United Nations Research Institute for Social Development

Working Paper 2019

Sustainable Development Impact Indicators for Social and Solidarity Economy

State of the Art

Gabriel Salathé-Beaulieu
In collaboration with Marie J. Bouchard and Marguerite Mendell

prepared for the UNRISD project on
Sustainable Development Performance Indicators

May 2019

United Nations Research Institute for Social Development

The United Nations Research Institute for Social Development (UNRISD) is an autonomous research institute within the UN system that undertakes multidisciplinary research and policy analysis on the social dimensions of contemporary development issues. Through our work we aim to ensure that social equity, inclusion and justice are central to development thinking, policy and practice.

UNRISD, Palais des Nations
1211 Geneva 10, Switzerland

Tel: +41 (0)22 9173020
Fax: +41 (0)22 9170650
info@unrisd.org
www.unrisd.org

TABLE OF CONTENTS

1 Introduction....4
2 Key Initiatives....7
2.1 Evaluation Field and the Logic Model....7
2.1.1 Theory of Change....8
2.2 Initiatives Linked to the SSE Sector....9
2.2.1 Social Accounting, Reporting and Auditing....10
2.2.2 Cooperative Performance Indicators....11
2.2.3 Evaluation of *utilité sociale*....14
2.2.4 Sustainable Livelihoods Framework....15
2.2.5 Other Methods and Initiatives....18
2.3 Initiatives Linked to Social Enterprise and Impact Investing....20
2.3.1 Social Value International (SVI)'s Social Return on Investment (SROI)....20
2.3.2 GIIN's IRIS indicators....21
2.3.3 GIIRS Rating / B Lab / B Impact Assessment....23
2.3.4 Impact Management Project (IMP)....24
2.3.5 Other Methods and Initiatives....27
2.4 SSE's Responses to the Sustainability Measurement Challenge and new trends....28
2.4.1 GECES Social Impact Measurement Sub-Group Recommendations....28
2.4.2 Lean impact, participative evaluation, ecosystemic changes and other new trends 29
3 Conclusion....31
3.1 Key Issues....31
3.1.1 Measuring impact as a burden for SSE organizations....31
3.1.2 Standardization, flexibility and transformative capacity....32
3.1.3 Impact vs other types of activities, outputs and outcomes in reporting....33
3.1.4 Financing SSE: Learning from past experiences....34
3.2 Further Research....35
3.2.1 Conceptualization. The Critical Need for Theory....36
3.3 A Final Word....37
4 References....38

1 INTRODUCTION

The UN 2030 Agenda presents a ‘transformational vision’ which not only aims to minimize the social and environmental costs of growth but also address (i) the structural underpinnings of unsustainable and exclusionary development related to inequality, high carbon growth and imbalances in power relations and governance systems; (ii) the impact of digitalization and artificial intelligence on employment and the world of work; (iii) the importance of decent work; and iv) resilience in contexts of recurring shocks associated with financial crises and climate change.

In September 2018, UNRISD commenced a four-year project to assess and improve methodologies and indicator systems that measure and evaluate the performance of a broad range of economic entities in relation to the transformative vision and goals of the 2030 Agenda. These entities include the private sector and the enterprises and organizations that make up the Social and Solidarity Economy (SSE). Policy makers and international organizations are paying far greater attention to the role of SSE enterprises and organizations in inclusive and sustainable development. This interest derives largely from perceived attributes related to employment generation, the provision of affordable social services, the SDG goal of ‘leaving no one behind’, democratic governance, women’s economic empowerment and the growing number of youth committed to the SSE as a model of socio-economic development and transformation. Much of the evidence related to SSE performance, however, 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. Undifferentiated social impact measurement measures are increasingly applied to SSE enterprises and organizations. Moreover, important characteristics of many types of SSE organizations, for example, in the production of goods (and not only services), or the role of collective action in economic and political empowerment, are often ignored. The research will assess the extent to which existing methods and innovations effectively address these dimensions. Can the measurement and evaluation of enterprise performance move beyond a triple-bottom line approach aimed at reducing negative impacts or enhancing the efficiency of existing systems to a ‘transformational’ approach? Are recent innovations playing a constructive role in this regard? (UNRISD, 2018)

This paper reviews the methodologies, metrics and indicators implemented in the SSE today at a micro level, that is, focusing on the impact of a specific organisation. It also presents a selection of assessment tools and indicators that have been applied to blended value enterprises[1] since the 1990s to evaluate the compliance of their activity with their stated objectives. Many of these enterprises are not considered part of the SSE but have moved beyond the traditional boundaries of private enterprise and the priority of profitability, to include broader social, environmental and governance objectives. As we point out in this paper, measurement tools designated specifically for the SSE are evolving and until recently, reporting complied, in most cases, with funding imperatives, accounting practices and available tools drawn from private

[1] We use “blended value enterprises” as an umbrella term referring to “enterprises purposefully generating economic, social and environmental value”. For a longer background on this specific notion, see (Emerson, 2003a).

enterprise and non-profit organizations, among others. Exceptions to this exist and have been very influential in expanding the measurement criteria applied to SSE enterprises and organizations to better reflect their objectives, as this paper will reveal.

We also note the rapid growth of the importance given to social enterprise, social entrepreneurship and impact investing in recent years. The landscape is complex. In many cases, social enterprises are largely associated with work insertion; in other cases, they primarily provide services. In still others, they produce goods and/or services but are defined by their social and/or environmental goals. Questions regarding disengagement by government, privatization and contracting out arise in certain contexts, particularly for those social enterprises selling services previously provided by the public sector. The confluence of these new business models and forms of investment with the SSE is noteworthy, as it marks a departure from traditional ways of doing business. Therefore, SSE today must be situated in this context. Most important, however, is the growing pressure to develop social impact indicators often requiring the quantification and/or monetization of social activities and goals, in many cases. As social enterprise and impact investing and other hybrid forms of doing business assume the role of service provider, this presents challenges, including the increased risk of losing investors and/or funders, should targets not be met because they are inherently complex and cannot be subject to homogenous criteria, timelines, and so on.

Impact investing, a term that was first coined in 2007 by the Rockefeller Foundation to describe direct investment in enterprises/initiatives/organizations pursuing blended value objectives to solve some of the world's most pressing challenges, has grown exponentially since, generating a global market. Once again, we note that there is a long history of social and ethical banking and a more recent history of social finance, that predate the current surge in impact investing and apply hybrid lending and investing criteria. Today's trends include venture philanthropy as foundations increasingly participate in the impact investing market. Among other initiatives, metrics have been developed for impact investing by the GIIN (Global Impact Investing Network) to assure investors that multiple impact objectives are being met in addition to generating financial returns on their investment. Impact measures are selected from an array of criteria by the parties concerned. These are not standardized, for the most part. Hybrid enterprises and organizations and a growing capital market seeking multiple returns have expanded the goals of traditional private sector and financial markets.

An additional confluence we note is what we may call the parallel development of numerous macro indicators and indexes in response to the well-known limitations of GDP. The Stiglitz-Sen-Fitoussi Commission, established in 2008, marked a critical turning point in that regard (Stiglitz, Sen, & Fitoussi, 2009). However, the call to evaluate and measure progress "beyond GDP" has generated debates and new indicators over several decades[2]. Although this paper does not cover these initiatives, we can name a few recent examples such as the "Genuine Progress Indicator"[3], the

[2] See, for instance, this timeline: http://www.oecd.org/site/progresskorea/41288178.pdf
[3] https://en.wikipedia.org/wiki/Genuine_progress_indicator

Social Progress Index[4], the Better Life Index[5].Recent publications by the OECD demonstrate some of the progress that has been made in that regard .

This introduction provides the context for this paper on selected indicators and measurement tools available to the SSE today that follows. The exact definition of SSE can vary based on geographic and institutional contexts. For the purpose of this paper, *social and solidarity economy (SSE)* refers to:

> The production of goods and services by a broad range of organizations and enterprises that have explicit social and often environmental objectives, and are guided by principles and practices of cooperation, solidarity, ethics and democratic self-management. The field of SSE includes cooperatives and other forms of social enterprise, self-help groups, community-based organizations, associations of informal economy workers, service-provisioning NGOs, solidarity finance schemes, amongst others. (UN Inter-Agency Task Force on Social and Solidarity Economy, 2014, p. iv)

In recent years, the demand for systems of measurement and indicators that could more rigorously assess and demonstrate SSE's contribution to social and environmental objectives such as the SDGs has grown, to some extent because of the forces noted above but also because of the growth of SSE itself and its historically rooted objectives. And so, enterprises and organizations in the SSE are increasingly obliged to apply social impact measurement, drawing upon methodologies established over several decades in various fields such as program evaluation, environmental and social impact assessment, social audit, reporting and accounting, international aid, philanthropy and impact investing, among others(Bouchard, 2009; Salathé-Beaulieu, 2018). The incentive comes both from the SSE organizations themselves wishing to assess their effectiveness in meeting their goals as well as from funders and investors requiring these assessments.

This paper identifies numerous tools to measure the impact and performance of social and solidarity economy organizations. It also addresses what role indicators may play in determining the contribution of SSEs to the SDGs. While the focus of the paper is largely on the North, many of the currently available measurement tools are also applied by institutions, organizations, foundations and governments to SSE organizations and enterprises in the Global South, which could be covered in future updates to this paper.

[4] https://www.socialprogress.org/
[5] http://www.oecdbetterlifeindex.org/

2 KEY INITIATIVES

In recent years, influential authors have argued that there are two predominant trends in the field of social impact assessment (Reisman et al., 2015; Vo & Christie, 2018). The first and oldest is rooted in the field of **evaluation** as developed and adopted by government, philanthropic and non-profit organizations. The second and more recent trend is linked to approaches of **social impact measurement** that are closer to the market-oriented needs and practices of social enterprises and impact investing organizations. Although we are aware that there are more than these two trends—some will be introduced later in this overview—we believe this distinction is a useful starting point.

Many literature reviews focusing on the second trend have been conducted over the last decade (Dufour, 2015; Grieco, Michelini, & Lasevoli, 2015; Maas & Liket, 2011; Olsen & Galimidi, 2008; Simsa, Rauscher, Schober, & Moder, 2014). Together, they have identified close to one hundred different frameworks, tools and methodologies currently in use internationally. The diversity and fragmentation of these numerous initiatives are identified as a problem both for SSE organizations as well as for funders. In order to reduce this "noise" and impose some coherence on the approaches currently used, this paper focuses only on a few initiatives judged more relevant because they either 1) are widely used among a significant number of organizations around the world or 2) appear especially promising and innovative with regard to UNRISD SDPI Project's specific objectives.

Key initiatives related to social impact measurement reviewed in this paper are divided into two groups:

- initiatives developed mostly for the specific needs of SSE organisations themselves;
- initiatives developed mostly for the needs of private social enterprises and organizations financing them.

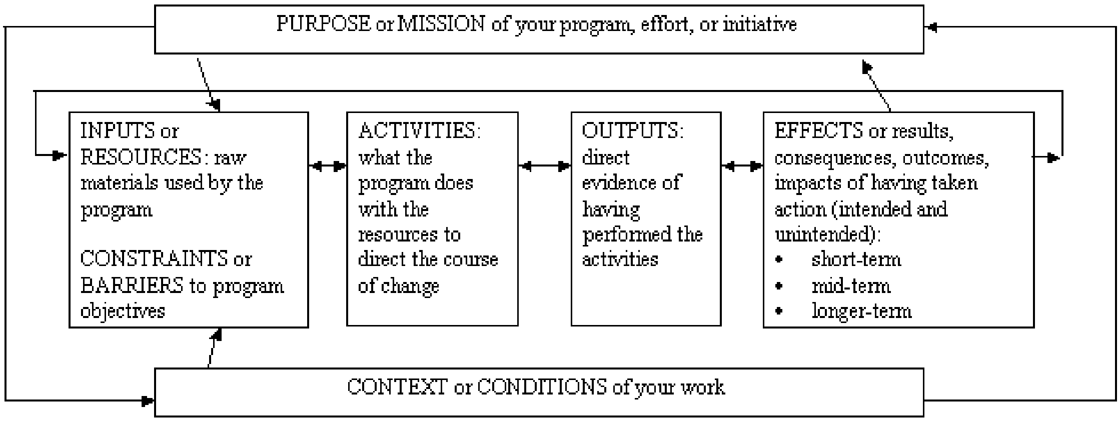
But first, a few words about the field of evaluation and its methods are required to situate this discussion.

