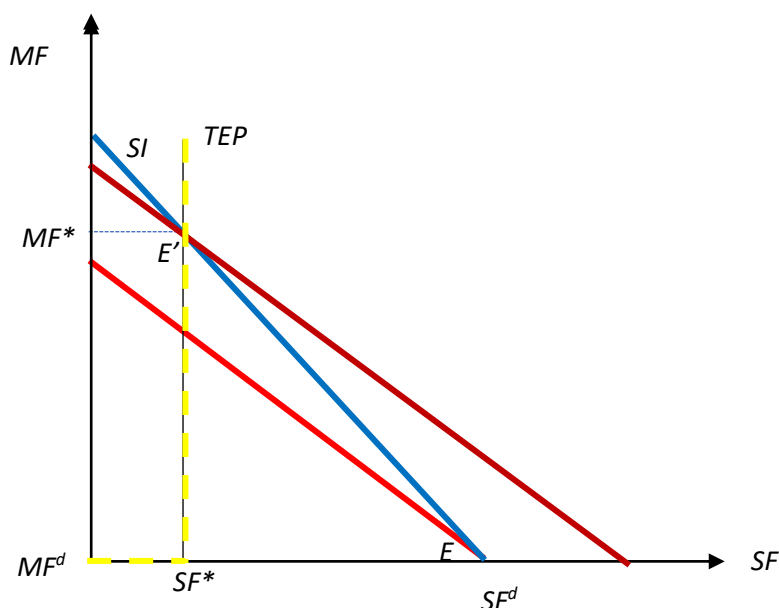
This section illustrates the last issue discussed in the introduction, that is, the (static) effect of financing the SSE with a mix of conventional and social financing instruments. Specifically, three scholarly cases are examined, that is, the cases in which social and conventional financial products and services can be considered perfect substitutes, perfect complements, and imperfect substitutes. Specifically, assume that SSE's requirement of funds to achieve a given social impact can be written as $SI = f(SF, MF)$, where SI stands for social impact, SF stands for social financial products and services, while MF stands for standard (market) financial products and services. Also, assume that the interest rate for SF is equal to r_S , while the interest rate for MF is equal to r_M , so that the price of SF , in case of lending, is equal to $RS = 1 + r_S$ and the price of MF is equal to $RM = 1 + r_M$.

If, according to the SSE's evaluations, SF and MF can be considered as perfect substitutes (i.e., they have the same use as inputs of the production process), the optimal unconditional factor demands can be computed by solving the following Cost Minimization Problem:

$$\begin{aligned} \min TC &= RS \times SF + RM \times MF \\ \text{s. t. } &\alpha SF + \beta MF \geq SI, \end{aligned}$$

where TC indicate the total financial costs charged on the SSE to achieve the expected social impact, and TEP is the technology expansion path. According to the assumptions made, and in the absence of capability constraints, the SSE finances its activities either with SF or with MF , and with a mix of the two instruments only when their relative convenience (the ratio of marginal productivity and marginal cost) is the same. Figure 2 illustrates the case in which the ratio of marginal productivity and marginal cost is higher for SF than for MF , consequently, in the absence of resource constraints, the SSE finances its activities using only social finance products and services. However, if the demand for SF exceeds the available funds indicated by the resource constraint SF^* , the SSE is forced to demand also standard financial products and services. Consequently, the expansion path is initially horizontal (it overlaps the x-axis), then vertical (it overlaps the capability constraint imposed on SF). This stylized fact suggests that, if social impact determines some sort of alignment to the interests of the funder, the SSE will remain fully committed to its values and principles as far as it will be able to fund its activities using social finance products and services. Instead, the use of standard financial products and services, beside a loss of efficiency, may introduce some degree of financialization of its activities, that can be measured by the ratio MF/SF .

