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Abstract: *»Anstöße für gefährdete Subjekte - Soziale Wirkungskredite zwischen Finanzialisierung und Mitgefühl«*. This paper explores the consequences of a recent Social Impact Bond (SIB) implementation in the UK at the level of everyday practices in three youth homelessness charities. By focusing on the effects of measuring and valuation devices, it is argued that the SIB transforms the way social welfare is delivered: it redefines practices, relationships, and interactions within service provision along the ambiguous dynamics of marketization processes. On the one hand, this is characterized by moments of creative articulation whereby service interventions connect a multitude of logics and narratives and exhibit both an emotionalized and behaviorist content. On the other hand, as this paper shows, economic principles underpinning the SIB are performatively actualized in the scheme, shaping interactions and relationships. The paper concludes that these two processes should be conceived not as mutually exclusive but as concomitant, yet conflictive forces that shape the marketization process of SIBs.

Keywords: Social impact investing, marketization, social finance, emotional governance, social impact bonds, United Kingdom.

1.   Introduction

Recent years have seen the proliferation of financial market-oriented methods to tackle growing environmental problems and widening social inequality. Many of these initiatives are marked by an increased awareness regarding the detrimental effects of financial market practices and discourses of "humanized capitalism" and "moral markets" (Jupp et al. 2017). A phenomenon that has become increasingly popular in recent years is impact investing: an investment strategy that situates itself morally apart from mainstream investment practices (Kish and Fairbairn 2018) by pursuing investment opportunities that produce both a financial return *and* social/environmental impact (Höchstädter and

Scheck 2015). By harnessing the powerful instruments of financial capitalism, its proponents argue, social and environmental problems could be solved more efficiently and chronic shortage of funding for the social sector could be overcome (Cohen 2014).

Particularly in the United Kingdom, an impact investing initiative called Social Impact Bonds (SIB) has attracted a lot of attention by policymakers. An SIB is a funding tool and social policy instrument that aims to address complex social problems like homelessness, unemployment, or recidivism, amongst others. In an attempt to innovate funding and delivery models for welfare services, SIBs have been systematically rolled out, tested, and refined by subsequent UK governments with the promise to provide social organizations with alternative ways to access finance in a climate of welfare cuts (Dear et al. 2016).

Social Impact Bonds seem to be particularly attractive for governments and financial market actors. On the one hand, they are multiparty contracts connecting a government agency, impact investors, and a third sector organization in a payment-by-results architecture based on an elaborate impact measurement design (Rangan and Chase 2015). On the other hand, they are advertised as vehicles to spur and test innovative delivery models to poverty alleviation, thus representing potential outlets for the latest social policy trends (Liebman 2011). Hence, proponents claim that for governments SIBs hold the potential for saving costs, making welfare services more innovative, and aligning social service provision with market-led and entrepreneurial logics. For investors, in turn, they offer the opportunity to tackle social inequality, diversify their portfolio, and make financial profit at the same time.

In the wake of the proliferation of "concerned" (Geiger et al. 2014) or "civilizing" markets (Callon 2009), SIBs are interesting objects to study. As an approach that aims to marry the production of financial profit and measurable social impact, they draw on a multiplicity of measurement and (financial) valuation techniques to commensurate the competing realms of economic and social value (Barman 2015; Chiapello 2015). In doing so, these instruments do not only intervene in the framing of a market space to enable price setting or facilitating exchange, but also function as valuation devices that value those organizations or actors implementing them (Chiapello and Godefroy 2017).

The article takes this as a starting point to investigate the effects of financial innovations on charity practices and recipients of social services by taking the example of a recent SIB implementation in the UK, the Fair Chance Fund SIBs. Focusing on the impact of measuring and valuation, it argues that the SIB transforms the way social welfare is delivered: it redefines practices, relations, and interactions within service provision according to the conflicting dynamics of marketization processes. The argument of this paper is twofold. First, against common assumptions suggesting that marketization turns everything into a "cash nexus" and impersonalizes relationships, it demonstrates that SIBs pro-

liferate emotional work and articulate alternative logics that go beyond purely economic ones. Hence, it argues that the binary between market logic and alternative logics (such as compassion or intimacy) is an ideal-type division that does not hold in practice. Second, at the same time, however, market principles have to be reinscribed in order for SIBs to be successful, a process of reframing that partly reinserts "the separation between the market and its various others" (Berndt and Wirth 2018, 13).

In order to shed light on these processes, the article takes inspiration from social studies of economization and geographies of marketization literature (Çalışkan and Callon 2010; Berndt and Boeckler 2011). Writings in this tradition draw attention to the fact that marketization is always a contested, ambiguous, and open-ended process that involves an "ambivalent double play of debordering (overflowing) *and* bordering (framing) processes" (Berndt and Boeckler 2011, 1062, emphasis in the original). Both moments are not seen as mutually exclusive but concomitant, yet conflictive forces that shape marketization processes (ibid.). This allows the analysis to be sensitive to findings from scholars such as Viviana Zelizer (e.g., 2011) who have shown that the seemingly separate realms of economy and non-economy are constantly mixed in everyday life (overflowing) while acknowledging at the same time the need to practically re-establish market discipline (framing) to hold market-based interventions together. This reframing is the performative work of calculative devices, practices, and narratives (Callon 1998; MacKenzie et al. 2007). I will argue below that SIBs are perfect examples for these processes and it is the fuzziness and malleability involved that makes them attractive for decision-makers.