2.1 EVALUATION FIELD AND THE LOGIC MODEL

Evaluation was formalised as a field of practice in the 1960s (Duclos, 2007, p. 102; Hogan, 2007; Rossi, Lipsey, & Freeman, 2003, p. 9; Zappalà & Lyons, 2009, p. 6). Its professionalization was largely due to the expansion of government spending both locally and abroad on projects and programs and the subsequent need for evidence on the results and impact generated by these interventions. The development of this practice called for the creation of a common vocabulary with key terms such as inputs, activities, outputs, outcomes and impact. The formalized way of describing what is done by an organization, that is, the sequence of components that make up its intervention, was first called theory-based evaluation (Weiss, 1995) and was eventually referred to as the "program logic model" or sometimes simply the "logic model".

> The program logic model is defined as a picture of how an organization does its work—the theory and assumptions underlying the program. A program logic model links outcomes (both short- and long-term) with program activities/processes and the theoretical assumptions/principles of the program (W.K. Kellogg Foundation, 2004).

Figure 1: The logic model as a common basis for many evaluations



Source: (Work Group for Community Health and Development (University of Kansas), 2016)

Early versions of the logic model tended to be quite linear and sometimes simplistic. This brought some criticisms. One is that interventions are always influenced by external factors (political, demographic, environmental, etc.). Another is that linear models are less compatible with innovation and may constrain social action only to foreseeable results (Besançon & Chochoy, 2019). Other versions, such as the template illustrated here, are more complex and take into account needs, constraints and context.

In the 2000s, the logic model was widely used in the non-profit sector in part because of funders' efforts to popularize this way of thinking. The Kellogg Foundation's guide, published in 2004, is a good example of this trend (W.K. Kellogg Foundation, 2004). More refined versions of the logic model were eventually called "theories of change" and became a staple in the evaluation of interventions aiming at fostering social change (Vogel, 2012).

2.1.1 Theory of Change

A theory of change is "an explanation of how a group of stakeholders expects to reach a commonly understood long-term goal" (Anderson, 2005, p. 3).

A theory of change is more an "approach to evaluation" rather than a specific method. According to the Treasury Board of Canada Secretariat (2012), it will generally include:

- a logic model/results chain;
- the assumptions, risks and, in some cases, the mechanisms associated with each link in the logic model/results chain;

- the external factors that may influence the expected results;
- any empirical evidence supporting the assumptions, risks and external factors.

Consequently, common steps to this approach could include:

1. defining targeted long-term changes;
2. defining intermediate changes that are required for this long-term vision to be achieved;
3. clarifying the underlying assumptions and values behind the interventions reasoning;
4. defining the articulation between the reasoning and the actual intervention.

(de Reviers, 2012, p. 3).

The notion of theory of change is commonly used in the international development field, where it is the subject of several guidance and literature reviews (de Reviers, 2012; Innovations for Poverty Action (IPA), 2016; Rogers, 2018; Vogel, 2012). Other closely related concepts include “programme theory” (Rogers, 2018), “change pathway”, “outcomes pathway” (de Reviers, 2012) and many more.[6] A theory of change should be co-designed from the bottom up with stakeholders so as to reflect their intentions. It does not mobilize any set of predefined indicators and does not provide any guidance as to how these objectives might fit with the SDGs or not. Yet, it is a potentially promising approach for UNRISD’s SDPI Project to the extent that it clearly invites stakeholders to make explicit their *transformative vision*, that is, how they propose, through an intervention, not only to achieve a specified result, but to address root causes, the underlying structural conditions that gave rise to the need for the intervention. This approach resonates with the inherent objectives of the SSE. The transformative power of such an approach is however, as in many cases, dependant on the power dynamics in which the adoption of such tool is made (Eyben, 2013, pp. 9–10).

2.2 Initiatives Linked to the SSE Sector

Social and solidarity economy organizations, by their nature, have always tried to achieve social and environmental objectives. Various initiatives assessing their progress towards these objectives, although likely to be considered on the fringe when compared to assessment and reporting initiatives covered in the following sections, have existed for decades. The entire field of social accounting, reporting and auditing (3.2.1), is a good example of this long tradition. The cooperative world, in particular, has relied on this framework to assess its performance and adherence to essential principles (3.2.2). In France, the evaluation of *utilité sociale* (social utility) also has a long tradition (3.2.3). Finally, the Sustainable livelihoods framework offers interesting insights for assessing poverty reduction related strategies (3.2.4).

[6] For more information about theory of change, see the Aspen Institute Guide (Anderson, 2005) or TIESS’ brief on the topic in French http://www.tiess.ca/wp-content/uploads/2018/04/TIESS_fiche_ToC_2018_04_10.pdf

2.2.1 Social Accounting, Reporting and Auditing

Social accounting, reporting and auditing (SARA) has generated a great deal of literature and practices, rooted in the accounting profession, rather than a specific method or initiative. The common goals are to understand the impact of the organization on multiple stakeholders and to broaden the framework of conventional accounting (Quarter, Mook, & Armstrong, 2017, p. 287). Concerns about the inclusion of social and environmental considerations in traditional accounting activities were voiced as early as the 1970s (Gray, 2001) and 1980s, with initiatives led by the cooperative sector (Ridley-Duff & Bull, 2015, p. 135).

Quarter et al (2017) cite expanded value added statement (EVAS) (Mook, Richmond, & Quarter, 2003), social return on investment (SROI) and the Global Reporting Initiative (GRI) as examples of SARA. This suggests that SARA covers quite a wide range of applications. In some cases, social value is monetized, while in others it is not. Common steps in these methods are:

1. clarifying the mission, objectives and stakeholders of an organization;
2. identifying key indicators relating to these objectives and the collection of relevant data;
3. reporting on the results in a verifiable way.

(Ridley-Duff & Bull, 2015, pp. 138–139)

Current initiatives in the field of SARA include social reporting standards, a set of outcomes-oriented reporting guidelines for non-profit organisations, based in Germany (Social Reporting Standard, 2014), and the Social Audit Network, a network of practitioners of social accounting and audit in the social economy and voluntary sectors in the UK (Social Audit Network, 2011). The *Centre des jeunes dirigeants de l'économie sociale (CJDES) bilan sociétal* (societal balance sheet) and the Common Good Balance Sheet are also examples respectively detailed in boxes 1 and 2.[7]

Box 1: CJDES' *bilan sociétal* (societal balance sheet)

Since 1977, corporations in France with more than 300 employees are required by law to report on some social aspects of their activities. The areas covered include the following: number of employees, their sociodemographic characteristics, wages, health and safety, training, work relations.[8]

In the late 1990s, the Centre des jeunes dirigeants de l'économie sociale (CJDES)[9], in France, developed the *bilan sociétal*, which can be translated as the societal balance sheet. They proposed that SSE organizations go beyond conventional social assessment. (Auberger-Barré, 2002).

---

[7] Recent work by the World Business Council for Social Development or UNCTAD (UNCTAD Secretariat, 2017) are also clear examples of the social accounting trends that should be covered in future reviews.

[8] Complete list in French law, Article R2323-17: https://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000022266069&cidTexte=LEGITEXT000006072050&dateTexte=20110720&fastPos=1&fastReqId=1317401095&oldAction=rechCodeArticle

[9] This "Social economy young leaders centre" was founded in 1985 and seeks both to promote SSE and make sure its practices are exemplary. https://www.cjdes.org/nous-connaitre/

Bilan sociétal's complete process includes several steps such as identifying objectives and stakeholders, filling out a questionnaire by management and other stakeholders, analyzing any divergences in their answers and agreeing upon required changes. These last steps are quite important in the process which is based on participation.

Topics covered by the process include relationships with members and customers, innovation, work organization, human resources, citizenship, human and physical environment, values and ethics (Persais, 2006, p. 36).[10]

Box 2: The Common Good Balance Sheet

Economy for the Common Good is a movement founded by Austrian author Christian Felber, mostly active in German speaking countries, that seeks to promote an economic system that is built on values that promote the common good. For that purpose, they invite corporations to publish a Common Good Balance Sheet, which is composed of the following matrix. [11]

Figure 2: The Common Good Matrix

VALUE / STAKEHOLDER	HUMAN DIGNITY	SOLIDARITY AND SOCIAL JUSTICE	ENVIRONMENTAL SUSTAINABILITY	TRANSPARENCY AND CO-DETERMINATION
A: SUPPLIERS	**A1** Human dignity in the supply chain	**A2** Solidarity and social justice in the supply chain	**A3** Environmental sustainability in the supply chain	**A4** Transparency and co-determination in the supply chain
B: OWNERS, EQUITY- AND FINANCIAL SERVICE PROVIDERS	**B1** Ethical position in relation to financial resources	**B2** Social position in relation to financial resources	**B3** Use of funds in relation to the environment	**B4** Ownership and co-determination
C: EMPLOYEES	**C1** Human dignity in the workplace and working environment	**C2** Self-determined working arrangements	**C3** Environmentally friendly behaviour of staff	**C4** Co-determination and transparency within the organisation
D: CUSTOMERS AND BUSINESS PARTNERS	**D1** Ethical customer relations	**D2** Cooperation and solidarity with other companies	**D3** Impact on the environment of the use and disposal of products and services	**D4** Customer participation and product transparency
E: SOCIAL ENVIRONMENT	**E1** Purpose of products and services and their effects on society	**E2** Contribution to the community	**E3** Reduction of environmental impact	**E4** Social co-determination and transparency

Source: (Economy for the Common Good, 2018)

2.2.2 Cooperative Performance Indicators

Cooperatives have been especially active in the field of SARA. Their concerns with their social performance and non-financial impact is likely as old as the cooperative movement itself. We are therefore speaking about decades, if not centuries, of various initiatives around the world. Some examples can be found in an extensive report summarizing the results of a 5-year project about the practices of cooperatives in

[10] For more information on CJDES' *bilan sociétal*, see the short article in French by (Auberger-Barré, 2002) at http://www.larevuecadres.fr/le-bilan-soci%C3%A9tal-du-cjdes

[11] See https://www.ecogood.org/en/

Canada, “*Measuring the Cooperative Difference*” (Brown et al., 2015) and further work by Duguid (2017):

- “The Co-operative Sustainability Scorecard was developed as a universal tool to create triple-bottom-line benchmarks for co-operatives of any size and in any industry. The Scorecard’s sustainability measures include minimum recommended practices and metrics in economic, social, and environmental areas of practice” (Brown & Novkovic, 2015, p. 9).
- “The Sustainability and Planning Scorecard for retail food co-operatives developed in partnership with Co-op Atlantic [Canada] intended to help co-operatives assess their commitment to be principled, socially and environmentally responsible, alternative businesses” (Brown & Novkovic, 2015, p. 9).
- “The Co-op Index [was] a tool used to diagnose worker co-operatives for their participatory practices and adherence to co-operative identity” (Brown & Novkovic, 2015, p. 9).
- Some financial cooperatives, such as Vancity (see Box 3), are pioneers in the field of sustainability reporting.

Box 3: Vancouver City Savings Credit Union (Vancity)

Vancity is a value-based credit union based in Vancouver, British Columbia, serving 525,000 members. It is recognized as a leader in the field of sustainability reporting. Indeed, Vancity was the “first Canadian enterprise and the only co-operative to contribute to the development” of the Integrated Reporting Framework, having published such a report for the first time in 2010 (Rixon & Beaubien, 2015). They also have also sought to integrate impact measures and targets into the credit union’s Organizational Scorecard.

According to the Integrated Reporting <IR> official website, “<IR> is a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation. An integrated report is a concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term.”