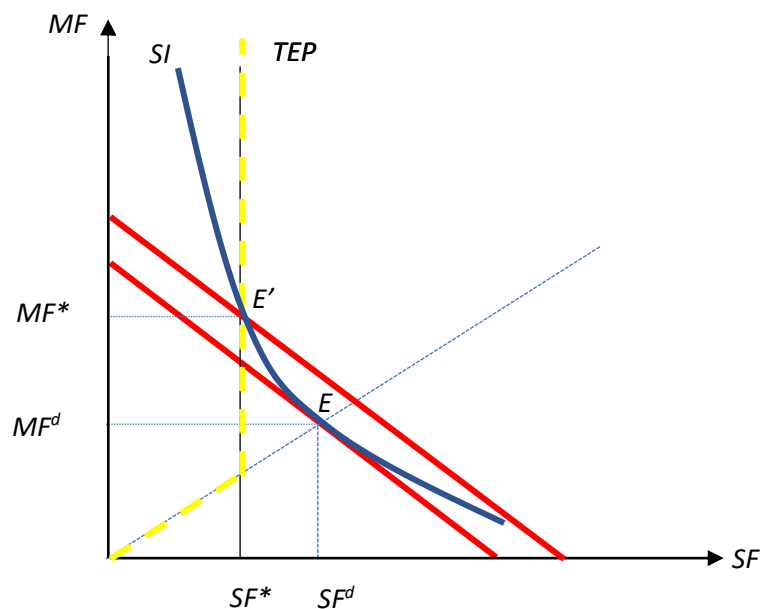
Figure 2. Social and standard (market) financial products and services as perfect substitutes



Source: our elaboration

Indeed, the analysis of the MF/SF ratio highlights a continuum of available (and constrained) financial choices, ranging from a preference for social finance products and services to a preference for standard financial products and services. This becomes manifest when considering MF and SF as imperfect substitutes, as in the case illustrated in Figure 3. In case of linear isocost lines and of “well-behaved” isoquant lines, the cost minimization problem has a unique solution that is identified by the tangency condition between the isoquant line and the lowest isocost line that allows to achieve the expected social impact (point E). Instead, in case of a binding resource constraint on SF (or MF) optimal factor demands are identified by the bundle at the intersection of the isoquant and the resource constraint (point E' , which, for the expected level of SI , is indeed less efficient than the unconstrained equilibrium). Furthermore, it is worth noting how, in the case of imperfect substitutes, any change in price competitiveness of SF and MF affects the SSE’s optimal demand and consequently its degree of financialization.

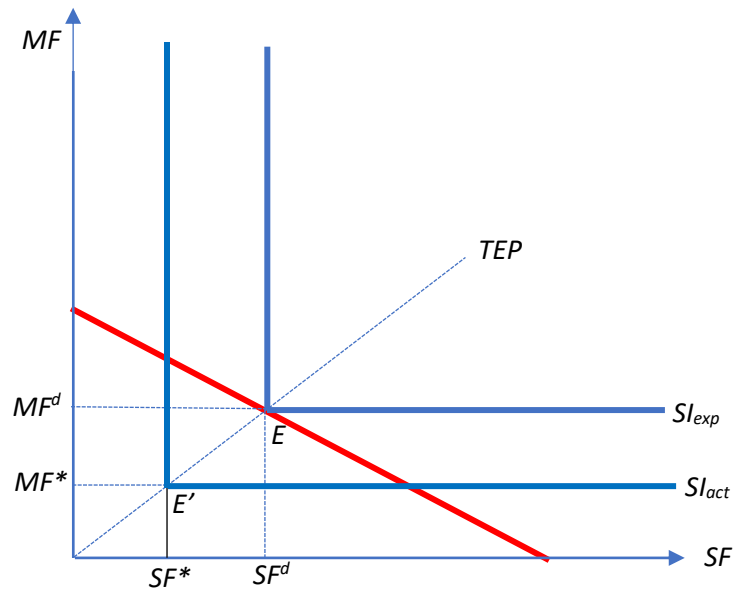
Figure 3 – Social and standard (market) financial products and services as imperfect substitutes



Source: our elaboration. N.W: The figure is built under the assumption of homothetic preferences.

Finally, a way to stabilize the degree of financialization is that of constraining the expansion path to a “fixed proportion” between SF and MF , that means considering SF and MF as perfect complements (Figure 4). In this case, however, a resource constraint imposed on SF , when binding, instead of determining a higher degree of financialization of the SSE and a reduced efficiency in the achievement of the expected social impact, determines the impossibility of achieving the expected social impact and consequently the outcome achieved is sub-optimal.