The argument is developed in four steps. In section 2, the architecture of the Fair Chance Fund SIBs in the United Kingdom is presented, placing a special emphasis on the design of the valuation infrastructure and the rationales behind the planned interventions. This is followed by two empirical sections that shed light on the concrete use and consequences of this SIB: section 3 explores how care interactions and practices in these projects connect with alternative logics and conventions, exhibiting both an emotionalized and behaviorist content. Section 4 discusses the performative logics of this market device that aim to contain these non-economic entanglements and reinscribe economic principles. The paper concludes by reflecting on the controversial poverty politics that underpin SIBs.

The empirical material for this study[1] is derived from 38 recorded, transcribed, and coded interviews and participant observation field notes (work-

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[1] Interviews were conducted with charity staff (support workers, team leaders, operation managers), service recipients, social investors, council representatives of three projects funded through Fair Chance Fund SIBs, and one person involved in the Fair Chance design team. Fieldwork took place between February 2017 and January 2018. The interviews were

shop participation, advisory appointments) conducted during fieldwork in three UK charities financed through Fair Chance Fund Social Impact Bonds. The projects were operating between 2015 and 2017 and addressed youth homelessness and unemployment. Interviews were conducted with service recipients, support workers, team managers, and senior charity staff.

2. SIBs and the Fair Chance Fund

A Social Impact Bond is the name given to a vaguely defined financing tool for third sector organizations that has, since its inception in 2010, appeared in many different forms. First introduced by the UK government to fund an anti-recidivism project in Peterborough (Disley et al. 2011), the initial idea was to facilitate access to funding for small, unprofitable organizations that work with a particularly complex target group by linking them to financial market actors. In doing so, it was argued, social service provision would become more efficient and entrepreneurial (Liebman 2011). In a nutshell, SIBs build on performance-based contracts, usually commissioned by a government agency, whereby investors provide upfront funding for a social service intervention delivered by a service provider, for instance a charity. If the service provider achieves agreed-on outcome targets for a specified cohort of service recipients, investors are repaid by the government along with performance-based interest rates. If the service provider does not hit these targets, investors lose their investment (Rangan and Chase 2015). While investors are facing a financial risk, service providers bear the reputational risks of failing to achieve targets.

Since their inception, SIBs have been the object of never-ending modifications and adaptations, putting into question representations of their uniformity and consistency. Also, the concept has geographically traveled and evolved, resulting in variegated articulations depending on socio-spatial contexts and social issues to be addressed (Dear et al. 2016). Therefore, it makes sense to speak of a relatively fuzzy market-oriented social policy instrument that has proliferated around some genuine principles and become a malleable frame for governments to address a wide spectrum of social problems.

The SIB-financed projects investigated for this study formed part of the Fair Chance Fund, an initiative by the Department for Communities and Local Government (DCLG) developed as a response to an alleged support gap for young homeless people in the United Kingdom. The £15m fund pays the outcomes of seven identical SIB-financed projects that were awarded to seven

recorded, transcribed, and coded in MAXQDA on the basis of a qualitative content analysis approach following Kuckartz (2014). The coding procedure consisted of two iterative coding steps, including an inductive initial coding phase and recoding the material with an integrated, adapted code system.

English charities after a one-year tendering process. Running between January 2015 and December 2017, the schemes aimed at bringing cohorts of 18-24 year-old, unemployed, and homeless individuals into accommodation, employment, education, and training. Cohort sizes varied across the projects: depending on the submitted bid by the charities, numbers ranged from 150 to 340 individuals (DCLG 2017).

Advertised as vehicles to spur and test innovative welfare delivery models (interventions), SIBs draw on various evaluation techniques to validate the efficacy of these. What is less obvious, however, is to what extent technical devices, such as performance targets, benchmarks, and other evaluation techniques, actively shape certain intervention styles. This is discussed in the next section.

2.1   SIB Designs: Financial Logics and Rationalities of Governance

As a social policy instrument that promises to produce economic value and measurable social impact, SIBs are designed around a set of rules and calculative devices that perform the tasks of commensuration, that is, "the transformation of different qualities into a common metric" (Espeland and Stevens 1998, 314). In doing so, these so-called valuation devices enable the qualification of commodities, create calculative agencies, and facilitate valuation and capitalization (Callon and Muniesa 2005; Muniesa et al. 2017).

The impact investing and SIB landscape is characterized by a large diversity of valuation devices (Chiapello and Godefroy 2017). Depending on the specific case, they comprise a heterogeneous assemblage of calculative tools, experimental methods, outcome metrics, benchmarks, etc. These assemblages measure the social impact established in the course of a welfare intervention in financial terms, indicate the amount of savings for the state and give an idea about the overall performance of the respective service provider. To date, in a large number of SIBs social impact has been measured on the basis of randomized controlled trials by comparing averaged performance differences between intervention groups and control groups (Disley et al. 2011). Yet, recent years have seen a trend towards valuation designs that equate social impact with the achievement of individual performance outcomes by service recipients. In this variation, an outcome tracker, i.e., a set of individual outcome targets with assigned price tags, functions as a mechanism to manage, organize, and evaluate charity activities. Commissioning government agencies then pay investors the corresponding prices for each achieved outcome.