Vancity also employs 2 other well-known reporting frameworks: AccountAbility 1000 (AA1000) and the Global Reporting Initiative (GRI).[12]

Vancity also established a community foundation to support and invest in local NGOs. In order to help social enterprises to better understand, measure and demonstrate their social impact, they led between 2006 and 2009 the Demonstrating Value project.[13] The framework developed through this project has been applied and advanced further

[12] To learn more about GRI, see TIESS briefing note at http://www.tiess.ca/wp-content/uploads/2017/04/TIESS_fiche_GRI.pdf

[13] To learn more about the Demonstrating Value project, see their official website https://demonstratingvalue.org/ or TIESS briefing note at http://www.tiess.ca/wp-content/uploads/2017/04/TIESS_fiche_DV.pdf

through an independent non-profit, the Demonstrating Value Resource Society, that is dedicated to making performance and impact measurement more accessible and useful to community.

To learn more about Vancity's reporting process, read (Rixon & Beaubien, 2015) or see some of the results by directly consulting Vancity's annual report.

However, it is important to note that none of these initiatives have become a standard reference for cooperatives around the world and it is even difficult to find information about them online. Although there is no consensus, there seems to be some common threads in the national and international guidance on the topic. One such thread is a reference to the International Cooperative Alliance (ICA) cooperatives principles. They are the following:

1. Voluntary and Open Membership;
2. Democratic Member Control;
3. Member Economic Participation;
4. Autonomy and Independence;
5. Education, Training, and Information;
6. Cooperation among Cooperatives;
7. Concern for Community[14].

Coops are advised to assess the level of effective adherence to these principles through questionnaires and audits and then report on the results to their members and the general public.

Sample indicators are illustrated by the Sustainability Solutions Group (2016, p. 20).

Figure 3: Sample indicators for the co-operative principles

Co-operative Principle	Sample indicators
1. Voluntary and Open Membership	• Number of members • Diversity (age, sex, race, ethnicity, educational background, etc.) of members • Diversity of the board
2. Democratic Member Control	• Percent of members that voted in the board election • Number of resolutions put forward by members
3. Member Economic Participation	• Percent of capital provided by members • Percent of total capital that is indivisible • Indicator of member loyalty
4. Autonomy and Independence	• Percent of assets owned by outside investors
5. Education, Training and Information	• Percent of revenues expended on education, training and information • Number of participants by category (members, public, youth, directors) in programs run by the co-operative
6. Co-operation among Co-operatives	• Percent of revenues and expenses associated with other co-operatives
7. Concern for Community	• GHG emissions per member • % of revenue allocated for community-based organisations • Weight of food donated to community food banks • Number of community organizations supported

Source: (Sustainability Solutions Group, 2016, p. 20)

[14] https://www.ica.coop/en/cooperatives/cooperative-identity

Potential indicators are also explored in a report by Co-operatives UK (2013, p. 21-26). A shortlist of essential non-financial indicators should include: the members profile (number of members), the satisfaction rate in a member survey, the amount of trade with members as a percentage of sales or incomes and the satisfaction rate in a consumer/user survey.

There is still much to explore on the topic of cooperatives and sustainability. On the one hand, the international cooperative sector certainly believes their members are well positioned to achieve the SDGs.[15] On the other hand, as Brown and Novkovic point out, "for some co-operatives, often ones focused on competing for market share or on survival in a market, a focus on the transformative potential of co-operatives as a distinctive form of business seems more like ideology than like good business" (2015, p. 13). Important work, both technical and political, will certainly be undertaken in the coming years.

2.2.3 Evaluation of *utilité sociale*

The notion of *utilité sociale* (social utility) was developed in France to distinguish activities that are primarily beneficial to society as whole from those that are beneficial to individuals or specific groups. According to Rodet (2008), the concept of *utilité sociale* was also developed to justify public subsidies in certain instances. The evaluation of *utilité sociale* does not refer to a specific method but rather to an approach to the assessment of "social value".

An important feature of *utilité sociale* is its resolutely constructivist stance. Social value is constructed and collectively defined by actors, rather than assessed from an external and "objective" point of view. Stakeholders are not merely consulted or included in the discussion; they determine what has social value. *Utilité sociale* evaluation is therefore a political project (Gadrey, 2005), designed to identify the added value SSE contributes to its community compared to conventional private sector activities (Branger, Gardin, Jany-Catrice, & Pinaud, 2014).

In practice, evaluation of *utilité sociale*, like many other initiatives, applies standard qualitative methods to assess the goals of the organization and the value various stakeholders attribute to the services it provides (Duclos, 2007).

Although some criteria and indicators relating to economic, environmental, social, political and societal dimensions can be provided as examples (Gadrey, 2004), there are no specific sets of indicators involved in the evaluation of *utilité sociale*. The evaluation process requires these to be tailor-made, based on deliberation with relevant stakeholders.

Since 2014, entities that claim to achieve *utilité sociale*, although not part of SSE on the basis of their legal status (cooperative or non-profit), that is, typically for profit social enterprises, can conform to a series of requirements in order to obtain the

---

[15] See, on that topic, the case studies published by ILO https://www.ilo.org/global/topics/cooperatives/publications/transforming-our-world/lang--en/nextRow--0/index.htm and ICA's website https://www.ica.coop/en/our-work/sustainable-development-goals

certification “entreprise solidaire d’utilité sociale” (ESUS) (solidarity enterprise achieving social utility).[16][17]

2.2.4 Sustainable Livelihoods Framework

The sustainable livelihoods framework is meant to be a “holistic, asset-based framework for understanding poverty and the work of poverty reduction” developed in the 1990s by Chambers & Conway (1992) and adapted by UK’s Department for International Development (DFID).

This approach is mostly used in a development context, although there are instances of its use in developed countries as well. It was not designed to assess an organisation’s specific extra-financial performance from a micro perspective but it has been done on some occasions.

It was specifically designed to assess the progress and results of an intervention aimed at reducing poverty and developing “human capital”. It is people-centered and makes connections between the specific resources an individual has (micro) and the larger context in which he or she lives (macro) (Globalisation and Livelihood Options of People living in Poverty (GLOPP), 2008).

The notion of livelihood is directly connected to the idea of sustainability:

> *A livelihood comprises the capabilities, assets and activities required for a means of living. A livelihood is sustainable when it can cope with and recover from stresses and shocks and maintain or enhance its capabilities and assets both now and in the future, while not undermining the natural resource base* (DfID, 2007).

Key elements of the SLF are depicted in Figure 4 and include:

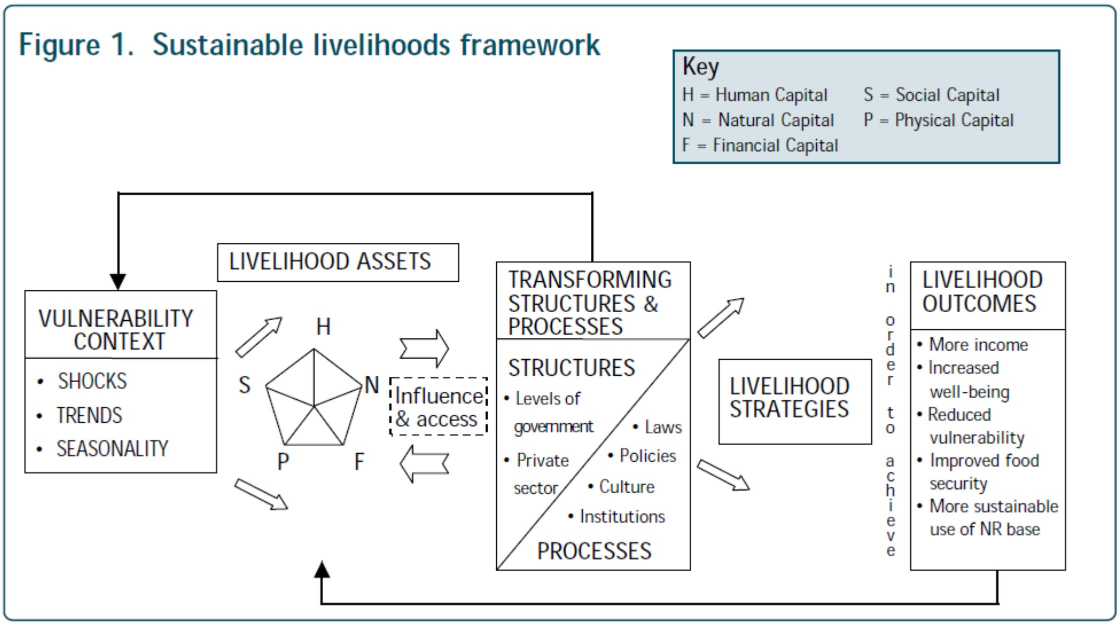
- vulnerability context—characteristics and risks within the person’s environment;
- livelihood assets—the person’s specific assets categorized under human, social, natural, physical and financial capital;
- policies, institutions and processes influencing the person’s context and assets;
- livelihood strategies—activities undertaken by the person to achieve their livelihood goals;
- livelihood outcomes—the results of these activities such as increase in income, well-being, food security, etc.

---

[16] https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000029313296&categorieLien=id#JORFSCTA000029313549

[17] For more information about the evaluation of *utilité sociale*, see TIESS briefing note in French (Sirieix, 2018) at http://www.tiess.ca/wp-content/uploads/2018/04/TIESS_fiche_utilite-sociale_2018_04_10.pdf

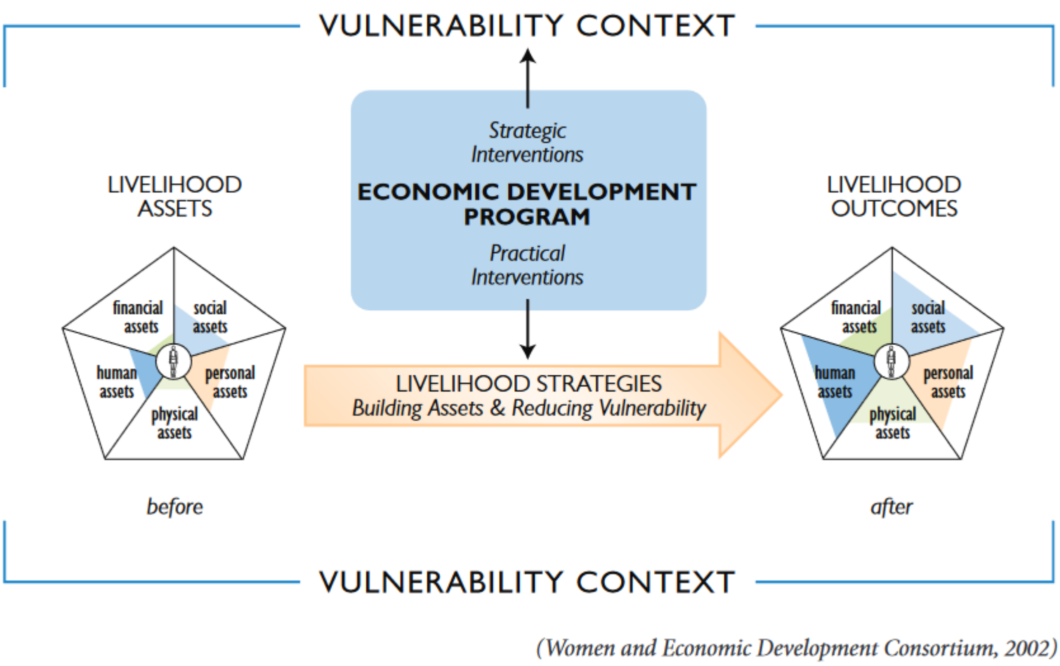
Figure 4: Sustainable livelihoods framework (SLF)



Source: (DfID, 2007, p. 13)

The following figure illustrates how a poverty reduction intervention can be assessed based on livelihood assets and outcomes.

Figure 5: A program intervention analysed through the SLF



Source: (Whaley, 2010, p. 17)

There are interesting similarities between SLF and the sustainability reporting framework based on the principle of "threshold and allocation" covered in (Utting & O'Neill, forthcoming). Indeed, it is a capital-based approach, considering available resources as stocks and analyzing development initiatives as streams contributing to their improvement. However, SLF is much more centered on the individual in a development context, rather than on the corporation in a sustainability reporting context. Therefore, the notion of allocating a reasonable quota of resources in accordance with the carrying capacity of the environment does not apply.