Figure 4 – Social and standard (market) financial products and services as perfect complements



Source: our elaboration. N.W.: “ SI_{exp} ” = expected social impact; “ SI_{act} ” = actual social impact when SF is rationed to SF^* .

6. Discussion

The research provides a contribution to the identification of a multilevel theoretical framework enabling a “reflexive social impact measurement” and an evaluation of the action of the SSE. A first level of analysis explores the motivation driving social investments. In many circumstances, the correspondence between the values and principles effectively pursued by the potential recipient and the values and principles expressed in its statutory acts and other documents, as well as the coherence between the latter and the principles pursued by the investor, are necessary and sufficient conditions for an intrinsically motivated investor to fund a social project. Lying on these considerations, it emerges how the SSE may contribute to realigning individual and societal incentives, backing locally ethical beliefs concerning social justice and environmental sustainability and interpreting accordingly the estimated performances. While in Section 3 the analysis focused on the values and principles of cooperativism, Table 2, adapted from Santos (2012), briefly summarizes the ethical approach and the rationale of other SSE organization and enterprises: charities, social movements, and social enterprises. The variety of roles, institutional goals, and principles of action makes the evaluation of the coherence between the actions taken, the institutional form and the statutory goals a complex issue that may signal cases of isomorphism of SSE enterprises and organizations with market and public organizations.

Table 2. Roles, goals, and principles of action of selected SSE enterprises and organizations

Characteristics	Charities	Social activism	Social enterprises
Distinct role in economic system	Distributed mechanism through which economic outcomes are made more equitable despite uneven resource endowments	Distributed mechanism through which behaviors that bring negative externalities are selected out	Distributed mechanism through which neglected positive externalities are internalized in the economic system
Dominant institutional goal	Support disadvantaged populations	Paradigm shift	Deliver sustainable solution
Principles of action	Goodwill	Political action	Empowerment

Source: Santos, 2012

A second level of analysis investigates more properly the social value generated by investing in social and solidarity institutions. Specifically, social investments may foster more equitable and democratic societies both in terms of opportunities and outcomes, and that may legitimate their social desirability even in cases of sub-optimal economic performances. Even if the SSE often operates informally, social impact measurement may foster the design of more effective strategies and that may implicitly contribute to narrowing the cognitive distances with other social actors (public administrations, market institutions, civil society...). However, the preference accorded to quantifiable over unquantifiable goals and the risk that qualitative evaluations may merely confirm the estimated quantitative impacts instead of detecting non-linearities (when they exist) may fuel some (motivated) criticism on social impact measurement. In fact, social impact measurement can implicitly incentivize those social and solidarity institutions focused on conservative or, at most, evolutionary dynamics, as it can contribute to aligning the interests of the internal stakeholders to those of the external one, reinforcing (while making more effective) “trickle down” approaches to development. Also, the research highlights an issue of statistical relevance: at the micro scale, an evaluator observing a positive social impact is not able to say if it depends on a true commitment to the declared goals, or on the production of negative externalities generating costs imposed either on society, either on the environment or on both. Similarly, bad performances may depend on an excessive burden imposed by distance losses, or on the lack of commitment to achieve the expected goals. Consequently, the SSE has a role in revealing qualitative instances that may help to clarify the evaluation of the estimated performances or social impacts.

A third level of analysis concerns the analysis of stakeholders’ strategic interactions. Assume the existence of an action arena in which, in the absence of exogenous perturbations, initial imbalances among agents tend to persist and to be self-reinforcing, as distance losses mostly affect peripheral agents, alimenting epistemic injustices and increasing their risk of being left (and kept) behind. In brief, it emerges how formally equitable constitutional rules may impose participation (or adaptation) costs to the action arena mostly on intermediate and peripheral agents. Social imbalances may be narrowed by redistributing the participation costs from marginalized to intermediate and central stakeholders. Also, several issues should be considered in evaluating the social impacts measured. Furthermore, within this framework the research illustrates how a focus on gross benefits (i.e., a focus on gross impacts that are interpreted ignoring social imbalances) may legitimate inequalities privileging specific categories of individuals, while only a joint analysis of gross benefits and distance losses may allow to achieve an unbiased picture. That implicitly identifies a role for the SSE in impact measurement exercises, as due to its proximity to people’s needs and ethical beliefs, it may significantly contribute to identifying the “unobservables” that must be considered in the overall evaluation of agents’ performances. Consequently, it emerges how the issue of measuring the social impact of the SSE is strictly related, and probably indivisible, from the issue of socializing impact measurement, that is, involving all the stakeholders in the evaluation process to contextualize the results achieved and take unbiased, informed, and inclusive decisions.