The Fair Chance SIBs drew on a similar valuation design. The commissioning government agency, the DCLG, defined a set of 21 individual outcomes along the dimensions of accommodation, training, education, and employment. For each outcome the DCLG assigned a price tag that was to be paid to the

investors of the SIB[2] after presentation of a valid piece of evidence which proved its achievement (DCLG 2014). Thus, unlike other SIBs where outcome payments were dependent on the averaged performance of an intervention group, in this example payments were staged and tied to the performance of each individual program participant of the cohort. The following table shows the stipulated outcome metrics and price tags as signposted by the DCLG.[3]

Table 1: Outcome Metrics and Corresponding Tariffs for Fair Chance Fund Projects

Initial, Second, and Third assessment	£500, £500, £200
Move into accommodation	£500
Accommodation sustained for 3, 6, 12, 18 months	£1,500 each
Entry into Education or Training	£500
Individuals first Entry level qualification	£1,500
Level 1 Qualification	£2,500
Entry into Employment	£500
13/26 weeks part-time employment	£3,000/£2,000
13/26 weeks full-time employment	£4,500/£3,500
6, 13 weeks volunteering	£500 each
20, 26 weeks volunteering	£250 each

Source: DCLG 2014.

If, for instance, a young person was successfully housed for three months and had been working part-time for 13 weeks, investors could claim a total amount of £5,500 from the government department after the service provider had delivered corresponding evidence material. Additionally, the DCLG determined a set of rules and regulations concerning the use of this outcome tracker. This included, for instance, a maximum payment of £17,000 per individual. Furthermore, the DCLG specified valid evidence material required to make an outcome claim such as a signed letter from a landlord or a copy of a wage slip (DCLG 2014).

Financial logics and de-risking mechanisms played a crucial role in the design processes. Decisions on what types of outcomes should be deployed were guided by practical questions regarding measurability and whether financial accounting techniques could be used. A DCLG report holds, for instance, that sustaining accommodation, employment, and education outcomes represent "effective proxies for other important, but more difficult to measure outcomes,

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[2] In six out of seven projects, outcome payments to investors were channeled through a special purpose vehicle in order to mitigate against financial risks for charities.

[3] It is important to note that these prices reflect the maximum tariffs the DCLG was willing to pay. The DCLG recommended charities bidding for a SIB to offer discounts on these tariffs to increase their chances to win the bid (DCLG 2014, 20).

including reduced offending, improvements in mental health, confidence, engagement or substance abuse issues" (DCLG 2014 appendix). Also, the maximum tariffs for each of these outcomes were defined on the basis of the Greater London Assembly Rough Sleeping SIB where similar outcomes existed, maintaining that "accommodation and education, employment and training outcomes can be effectively priced and are practical to measure" (ibid.). Cooper et al. have shown for the London SIB that accounting technologies such as average net present value calculations were used to gauge the "cost of short-term interventions, such as temporary accommodation, reconviction costs, and unplanned hospital use" (Cooper et al. 2016, 72).

Moreover, the valuation infrastructure that enabled measurement and valuation of social impact and organized outcome payments to investors was a joint effort by DCLG bureaucrats and impact investors. According to an interviewee involved in the Fair Chance design team, one of the biggest challenges was to design it in a way that both incorporated the agenda of the DCLG and considered financial actors' requirements regarding risk and return. For this reason, the interviewee remarked, outcomes had to be implemented that functioned solely as a means to de-risk the scheme, trigger early cash flows and make it more appealing for investors:

> We had to […] de-risk it, to allow the money to flow in. […] We had basically some early processed payments which primed the program, de-risked it sufficiently for investors and third sector providers. And the assessment and some early milestones of sustaining tenancy were there, which evidence-wise were quite hard to link to an end outcome. So arguably, in a pure SIB theory way, were no payments linked to an outcome, but they were necessary to make the program attractive enough. (interviewee design team)

Hence, some of the outcomes were not linked to any considerations regarding social impact and only served investor interests. Also, outcome metrics were deployed according to the intervention style championed by the DCLG at that time, i.e., a support style centering around personalization. For example, staged milestone outcomes were set to "force an organisation to stick with the same individuals for three years […]" (ibid.). By rolling out milestone targets for each individual, the DCLG ensured that service providers tailored their services, sustained support over the whole course of the project, and provided services to the whole cohort. This last example also gives some indication of the extent to which the SIB emerges as a tool to address social problems and can be equipped with concrete ideas about how this should be done. This becomes even clearer when looking at the intervention suggested in these projects.