Considering SLF's ambition is to evaluate the transformative capacity of enterprises, organizations and community-based initiatives to address structural challenges of poverty, social exclusion, gender and/or racial discrimination, it is potentially relevant to assess SSE's contribution to SDGs, especially, though not only, SDG #1 "No poverty". It is a comprehensive way to take stock of physical, human, social and personal changes through access to enabling programs offered by SSE organizations that provide business training for marginalized people, for example. Much like Amartya Sen's "capabilities" approach, SLF understands that the root causes of poverty or social exclusion must be addressed before or concurrent with business training (Murray, Ferguson, & Letemendia, 2010).

2.2.5 Other Methods and Initiatives

We have identified a few noteworthy approaches that are relevant to the SSE.

- Outcome mapping is a method for tracking behavioural changes in development programs. It was developed in Canada (Smutylo, 2005) and now appears to be reasonably influential in the field of international development. Outcome mapping official website provides a wide range of useful resources and identifies a thriving community of practice.
- Participatory evaluation is "an approach that involves the stakeholders of a programme or policy in the evaluation process" (Sette, 2018). Most methods in the field of SSE now take for granted that stakeholders should be involved at every step of the evaluation rather than only used as a primary source of information.
- Developmental evaluation is another approach to evaluation oriented towards learning and generating quick feedback in innovative and uncertain contexts (Gamble, 2008; Patton, 2016). An increasing number of actors in the philanthropic world promote the use of this method.
- The notion of collective impact is also a popular trend in the philanthropic world. It involves shared measurement between multiple organizations targeting a common goal. It was first developed by Kramer, Parkhurst & Vaidyanathan (2009) and has been continuously updated since (Cabaj, 2017; Cabaj & Weaver, 2016; Handley, Sabri, & Kazimirski, 2016). It is considered an important innovation as it invites foundations to collaborate in addressing complex issues that can be better assessed collectively.

Box 4: What about randomized control trials?

Many authors argue that the best way to assess impact is to use a randomized control trial (RCT) (Banerjee & Duflo, 2009).

"A randomized controlled trial (RCT) is a way of doing impact evaluation in which the population receiving the programme or policy intervention is chosen at random from the eligible population, and a control group is also chosen at random from the same eligible population. It tests the extent to which specific, planned impacts are being achieved" (White, Sabarwal, & Thomas, 2014).

In the last decade, Banerjee and Duflo greatly contributed to popularizing this method's application to the field of international development by founding The Abdul Latif Jameel Poverty Action Lab and publishing a book catering to a large audience on the issue (Banerjee & Duflo, 2011). Some donors, such as the Laura and John Arnold Foundation and the U.S. government's Social Innovation Fund, have taken these recommendations very seriously and allocated significant resources to conducting RCTs.

From the perspective of contributing to the advancement of knowledge, RCT might indeed be a method that can be adapted to prove that an impact can be attributed to a specific intervention. However, this method also has some weaknesses: many contexts, especially for social innovation initiatives, make its application very difficult due to practical (it is costly to control for the multiple factors that influence a social outcome) and ethical reasons (some interventions should not be denied to individuals who need it on the basis that a control group must be constructed) (Cupitt, 2015; Eyben & Roche, 2013; Leeuw & Vaessen, 2009, p. 21).

In summary, despite its limitations, RCT should be part of the discussions along with other initiatives evaluating SSE.[18]

We have identified several initiatives related to the SSE. We can now dig into the biggest driver of interest in social impact measurement in the last decade, what Reisman et al. (2015) call the social impact measurement stream, as understood by the impact investing industry.

[18] For more information about randomized control trials, see TIESS briefing note in French at: http://www.tiess.ca/wp-content/uploads/2018/04/TIESS_fiche_RCT_2018_04_10.pdf

2.3 INITIATIVES LINKED TO SOCIAL ENTERPRISE AND IMPACT INVESTING

In the late 1990s, the notion of triple bottom line investing that is, investing in business that demonstrated not only financial but also social and environmental outcomes, was greatly influenced by the work of John Elkington (Elkington, 1997). Although the term "venture philanthropy" (see definition in Appendix 1) was first used by John D. Rockeffeler III in the late 1960s to propose that philanthropic activities be expanded into investment and its associated risks, it only became more widely applied much later in the 1990s to become "impact investment" (Letts, Ryan & Grossman, 1997 Harji & Jackson, 2012). Soon after, Jed Emerson (2003) coined the term "blended value". This period marks a critical turning point in evaluation, impact assessment and the need to capture value in terms that were novel in both the investment and philanthropy worlds. The capital channelled into this activity grew very rapidly in this early phase, as did the need for new risk assessment tools. In order to assess the "social return" of their investment, impact investors expressed the need for a clear understanding of desirable social impacts and how these could be measured. Four initiatives responding to these expressed needs are introduced here, although there are many more. They are the SROI method promoted by SVI (3.3.1); the IRIS indicators developed by the GIIN (3.3.2); the GIIRS ratings developed by B Lab (3.3.3.); and finally the Impact Management Project (3.3.4), which, unlike the previous three, is not a specific framework as such, but rather a significant attempt by the industry's major players to come up with a common understanding of impact-related notions.

2.3.1 Social Value International (SVI)'s Social Return on Investment (SROI)

Social return on investment (SROI) is a framework designed to analyze social, economic and environmental impacts. It consists of measuring the changes that can be attributed to a specific intervention and then ascribe a monetary value. This process allows a shared understanding of the benefits, that is, their comparison on the basis of a common unit of value. However, guidance on the use and application of SROI usually advises against the comparison of return on investments ratios derived from different fields or projects.[19]

The method was first developed in the late 1990s by the Roberts Enterprise Development Fund, in California, with Harvard Professor Jed Emerson (Zappalà & Lyons, 2009, p. 14). The method was then popularised in the UK, first by the New Economics Foundation and eventually by the UK Government. It progressively spread throughout the world thanks to the successful efforts of a large international SROI network. That network eventually merged with the Social Impact Analysts Association (SIAA) and became Social Value International in the spring of 2015 (Social Value International, 2015).

[19] « It is unlikely that a comparison between SROI ratios will be relevant, while an analysis of diverse opinions and decisions made during the production of the specific SROI report is way more useful ». Freely translated from : « Il est peu probable que la comparaison des ratios de retour social soit pertinente, alors qu'est bien plus utile une analyse des diverses opinions et décisions énoncées au cours de l'élaboration d'un rapport SROI spécifique » (ESSEC IIES, 2011, p. 54).

Carrying out an SROI analysis involves six stages:

1. Establishing scope and identifying key stakeholders.
2. Mapping outcomes.
3. Evidencing outcomes and giving them a value.
4. Establishing impact.
5. Calculating the SROI.
6. Reporting, using and embedding.

(Cabinet Office (Office of the Third Sector), 2009, pp. 9–10)

There is no specific list of indicators for SROI. Similar to the theory of change or cost-benefit analysis, both of which influenced the development of the SROI method, it begins with the organisation's objectives and involves the selection of adapted indicators. As a matter of fact, an important part of the "craft" of conducting SROI is to find adequate indicators and proxies. Commonly used proxies can be found in different sectors that apply SROI indicators and may be applied and/or adapted for specific organizations. Others are more generally applicable across sectors.

SROI is a very influential method in terms of assessing social value. Social Value UK collected over 800 reports and case studies using this method around the world (Social Value UK, 2018). SROI also has been the target of many criticisms, notably because the chosen monetary values are often based on subjective estimates (Maier, Schober, Simsa, & Millner, 2014, pp. 21–22) and, at a more fundamental level, the method assumes social benefits that are not traded on the market should indeed be given a monetary value (Mertens, Xhauflair, & Marée, 2015).[20] [21]

2.3.2 GIIN's IRIS indicators

The Impact Reporting and Investment Standards (IRIS) is a catalog of indicators managed by the Global Impact Investing Network (GIIN). It was first developed in 2008 with financial support from the Rockefeller Foundation, which had already sponsored pioneering work on the topic of social impact measurement such as the Double Bottom Line project report (Clark, Rosenzweig, Long, & Olsen, 2004).

Although these indicators are designed for "impact" investors, it is important to note that they are mostly performance indicators. This means, in terms of the logic model, that they do not only cover impact, strictly defined as the long-term effect of an intervention, but also, and mostly, activities, outputs and some outcomes.

[20] The following excerpt gives us a glimpse of potential critiques: "Indirect monetary value" of a non-market good is an estimation […] inspired by evaluations carried out in the environmental field: cost of replacement, cost of opportunity, avoided expenditures, time-saving, value of human life [or] "willingness to pay" (WTP). […] Although attractive in theory, the economic measurement of non-market production is nevertheless met with strong reservations […] Under the guise of simplicity (questioning people on their consent to pay for a service), this [later] method requires carrying out surveys within a representative sample of the population, which is extremely costly in terms of time and energy […] This method of evaluation should in fact be reserved to initiatives of a certain magnitude, such as the evaluation of a public project or the estimation of environmental damages." (Mertens & Marée, 2015)

[21] For more information about SROI, see TIESS briefing note in French at: http://www.tiess.ca/wp-content/uploads/2017/04/TIESS_fiche_SROI.pdf

In 2018, the version 4.0 had 559 performance indicators that could be filtered among sectors, type of beneficiaries and so forth.

In May 2019, the GIIN released IRIS+. While former IRIS metrics already appeared to be compatible with the SDGs, this new version now makes the connection much more explicit (The Global Impact Investing Network, 2019). In this new version, 70 of the 169 SDG targets now align with a set of IRIS metrics (The Global Impact Investing Network, 2019, p. 3). The guideline provides examples of how each SDG target is linked to specific impact categories and themes.

Target 1.5

SDG Target	Aligned IRIS Metrics	IRIS+ Impact Category	IRIS+ Impact Theme
1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	172	Climate	Climate Resilience and Adaptation
		Financial Services	Financial Inclusion

Source: (The Global Impact Investing Network, 2019, p. 9)

However, IRIS indicators do not seem to give much importance to SSE's specific contributions. For example, there are only 38 indicators related to governance and ownership. They cover, among others, the composition of boards of directors, the organisation's compliance with existing rules and issues related to labor. None of these, however, are linked to the participation of stakeholders in the organisation's decision-making or to the particular legal form of ownership, factors which are key characteristics of SSE organisations.

IRIS indicators are freely accessible. They allow for comparison of social purpose projects and enterprises on the basis of common indicators. However, choosing indicators is only one step within the larger process of measuring impact. Through its many publications, the GIIN offers guidance on how to use these indicators. Tips about the key steps are presented in the following way:

1. Start with the end in mind
2. Create a "Data-Wanted-List"
3. Organize Your Portfolio
4. Choose Your Metrics (IRIS, 2018)

59% of world major impact investors surveyed by the GIIN in 2018 reported using metrics aligned with IRIS (Mudaliar, Bass, & Dithrich, 2018, p. 37).[22]

[22] For more information about IRIS Indicators, see the GIIN's own website at https://thegiin.org/ as well as TIESS briefing note in French at http://www.tiess.ca/wp-content/uploads/2017/04/TIESS_fiche_IRIS.pdf

2.3.3 GIIRS Rating / B Lab / B Impact Assessment

The Global Impact Investing Reporting Standards (GIIRS) is a rating system based on the B Impact Assessment methodology developed by B Lab. The B in this model stands for *benefit*.

B Lab was founded in 2006 and is primarily known for its certification programme called B Corp Certification. At its foundation, B Lab had 3 main purposes:

1. Building a community of like-minded certified B Corps that would respect rigorous and standardised criteria of social and environmental responsibility as well as taking legally binding action to ensure that stakeholders other than shareholders are consulted.
2. Create and promote the legal status of benefit corporations, whose principles are inspired form B corporations, in as many jurisdictions as possible.
3. Develop a rating system, the GIIRS.

Twelve years later, it can be said B Lab has performed quite well in achieving its objectives and there are over 2,600 certified B corps around the world (mostly in the U.S.).

