

### Did You Say "Social Impact"? Welfare Transformations, Networks of Expertise, and the Financialization of Italian Welfare

Caselli, Davide

Veröffentlichungsversion / Published Version

Zeitschriftenartikel / journal article

Zur Verfügung gestellt in Kooperation mit / provided in cooperation with:

GESIS - Leibniz-Institut für Sozialwissenschaften

#### Empfohlene Zitierung / Suggested Citation:

Caselli, D. (2020). Did You Say "Social Impact"? Welfare Transformations, Networks of Expertise, and the Financialization of Italian Welfare. *Historical Social Research*, 45(3), 140-160. <https://doi.org/10.12759/hsr.45.2020.3.140-160>

#### Nutzungsbedingungen:

Dieser Text wird unter einer CC BY Lizenz (Namensnennung) zur Verfügung gestellt. Nähere Auskünfte zu den CC-Lizenzen finden Sie hier: <https://creativecommons.org/licenses/by/4.0/deed.de>

#### Terms of use:

This document is made available under a CC BY Licence (Attribution). For more information see: <https://creativecommons.org/licenses/by/4.0>

---

# Did You Say "Social Impact"?

## Welfare Transformations, Networks of Expertise, and the Financialization of Italian Welfare

Davide Caselli \*

---

**Abstract:** »Haben Sie ‚social impact‘ gesagt? Wohlfahrtstransformationen, Kompetenznetzwerke und die Finanzialisierung der italienischen Wohlfahrt«. The article contributes to research on the role of expertise in shaping the transformations of welfare states. Looking at the Italian welfare state as a case study, it analyses the different networks of expertise that have developed along the transformations of Italian welfare in the last 30 years: from the rise of Welfare Mix (a combination of quasi-market of social services and participatory social planning at the local scale) in the 1990s, up to its crisis, and through the current tendency toward its financialization. The article analyses the diffusion of the discourse and practice of Social Impact Investing (SII) in Italy and, in particular, it focuses on the elaboration of a new measurement tool aimed at measuring the "social impact" of non-profit organizations. In doing so, the article shows that different networks of expertise, developed in different phases of welfare transformations, co-exist and converge on the idea that "social impact matters," but differ and conflict around how "social impact" should be defined and measured. The prevailing of a network rooted in the Welfare Mix has slowed the penetration of SII, but also reinforced the fragmentation of the field.

**Keywords:** Financialization, expertise, welfare state, social impact, metrics, welfare state transformation, Italy.

---

### 1. Introduction

---

The present article examines the role of expertise in the transformation of the welfare state in Italy, with particular focus on the sector of social assistance and on the current tendency toward its financialization. The article contributes to the debate in three respects. First, by means of an overview of the three-decade transformation of Italian welfare state, it offers an account of the historical trajectory which provided a context in which the discourse, the infrastructure, and the practice of Social Impact Investing (SII) could develop, i.e., the ecolog-

---

\* Davide Caselli, Department of Sociology and Social Research, University of Milano-Bicocca, Via Bicocca degli Arcimboldi 8, 20126 Milan, Italy; [davide.caselli@unimib.it](mailto:davide.caselli@unimib.it).

ical conditions for the emergence of the expertise on financialization of Welfare. Second, focusing on the process of elaboration of a specific tool for assessing the *social impact* of Italian social enterprises, the article accounts for the conflicts and negotiations that such processes may engender in the field of welfare expertise and it therefore contributes to the understanding of the social dimension of metrics and measures (Barman 2015; Chiapello and Godefroy 2017). Third, by showing the articulation of the Italian impact economy involved in the elaboration of tools for social impact measurement, it shows the coherence of the Italian case with other national contexts characterised by fragmentation of impact metrics (ibid.).

The argument will be presented following a chronological periodization based on three phases: the rise of Welfare Mix (1991-2007), its crisis (2008-2013), and its financialization (from 2014-2019; see Tab.1). The periodisation is not meant to suggest a linear evolution according to which, decade after decade, existing social policy configurations are substituted by new ones expressing and/or instituting different structures. What is rather at stake is 1) to account for the tentative and contradictory transition from one arrangement to the other, where the heritage of previous models shapes the way the new ones work and 2) to show the role of expertise in these transitions.

A clarification is needed about the terms *financialization* and *expertise*. First, following Gerald A. Epstein's comprehensive study of financialization in international political economy (Epstein 2005, 3), I qualify the financialization of welfare as the increasing role of financial motives, financial markets, financial actors, and financial institutions within contemporary welfare systems and I consider the promotion of SII in Italy as part of the tendency toward the financialization of national welfare state.<sup>1</sup> Second, this article conceptualizes *expertise* as a "network connecting not only the putative experts but also other actors, including clients and patients, devices and instruments, concepts, and institutional and spatial arrangements" (Eyal 2013, 873). Elaborated by Gil Eyal in his proposal for a "sociology of expertise," this definition builds on Foucaultian and Actor-Network categories to highlight the ecological conditions, networks, and mechanisms that allow specific problems and tasks to emerge and become acknowledged as objects of expert intervention. This approach regards expert statements and performances as "historical events," whose conditions of possibility must be interrogated. These conditions of possibility depend upon strategies of generosity and co-production of professional and non-professional actors of the field, partially blurring the boundary between the two. Moreover, *expertise* does not only designate a number of human, individual or collective, actors but also concepts, tools, and devices through which problems and tasks can be conceived, formulated, and per-

---

<sup>1</sup> For a more articulated discussion of this interpretation, see Caselli and Rucco 2018 and Caselli and Dagnes 2018. For an opposite perspective, see Pasi (ed.) 2017.

formed. As a consequence, the study of expertise needs to focus on the networks and alliances between different actors and to pay attention to the cognitive processes and the technical tools that participate to the process. As Eyal writes, “this complex make-up of expertise is typically much more evident when it is still “in the making” and alternative devices, actors, concepts, and arrangements are still viable candidates for formulating the problem or addressing it” (ibid., 871). Once institutionalised and black-boxed, expertise acquires a neutral and natural appearance that leaves in the shadow the complex mechanisms that allowed its formation, and which determine the way in which it operates.