2.2 SIBs and the Rise of Behaviorally-Inspired Welfare Interventions

In a close interplay with experimental methods and evaluation techniques, SIB interventions are often suffused with behaviorally-inspired logics, reflecting the rising importance of behaviorism or soft paternalism in social policymaking in both the Global North and South (Berndt 2015). Particularly in the UK, a wide range of such initiatives have gained a foothold over the past decade as a result of intense governmental efforts (Jones et al. 2011; Jones and Whitehead 2018). Put simply, models of behavioral and experimental economics understand social problems such as poverty, recidivism, homelessness, etc. as resulting from behavioral failure, cognitive deficiencies, irrational decision making, or even a lack of "character capital" (Gandy et al. 2016). Behavioral economists claim that our behavior "is guided not by the perfect logic of a super-computer that can analyse the cost-benefits of every action. Instead, it is led by our very human, sociable, emotional and sometimes fallible brain" (Dolan et al. 2010, 13). In short, by bringing to question the role of emotions, behavioral economic and economic psychology appears to be a challenge to the rational economic agent (Pixley 2012). This is a perspective that (seemingly) departs from idealistic conceptualizations of human beings as fully rational, means-to-ends oriented, utility maximizing. Instead, it points to cognitive insufficiencies and irrationalities that need to be pulled in line and characters that need to be restored. To this end, behavioral economics mobilizes two seemingly diverging logics: there are, on the one hand, concepts that instigate self-management and trigger greater personal responsibility (Dolan et al. 2010; Burd and Hallsworth 2016). On the other hand, it draws on more or less subtle disciplining strategies (such as text messages) that aim to nudge allegedly deviant or self-harming behavior into the "right" direction (Thaler and Sunstein 2008).

Against this background, it is little wonder that these logics also shaped the interventions rolled out in Fair Chance projects. Although no explicit references to the behavioral script can be found in official documents, the suggested interventions drew on elements widely discussed in policy papers by the UK Behavioural Insight Team (BIT), a think tank closely connected to the British government. This particularly concerns a strong emphasis on the personalization of (public) services, the use of messenger effects (e.g., personalized text messages from support workers) and commitment devices which all aim, in one way or another, to make service recipients commit better to the service, be more responsive, or to incite them to take more self-responsibility (Dolan et al. 2010). For instance, building on experiences from the London Homelessness SIB, the "navigator" model was expanded and tested in Fair Chance. Rather than only pursing a "housing first" strategy, this intervention emphasized the idea that intense personalized interventions and sustained support provided by a "navigator" should be given priority (DCLG 2017; see also Cooper et al. 2016,

70). For this purpose, personal support workers, sometimes referred to as "life coaches," were assigned to service recipients "to offer a single point of contact to guide the participant through the project and provide intensive support, on a flexible basis" (DCLG 2017, 18). Therefore, interventions were specifically tailored to individual needs and based on a relationship with a support worker who was not only responsible for administering the "hard" outcomes but also dealt with personal issues of recipients in daily life. Furthermore, in all seven projects, charities were working with the "personalisation" or "maintenance" fund (DCLG 2017, 22). This was a fixed budget allocated to each program participant, allowing support workers to pay individually for personal expenses or incentives.

In sum, this makes for a social policy instrument with a dual nature. One the one hand, it is a perfect showcase of financial marketization, that is, a marketization serving to capitalize social problems. On the other hand, however, SIBs also come with a host of assumptions about the causes of poverty and include ideas and strategies to enroll users and implementers in ways that match the political and financial objectives of the commissioning government agencies. Considering this, the remainder of this paper unpacks the ways the projects unfolded and highlights some of the consequences for support workers and service recipients at the level of everyday practices and interactions.

3.   Diverse Articulations: Compassion, Behaviorism, and Market Rationality

Marketization scholars maintain that marketization cannot be understood as a story whereby market logics translate downwards and unfold on the ground in unambiguous ways. Instead, marketization should be approached as a process which is always-in-the-making and crucially includes moments where the market/nonmarket divide is blurred. Concrete market arrangements, in turn, are described as diverse and proliferative of forms, that is, entities where diverse logics – economic and non-economic – entangle and combine (Berndt and Boeckler 2011). Similar dynamics can be observed when looking at the effects of this SIB on the level of practices, interactions, and relationships. In the SIB context practices and relationships are not simply formatted according to a neoclassical market script. Ironically, or counter-intuitively, marketization proliferates and builds on emotional work, but is at the same time also disrupted by the emotional register. Three interconnected aspects will be discussed in this section.

First, performance targets changed the way the charity operated, and one of the unintended consequences was that it also transformed the relationships between charities and service recipients from rather routinized into more flexible and informal ones. This is reflected by a shift away from a punitive logic

common in welfare-to-work schemes and a drive towards an open-door policy by rendering participation completely voluntary: rather than being signed off or rejected, program participants could "dip in and out of the program when they're ready," a support worker explained, "rather than me saying, 'no, you're gonna be doing this, this and this'. They can literally turn around and tell me to go away, not seeing me for a couple of weeks but knowing that when they're ready, they can come back straightaway" (support worker 11). In other words, participants were welcomed even after long periods of disengagement or disappearance, did not have to run through the referral process again, and could resume working with their support worker. In addition to this, neither benefit payments were affected nor sanctions were imposed for missed appointments, disengagement, or anti-social behavior: "They can come here and swear and shout […], throw a chair. You know, we don't throw them out and say you can never come back" (support worker 8).