Although this evaluation system uses a different branding focused on impact and "doing business for good", the methodology is very similar to corporate social responsibility assessments. This means the questionnaire every B Corp has to complete covers governance, workers, community and environment areas that rarely focus on the ultimate impact of the organisation's activities, but rather on the way it operates. Sample questions include:

- Does the company have a formal process to share financial information (except salary information) with its full-time employees?
- What is the minimum number of vacation days / sick days / personal days / holidays offered annually to full-time tenured workers?
- What % of management is from underrepresented populations?
- What % of energy used is from renewable on-site energy production for corporate facilities?

B Lab's communication strategy seems to be focused on promoting its own brand rather than trying to align it with the SDGs. In other words, B corps are likely to contribute to SDGs, but there is little attention dedicated to making this connection clear and explicit.

Some questions value policies, behaviours and results that are typically associated with SSE include:

- Have you ensured that the social or environmental mission of your company will be maintained over time, regardless of company ownership?
- What percentage of the company is owned by full-time workers (excluding founders/executives)?

The B Impact Assessment (BIA) at the core of the GIIRS rating system is compatible with IRIS as it uses some of its metrics in conjunction with additional criteria. GIIRS, like any rating system, has the advantage of providing funders and external stakeholders with a basis for comparison. However, in doing so, it has to make normative judgements on what is good and how much each answer ought to be weighted. Another drawback is that GIIRS is the intellectual property of B Lab and fees must be paid by fund managers in order to use the content and associated branding.[23]

2.3.4 Impact Management Project (IMP)

The Impact Management Project (IMP) is an initiative promoted by Bridges Funds Management in partnership with several major impact investors around the world (see Figure 6). Bridges Fund Management is a fund manager created in the UK in 2002 by Michele Giddens, Philip Newborough and Sir Ronald Cohen. It paved the way for impact investing in the UK and internationally with its links to the UK Treasury's Social Investment Task Force.

The IMP is also facilitating collaboration between a "global network of standard setting organisations to coordinate impact measurement and management principles, frameworks, disclosure standards and benchmarking initiatives that, taken all together, provide clarity for anyone looking to measure, manage and report their impact." The main partners of IMP are listed in Figures 6 and 7 below.

Figure 6: IMP Main Partners

[23] For more information about IRIS Indicators, see the GIIRS' own website at http://b-analytics.net/giirs-funds as well as TIESS briefing note in French at http://www.tiess.ca/wp-content/uploads/2018/04/TIESS_fiche_B-Corp_2018_04_10.pdf

Figure 7: Standard-Setting Organisations Involved in IMP's Network

Box 5: Impact Investing—From Green Washing to Social Washing?

When looking at the range of partners involved in the IMP, one asks whether impact investing is now mainstream and the new investment model across sectors. For example, the influential work of Michael E. Porter and the "Shared Value Initiative" at Harvard University, presents shared value as the new business model for corporations to remain competitive, distinguishing shared value from corporate social responsibility, philanthropy and sustainability. What do these trends and ideas reveal? Over the years, socially responsible investing has often been accused of green washing. Is impact investing the new social washing?

Cynicism is not helpful in a world where complex challenges emerge and accelerate with each day. SSE has contributed to putting pressure on the private sector and on governments with its historically rooted commitment to the objectives now identified by the IMP, and the growing impact investing market. If indeed these trends reflect the mission of GIIN, one of the partners involved in the IMP "to create a world in which social and environmental factors are routinely integrated into investment decisions, as the 'normal' way of doing things" (Global Impact Investing Network (GIIN), 2018), it does call for a new business model. No one is protected from the societal challenges today. Therefore the key challenge for the sector will be to assure that minimum standards are respected.

The Impact Management Project is extremely important because it builds upon multiple previous initiatives and participates in the construction of a consensus on how impact investors see their work. With the IMP, impact measurement becomes one component of the wider mission of impact investors: managing impact.

Impact is defined as the answer to five questions: What? Who? How much? What contribution? What risk? (See Figure 8.)

Figure 8: IMP 5 Impact Dimensions

The IMP reached global consensus that impact can be deconstructed into five dimensions: What, Who, How Much, Contribution and Risk

IMPACT DIMENSION	IMPACT QUESTIONS EACH DIMENSION SEEKS TO ANSWER
WHAT	• What outcome(s) do business activities drive? • How important are these outcomes to the people (or planet) experiencing them?
WHO	• Who experiences the outcome? • How underserved are the affected stakeholders in relation to the outcome?
HOW MUCH	• How much of the outcome occurs - across scale, depth and duration?
CONTRIBUTION	• What is the enterprise's contribution to the outcome, accounting for what would have happened anyways?
RISK	• What is the risk to people and planet that impact does not occur as expected?

Source: Impact Management Project analysis.

The purpose of IMP is to build consensus about shared fundamentals. However, it does not advocate the use of specific indicators. What matters is that the privileged indicators are compatible with the 5 impact dimensions. Indicators can then be classified within one of the 15 categories of data about impact performance (see Figure 9).

Figure 9: IMP 15 categories of data

Enterprises and investors can assess their impact performance by assessing and reporting 15 categories of data

IMPACT DIMENSION	IMPACT CATEGORY
WHAT	1. Outcome in period 2. Importance of the outcome to stakeholder 3. Outcome threshold 4. SDGs and SDG targets
WHO	5. Stakeholder 6. Geographical boundary 7. Baseline 8. Stakeholder characteristics
HOW MUCH	9. Scale 10. Depth 11. Duration
CONTRIBUTION	12. Depth 13. Duration *Accounting for the counterfactual*
RISK	14. Type of risk 15. Level of risk

Source: Impact Management Project analysis.

The IMP promotes the classification of impact of investments based on SDGs targets. However, there does not seem to be any specific guidance about indicators of interest for the SSE, such as considerations about governance and ownership.[24]

2.3.5 Other Methods and Initiatives

There are many other initiatives that are not described in this paper in detail but deserve mention.

- In France, la Caisse des Dépôts, le Comptoir de l'Innovation, BNP Paribas and KiMSO have developed a system called MESIS. MESIS has been designed to guide the investments of a public-private social impact fund, NovESS. The exact methodology is not publicly available, but official communications state that the tool relies both on an ex ante and ex post analysis of a project, mobilizes sector specific and cross-sector indicators, as well as financial and extra-financial parameters.[25]
- Triodos Bank was founded in the Netherlands in 1980. Its purpose was to only finance organisations that bring positive and lasting changes. For that purpose, it had to develop its own lending criteria[26] based on respecting minimum standards and actively seeking investments with a positive contribution.[27]
- Calvert Impact Capital and other community development financial institutions (CDFIs) in the U.S. have, over decades, developed strategies to assess their investments' impact and could therefore be considered as pioneers or even, in some cases, leaders in the field[28]. According to Swack, Hangen & Northrup (2014, p. 8-9), CFDIs in the U.S. rely, in addition to the IRIS metrics, on the following tools to assess and track the impact and performance of their investments: the Social Performance Assessment tool developed by Moody's Analytics, the microTracker developed by the Aspen Institute and the Success Measures Data System developed by Neighborworks America.

[24] For more information, see the Impact Management Project website at: https://impactmanagementproject.com/
[25] To learn more, see https://www.caissedesdepots.fr/sites/default/files/medias/cp_et_dp/fiche_mesis.pdf
[26] Lending criteria published in 2004 https://www.triodos.com/downloads/425586/lending-criteria.pdf
[27] To learn more, see https://www.triodos.com/en/about-triodos-bank/news/press-releases/sustainability-classification-at-triodos-bank/ or https://www.triodos-im.com/socially-responsible-investing
[28] To learn more, see, as an example, Calvert's latest impact report: https://www.calvertimpactcapital.org/2018-impact-report#message

2.4 SSE'S RESPONSES TO THE SUSTAINABILITY MEASUREMENT CHALLENGE AND NEW TRENDS

The selection of indicators in the previous section have emerged over the last two decades, and were not designed specifically for the SSE, as we stated earlier. SSE organizations, for the most part, complied with accounting and reporting requirements without going beyond them until the early 2000s when they began to evaluate their contributions to their stated social objectives more systematically. In Quebec, for example, the *Réseau d'investissement social du Québec*, (RISQ), an investment fund created in 1997 for social economy enterprises, designed an a priori guide for financial analysts assessing the multiple objectives of the enterprises seeking investment capital. Much earlier, in 1990, newly established micro credit financial institutions also had to demonstrate social objectives beyond providing access to small loans. It is beyond the scope of this paper to go into greater detail, but we raise these examples here as illustrative of what are prototypes of social impact indicators. CDFIs dedicated to community revitalization in the U.S. emerged in the 1960s and 1970s, applying adapted tools to evaluate their work. Thus, we need to place today's interest in social impact indicators on a continuum drawing upon the history of these earlier initiatives.

What marks the interest in social impact today is the rapid emergence of social enterprise, social entrepreneurship, social business, impact investing and so on, and their confluence with the SSE. It is in this context that, in this final section of the paper, we introduce the work of the European Commission and its Social Business Initiative and the recommendations of the Commission's Expert Group on Social Enterprise (GECES) on social impact indicators.

2.4.1 GECES Social Impact Measurement Sub-Group Recommendations

In 2011, The European Commission adopted the Social Business Initiative in order to promote the "Responsible Business Initiative" as well as enabling tools such as access to finance and appropriate policy measures. Seeing the multiplication of initiatives and growing interest in impact measurement in the field of SSE, the European Commission's Expert Group on Social Enterprise (GECES) mandated, in 2012, a sub-group to develop a methodology for measuring the social impact of activities by social enterprises (GECES Sub-group on Impact Measurement, 2014).

This sub-group published a report, adopted by the GECES in 2014. Given the credibility of this project and the wide representation of its members, any work on SSE impact and performance indicators should, we believe, build on the conclusions of this group. They are as follows:

- "… one could not devise a rigid set of indicators in a top-down and 'one-size-fits-all' fashion to measure social impact in all cases" (GECES Sub-group on Impact Measurement, 2014, p. ii).
- It is, however, possible to recommend a common process as depicted in Figure 10.
- "All reporting of measurement whether privately between a social enterprise and its investors, or in wider public reporting, should include appropriate and

proportionate evidence supporting each material point" (GECES Sub-group on Impact Measurement, 2014, p. iii).

Figure 10

Source: (GECES Sub-group on Impact Measurement, 2014, p. 22)

2.4.2 Lean impact, participative evaluation, ecosystemic changes and other new trends

For the SSE, where there is a wide spectrum of enterprises producing goods and services that correspondingly require different levels and types of funding, both public and private, there are both opportunities and threats in the current finance and evaluation environment. The opportunity of greater access to capital is welcome as is the potential influence of longstanding social finance institutions in the SSE on new impact investing actors and institutions. But the threats of reduced government funding and the application of undifferentiated standards of social impact are very present. That said, there are also parallel initiatives, some of which we have introduced, that understand the need for evaluation and assessment tools, but resist external pressures that may compromise the objectives and commitments of social purpose organizations and enterprises. These forms of resistance or counter-movements in the evaluation and indicator community, include, among others, a call for "lean data", "lean impact", agility and flexibility to reflect the complex needs, uncertainties and goals of social purpose organizations and enterprises (Dichter, Adams, & Ebrahim, 2016).

Lean impact is advocated in response to the inadequacy of "upward accountability" that responds to the expectations of external funders and the critical need for "downward accountability" for social purpose organizations and SSE[29] to assure that the data they are gathering is being used to improve lives. Moreover, this approach includes the direct participation of communities directly or indirectly affected by the funded organizations or enterprises,

[29] Many of these entities are non-profit organizations and cooperatives.

Building the data science capabilities of social and civic organizations increases the ability to gather lean data by combining new technologies and more traditional data gathering methodologies (surveys, for example), and increases stakeholders participation, thereby empowering those directly and indirectly affected by the organizations, a movement away from information extraction (McCreless, 2015). Lean impact offers a more "adaptive and learning approach" to respond better to complex issues that are rarely captured by project-based evaluation methods and indicators and is not bound by short term expectations (Chang, 2018). It draws on collaborative human centered design methodologies, engaging those whose needs are to be met in all phases of this process. While lean impact focuses on micro initiatives or sectors similar to the many indicators summarized in this paper, it articulates the need for systems change that can only be achieved with collective action and enabling public policy by all levels of government.