Also, other issues emerge concerning the existence of possible evaluation biases. First, individuals may have ethical beliefs concerning both gross benefits and distance losses (i.e., either they may assign different weight to gross benefits and distance losses, or they may add a positive/negative shock to the score obtained), therefore their vote may reflect a “biased evaluation” with respect to a mere assessment of the net value obtained. Consequently, a technical assessment may not lead to mutually agreed collective choices, as numerous subjective and social issues may affect the interpretation of the estimated payoffs and consequently the evaluation of the net value obtained.

Second, social impact measurement introduces issues concerning both the production of statistics and their interpretation. Indeed, by focusing on individuals’ perspective, it emerges how while it may seem irrational to vote for a common strategy producing a negative net public value – or to vote against a common strategy producing positive net public value –, the alleged irrationality might depend on several factors, mostly of subjective nature, that are usually overlooked (See Appendix 1). Third, an unintended (and often overlooked) byproduct of inequality is a higher mismatch between local and global measurements that may dramatically increase the granularity of the information needed to take informed decisions (See Appendix 1).

Finally, the emphasis placed on the role of the SSE in “leveling the playing field” rises the need to shed light on the distinction between social finance and the broader issue of how the SSE is financed.

It emerges how the public value of social finance products and services must be revealed through an assessment that goes beyond the mere estimation of their cost. Specifically, three scholarly cases are examined, that is, the cases in which social and conventional financial products and services can be considered as perfect substitutes, perfect complements, and imperfect substitutes. It emerges how the mixed use of SF and MF may introduce some degree of financialization of SSE's activities, that may vary according to the price competitiveness of the two financial inputs. A way to stabilize the degree of financialization is that of considering SF and MF as perfect complements, but, in this case, a binding resource constraint imposed on SF determines the impossibility of achieving the expected social impact.

7. Concluding remarks

Social and solidarity economy enterprises and organizations (SSEOs) are designed to aim towards value creation for specific publics (typically marginalized publics, Santos 2012) or towards collectively shared values, possibly consistently with SDGs. Specifically, inclusive governance follows the rationale of reducing the societal costs generated when relevant multidimensional needs and inequalities remain unaddressed, as pointed out by strategic failure scholars (Cowling, Sugden, 1998; Sacchetti, Borzaga, 2021). However, SSEOs interact with the strategies of transnational actors operating for SDG goals at the macro level (such as financial institutions, global organizations) and more broadly with varying rules that define market institutions and capabilities across territories and world regions. The scenario is one of great institutional variety and multidimensional inequalities (Hall, Gingerich, 2009), and the outcomes of SSE organizations are not independent from such configurations. Hence the assessment of their performance with respect to intended outcomes, which may concern for instance social investors (Musella, 2020), requires - more broadly - an appropriate consideration of the interplay between organizational choices on inclusion and the context defined by the relevant upper institutional layers.

Against this backdrop, this paper provides a contribution to the elaboration of a multilevel theoretical framework enabling a reflexive social impact measurement, that is a quantitative assessment of SSEOs' action, based on an informed and inclusive choice of the most appropriate impacts to measure, given the scope of the organization and relevant institutional configurations. Specifically, we develop a multilevel evaluation process based on four layers of analysis, that illustrate how the evaluation process should consider SSEOs' measured social impacts in the light of their ethical commitment, of their distance from the optimal position to implement the expected performance, of their strategic interactions with the other institutional actors (usually, the upper institutional layers), and of their relations with market and social investors.