The reason for this was twofold. First, as decreed by the DCLG, service recipients could not be signed off and replaced by other eligible individuals, arguably preventing charities from only working with "less complex" individuals while side-lining problematic cases, that is, problematic from an outcomes point of view. Second, charities were forced to keep engagement rates with the service as high as possible in order to achieve the projected outcome targets and keep the program financially afloat. Normally, an interviewee stated, "if these outcomes weren't there, the file would be closed and that would be it" (support worker 25). Not surprisingly, for many support workers a punitive approach was therefore considered as counterproductive, leading to disengagement, refusal, and resistance and jeopardizing the success of the project. In turn, these informal, voluntary ways of interacting laid the groundwork for more trusting and stable relations with the service provider, which were represented as one of the key reasons why outcome targets were achieved. A support worker stated that once recipients understood this voluntary and non-punitive mentality, this would facilitate relationship-building, allowing "the mentor […] to sort of make their head way in to them and [achieve] more of a buy-in. So, I think that has helped with the targets and the outcomes" (support worker 8). It therefore dawned on the charity staff early that in order to keep people engaged, other strategies needed to be applied. They agreed that a strict focus on "hard outcomes" was not tolerated by service recipients and lead to disengagement. Instead, rather counter-intuitively, a focus on interpersonal relations, trust, and soft outcomes, i.e., non-remunerative improvements or achievements, became more important.

A second aspect, resulting from this informal, open nature of the service, concerns the way in which strategies of emotionalization and narratives of compassion and reciprocity were increasingly mobilized – yet rarely without referring to the economic logics of the scheme. In order to achieve outcomes, support workers had to engage in an ambivalent boundary play between profes-

sionality and friendship, between being directive and compassionate, and between controlling and helpful. An interviewee remarked, for example, that she would keep relationships with recipients "completely professional. […] But I think you've got to sometimes let your guard down that little bit to build a relationship with them, because if you don't have a relationship, they're not gonna tell you anything" (support worker 23). Thus, shifting relations to a temporary friend zone was deemed beneficial to figuring out further pathways and building up "relationships that allows to support clients effectively and to get the end outcome" (support worker 22). In this context, emotional competencies, empathetic dialogues, and patient listening became important factors, allowing support workers to gain access to the personal, intimate worlds of the recipients. As one support worker put it, "they want to come and tell you they're pregnant or […] the sexual abuse in the family home or domestic violence, whatever. We need them to be able to tell us because if they're not, then we've lost them" (support worker 1). The importance of being listened to and not judged was also expressed by one young woman who emphasized that "it's just so nice having someone else that I can talk to other than my family, about stuff" and not feeling "like they're judging me" (young person 6). In this light, charity staff had to assume the roles of pseudo therapists and trusted persons, thus replacing the formal and bureaucratic style prevalent in other welfare services where "the clients get looked at and assessed but […] don't get listened to" (support worker 10). It is not surprising that this personalization strategy was ever more successful when it involved two characters that chimed together. Hence, team managers sometimes recombined pairs of support workers and recipients in an experimental way in order to find matching characters where there was a "buy-in" and no "clash of personality" (support worker 1).

Consequently, this compassionate style did not only ensure ongoing engagement but also spurred a sense of reciprocity and mutuality which could be instrumentalized to achieve outcome targets. A staff member, for instance, speculated that they achieved most of the outcome targets "not because that we're like, 'we need to get this outcome.' I think it's because we engage so well with the clients and offer that much support […] that the clients are willing to do things back to help" (support worker 23). This was also expressed by an interviewed young man who remarked that the project revolved a lot around reciprocity: "if you make an effort, they will give something back" (young person 5). Having a reciprocal relationship particularly facilitated the strenuous work of collecting evidence material, or "chasing the evidence," as this could often be done by the recipients. Hence, in a setting were everything was eventually geared towards achieving outcomes and financial performance, compassionate relations ironically appeared to be the only possible entry point to keep service recipients engaged.

However, from a staff point of view, these experimental boundary games could also be risky. While the double play of emotionalization and profession-

alization helped stabilize relations and conjured up a reciprocal rapport, it was also a source of friction. An interviewee pointed to these problems, maintaining that "it's a fine balance without being in somebody's face and getting accused of stalking them and pestering them and hunting them down […]. Wherever they go, they turn and we are there, you know. There's a fine balance between that and letting somebody know that we're here if they need us" (support worker 22). Indeed, charity staff often found themselves navigating a contested zone where compassionate support and controlling/monitoring practices came to lay unpleasantly close to each other. Too quickly, it seemed, empathetic strategies would turn into monitoring practices, particularly when modern communication technology was involved. For instance, social media like Facebook or WhatsApp were used in one charity as a means to monitor personal lives, leisure activities and relationship statuses, providing support workers with useful information about whether an outcome target was about to be lost or needed to be secured.

It is not surprising that some staff members problematized this emotionalization of relationships and their instrumentalization for financial ends. For instance, an interviewee criticized the precarious nature of these friendships, remarking that she would "try to keep it a bit of arm's length because you're catching a lot of people at the lowest step who maybe don't have a lot of positive contacts. And if you then allow them to think you're a friend, then you're only setting them up to be let down at the end of it" (support worker 24). This was not a simple endeavour, however. In a similar vein, the young people themselves engaged in this double play, trying to push, transgress and modify boundaries, but then, all of a sudden, erecting them again. There were many examples where they would list their support workers as emergency contact due to a lack of other trusted persons. A support worker thus commented that "sometimes they see me more as a friend and I have to reinforce that, you know, I am working. Those boundaries are there" (support worker 14). Likewise, an interviewee described the relation with her support worker as "more sort of friend relationship" (young person 6), while another young man wished for the friendship with his support worker to continue after project's end as "he's more than a social worker, he's like my brother" (young person 5).