A countermovement that addresses systems change from a macro perspective is led by UNEP, which calls for an "impact-focused ecosystem" involving all stakeholders. "It's time for the growing impact movement to accelerate more coordination and collaboration between stakeholders", underscoring the inability to achieve SDGs in isolation. Impact analysis ought to focus on how to move the entire economy forward, on systemic objectives, involving all levels of government and social and economic actors, without which transformation is not possible (UNEP Finance Initiative, 2018). Emerging issues identified by UNEP include justice, integrity and security of persons and strong institutions and stability beyond those generally included in social impact measurement.

The enabling role of government has been at the heart of the SSE in many contexts as well as the co-design of public policy by government and SSE organizations or networks (Mendell & Alain, 2015). This is missing in the social impact discourse that can more easily be read as corresponding with disengagement by government. The call for systems analysis brings back the critical role of government.

These are but two responses that challenge predominant thinking at the micro and macro level and are directions for future research. An example bridging these two perspectives resides in the collective impact of the SSE. This type of measurement, at the scale of populations, needs to embrace a wide spectrum of outcomes emanating from a large number of organizations, enterprises and institutions, to evaluate the interactions between those outcomes, and factor in the contextual phenomena that affect them.

Counter-movements are urging the co-design of evaluation tools and indicators embedded in a systemic approach that can "move beyond a triple bottom line approach aimed at reducing negative impacts or enhancing the efficiency of existing systems to a 'transformational' approach (UNRISD Project Note, 2018). In the words of John Elkington, who coined the term "triple bottom line" 25 years ago, "TBL's stated goal was *system change* – pushing toward the transformation of capitalism. It was never supposed to be just an accounting system" (Elkington, 2018, p. 4). It was intended to disrupt and generate change. Further research and discussions on these disruptive and generative trends are needed.

3 CONCLUSION

3.1 KEY ISSUES

3.1.1 Measuring impact as a burden for SSE organizations

As outlined in the introduction, the interest in the assessment of social performance and impact is rooted in several trends.

- Governments, under financial constraints and inspired by new public management, increasingly want to allocate funds efficiently and generate measurable and tangible results. They therefore ask the organisations they partner with for this type of information, potentially making it a condition of funding.
- Foundations and impact investors, inspired by a similar trend, also want the best “value for money” and seek impact and performance data to maximise the social impact of their investments. Increasingly, small donors and the general public are also sensitive to those issues.
- Corporations, social enterprises and eventually SSE increasingly see either a necessity to conform to these expectations or a market advantage in becoming a leader in the field.

When done for the purpose of understanding, improving, communicating and eventually maximizing impact, social impact assessment can be desirable for SSE organizations, their stakeholders and society.

When these practices are imposed upon SSE organizations, they can become counterproductive. The imposition of such practices could be the result of a lack of knowledge or comprehension of the realities of social and environmental challenges, namely the importance of underlying local contexts. There is also a deep cultural divide that informs the pressure by investors and funders of civil society enterprises and organizations to professionalize their practices by importing certain management techniques. It also ensues from the misunderstanding that money, management and measurement, though necessary, are not sufficient to solve deeply rooted social and environmental issues. The tendency to privatize the public good, often at the cost of not exploring innovative partnerships between the private, public and growing number of businesses with a social purpose, whatever form they take, also presents a risk.

As expectations increase, the burden becomes greater for every social purpose organization and especially for the smaller ones that do not have the resources to carry out the assessments required.

This brings up the questions of “who will pay?” In the philanthropic world, foundations fund evaluation. In the public sector, governments also fund evaluation. But in social finance and impact investing, SSE organizations are required to submit complex reports to satisfy their investors, without access to dedicated funds.

3.1.2 Standardization, flexibility and transformative capacity

Another persistent issue relates to the trade-off between standardization and flexibility. In a previous UNRISD publication, (Saïd, Ladd, & Yi, 2018) already highlighted that:

> *[social accounting and auditing, logical frameworks, and social return on investment all] face a common challenge: the trade-off or tension between standardization and comparability, on the one hand, and representation of the uniqueness/diversity of SSE organizations, on the other. The issues involved here are similar to those for other types of impact measurement for meso- and micro-level analysis: the more indicators reflect the diversity of SSE, the less they are comparable. Resolving this tension demands a new and innovative methodological solution.*

This so-called tension between flexibility and standardization must be unpacked in at least two areas. The first one relates to the **diversity** in sectors of activity. Since SSE is active in almost every sector of activity, the issue of comparability between organizations from different sectors is posed in the same terms as it would for any organization, be it SSE or not. SSE organizations, however, do have some **common** features such as having a participative democratic governance and a strict limitation on the profit distributed to investors. What is needed here is the capacity to factor in the variety of forms and sectors with the commonality of transformative features of the SSE.

The other issue relates to the danger of confusing an SSE organization with what it is not, that is a standard private profit-maximizing commercial enterprise~~,~~ or a standard non-profit non-commercial organization. Hence the need to build the case for better understanding and documenting how SSE organisations work, produce, take decisions, include stakeholders, mobilize resources, distribute wealth and so forth. It is from this conceptualization that we hope to build relevant tools for the SSE.

This means that beyond the perceived trade-off between flexibility and standardization, there is a growing recognition that both standardized and flexible or customized measures are necessary to reflect cross-cutting objectives and the specificities of SSE. Combining these is a challenge that must be met so as not to burden SSE enterprises with the need to fit into criteria that do not apply to their mandate, mission, functions, etc. Of course, this raises the issue of comparability. It may be more relevant to focus on transformative capacity, and not only on direct outputs/outcomes. Attention needs to be paid to temporality (different time horizons) and context (both geographical and institutional), for such comparisons to be made. The growing pressure on SSE enterprises and social purpose organizations more generally to demonstrate social impact, is not applied to the private sector and its voluntary compliance. The sense of urgency to produce evidence of impact falls heavily on non-profit organizations, social purpose business, the SSE. This is not a level playing field.

Do existing impact indicators evaluate the transformative capacity of enterprises and organizations? Are they adequate? Are they able to measure "authentic change"? (Reisman et al., 2015, p. 8) Does standardization risk embedding externally imposed criteria into organizations and their practices, at the expense of their agility and promptness in responding to emerging needs and aspirations? The initiatives covered in this brief overview, including perspectives from the accounting, evaluation, cooperative and finance worlds, have evolved to address diversity and, until recently, have not been subject to pressure for conformity. But the rapid growth of SSE, social enterprise and impact investing is implicitly imposing conformity, raising the tension between the transformative objectives of social purpose organizations and the inherent conservatism of funders and investors.

That said, the difficulty to design standardized indicators as well as their limitations, is increasingly recognized. A much more likely scenario, in the field of standardization of impact measurement, is therefore at the level of process. The IMP has begun to address these issues by advising all its users to answer basic questions about the what, who and how much in a systematic way. The GECES sub-group also made basic recommendations about the key steps and reporting formats, while admitting there is no "one size fits all" and that the principle of proportionality as encapsulated in the expression "comply or explain" must be respected.

3.1.3 Impact vs other types of activities, outputs and outcomes in reporting

We also note that despite the insistence on the key term "impact" (social impact, impact investing, impact economy and so forth), most experiences, as much in the SSE as in the impact investing sector, aim to generate desirable social and environmental outcomes or impacts but more often assess and report on how the organizations operate: activities, outputs, responsible behaviour, etc. That is not necessarily a flaw. It is indeed very difficult to prove direct causality between one's actions and a specific impact. [30] However, this certainly introduces some confusion. Box 6 illustrates how solidarity finance in Quebec shares goals with the rest of impact investing, but differs in the way it selects projects and, more importantly, how it addresses impact.

Box 6: What role does impact actually play in social finance?

All social finance activities have in common the goal of advancing objectives that go beyond financial returns, whether they are social, environmental or both. Unlike responsible finance, which has been accused of merely filtering businesses that do not respect basic principles relating to responsible behaviors in terms of governance, employment and environment, it is argued that social finance and impact investing actively seek and support social impact-oriented organisations.

Many discourses lead their public to believe impact investing organisations can actually determine which organisations generate positive impact, with the use of their impact measurement tools, and then decide where to invest based on this information. However, these are often subjective and difficult to measure. The issue of temporality is of great concern as impact, strictly defined, usually occurs long after an

[30] See a discussion in French on this topic here: http://www.tiess.ca/prouver-limpact%e2%80%89-causalite-attribution-et-contribution/

intervention was funded and completed. Therefore, what impact investors fund is basically a convincing promise of impact rather than an actual positive impact.

The notion of impact management, increasingly popular in recent years, contributes to readjusting expectations in the field by reframing the discussion from pure measurement of impact to the wider preoccupation of impact maximization, which entails supporting social purpose organizations at every step of their operations.

Unlike the impact investment field, the Guide for Analysis of Social Economy Enterprises, developed by experts from solidarity finance in Quebec, never claimed that precisely measuring impact was the only way to go. Instead, it advises its users to analyse how the social economy organisations operate and whether or not they are likely to produce positive impact through their mission, governance and business plan. It is then assumed that if all the good ingredients are present, impact will likely follow. Meanwhile, this approach also assesses payment default risk, therefore establishing an indirect positive link between financial performance and social performance (Bouchard et al., 2017) (our emphasis).

Contrary to the rising wave of concern with impact and the concomitant increase in available measurement tools and a focus on consequences – both positive and negative, there is also a growing interest, mostly in the SSE field, for performance evaluation approaches that are process or value oriented. [31] These initiatives, although not yet articulated into fully operational indicator systems, provide important ideas for an alternative and we would add, essential, approach to fully capture the role of SSEs in reaching SDG societal goals.

3.1.4 Financing SSE: Learning from past experiences

The recognition of the contribution of SSE to the 2030 SDGs is growing. The pioneering work of institutions engaged in social finance committed to the transformation of the lives of people and communities and their endogenous assessment tools provide invaluable examples for today's concern with social impact indicators. There is, however, a tendency to overlook what has existed, what has worked, how these can be adapted today, and so on.

As impact investing, for example, and the wide-ranging hybrid enterprises captured by the term "social enterprise" grow and assume a greater presence and role in the economy and in society, in both the north and the south, pressure to evaluate their activities should yield to pressure to better understand their diversity and complexity. Even those initially championing impact investing by foundations now argue for a combination of donations and investing. The need for credit enhancements without which organizations and enterprises cannot leverage capital and decrease their vulnerability remains, thus nuancing the trend by foundations to increase the use of

[31] See, for instance the Projet VISES in Europe http://www.projetvisesproject.eu/?lang=fr and the Montreal Declaration on Evaluation and Social Impact Measurement http://www.tiess.ca/wp-content/uploads/2019/03/Tiess_DeclarationOnePager_Ang-01.pdf

their mission related investing portfolios, for example, to replace donations. Situations often require a combination of both.

The call for "private capital for social good" is fuelling the impact investment market and the demand for social impact measurement, onboarding private investors, foundations, pension funds, etc. This is occurring in both the north and the south. In some cases, pay for performance or evidence-based funding is driving government decisions to co-finance initiatives and programs with private partners that demonstrate or promise impact. While this conforms with government retrenchment more generally, in fact, it does not necessarily result in a reduction in public spending in the short run, as it entails high transaction costs (Pandey et al. 2018), nor in the long run, as increase in performance is not maintained once financial incentives disappear (Campbell et al. 2009). Instead of investing in the public good, governments repay the initial investment, reward private investors with attractive rates of return and assume the many overhead and management costs associated with the pay for performance initiative. This raises many issues beyond the scope of this paper and will be developed in subsequent research. What is important to note, however, is the transfer of public commitment to private interests and the concomitant need for evaluation tools and indicators that comply with investor expectations,[32] which can lead to negative side-effects on service providers, operations and outcomes (Edmiston & Nicholls 2018).

3.2 FURTHER RESEARCH

This brief paper presents a "state of the art" of sustainable development impact indicators for the SSE. We present a selection of indicators that have been used in non-profit organizations and community-based enterprises committed to transforming the lives of men and women and communities and are or may be applied to the SSE. To date, none of the indicators systems developed by the SSE sector have managed to impose themselves as standards worldwide. Most of them remain culturally or geographically limited in their use.