Based on the results of the analysis, we notice, beside SSEOs' members intrinsic motivation to pursue goals of common interest, numerous exogenous factors may contribute to divert SSEOs' ethical alignment to their statutory goals. Similarly, many exogenous factors may contribute to reduce the effectiveness of SSEOs' action, as, being often peripheral agents and being committed to the creation of public value, SSEOs' performances often appear less efficient than those of equivalent market actors, that may instead reduce inefficiencies by generating negative externalities. Also, we argue for a role of SSEOs to promote inclusive development strategies that may contribute to identification of distance costs and to the redistribution of private benefits, creating an institutional environment that may enable the conceptualization of a shared and inclusive definition of public value. Finally, we observe how SSEOs should be financed by means of social finance products and services to avoid financialization and to preserve their commitment to their statutory goals.

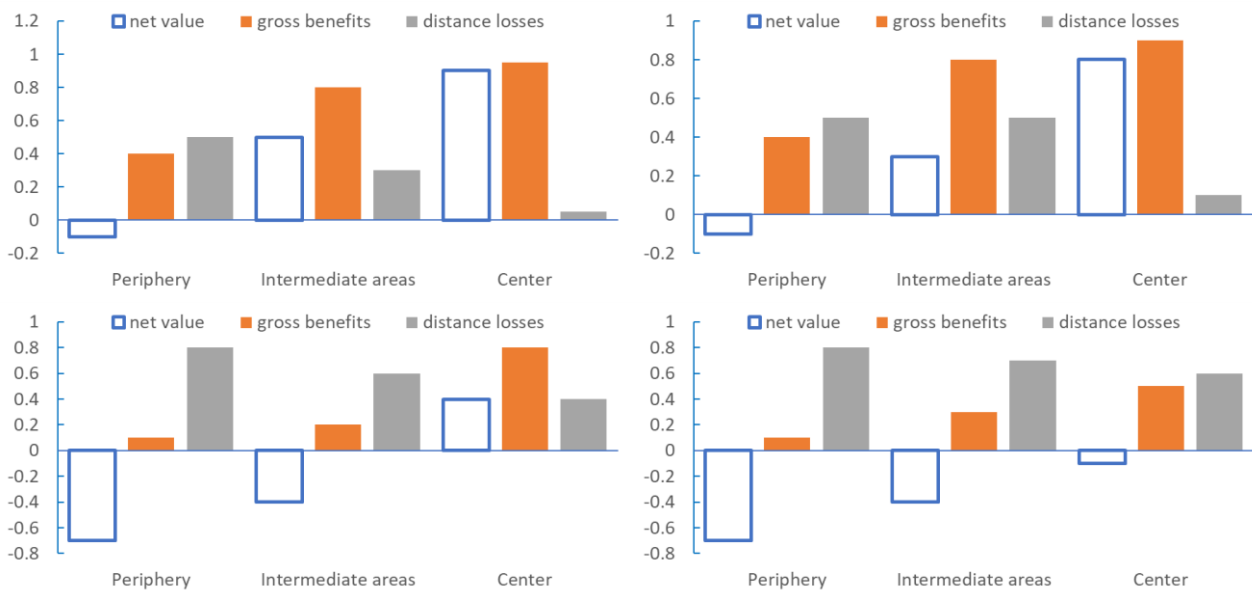
We believe that this "reflexive" approach to the evaluation may contribute to the implementation of a fair evaluation process of SSEOs' action, by reducing the risk of transferring on SSEOs the risks of ineffectiveness and inefficiency that are instead endogenous to the social values pursued, or that are generated by their position in the social arena, by the strategic interactions with other institutional actors, and by the prevailing legal and/or social constitutional norms. Further research may be devoted to identifying specific cases in which this approach to the evaluation could be implemented. Furthermore, more research is needed to identify other social and economic instances that should be considered in social impact measurement and in the evaluation of SSEOs' action. Specifically, we believe that quantitative evaluations should be complemented by qualitative analyses implemented by means of participated research, as the latter may shed light on latent dynamics that may integrate or even radically change the quantitative impact measured.