And in some paradoxical cases, the boundaries were blurred to the extent that it was not clear anymore who was the recipient and who the provider of help and support. As charities were dependent on evidence material to prove outcome achievements, charity staff often had to "chase" or "pin down" reluctant individuals. Sometimes it occurred that they withheld those documents, as one interviewee reported: "[T]here's some that know exactly what the scheme is. I have one client […] and he's worked and he won't give me any employment evidence. […] And I've tried and tried and tried […] to get it from him but he said, 'No, no! You can't have it.' […] I mean, it's his, it's his" (support worker 25). This paradoxical reversal of care roles also indicates that market-

based policy interventions such as SIBs sometimes do not only act differently to the intended political and economic objectives (Higgins and Larner 2010, 5) but can even undermine and jeopardize these goals.

A third dimension radicalizes these emotionalized conditions and adds a psychological nuance to them by drawing on templates from the behavioral script presented above. In this respect it is important to point to the role played by a therapeutic practice called cognitive behavioral therapy (CBT). This is an intervention widely used in psychotherapy which has traveled into young people's welfare services and was also used in the New York recidivism SIB. CBT is based on the premise that "beliefs, attitudes, and values affect the way people think and how they view problems. […] Cognitive behavioural therapy is designed to restructure distorted thinking and perceptions, which in turn changes a person's behaviour for the better" (Rudd et al. 2013, 29). An employability coach for one of the services who implemented CBT described it as an approach that would help the young become more self-responsible, make them understand the consequences of their decisions and tease out their aspirations. Apparently, the idea was to conjure up ideals of self-responsibilization and self-actualization, as became clear in a conversation with a participant: "It's because of Fair Chance that I wanna start my own company. It's because of Fair Chance that they even put that idea in my head. It's that kind of shaping my destiny that Fair Chance has helped doing […]" (young person 4).

What is more, following the behavioral script introduced above, disciplining techniques were mobilized in parallel. This included nudging techniques, that is, the construction and management of incentive structures that "significantly [alter] the behaviour of Humans" (Thaler and Sunstein 2008, 9). This took concrete form as cell-phone text messages or Facebook messages reminding service recipients to do certain things, such as signing and returning important documents to the charity regarding housing or employment situations. Another young man reported that he got "messages on a daily basis saying, 'Hi [name], you're alright?' Just general inquisitive behavior like a friend would do" (young person 4). Additionally, charities systematically conducted house visits or unannounced "house checks" to check the state of the flat and prevent evictions: "The agreement sometimes is, we have access to the property and will do daily house checks, make sure nothing is going on, anything. The buy-in we have from that is being absolutely massive. The targets, the targets, the targets" (support worker 1). As witnessed during house visits, support workers would try and persuade service recipients to attend a particular education course, comment on the hygienic situation but also take note of the immediate social environment the person was living, i.e., the neighbors, partners or children. Hence, interventions did not only address the subject itself but extended to proximate social relations.

In sum, rather than being neutralized by economic principles underlying the SIB, emotionalization and affect seemed not only to vividly proliferate but also

laid the groundwork for subsequent valuation and capitalization. Following Zelizer (2011), this is clear evidence to suggest that mixing intimacy and emotions with economic rationality does not result in inefficiency and failure. In contrast, this fusion of market repertoire and emotions appears to be the centerpiece of emotional capitalism, "where emotions have become entities to be evaluated, inspected, discussed, bargained, quantified, and commodified" (Illouz 2007, 109). Yet, while this emphasis on relationship-building received widespread acclaim, it also became clear that they were of temporary and instable nature, caused irritations (e.g., the flipped relations), and raised (ethical) question as to what extent overdependence was created. Moreover, by connecting welfare interventions to logics rooted in behavioral economics, narrow imaginations about the causes for poverty and controversial approaches to resolve social issues were mobilized.

4. Reinscribing Economic Logics

Concrete market arrangements always emerge at the intersection of economic and alternative logics, standing in a tense, contested relationship (Berndt and Boeckler 2011). Economic reframing processes are always active and, in fact, also necessary: only by reinscribing the separation of the market realm and its various others, "a constitutive market outside […] populated by nonmarket agents that are represented as deviant and in need of help" is created (Berndt and Wirth 2018, 15). This section sheds light on the role of valuation devices in Fair Chance in the reframing of markets or, in other words, the processes (or attempts) of transforming hybrid arrangements into something that comes close to the ideal neoclassical market script. Three intertwined aspects are discussed: the inscription of calculative agencies, the classificatory work of outcome metrics and the stabilizing role of incentive payments.