While the surge of impact indicators in recent years corresponds with the emergence and growth of social enterprises, social entrepreneurship and impact investing, it also corresponds with the rapidly growing recognition of the transformative capacity of SSE, in both the north and the south. SSE is a variegated landscape ranging from the informal, popular or solidarity economy to collectively owned enterprises producing goods and services in all sectors. We cannot draw a line that would suggest a clear demarcation of market and non-market activity in the SSE. Too often, SSE is narrowly associated with social service provision or work insertion, missing its vision and mission to democratize the economy.

Mapping the SSE internationally reveals the numerous initiatives, organizations, enterprises committed to social, environmental and economic transformation, to

[32] This is well documented in a recent film "The Invisible Heart" produced and directed by Nadine Pequeneza

capacity building of people and communities to achieve these goals. It is committed to democratic governance and participatory decision making. We noted early in this paper that existing metrics do not address issues of ownership or governance. Even what we referred to as resistance or counter-movements to existing social impact measurement methodologies that offer promise in the drive to design better tools with and not for communities, do not explicitly examine these issues. The literature refers to both collectively and privately owned entities, without exploring the impact of ownership. As pressure mounts to comply with the need to demonstrate social impact, the SSE will actively join in the conversation to assure that ownership and democratic governance are at the forefront of its capacity to more effectively meet SDG goals and contribute to building transformative capacity.

3.2.1 Conceptualization. The Critical Need for Theory

The companion "state of the art" paper by Peter Utting and Kelly O'Neill raises important theoretical questions that apply to this paper as well (Utting & O'Neill, forthcoming). We will develop a conceptual framework in further research. We briefly note some key thinkers and ideas that are critical to our thinking and that should be analyzed in future research

Nobel laureate Elinor Ostrom's extensive research of common pool resources across regions in the north and in the south and over time, concludes that these resources are best governed collectively by communities. Her eight institutional design principles and polycentricity, or multiple, nested centers of decision making with some degree of autonomy, is powerful testimony to the effectiveness and efficiency of the collective management of common pool resources (SSE) and also to the need for adaptability and flexible institutional arrangements between levels of government, social actors and communities. The work of Karl Polanyi is a key theoretical reference for SSE, in particular, his concept of fictitious commodities, processes of re-embedding the economy in society and earlier writings on economic democracy. Collective ownership of resources, social and solidarity finance and cooperatives are forms of "decommodification", transferring private ownership of land, labour and money to communities and cooperatives. Today this would include the collective enterprises that make up the SSE and hybrid social purpose organizations re-embedding the economy in society. As the digital economy becomes increasingly privatized and "commodified", platform cooperativism is an important illustration of decommodification, in the Polanyian sense.

Many authors and organizations proposing new methodologies to better capture social phenomena in the impact and evaluation literature are drawing on complexity theory and design thinking (human centered design) and post-disciplinary approaches more generally. In a recent article, Alex Nicolls brings Habermas and Foucault together to develop a "general theory of social impact accounting". Combining Habermas' belief in the transformative capacity of dialogue to bring about consensus in society and Foucault's analysis of power through new discourse, provides a strong case for creating spaces for dialogue, listening, learning, adaptation to better understand social impact (Nicholls, 2018). Amartya Sen's capabilities approach, to which we referred earlier, is essential to social impact analysis and the need to address capabilities and functioning before assuming that interventions or projects will work. These are a few very brief comments on the theoretical work that lies ahead.

3.3 A Final Word

In 2015 Jed Emerson, recalled that it was not until the establishment of the Environmental Protection Agency in 1970 that business and non-profit organizations developed metrics to track environmental impact and that it will likely take 20 years to develop new frameworks of evaluation in response to the relatively new need for social metrics. In his recent reflective book "The Purpose of Capital", published three years later, Emerson writes:

> Maybe we should shut up and listen to the world, to its various and diverse human and non-human communities and history of experience. Maybe we need to create greater space to hear from those whose lives we seek to impact? (Emerson, 2018, p. 4)

Learning from the past and improving existing social impact metrics is a process that must be undertaken collaboratively between stakeholders. This is still an evolving field, but it will unlikely lead to homogenous, standardized measurement tools. Should this be the goal? Indeed, how innovations in social impact measurement will be played out varies in different contexts, but the understanding that the co-design of tools to improve the capacity of the SSE to achieve social impact is a sine qua non in assuring the usefulness of these tools for the SSE itself and for potential investors and governments.

4 REFERENCES

Anderson, A. A. (2005). *The Community Builder's Approach to Theory of Change: A Practical Guide to Theory Development*. The Aspen Institute Roundtable on Community Change.

Auberger-Barré, M.-N. (2002, July). Bilan sociétal du CJDES. *Cadres CFDT*, (4000), 35–37.

Banerjee, A. V., & Duflo, E. (2009). L'approche expérimentale en économie du développement. *Revue d'économie politique*, *119*(5), 691. https://doi.org/10.3917/redp.195.0691

Banerjee, A. V., & Duflo, E. (2011). *Poor economics: A radical rethinking of the way to fight global poverty*. Public Affairs.

Besançon, E., & Chochoy, N. (2019). Mesurer l'impact de l'innovation sociale: quelles perspectives en dehors de la théorie du changement? *RECMA*, (2), 42–57.

Bouchard, M. J. (Ed.). (2009). *The Worth of the Social Economy, An International Perspective*. Brussels: CIRIEC. Peter Lang.

Bouchard, M. J., Leduc Berryman, L., Léonard, M., Matuszewski, J., Rousselière, D., & Tello Rozas, S. (2017). *Analyse du rôle du réseau d'investissement social du Québec (RISQ) dans l'écosystème d'économie sociale et estimation des retombées économiques et fiscales de ses investissements - 1998-2014*. Montréal: Université du Québec à Montréal / E&B Data.

Branger, V., Gardin, L., Jany-Catrice, F., & Pinaud, S. (2014). *Évaluer l'utilité sociale de l'économie sociale et solidaire*. Projet Corus-ESS (Connaissance et reconnaissance de l'utilité sociale en ESS).

Bridges Impact. (2017). Impact Management Project. Retrieved February 12, 2018, from http://www.impactmanagementproject.com/

Brown, L., Carini, C., Gordon Nembhard, J., Ketilson, L. H., Hicks, E., McNamara, J., … Simmons, R. (Eds.). (2015). *CO-OPERATIVES FOR SUSTAINABLE COMMUNITIES - Tools to Measure Co-operative Impact and Performance*. Canada: Co-operatives and Mutuals Canada - Centre for the Study of Co-operatives.

Brown, L., & Novkovic, S. (2015). Introduction. In L. Brown, C. Carini, J. Gordon Nembhard, L. H. Ketilson, E. Hicks, J. McNamara, … R. Simmons, *CO-OPERATIVES FOR SUSTAINABLE COMMUNITIES - Tools to Measure Co-operative Impact and Performance*. Canada: Co-operatives and Mutuals Canada - Centre for the Study of Co-operatives.

Cabaj, M. (2017). *Shared Measurement | The why is clear, the how continues to develop*. Tamarack Institute.

Cabaj, M., & Weaver, L. (2016). *Collective Impact 3.0 An Evolving Framework for Community Change*. Tamarack Institute.

Cabinet Office (Office of the Third Sector). (2009). *A Guide to Social Return on Investment*.

Chambers, R., & Conway, G. (1992). *Sustainable rural livelihoods: practical concepts for the 21st century*. Institute of Development Studies (UK).

Chang, A. M. (2018). *Lean impact: How to innovate for radically greater social good*. John Wiley & Sons.

Clark, C., Rosenzweig, W., Long, D., & Olsen, S. (2004). *Double bottom line project report: Assessing social impact in double bottom line ventures*. Retrieved from http://escholarship.org/uc/item/80n4f1mf.pdf

Co-operatives UK. (2013). *Simply Performance: A guide to creating member value by aligning co-operative strategy, performance measurement and reporting*.

Cupitt, S. (2015, May). *Randomised controlled trials – gold standard or fool's gold? The role of experimental methods in voluntary sector impact assessment*. The National Council for Volountary Organisations (NCVO).
de Reviers, B. (2012, May). *Repères sur les théories du changement*. F3E.
DfID, U. (2007). *Sustainable livelihoods guidance sheets. UK DFID Department for International Development: London*.
Dichter, S., Adams, T., & Ebrahim, A. (2016). The power of lean data. *Stanford Social Innovation Review, Winter*.
Dostie, C. J. (2017). *Portrait 2016 de la finance responsable*. Institut de recherche en économie contemporaire.
Duclos, H. (2007). *Évaluer l'utilité sociale de son activité: Conduire une démarche d'auto-évaluation*. Paris (167 rue du Chevaleret, 75013): Agence de valorisation des initiatives socio-économiques (AVISE).
Dufour, B. (2015). State of the art in social impact measurement: methods for work integration social enterprises measuring their impact in a public context. *5th EMES International Research Conference on Social Enterprise:" Building a Scientific Field to Foster the Social Enterprise Eco-System"*.
Duguid, F. (2017). Non-Financial Tools and Indicators for Measuring the Impact of Co-operatives. *Journal of Co-Operative Accounting and Reporting*, *5*(1), 40–54.
Economy for the Common Good. (2018). Common Good Matrix. Retrieved December 6, 2018, from https://www.ecogood.org/en/common-good-balance-sheet/common-good-matrix/
Elkington, J. (2018). Years Ago I Coined the Phrase "Triple Bottom Line". Here's Why It's Time to Rethink It. *Harv. Bus. Rev*.
Emerson, J. (2003a). *The Blended Value Map*. 186.
Emerson, J. (2003b). The blended value proposition: Integrating social and financial returns. *California Management Review*, *45*(4), 35–51.
Emerson, J. (2018). *The Purpose of Capital: Elements of Impact, Financial Flows, and Natural Being*. San Francisco: Blended Value Press.
Employment and Social Development Canada. (2018). *Inclusive innovation - New ideas and new partnerships for stronger communities*. Social Innovation and Social Finance Strategy Co-Creation Steering Group.
ESSEC IIES. (2011). *Guide du retour social sur investissement (SROI)*.
European Venture Philanthropy Association (EVPA). (2017). *VP/SI Glossary*. Retrieved from https://evpa.eu.com/uploads/documents/Glossary-2017.pdf
Eyben, R. (2013). *Unconvering the Politics of "Evidence" and "Results". A Framing Paper for Development Practicioners* (p. 32).
Eyben, R., & Roche, C. (2013, January 24). Evidence and results wonkwar final salvo (for now): Eyben and Roche respond to Whitty and Dercon. Retrieved January 18, 2019, from From Poverty to Power - Oxfam Blogs website: https://oxfamblogs.org/fp2p/evidence-and-results-wonkwar-final-salvo-for-now-eyben-and-roche-respond-to-whitty-and-dercon-your-chance-to-vote/
Gadrey, J. (2004). *L'utilité sociale des organisations de l'économie sociale et solidaire. Une mise en perspective sur la base de travaux récents* [Rapport de synthèse pour la DIES et la MIRE]. CLERSE-IFRESI, Université de Lille 1.
Gadrey, J. (2005). L'invention de l'utilité sociale des associations en France: à la recherche de conventions, de régulations, de critères et de méthodes d'évaluation. *Économie et Solidarités*, *36*(1), 7–26.
Gamble, J. A. (2008). *A developmental evaluation primer*. JW McConnell Family Foundation Montreal.
GECES Sub-group on Impact Measurement. (2014). *Proposed Approaches to Social Impact Measurement in European Commission legislation and in practice relating to: EuSEFs and the EaSI*.