Appendix A

Consider the four scenarios proposed in Figure A1 showing the gross benefit, the distance costs, and the net value of three stakeholders, each one located in one area (one in the peripheral area, one in the intermediate area and one in the central area). Assume that the three stakeholders have equal political weight (this assumption is not realistic and later it will be relaxed, but here it is used to define a baseline scenario) and that they must vote on the implementation of a common development strategy ("yes" means that the strategy is implemented and each stakeholder obtains her or his expected net value; "no" means that the strategy is not implemented and stakeholder faces unpredictable consequences that may lead to higher or lower individual net value). The first scenario illustrates a situation where all stakeholders vote to implement the strategy (scenario a) and society achieves a positive aggregate net value. Similarly, the fourth scenario (scenario d) illustrates a situation where, under similar assumptions, all stakeholders vote to dismiss the strategy and face unexpected consequences, as their individual net value is negative (as well as the aggregate net value). The second and the third scenarios (respectively, scenario b and c) illustrate cases where, under the assumptions made, collective choices are not obtained unanimously: in the second scenario the common development strategy is implemented but the peripheral stakeholder votes against the implementation as she or he expects to obtain a negative net value; conversely, in the third scenario the strategy is not implemented, but the central stakeholder votes for implementation as she or he expects to achieve a positive net value. In brief, while collective choices in the first and fourth scenario are unanimously, in the second and third scenario they are determined by the intermediate stakeholder (i.e., the "median voter"). If the latter makes her or his choice according to an unbiased evaluation of her or his expected net value, society implements the common development strategy in the second scenario and does not in the third.

It is worth noting how stakeholders may have ethical beliefs concerning both gross benefits and distance losses (i.e., either they may assign different weight to gross benefits and distance losses, or they may add a positive/negative shock to the score obtained), therefore their vote may be biased with respect to a mere assessment of their net value. Second, if the four expected scenarios were all associated to a non-null probability of being the outcome of the common development strategy, the peripheral stakeholder obtains a positive net value in one case out of four, the intermediate stakeholder achieves a positive net value in two cases out of four, while the central stakeholder achieves a positive net value in three cases out of four. If each scenario had the same probability of occurrence, in the absence of ethical concerns the peripheral stakeholder votes against the implementation of the strategy, the central stakeholder votes for the implementation of the strategy, while the intermediate stakeholder computes the expected net value and decides accordingly, determining de facto the collective choice, as predicted by the theory of the median voter. Third, if stakeholders are endowed with a heterogeneous political power, collective choices may favour those with the highest political power. Finally, a social planner may assign different weights to gross benefits and distance losses with respect to the weights assigned by each stakeholder, taking a decision that may substantially differ with respect to a collective choice achieved according to a multistakeholder deliberative process.

Figure A1. Net value and common development strategies: four scenarios

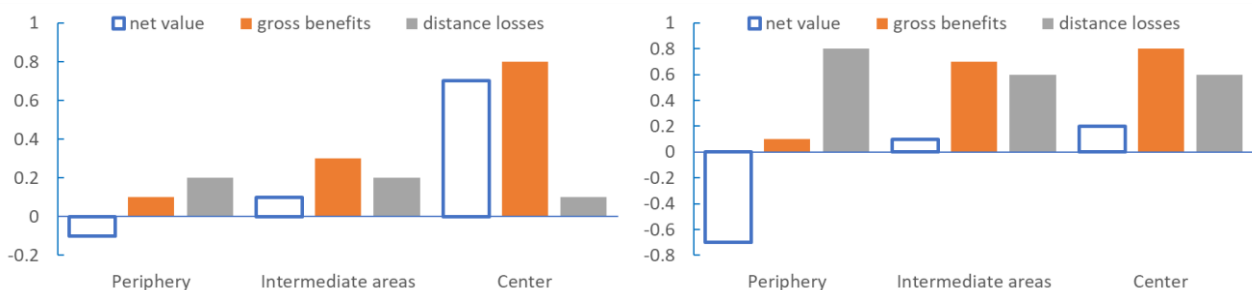


Source: our elaboration

All the above-mentioned arguments suggest that, independently from the composite or elementary nature of the index adopted, a technical assessment as that one presented in Figure 2 does not lead to univocal collective choices, as numerous subjective, strategic, and social issues affect the interpretation of the estimated payoffs. Without any claim of exhaustivity, they at least include voters' ethical beliefs, the (subjective and individual) probability associated to each scenario, a heterogeneous distribution of political power, and the existence (or inexistence) of a social planner.