Eyal’s approach shares an important feature with the sociological/academic literature on SII and financialization of welfare, which attributes major importance to the work of a coalition of experts and consultants investing their professional skills in the long-term transformation of the non-profit sector along the lines of the for-profit sector and in the financialization of public policies (Barman 2016; Morley 2016; Williams 2017; Chiapello 2019). Building on the history and sociology of accounting, financialization scholars emphasize the link between funding circuits and mechanisms on the one hand and specific forms of accounting and measurement on the other. In this view, expertise is crucial for the “work of financialization”: the manipulation and restructuring of values, ideas, and practices of a specific social realm and their reconfiguration into new cognitive and operational frames, consistent with the values and interests of financial investors (Barman 2015; Chiapello and Godefroy 2017; Williams 2017; Chiapello 2019). This activity results in a tension between convergence on shared conceptions and tools among the different actors of a field and complex and uncertain power relations, tensions, and conflicts in which experts and expertise are involved (Eyal 2013; Williams 2017). This tension may lead to the dominance of economic and financial values in sectors which were before governed by different value or to the formation of “concerned markets” (Geiger et al. 2014), i.e., markets incorporating different kinds of value (in the case of Welfare and SII: financial and social value), based on a “compromise” between the different values and logics (Barman 2015).

The elaboration of social impact metrics will be regarded as an example of the formulation of new problems and tasks, entailing the building of a network of human and non-human actors, i.e., as an example of expertise in-the-making. The article will capture the dynamic dimension of this formulation by showing that different and alternative networks of expertise formulated different problems and tasks and conflicted for being recognized as legitimate policy actors.

The article draws upon three types of sources: 1) observations and field-notes of public and semi-public debates and meetings organised by public and private institutions from 2013 to 2017 on the restructuring of Italian welfare; 2) the analysis of official documents and websites of major funding and consult-

ing institutions involved in this debate, including scientific, semi-scientific writings (non-academic research reports, papers, and position papers) and non-scientific pieces (newsletter articles and public statements by stakeholders, as well as policy-oriented reports and recommendations); 3) Twenty in-depth interviews with researchers and heads of public and private consulting institutions, closely involved in local and national debate on the restructuring of welfare.<sup>2</sup>

## 2. Taking a Step Back: The Rise and Crisis of the Welfare Mix, Or, the Ground for the Financialization of Welfare

This section is aimed at providing an historical perspective on the evolution of the role of expertise in the evolution of the Italian welfare state, especially in the field of local welfare, as shown in Table 1.<sup>3</sup>

**Table 1:** Co-Evolution of Welfare Mix Services and Expertise in Italy

	1991-2007	2008-2013	2014-2019
	Welfare Policy		
Policy-Making Actors	Public and non-profit private (associations, social cooperatives, foundations of banking origin)	Public and private (associations, social cooperatives, foundations of banking origin, private firms)	Public and private (associations, social cooperatives, foundations of Banking Origin, industrial firms, social enterprises, venture capital firms)
Public-Private Relations	Supply-driven privatisation	Supply-driven privatisation + demand-driven privatisation	Supply-driven privatisation + demand-driven privatisation + investment contracts
Trend in Public Funding	Growing	Declining	Declining

<sup>2</sup> The interviewees have been selected according to positional and reputational criteria: after a first round of interviews to researchers involved in the evaluation of local social innovation programs, a second and a third round of interviews took place with professionals identified by the first-round interviewees and by myself according to their position in the most cited and most active research and consulting institutions nation-wide.

<sup>3</sup> Each period, and the first one especially, is very complex and articulated. For accurate discussion of each period, see Sections 1 and 2. The representation of the period 2014-2019, involving the most recent developments, is clearly the more tentative and prospective.

	1991-2007	2008-2013	2014-2019
Welfare expertise			
Tasks of Expertise	Training, monitoring, evaluation, planning (bottom-up)	Training, monitoring, evaluation, planning (bottom up vs. top-down) + building non-profit/for profit partnerships	Training, monitoring, evaluation, planning (bottom up vs. top-down) + building non-profit/for profit partnerships + social impact design and assessment
Expertise Background	Psycho-sociology Urban planning Economics	Psycho-sociology Urban planning Economics	Psycho-sociology Urban planning Economics Finance
Object of Public Mechanisms of Control	Financial reporting + process/quality reporting	Financial reporting + process/ quality reporting	Financial reporting + process/ quality reporting + social impact measurement