Global Impact Investing Network (GIIN). (2018). *Roadmap for the Future of Impact Investing: Reshaping Financial Markets*.
Globalisation and Livelihood Options of People living in Poverty (GLOPP). (2008). *DFID's Sustainable Livelihoods Approach and its Framework*.
Gray, R. (2001). Thirty years of social accounting, reporting and auditing: what (if anything) have we learnt? *Business Ethics: A European Review*, *10*(1), 9–15.
Grieco, C., Michelini, L., & Lasevoli, G. (2015). Measuring Value Creation in Social Enterprise: A Cluster Analysis of Social Impact Assessment Models. *Nonprofit and Voluntary Sector Quarterly*, *44*(6), 1173–1193.
Handley, S., Sabri, F., & Kazimirski, A. (2016, February). *Shared Measurement: Greater than the sum of its parts*. Inspiring Impact.
Harji, K., & Jackson, E. (2012). *Accelerating Impact: Achievements, Challenges and What's Next in Building the Impact Investing Industry* (p. 62). New York: The Rockefeller Foundation.
Hogan, R. L. (2007). The Historical Development of Program Evaluation: Exploring Past and Present. *Online Journal for Workforce Education and Development*, *2*(4), 1–14.
Innovations for Poverty Action (IPA). (2016, February). *Theory of Change and Program Design*.
IRIS. (2018). Getting Started with IRIS. Retrieved October 11, 2018, from IRIS website: https://iris.thegiin.org/guide/getting-started-guide
Kramer, M., Parkhurst, M., & Vaidyanathan, L. (2009). Breakthroughs in shared measurement and social impact. *FSG Social Impact Advisors*. Retrieved from http://www.strongerfamilies.co/files/Breakthroughs_in_Shared_Measurement_complete.pdf
Leeuw, F. L., & Vaessen, J. (2009). *Impact evaluations and development: NONIE guidance on impact evaluation*. Network of networks on impact evaluation.
Letts, C. W., Ryan, W., & Grossman, A. (1997). Virtuous capital: What foundations can learn from venture capitalists. *Harvard Business Review*, *75*, 36–50.
Maas, K., & Liket, K. (2011). Social Impact Measurement: classification of methods. In R. Burritt, S. Schaltegger, M. Bennett, T. Pohjola, & M. Csutora (Eds.), *Environmental Management Accounting and Supply Chain Management* (pp. 171–202).
Maier, F., Schober, C., Simsa, R., & Millner, R. (2014, September). *SROI as a Method for Evaluation Research: Understanding Merits and Limitations*.
Mars Centre for Impact Investing, & Purpose Capital. (2014). *State of the Nation: Impact Investing in Canada* (p. 104).
McCreless, M. (2015). *A Client-Centric Approach*.
Mendell, M., & Alain, B. (2015). Enabling the social and solidarity economy through the co-construction of public policy. *Social and Solidarity Economy: Beyond the Fringe. London: Zed Books*.
Mendell, M., Neamtan, N., Jang, J., Gruet, É., Sorin, V., Kim, J., & Lee, G. (2018). *Strategy for knowledge transfer of social finance - Best practices of Québec and strategy for adaptation to Seoul.* Centre international de transfert d'innovations et de connaissances en économie sociale et solidaire (CITIES).
Mertens, S., & Marée, M. (2015). So, What Does a Social Economy Enterprise Produce? In M. J. Bouchard & D. Rousselière (Eds.), *The Weight of the Social Economy, An International Perspective* (pp. 141–160). CIRIEC. Peter Lang.
Mertens, S., Xhauflair, V., & Marée, M. (2015). *Questioning the social return on investment (SROI)* (No. 2015–01).
Mook, L., Richmond, B. J., & Quarter, J. (2003). Integrated social accounting for nonprofits: A case from Canada. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, *14*(3), 283–297.

Mudaliar, A., Bass, R., & Dithrich, H. (2018, June). *2018 Annual Impact Investor Survey*. Global Impact Investing Netowrk (GIIN0.

Murray, J., Ferguson, M., & Letemendia, C. (2010). *Beyond Survival. Helping Women Transition out of Poverty. An analysis of the results of the Women's Economic Development Collaborative Fund*. Toronto: Canadien Women's Foundation & Eko Nomos.

Nicholls, A. (2018). A General Theory of Social Impact Accounting: Materiality, Uncertainty and Empowerment. *Journal of Social Entrepreneurship*, *9*(2), 132–153. https://doi.org/10.1080/19420676.2018.1452785

OECD. (2002). *Glossaire des principaux termes relatifs à l'évaluation et la gestion axée sur les résultats*.

Olsen, S., & Galimidi, B. (2008). CATALOG OF APPROACHES TO IMPACT MEASUREMENT Assessing social impact in private ventures. *The Rockfeller Foundation*. Retrieved from http://compromisoytransparencia.com/upload/90/57/Metodologias_de_Medicion.pdf

Patton, M. Q. (2016). The state of the art and practice of developmental evaluation. *Developmental Evaluation Exemplars*, 1–24.

Persais, E. (2006). Bilan sociétal: la mise en oeuvre du processus RSE au sein du secteur de l'économie sociale. *Revue Internationale de l'économie Sociale: Recma*, (302), 14–39.

Quarter, J., Mook, L., & Armstrong, A. (2017). *Understanding the social economy: A Canadian perspective*. University of Toronto Press.

Reisman, J., Orians, C., MacPherson, N., Olazabal, V., Picciotto, R., Jackson, E., & Harji, K. (2015). *Streams of social impact work*. Retrieved from http://etjackson.com/wp-content/uploads/StreamsRev6pages.pdf

Ridley-Duff, R., & Bull, M. (2015). *Understanding social enterprise: Theory and practice*. Sage.

Rixon, D., & Beaubien, L. (2015). Integrated Reporting for Co-operatives: A Case study of Vancity Credit Union. In L. Brown, C. Carini, J. Gordon Nembhard, L. H. Ketilson, E. Hicks, J. McNamara, … R. Simmons (Eds.), *CO-OPERATIVES FOR SUSTAINABLE COMMUNITIES - Tools to Measure Co-operative Impact and Performance* (pp. 337–352). Canada: Co-operatives and Mutuals Canada - Centre for the Study of Co-operatives.

Rodet, D. (2008). Les définitions de la notion d'utilité sociale. *Économie et Solidarités*, *39*(1), 164–173.

Rogers, P. (2018). Develop programme theory / theory of change. Retrieved October 11, 2018, from Better Evaluation website: https://www.betterevaluation.org/en/rainbow_framework/define/develop_programme_theory

Rossi, P. H., Lipsey, M. W., & Freeman, H. E. (2003). An Overview of Program Evaluation. In *Evaluation: A systematic approach* (Sage, pp. 1–30). Retrieved from http://books.google.com/books?hl=en&lr=&id=QF9WBAAAQBAJ&oi=fnd&pg=PT10&dq=%22beginnings+of+modern+science.+Three+centuries+ago,+as+Cronbach+and%22+%22continued+with+their+regular+diet.+The+good+captain+probably+did+not+know%22+%22of+evaluation+findings+did+not+come%22+&ots=9zv8_DgNG-&sig=oIKtcB9kZvWWJfCxWojhfeeDR8o

Saïd, I., Ladd, P., & Yi, I. (2018, August). *Measuring the Scale and Impact of Social and Solidarity Economy*. UNRISD.

Salathé-Beaulieu, G. (2018). Évaluation et mesure d'impact en économie sociale : ligne du temps. Retrieved October 24, 2018, from Territoires innovants en économie sociale et solidaire (TIESS) website: http://www.tiess.ca/mesure-dimpact-social-ligne-du-temps/

Sette, C. (2018). Participatory Evaluation. Retrieved November 29, 2018, from Better Evaluation website: https://www.betterevaluation.org/en/plan/approach/participatory_evaluation

Simsa, R., Rauscher, O., Schober, C., & Moder, C. (2014). *Methodological Guideline For Impact Assessment*.

Sirieix, M. (2018). *L'utilité sociale*. Montréal: Territoires innovants en économie sociale et solidaire (TIESS).

Smutylo, T. (2005). *Outcome mapping: A method for tracking behavioural changes in development programs*.

Social Audit Network. (2011). *Prove! Improve! Account! Thinking it through*.

Social Reporting Standard. (2014). *Social Reporting Standard Guide to results-based reporting*.

Social Value International. (2015, May 20). The SROI Network and the Social Impact Analysts Association relaunch as Social Value UK and Social Value International. Retrieved November 14, 2018, from Social Value International website: https://socialvalueint.org/the-sroi-network-and-the-social-impact-analysts-association-relaunch-as-social-value-uk-and-social-value-international/2015/

Social Value UK. (2018). Report Database. Retrieved November 29, 2018, from Social Value UK website: http://www.socialvalueuk.org/report-database/

Stiglitz, J. E., Sen, A., & Fitoussi, J.-P. (2009). *Measurement of economic performance and social progress*.

Sustainability Solutions Group. (2016). *Sustainability Reporting for Co-operatives: A Guidebook*. International Co-operative Alliance.

Swack, M., Hangen, E., & Northrup, J. (2014). *CDFIs Stepping into the Breach: An Impact Evaluation—Summary Report*. Office of Financial Strategies and Research Community Development Financial Institutions Fund U.S. Department of the Treasury.

The Global Impact Investing Network. (2019). *IRIS+ and the SDGs*.

Treasury Board of Canada Secretariat. (2012). Theory-Based Approaches to Evaluation: Concepts and Practices. Retrieved November 29, 2018, from Government of Canada - Centre of Excellence for Evaluation website: https://www.canada.ca/en/treasury-board-secretariat/services/audit-evaluation/centre-excellence-evaluation/theory-based-approaches-evaluation-concepts-practices.html

UN Inter-Agency Task Force on Social and Solidarity Economy. (2014). *Social and Solidarity Economy and the Challenge of Sustainable Development*. Geneva.

UNEP Finance Initiative. (2018). *Rethinking Impact to Finance the SDGs. A Position Paper and Call to Action prepared by the Positive Impact Initiative*.

United States Environmental Protection Agency, & Office of the Administrator/Office of Policy/ Office of Strategic Environmental Management/ Evaluation Support Division. (2007). Program Evaluation Glossary. Retrieved October 24, 2018, from Vocabulary Catalog website: https://ofmpub.epa.gov/sor_internet/registry/termreg/searchandretrieve/glossariesandkeywordlists/search.do?details=&glossaryName=Program%20Evaluation%20Glossary

UNRISD. (2018). Sustainable Development Impact Indicators for For-Profit Enterprise and Social and Solidarity Economy. Retrieved January 18, 2019, from United Nations Research Institute for Social Development website: http://www.unrisd.org/unrisd/website/projects.nsf/(httpProjects)/B2A0A8A40BE9308CC12583350053ACDF?OpenDocument

Utting, P., & O'Neill, K. (forthcoming). *Sustainability Measurement, Disclosure and Reporting: The Corporate Dimension*.

Vo, A. T., & Christie, C. A. (2018). Where Impact Measurement Meets Evaluation: Tensions, Challenges, and Opportunities. *American Journal of Evaluation*, *39*(3), 383–388. https://doi.org/10.1177/1098214018778813
Vogel, I. (2012). *Review of the use of "Theory of Change" in international development*. UK Department for International Development (DFID).
Weiss, C. H. (1995). Nothing as practical as good theory: Exploring theory-based evaluation for comprehensive community initiatives for children and families. *New Approaches to Evaluating Community Initiatives: Concepts, Methods, and Contexts*, *1*, 65–92.
Whaley, D. L. (2010). *Approaches to Measuring Less Poverty in Communities*. Waterloo, On: Tamarack Institute, Vibrant Communities Canada and Ontario Trillium Foundation.
White, H., Sabarwal, S., & Thomas, de H. (2014). *Essais contrôlés randomisés (ECR)*. Florence: Centre de recherche Innocenti.
W.K. Kellogg Foundation. (2004). *Logic Model Development Guide*.
Work Group for Community Health and Development (University of Kansas). (2016). Chapter 2. Other Models for Promoting Community Health and Development | Section 1. Developing a Logic Model or Theory of Change. Retrieved June 19, 2017, from Community Tool Box website: http://ctb.ku.edu/en/table-of-contents/overview/models-for-community-health-and-development/logic-model-development/main
Zappalà, G., & Lyons, M. (2009). *Recent approaches to measuring social impact in the Third sector: An overview*. Retrieved from http://www.socialauditnetwork.org.uk/files/8913/2938/6375/CSI_Background_Paper_No_5_-_Approaches_to_measuring_social_impact_-_150210.pdf