Furthermore, consider Figure A2 and assume that the stakeholders vote on the implementation of the common strategy according to following rules: they measure their net value by subtracting distance losses from gross benefits; they have equal political power, and they follow the best-judge rule. In the first scenario democratic collective choices lead to inefficient outcomes, as individuals vote for not implementing the common strategy (two "no" against one "yes") even if it is globally efficient (the positive net value of the central stakeholder overcomes the negative net value of the intermediate and peripheral stakeholders). Instead, in the second scenario the democratic collective choice leads to the implementation of the common strategy (two "yes" against one "no") even if its total net value is negative (the negative net value of the peripheral stakeholder overcomes the positive net value of the intermediate and of the central stakeholder).

Figure A2. Are democratic choices always efficient and effective?



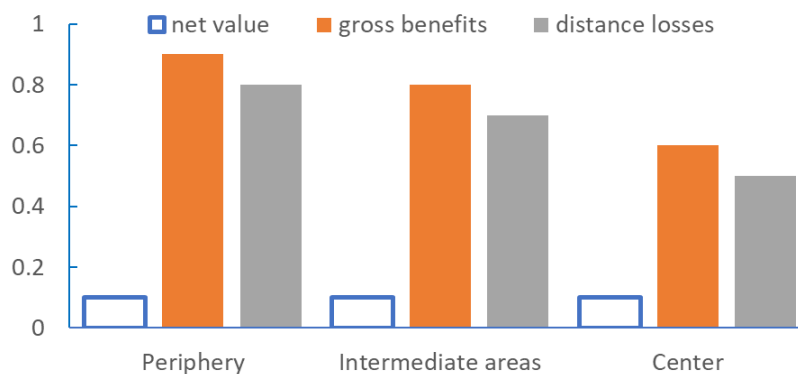
Source: our elaboration

In brief, and again without any claim of exhaustivity, the examples discussed in Figures 1-3 suggest how social impact measurement introduces several issues concerning both the production of statistics and their interpretation that are mostly of social nature. Indeed, by focusing on

individuals' perspective, it emerges how while it may seem irrational to vote for unsustainable rather than sustainable patterns of development, the alleged irrationality might depend on several factors of subjective nature that are often overlooked. Specifically, democratic failures may emerge, that are mostly related to the lack of effective redistributive policies. In fact, effective redistributive policies may contribute to align individual interests to the collective one, preventing democratic failures. In other words, to turn individual net (private) value into net public value it is not sufficient to sum individual results. Instead, a political action is needed to align through redistributive policies the individual interests to the collective one.

Finally, in Figure A3 it is presented a case where gross benefits overcome distance losses for every stakeholder, and the net value obtained by each one is of the same magnitude. The innovation is that now gross benefits are higher at peripheral level and lower in the center, therefore also the distinction between center and peripheries tends to vanish. Clearly, in the actual global scenario this result seems unrealistic, but inclusive governance processes, as well as a mix of adequate redistributive policies and social investments, may reshape gross benefits and distance losses toward a more equitable scenario. In brief, at statistical level it emerges how an unintended (and often overlooked) byproduct of inequality is a political failure and a statistical cost, that is, a mismatch between local and global measurements that may substantially increase the granularity of the information needed to take informed decisions on democratic basis. Furthermore, it emerges how a focus on gross benefits (i.e., absence of concerns for distance losses) may rise inequalities privileging central stakeholders, while only a joint analysis of gross benefits and distance losses may depict an unbiased picture. That implicitly identifies a role for the SSE in social impact measurement, as due to its proximity to people's needs and ethical beliefs, it may substantially contribute to identifying the "unobservables" that should be considered in the overall evaluation of the net value obtained by each stakeholder.

Figure A3. An equitable and sustainable distribution of net value



Source: our elaboration

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