## 2.1 1991-2007: "Empowering the Clients." The Rise of the Welfare Mix

According to the comparative literature in sociology and political science, the Italian welfare state fits into the South-European welfare model, characterised by a mixed paradigm based on universalism in education and healthcare, corporatism in the pension system, and unemployment policies and a poor development of social assistance (Ferrera 1996; Ascoli and Pavolini 2015). Since the 1990s, it has undergone major transformations, in line with a European trend of welfare crisis and welfare reforms. Different waves of reform have acted on almost all welfare sectors, from pensions to healthcare, from education to labor market and social assistance, following a path of welfare retrenchment and expanding role of the non-profit organizations (NPOs) in planning and delivering social policies (Ascoli and Pavolini 2015). The momentum of welfare reforms was attained in the year 2000 with the Law 328/00, the first comprehensive legislation on social assistance since 1890. The law institutionalized a welfare mix system, based upon the combination of a quasi-market of social services and a system of participatory social planning at the local scale (Evers and Svetlink 1993; Ascoli and Ranci 2002).

Quasi-markets are markets where "the provision of a service is undertaken by competitive providers as in pure markets, but where the purchasers of the service are financed from resources provided by the State instead of from their own private resources" (Le Grand 2002, 80). To be more precise, the competing providers often include NPOs, the resources may be "centralised in a purchasing agency or allocated to users in the form of vouchers rather than cash," and the purchaser does not necessarily act in the market personally, but may be represented by agents (such as care managers; Le Grand and Bartlett 1993, 10). The law 328/00 introduced the quasi-market of social services through the split between the financing of social services (covered 80% by the local administra-

tions and 20% by the central state) and their production and delivery (operated by private, mostly non-profit actors). Such division of functions has been regulated by the State and mainly implemented through the practice of sub-contracting and accrediting, according to a pattern of *supply-driven privatization* (Ascoli and Ranci 2002; Burgalassi and Melchiorre 2014; Bifulco 2015). In this context, the non-profit sector emerged as the key actor of the welfare system, supported by the State and, to a minor extent, by Foundations of Banking Origin (FBOs), a hybrid actor developed in the '90s out of the privatization of Italy's public banking sector (Cerri 2003; Marcon 2004; Barbetta 2013).

Beside this quasi-market, the law 328/00 introduced an important shift in the governance of local welfare, namely the Piano di Zona (Zone Planning), a form of participatory social planning gathering the main public and private actors with the aim of defining the strategies for local welfare systems.

Within such institutional arrangement, from 2000 onwards, both local government and non-profit organizations faced new problems and required new tasks to be performed. This offered the context – in Eyal's terms, the ecological conditions – for the development of two networks of expertise operating in the overlapping fields of local governance and non-profit development.

More specifically, the first network was characterised by the activity of small- and medium-size consulting institutions, commissioned by the public administration, FBOs, and NPOs. It developed by helping local governments in new functions such as regulating the quasi-market, coordinating the participatory processes of the Piano di Zona, building and evaluating new programs to be realized by non-profits, and contributing to planning and evaluation of social programs and projects. At the same time, they were often commissioned by NPOs for supporting them in dealing with the increasingly complicated bidding mechanisms and accounting systems imposed by national and European public institutions and FBOs, in monitoring complex multi-year projects, and in managing fast and complex organizational growth. Moreover, NPOs also had to learn to formulate and implement more and more articulated projects, and to train their staff according to fast-changing policy ideas and institutionalized professional skills. Therefore, this network derived legitimacy from its ability to cope with the high degree of openness of the policy process (from government to governance logic) and its complexity (integration of different policy sectors, actors, and scales) and functions such as coordination, evaluation and following up became crucial (ibid.). As a consequence, techniques and tools such as action-research, research-training and evaluation became crucial for the development of the system. Evaluation, in particular, developed with the aim of supporting processes of *learning-by-experience* on behalf of social workers and organizations, building shared visions among the different stakeholders of local welfare systems, and defining and monitoring the quality of sub-contracted

social work (De Ambrogio and Sordelli 2014).<sup>4</sup> This network of expertise was rooted in the disciplinary area of psycho-sociology (Barus-Michel et al. 2013) and it was inspired by the model of “process consultation” (Schein 1969). According to this approach, based on a mix of soft (processual) and hard (sectorial) competencies, experts are meant to help clients to better define the problem they need to solve, to reach a shared view of its solution and to monitor the actions undertaken for putting the solution in practice, rather than to possess definitive knowledge on particular issues and give straightforward and standardized responses (De Ambrogio and Sordelli 2014). In the words of the head of one of the dominant welfare consulting institutions:

Welfare used to be characterized by the interaction, on the one hand, between “the poor” asking for help and the social worker delivering the service, and on the other hand, between the policy maker looking for certain knowledge or data, and the consultant providing it. Now it is less and less the case. Both social workers and consultants work for the empowerment of their clients. (Interview, June 2014)

Within this context, a second network of expertise developed with the more specific aim of supporting NPOs in playing their increasingly central role in the planning and implementation of social policies. It was promoted by partnerships between NPOs, FBOs, and academic research centers, mostly based in departments of economics, and it was dominated by economists, Law professors, and economic sociologists devoted to the study and the promotion of cooperative economy according to the perspective of “civil economy” (Bruni and Zamagni 2017). This network played a crucial role in supporting NPOs evolution both at the macro and micro level: at the macro level, it developed comparative international research on the cooperative economy and played an important consulting role for the EU institutions; at the micro-level it offered business planning, consulting, and training services for NPOs and non-profit second level organizations (Euricse 2010).