First, the valuation infrastructure disposed support workers to rationalize, calculate, and take risks. The outcome metrics played an important role in this respect. Openly displayed as a large table chart in the offices or circulating as spreadsheets during team meetings, they became the central mechanism for coordinating and managing interventions. As DeVault (2006) holds, the organizing power and effects of such "texts" within institutions should not be underestimated; as "ruling relations," they help stabilize apparatuses of management and control from a distance (see also Billo and Mountz 2016). This effect on working practices was exemplified by a support worker who was pointing to the salience of monetized outcome targets:

> Before, you got the funding […] and then you did the work, whereas we *see* now the money. [A]s frontline worker you don't normally see [the money], you just get told to do a job and you just do it, don't you? Whereas with this

> payment-by-result we know how much stuff is worth. So, we see it, whereas before we didn't see it. (support worker 21)

Hence, regardless of the diverse personal backgrounds, social work ethics, and work experience, the scheme imposed its very own (economic) logic on support workers, that is, the idea of social progress that can be prized. This is a first hint as to what extent financial logics are performatively actualized via carefully assembled milestones charts, forcing support workers to adopt new perspectives and conceive of service recipients from a human capital point of view. This was of course a source of irritations. For many support workers, for instance, it was hard to make sense of the fact that in some cases, almost no effort was needed to secure an outcome for an individual, whereas other participants with "more complex needs" required huge amounts of time and effort but would not achieve any of the objectives (support worker 21). It comes as no surprise, then, that social work ethics sometimes clashed with the economic rationalities that incited support workers to calculate, take risk, seize opportunities. As one interviewee put it:

> [S]ometimes you might find yourself prioritizing a client you think will get into work so you can get your outcomes more than one that won't. […] But I try not to do that. I try and still check on welfare and things like that. But because of the way it's structured, you'd be more inclined to support a client more that you think will get into work as you get your outcomes. (support worker 25)

Understood from this perspective, support workers themselves needed to become entrepreneurial units or investors, carefully weighing up social work ethics and economic necessities, making trade-offs, considering risk-return, and, thus, enacting calculative agencies. According to the logic of the scheme, this reframing was necessary: it served to delineate economically productive practices from those that were not and, in doing so, rendered associated tensions invisible.

A second aspect points to the long-term, classificatory effects that the use of outcome metrics entailed. In the long run, it stratified service recipients according to the likeliness of achieving certain outcomes. Facing the end of Fair Chance, charity staff had to devise "exit strategies" for those individuals that were still struggling to make ends meet. On that occasion, a team leader of one of the services spontaneously delineated five classes of "clients" that emerged over the three years of the project. A first class included "lead users," those individuals who would go "straight into work, straight into sustaining accommodation." A second, intermediate group comprised individuals that "actually can achieve but their aspirations sort of needed to be pulled into line." Two other groups, namely the "concerning" or "chaotic" ones, were described as participants that might have aspirations but lack fundamental social skills, exhibit mental health issues, and need constant support. A last group, finally, was labeled as the "survivors":

> They haven't really achieved a vast amount because they don't want to. And they're quite happy sat on the welfare system, not doing a lot. […] And no matter how many options you put in front of them, it's not really accepted by the peer group or families […]. I think they will always probably be that generation where they'll go on to have kids and they also will underachieve. (support worker 26)

Even though this ad-hoc categorization seemed to be an informal heuristic for the team leader that helped find solutions for service recipients, the wider social ramifications should not be overlooked: it reshuffled a heterogeneous set of individuals along the economic dimensions suggested by the outcome targets. More importantly, this layering of "clients" seemed to be the result of the framing work performed by the evaluation device, as the team leader continued to explain:

> [T]hat's what payment-by-results does because you can see then the clear gaps because you're observing it in terms of outcomes and who's achieved what. There's a lot more comparison. Because the referrals were all done within one year as well and the project is ending at the same time, it's fairly clear to kind of look at them as one control group and see where the differences lie and see which clients have achieved and fallen into kind of what level. (support worker 26)

Following from this, it appears that outcome metrics functioned as a powerful classification device that stratified and reshuffled a narrowly defined group of young people. In this creative process, new categories are invented which are, in turn, defined by their economic value (for investors) or costs (for the state), and reflect a yardstick for the ideals of a marketized world, that is, human capital, closeness to the labor market, lifelong learning, flexibility, etc. Hence, if SIBs are conceptualized as valuation devices that engage in commensuration processes, that is, bridging value dissonances and aligning social impact with an economic value, we need to acknowledge that new boundaries are created. Or as Espeland (2002) puts it, "commensuration […] transgresses the boundaries we erect to contain sameness. But in this process, new forms of sameness and difference are invented […]." The example above also shows how stereotypes about families with a supposed tradition of welfare dependency or welfare as lifestyle choice (see Slater 2012) are reinforced by this "layering" work. Therefore, the question remains whether such a classification reproduces longstanding preconceptions and pathologizations of a supposed "underclass" and is conducive to its capitalization (Kish and Leroy 2015).

Third, alongside these stratifying and ordering effects of the outcome table charts, monetary incentivization represented another crucial tool to stabilize the struggles over the boundaries between different economic and non-economic logics. Considering the fragile attachments and porous boundaries between support workers and service recipients, incentive payments sought to bring care relations back in line with economic thinking. In Fair Chance, charities allocated a personalization budget to each individual participant. This could be uti-

lized by support workers to pay for personal expenses, i.e., furniture, bus fares, working gear, rent arrears, etc. These micro-payments proved to be very beneficial for young people being in transition phases into a new job or a new apartment; periods often characterized by high levels of precarity, insecurity, and lack of finances. Yet, the personalization budget was also used for payments to incentivize individuals to participate in workshops, trainings, and other activities that were related to an outcome target. Also, some support workers sometimes traded gift cards in return for evidence material in order to make an outcome claim from the DCLG. In doing so, the reciprocal relationships outlined above rather resembled monetized partnerships between "clients" and the charity, as a support worker put it (support worker 22). Hence, framing relations as "partnerships" and recipients as "clients" is indicative for the economizing effects enacted by incentivization techniques.