Together, these two networks allowed the welfare mix to emerge and consolidate through the combination of quasi-market and local social planning in an incremental, two-decade, process.

---

<sup>4</sup> From the 1990s onwards, in line with a European trends, public policy evaluation becomes a key element of the modernization of Public Administration and, in the field of Welfare, it has been included in almost all programs and projects funded by public and private institutions. The quantitative and qualitative relevance that this emerging professional group was gaining is witnessed by the establishment, in 1997, of the Italian Association of Evaluation (AIV).



## 2.2 2008–2013: “The Planner Defines the Object and the Process.” The Welfare Mix in Crisis

Since 2008, the welfare mix system has been subject to budget cuts and re-regulation, in a context of dramatic fiscal and political crisis. Austerity measures were implemented by governments following a European Commission agenda, including cuts to social services and the recentralization of financial responsibility from the local to the central state (Burgalassi and Melchiorre 2014; Conferenza delle Regioni e delle Province autonome 2014; Polizzi and Tajani 2015; Martinelli, Anttonen, and Matzke 2017). As a result, local governments increased the outsourcing of public services to NPOs at all-time low bids, with many residents excluded from access to local public welfare (Gori et al. 2014) – even as the population living under the poverty line in Italy doubled (Istat 2018). Furthermore, under the pressure of growing social needs and decreasing financial resources, many local governments also dismissed the social planning promoted through Piano di Zona in favour of more immediate emergency measures.

While the welfare mix institutionalized in the early 2000s relied upon a quasi-market where the state purchased services from private, mainly non-profit, providers, and local social planning represented a new governance tool including public and non-profit actors, a different model has emerged since 2009. Facing cuts in public funding for local social services, providers have started competing for attracting private partners while citizens have been partly transformed into purchasers (Giovannetti, Gori, and Pacini 2014; Caselli 2016). Moreover, two issues became crucial in the debate on welfare policies: the need for new sources of funding for welfare policies and the need for NPOs to strengthen their financial autonomy from the public administration. Local government and private foundations started dealing with these issues using different incentives:

- 1) reforms of local welfare systems that increased the fees of public services and/or promoted private welfare markets (Fosti 2013).
- 2) reforms of local welfare based on New Public Governance principles, with the State as mere facilitator of trust and networks among private actors (Osborne 2006; Pestoff, Brandsen, and Verschuere 2012; see Fosti 2013 and Gori 2013 for the Italian context).
- 3) *co-funding* mechanisms by which NPOs are asked to share the cost of the programs which they are contracted to operate (De Ambrogio and Guidetti 2014; Caselli 2016).
- 4) local “community welfare” and “social innovation” programs, strongly promoting the cross-contamination of non-profit and for-profit logics and activity (Fondazione Cariplo 2017)

At the international level, the trend toward stronger entrepreneurialism by the non-profit sector was strengthened by the European Commission with the launch of the Social Business Initiative (European Commission 2011).

These initiatives have been supported not only by economic justifications, but also by the re-framing of both the welfare state and the non-profit sector as terrains for potential win-win arrangements between for-profit and non-profit actors (Caselli 2016). In this perspective, private actors, especially FBOs, promoted new knowledge brands, among which *second welfare*, i.e., the ensemble of non-public welfare initiatives, from philanthropy to pension funds (Maino and Ferrera 2013) and *hybrid organizations*, i.e. a new genre of enterprise blending capitalist and cooperative models (Venturi and Zandonai 2014) are the most significant.

In this context, the networks of expertise developed during the rising phase of the welfare mix have suffered the cuts in national and local funding, with their stability undermined. In other words, the crisis of Welfare Mix precipitated a crisis in the major networks of expertise associated with it and pushed them to seek a re-arrangement in order to face this new situation. The first network, deeply rooted in the institutional structure of the welfare mix, was especially hit and responded with a two-fold strategy: first, defending the legitimacy of its financial bases, i.e., the primacy of public funding, denouncing the idea of NPOs being the future entrepreneurial co-funder of public policy as an “illusion” (De Ambrogio and Guidetti 2014). Second, seeking new allies and new arrangement among its actors, as the head of a major consulting firm states:

A: Now we look for clients among foundations of banking origin, non-profit consortia or through EU projects in which we work with these [non-profit organization that are] former clients that have now become partners. [...] This can make the whole system look a bit like Alice in Wonderland’s cricket match, that is a very dynamic system whose borders are really blurred... and you may not even have a clear attribution of the roles because the distinction among them is really soft.

Q: This also means that there is no one looking at the process from the outside?

A: Exactly, we are all part of a system (Interview, June 2014)

Here, the reduction in the quantity of resources has immediate effects in quality, with increasing importance of new funding circuits (FBOs and European Union rather than local social policies) and with the shift in the relation between non-profits and consultancy firm “from clients to partners.” This shift in the nature of the relation between consultancy and third sector organizations, together with shrinking public funding, transforms the nature of the consultancy itself: the network of expertise (a network of experts, concepts, and technical tools) is more strongly tied together. The fact that clients become partners and “everybody is part of the system” redefines the borders between experts

and other actors; overlapping, integration, and possible confusion among different roles seems to characterise this strategy for facing the crisis of the welfare mix.

This strategy is challenged by a different expertise, based on different actors, concepts, and devices and putting together two distinct networks. On the one hand, the above-mentioned expertise developed since the 1990s through partnerships between the non-profit sector and academic departments of economics; on the other hand, a group of academics and professionals trained in urban planning and urban regeneration who have operated in experimental programs at the neighbourhood scale since the mid-1990s and who have been involved since 2008 in local *social cohesion* and *social innovation* programs (see above). In a context characterised by cuts to public budgets for welfare and demand for new funding sources and increasing financial autonomy of NPOs, this network challenged the dominant one in two respects. First, with respect to welfare paradigms and funding schemes, the new network of expertise, often less integrated in the welfare mix and its quasi-market arrangement, tends to promote the development of hybrid non-profit/for-profit models and public-private partnerships as a natural evolution of the crisis of the welfare mix. In this view, urban regeneration may be the field where a more general paradigm shift for the innovation public policies can be experimented (Cottino and Zandonai 2012).

In consequence, and contrary to the evolution of the dominant network, this network pursues the reinstatement of clear boundaries between experts and clients, with the expert taking a more authoritative and leading role. In the words of an influential consultant:

I see two different roles emerging more and more clearly: on the one hand the planner, and on the other the organisation on the terrain. Of course, they must speak to each other, but they are completely different. The planner leads the first phase, defining the object and the process at stake. [...] This is because projects have to work on complex representations of reality – social cohesion, culture, now resilience, too. And this is not the traditional approach of the non-profit. [...] In the second phase it is the organization on the terrain leading. In this phase we limit ourselves to strategic supervision, for them not to lose their goal. (Interview, October 2014)

We are far from Alice in Wonderland's cricket match. The roles are quite clearly defined and also hierarchically ordered: expert planning and design play the role of "elaborating complex representations of reality," thus contributing to establish new frames for welfare policies and social work and to strengthen new networks of expertise. Top-down planning and design skills replace the *learning by experience* approach that characterised the welfare mix, while social workers' technical knowledge is secondary and instrumental.

This second network of expertise had limited impact on the welfare system as a whole. However, it helped to lay the foundations for broadening of the institutional arrangements of welfare inherited from the 1990s. In particular,

the quest for new private sources of funding for social policy and the consequent transformation of welfare expertise, both in terms of technical knowledge and in terms of the division and integration of roles with the NPOs, will continue to animate the debate on the future of Italian welfare state, as the next section will show.

---

### 3. The Financialization of the Welfare Mix (2014-2019)

---

From 2014 onwards, two important initiatives developed for facing the problem of the financial sustainability of the Italian welfare state and the diversification of funding sources of NPOs: the work of the G8 Task Force on SII and the national reform of the non-profit sector. As we shall see, the two initiatives proceeded independently, but overlapped in the effort to encourage the diffusion of social impact measurement among NPOs, making social impact a new problem for welfare actors and social impact measurement a new key task for any network of expertise operating in welfare policies.

#### 3.1 2014-2016: "Provide Some Basic Definition for Social Impact Measurement." The Emergence of the Italian Impact Economy

The G8 Task Force on SII, launched under the British presidency in 2013, aimed to spread among member states the idea and the practice of SII – “harnessing the power of entrepreneurship, innovation and capital for the public good” through the implementation of a number of innovative funding schemes and mechanisms. The initiative convened government officials and figures from finance, business, and philanthropy and promoted SII as a key tool for the innovation of welfare systems and as a driver for the booming of a new wave of non-profit and for-profit “social entrepreneurship” (G8 Task Force 2014). In 2014, the task force released a final report which emphasized the necessity for governments to “adapt national ecosystems to support impact investment,” and to adopt metrics for impact measurement to streamline “pay-for-success arrangements,” i.e., privately-funded programs that subordinate the repayment and remuneration of the invested capital to the success of the funded program. Moreover, the report encouraged the establishment of “capacity building grant programs” in order to “boost social sector organisational capacity” for attracting and managing venture capital (G8 Task Force 2015). To achieve this, the Task Force recommended that the Italian government: (a) provides some basic definition, principles, and guidelines for social impact measurement; (b) promotes social impact measurement at the European level via the creation of an online platform including a database of “good practices”; and (c) creates a G7 Commission for “regularly verifying member States development of the G8TF agenda” (ibid., 78). Therefore, SII brings together two important approaches to

public policy: evidence-based policy making and pay-by-result schemes. Evidence-based policy-making has been promoted since the 1990s by major international policy-making actors for its alleged ability to overcome “abstract” and “ideological” debates about principles and goals in favor of clear quantitative and measurable targets and methods (OECD 2014). In this perspective, policy-makers can learn from the results of past programs, invest in effective policies, and abandon ineffective ones. In the case of SII, this general frame is strengthened by *pay-by-result* schemes which pose the eventual measurable positive “impact” of funded programs as a crucial condition for the determination of the rate, if any, of capital remuneration.

In the following years, a support coalition emerged, composed of financial and legal consultants with strong links to the SII academic and policy community, private banks and foundations, foundations of banking origins, social cooperatives consortia, and a growing number of members of parliament. In January 2016, these actors founded an association named *Social Impact Agenda for Italy* with the aim of “spreading the experience of social impact investing” and “aggregate all the actors involved in the challenge of SII” (Social Impact Agenda 2016). As a result of such growing support for Social Impact Investing, the reform of non-profit sector voted by the Italian Parliament in May 2016, converged on the effort of the G8 task force to develop social impact metrics through the introduction of two norms: 1) the instituting of a “low profit” regime for non-profit organizations, allowing partial remuneration of invested capital (Chiodo and Gerli 2017; Caselli and Rucco 2018) and 2) the introduction of social impact measurement as a key element for the legal recognition of social enterprises. The law offered a general definition of social impact as “the quantitative and qualitative evaluation of the short-, medium-, and long- term effects of the [organizations’] activities on communities, with respect to an explicit goal” (Law 106/2016, Articles 4 and 7). Social impact measurement has thus become a fundamental tool for the evolution of the Italian non-profit sector.