From a service recipient perspective, incentives were considered as an opportunity to "make a quick buck." It was no secret, for instance, that these strategies were successful in securing the unpopular education outcomes. A former participant illustrated the effects of incentivization:

> [W]e obviously have a hundred pound incentives in terms of supervised spent or gift card for the clients completing the work books. So, if they do the level-1 [education outcome], there's a £100 gift card. "Go get yourself something nice". That's why a lot of the outcomes have come for level-1 really. You start throwing money in their face and they're like: "Oh, yeah, 100 quid." (young person 3)

While these two quotes are a showcase for the economic twist enacted by incentivization, they also show, however, how porous or illusive this imagined, reinstated boundary between rational and irrational behavior is. Incentivization actively plays on the desires of individuals for leisurely consumption, enjoyment, and self-actualization to more or less subtly entice "clients" to participate in corrective programs such as budgeting workshops, employability programs or wellbeing classes. Their apparently irrational behavior, normally situated as being outside the market frame, then becomes an instrumental and constitutive part within.

However, these practices did not stop at capitalizing on seemingly irrational behavior, desires, or aspirations, but advanced further into psychological realms. Incentivization techniques were used to act on the participants' fears, low self-esteem, and mental health issues. An interviewee gave the example of a young woman who, being self-conscious over her acne, was promised a skin treatment as a reward if she participated at a workshop (support worker 16). Thus, while the payment-by-results logic has traveled all the way down to the ground to economize not only charity practices but also "client"-support worker interactions, it seems that "irrational" behavior, desires, compassion, and fears appear as constituent factors of the inside of market arrangements (Mitchell 2007).

5.   Conclusion

This paper has explored the ambivalent and contested processes underpinning these SIB case studies, maintaining that two diverging effects can be observed. First, while interactions and relations between charity staff and social service recipients exhibited a strong emotionalized content that was often received positively by all actors, concrete welfare interventions tended to shift their focus and increasingly addressed the minds of people, aimed at their behavior and even extended to their immediate social environment. Second, as a result of the performative logic of marketization processes, strong impulses could be observed to contain or control these ambivalent entanglements and reinscribe economic logics. The performative effects of valuation devices accentuated calculative agencies that forced support workers to calculate risk and returns, make tradeoffs, and skillfully navigate the conflicted boundary zone of social work values and economic reasoning. The heterogeneous group of recipients, in turn, tends to be reshuffled and classified into what could be defined as risk classes along the dimensions of the stipulated outcome metrics.

It makes sense to conceive of these two processes not as mutually exclusive but as concomitant, yet conflictive forces that shape the marketization process of SIBs. Put in the words of McFall et al. (2017, 11), SIBs elicit a multitude of sometimes emotional, social attachments and in doing so produce "forms where the dividing line between society and economy is wholly unclear." Moreover, it is also important to note that these intertwined effects, at the end of the day, lay the groundwork for a successful capitalization of social problems and the commodification of care relations. This reminds us again of the moral fundaments of markets (Fourcade and Healy 2007), the groundlessness of conceiving of economic values and social values as "hostile worlds" (Zelizer 2011), and the crucial role that emotions, sentiments, and psychological techniques play(ed) in the making of capitalism (Illouz 2007).

Even though the (temporary) emergence of such compassionate and affective attachments might have empowering and pleasant effects for those subject to such interventions, the paper has unveiled their precarious and fragile nature. Also, they need to be problematized against the backdrop of a controversial politics of poverty alleviation underpinning social finance. This is a logic of poverty regulation "based on poor people engaging in self-help and individual behavior change – rather than redistribution of resources – [that] is securitized through the architecture of finance" (Rosenman 2019, 143). In that sense, this article charted the rise of a behaviorally-inspired welfare intervention where people's personalities, behaviors, and minds became the center of attention. By breaking non-rational habits, nudging them to certain behavior, and instilling in them ideals of self-help and self-responsibilization, a technocratic and anti-political approach to poverty is mobilized that chimed with the financial requirements of the funding mechanism.

What remains unclear, however, is to what extent these heterogeneous articulations represent unintended side effects/overflows, at times advantageous, at times disruptive, or intended/built-in spillovers that served the financial and political objectives for which the SIBs were deployed. Against this background, it is interesting to see the parallels between the affective governance in SIBs and the rise of what Jupp et al. (2017) call "emotionalised states" or "emotional governance," that is, "a new enthusiasm for an emotionally attuned approach to government which sees emotions as constitutive of the very workings of government and policy" (Pykett et al. 2017, 1). And, given the emergence of behaviorist microinterventions, this also connects to speculations about an additional neoliberal moment of "rolling-in": a form of neoliberal governance that is characterized by a psychological approach to poverty and governmental interventions that address and shape the minds of individual people (Berndt and Boeckler 2017, see also Jones et al. 2013).

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