As I have shown in the preceeding sections, the rising and the declining phases of the welfare mix emerged together with new networks of expertise, aimed at formulating new problems to be solved and tasks to be performed by the actors of the field. In particular, I showed the tensions emerging from 2008 onwards between two networks of expertise with respect to new potential funding circuits and the hierarchical relation between experts and clients (section 1.2). In the remainder of the article, I will show the development of a third network of expertise, emerging together with the tendencies to the financialization of the Italian welfare and focusing in particular on the elaboration of social impact metrics for Italian social enterprises. This process offers a good entry point for observing the evolution of the tensions originated by the crisis of the welfare mix. Indeed, bringing together evidence-based policy making and pay-by-result schemes, SII seems to push for the adoption of strong quantitative and

standardized evaluation methods and metrics (Williams 2017), increasing the legitimation of evaluation tools deployed by a small number of international organizations based on “delocalized” forms of knowledge (Busso 2015). In this perspective, SII and its network of expertise seem to have the potential to favour the consolidation of the network of expertise emerging from the crisis of the welfare mix, based on different forms of public-private partnerships and an authoritative model of planning and evaluation (see section 1.2). In the next section, the analysis of the elaboration of social impact metrics in the Italian context after the reform of the non-profit approved by the Parliament in 2016 will show more complex developments.

### 3.2 2017-2019: “The Problem of Impact Measurement Does Not Exist.” VIS: the Italian Way towards Social Impact Evaluation

In March 2017, in order to specify the general definition of social impact offered by Law 106/2016, the Ministry of Work and Social Policy appointed a commission to elaborate guidelines for “social reporting and social impact measurement.” Before analysing its work, it is important to recall the fact that since 2014, the debate on social impact measurement had considerably developed in Italy due to the work of a several, quite diverse, actors: an “impact economy” including the different “forms of intermediation [...] at play in the effort to create a market in social services” (Williams 2017, 12). The variety of their approaches was high – “from those refusing the very idea of measuring [...] up to those speculating about the use of big data and artificial intelligence” (Bengo and Caloni 2015) – and generated significant tensions among the different actors for being recognized as legitimate experts in the field (Depedri 2017). More specifically, six institutions were, and still are, at the core of the Italian impact economy and notably none of them belongs to the network of expertise that dominated the rising phase of the welfare mix, which institutions, individual consultants, and technical tools have found no space in the post-2014 debate on social impact measurement. On the contrary, the landscape is dominated by two other networks<sup>5</sup>: on the one hand, the network developed during the 1990s through the alliance between some academic departments of Economics and the non-profit sector (see 1.1 and 1.2). In this phase, the alliance with urban planners that characterised the preceding phase become less important and this expertise strongly advocates for a quantitative-qualitative method-mix primarily aiming at enhancing NPOs’ accountability towards the public administrations and the local communities.<sup>6</sup> Measurement tools fit for

---

<sup>5</sup> These networks are articulated and complex: a closer analysis; which goes beyond the scope of the present article, would reveal important tensions within each of them.

<sup>6</sup> Euricse (University of Trento) <[www.euricse.eu](http://www.euricse.eu)>; Aiccon (University of Bologna) <<http://www.aiccon.it>>.

both social reporting and impact measurement have been developed and experimented and formed an important non-human actor of this network (Zamagni et al. 2015; Depedri 2017). On the other hand, a more recent network emerged that developed from 2014 onwards, largely coincident with the coalition that founded *Social Impact Agenda for Italy*. Within this network, four institutions deserve special attention: two recently founded private foundations,<sup>7</sup> a recently-founded academic research lab focused on social innovation and SII,<sup>8</sup> and a research center based in a prominent private university since the 1990s specialised in corporate social responsibility.<sup>9</sup> In the years 2015-2017, these actors built a new network of expertise, promoting the “disruptive innovation” of the non-profit sector (Calderini and Chiodo 2014).<sup>10</sup> More specifically, this network is characterised by the promotion of metrics expressing synthetic and easily convertible indexes of social impact, such as SROI (Fondazione Sacra Famiglia 2017), or fit to the experimentation of mainstream pay-by-result programs, such as the counterfactual evaluation schemes that were elaborated for the feasibility study for the first Social Impact Bond in Italy (Fondazione Sviluppato e Crescita CRT, Human Foundation 2016).<sup>11</sup>

The commission indeed started its work in this articulated scenario and was formed by 34 members “representing the different vital worlds of the non-profit sector: social cooperatives, second level organizations, voluntary organizations, foundations” (Chair of the Commission, Interview, March 2018). Researchers from a number of research and consulting centers from both the above-mentioned networks participated in it. In forming the commission, the Government recognized indeed a leading to the network of expertise embedded into the non-profit sector, as it is clear from the fact that the chair of the commission was the scientific director of one of its two major research centers.<sup>12</sup>

After one year of work, the Commission elaborated the guidelines of a new impact measurement tool, named VIS (Valutazione Impatto Sociale, i.e., Social

---

<sup>7</sup> Human Foundation, <[www.humanfoundation.it](http://www.humanfoundation.it)>; and Lang Foundation, <[www.fondazione.langitalia.it](http://www.fondazione.langitalia.it)>.

<sup>8</sup> Tiresia Lab (Politecnico di Milano), <[www.tiresia.polimi.it](http://www.tiresia.polimi.it)>.

<sup>9</sup> Altis (Università Cattolica di Milano), <<https://altis.unicatt.it>>.

<sup>10</sup> In December 2015, this network formed the Italian section of the international association Social Value, with the aim to “promote the culture and the practice of social value among major public, business, and non-profit actors in Italy” (<[http://www.socialvalueitalia.it/wp-content/uploads/2018/05/Kit\\_Svlta\\_2018\\_rev030518.pdf](http://www.socialvalueitalia.it/wp-content/uploads/2018/05/Kit_Svlta_2018_rev030518.pdf)>).

<sup>11</sup> The first Italian SIB has been planned in the field of re-offending prevention. However, two years after the release of the feasibility study, it has not been implemented yet and no clear information is available on its advancement at the moment of writing.

<sup>12</sup> In 2010, as president of the National Agency for Non Profit (an agency depending from the Prime Minister Cabinet Office), the chair commissioned to ALTIS (see above) the elaboration of the *Guidelines for non-profit Social Reporting*, the major existing framework for non-profits social reporting (Agenzia per le Onlus 2010). In March 2019 he was appointed Dean of the Pontifical Academy of Social Sciences.

Impact Evaluation), and proposed it to the government, which finally adopted it in July 2019 (Ministero del Lavoro e delle Politiche Sociali 2019).

According to VIS guidelines, VIS will be mandatory only to “the organizations competing for public bids at the national and international level, which are generally already required to deliver social impact evaluations” (Zamagni 2018).

Furthermore, VIS is a tool for self-evaluation rather than a way of imposing external and standardized metrics on NPOs: according to several statements by the chair of the commission, the “metrics will be chosen by the organizations in order to be consistent with the goals it pursues” (Zamagni 2018). As the chair of the Commission puts it:

We had many meetings and I was chairing them [...] by the end of the process we reached a dialectic consensus. The main divide was between those advocating for the evaluation and those against it [...] and then there were different views on how to get to the metrics. And we agreed on not imposing a single metrics. There was people pushing for the adoption of the SROI, others advocating for the counterfactual [...] But that is not possible. Such metrics cannot be used by all the organizations. (Interview, March 2018)

The model of evaluation advanced in the VIS is therefore at odds with the model of impersonal, standardized, and top-down model of expert-client relation that ideally characterized the combination of evidence-based policy making with pay-by result schemes (see 2.1). Rather, it echoes the hegemonic model elaborated in the 1990s employed by NPOs for the sake of bottom-up, processual *learning-by-experience* (see 1.1). With regard to the funding circuits it allows to access, VIS is presented by the commission as a tool for community accountability, fundraising, and for bettering the access of NPOs to loans from the banks:

A: Here, measurement comes first, I mean it comes before the relation with financial institutions. Let me explain: If I am a bank and you come and ask for credit, together with financial and legal informations, I will ask you your VIS too.

Q: So, VIS may have consequences in the sector of credit, not in terms of attraction of investments.

A: That’s all about access to credit. If you talk about Social Impact Investment, you go beyond the non-profit sector, you include capitalist enterprises too – but that was not our case. That’s a completely different discourse, we did not focus on that. Not at all! (ibid.)

VIS is therefore a tool allowing banking institutions to include NPOs’ “social impact” in their credit policy (positive screening), rather than a tool for the implementation of pay-by-result schemes.

As the Chair of the commission stated, contrasting views and interests regarding impact measurement emerged. Two different points of view on the decentralised and self-managed nature of VIS help making sense of this diversity and of the tensions it engendered. According to the chair of the commission,



the new metrics provokes the non-profits to reach a deeper understanding of their activity:

Many discuss about the problem of the metrics but it is a false problem. The problem does not exist. Our text states clearly that every non-profit organization must create its own metrics. It does not impose a single one. Organizations are forced to evaluate and report their social impact, but they have the freedom to decide how to do it. [...] It was deliberate, my message to the organizations is: you have to work hard and think well. You have to study! Not just follow somebody else's metrics. (Interview, March 2018)

A different point of view is expressed by another participant to the commission. Academic professor of Social Innovation and prominent economic consultant at the national level, he has been a member of the Italian advisory board at the G8 task force before and was promoted *Social Impact Agenda for Italy* later. As a leading figure of the network of expertise that emerged after the launch of the G8 task force, he stresses the distance between VIS and what is required by a rigorous SII strategy. The “dialectic consensus” reached by the commission according to its chair, in his words is nothing but the result of the defensive reaction of the Italian non-profit sector facing the challenge of SII.

Oh, the commission [...] it ended up really bad. It was impossible to get to some strong recommendation. There were opposite visions and what came out is more or less nothing. The non-profit was opposing the idea and its resistance won, but I think that was a big mistake because, you know [...] when you have social impact investors coming in and you have to bargain with a big bank over social impact metrics, the big bank can easily invest a hundred thousand Euros in a consultancy for imposing its perspective, while I don't think it is the case for a non-profit. (Consultant, Interview, April 2018)

It is not possible to develop further and discuss in detail the different positions, nor is it the aim here to take a position about what perspective is preferable or more realistic. Nonetheless, the consultant brings the attention to two important elements: first, the ability of the network of expertise rooted in the non-profit sector to impose its view and interest by elaborating metrics that seem to slow the speed of the “disruptive innovation” for which the emerging network rooted in the financial sector was pushing. Second, the fact that the existing diversity of social impact metrics will not end, despite the efforts to establish one national measurement tool such as VIS. The diversity and fragmentation of metrics will pose new challenges to the networks of welfare expertise. The elaboration of VIS has been an important step in the confrontation between different networks of expertise, but new steps are to be expected in the next years as new SII experiments are likely to be promoted by the Social Impact Agenda for Italy that will include the formulation of new impact metrics.

---

## 4. Conclusion

---

The article contributes to the debate on the role of expertise in the transformation of the welfare state under three respects. First, it accounts for the historical trajectory that created the ecosystem in which an expertise promoting the financialization of welfare could develop. More specifically, it shows that the cuts to public welfare have destabilised the structure of the welfare mix and entailed, since 2008, tensions and transformations in the field of welfare expertise. The crisis of the welfare mix, based on the combination of quasi-market and participatory social planning, created the space for the emergence of a new network of expertise that contested the one developed in the previous 20 years. This contestation developed with regards to funding mechanisms and models of expertise: the hybridization of NPOs and the development of a more authoritative model of consulting emerged as key tasks for welfare actors. In this context, following the work of the G8 task force on SII in 2014, a third network of expertise, with strong ties with the financial industry, emerged and advocated for a new, financialized approach to social policies in the name of the attractiveness for investors of social programs and social organizations. Therefore, the development of new social impact metrics has become a major task of Italian welfare expertise, encouraged by two important policy initiatives such as the G8 task force and the national reform of the non-profit sector.

Second, it accounts for the contradictory and conflictual processes that lie beyond the establishment of technical tools and metrics, before their black-boxing. Through the analysis of the work of the commission appointed by the government for the elaboration of shared metrics for measuring the social impact of non-profit organizations, the article shows a two-fold, contradictory process. On the one hand, establishing shared metrics for social impact measurement has become a shared goal of both the non-profit-based and the finance-based networks of expertise; on the other hand, these networks of expertise elaborated and advanced very different social impact metrics. This confrontation ended with the failure of the attempt to establish social impact metrics fit for the experimentation of SII programs. Instead, a more limited reporting system inspired by the welfare mix has been released by the commission, which interpreted social impact measurement as a form of self-evaluation on behalf of non-profit organizations. The analysis of social impact measurement expertise in-the-making (Eyal 2013), in this case, allows to account for the social, contested, and contradictory processes of construction of the measures.

Third, the article confirms the tendency of social impact investing to produce a fragmented landscape of metrics, each linked to specific funding circuits and networks of expertise (Barman 2016; Chiapello and Godefroy 2017).

In the context of increasing financialization of Italian welfare (Caselli and Dagnes 2018), this analysis contributes to an understanding of both the importance of expertise and metrics in forging processes of financialization and

the contested and contradictory processes that lie beyond the establishment of expert knowledge and techniques.

---

## References

---

- Agenzia per le Onlus. 2010. *Linee guida per la redazione del bilancio sociale delle organizzazioni Non Profit*. Roma: Agenzia per le Onlus.
- Ascoli, Ugo, and Emanuele Pavolini. 2015. *The Italian welfare state in a European perspective*. Bristol: Policy Press.
- Ascoli, Ugo, and Costanzo Ranci, eds. 2002. *Dilemmas of Welfare Mix. The new structure of welfare in an era of privatization*. Berlin-Heidelberg: Springer-Verlag.
- Barbetta, Giampaolo. 2013. *Le Fondazioni. Il motore finanziario del terzo settore*. Bologna: Il Mulino.
- Barman, Emily. 2015. Of principle and principal. Value plurality in the market of impact investing. *Valuation Studies* 3: 9-44.
- Barman, Emily. 2016. *Caring capitalism. The meaning and measure of social value*. Cambridge: Cambridge University Press.
- Bifulco, Lavinia. 2015. *Il welfare locale. Processi e prospettive*. Roma: Carocci.
- Bengo, Irene, and Debora Caloni. 2015. *La finanza che include. Gli investimenti a impatto sociale per una nuova economia*. <<http://www.socialimpactagenda.it/mission/la-finanza-che-include/>> (Accessed August 23, 2019).
- Bruni, Luigino, and Stefano Zamagni. 2017. *Civil Economy*. New York: Columbia University Press
- Burgalassi, Marco, and Eleonora Melchiorre. 2014. La morfologia del sistema locale di welfare. In *La pratica del welfare locale. L'evoluzione degli interventi e le sfide per i Comuni*, eds. Monia Giovannetti, Cristiano Gori, Luca Pacini. Sant'Arcangelo di Romagna: Maggioli.
- Busso, Sandro. 2015. What works. Efficacia e quantificazione nelle politiche sociali in trasformazione. *Rivista Italiana di Sociologia* LVI 3-4: 479-501.
- Calderini, Mario, and Veronica Chiodo. 2014. La finanza sociale. L'impatto sulla dinamica domanda-offerta. *Impresa Sociale* 4. <<https://www.rivistaimpresasociale.it/rivista/articolo/la-finanza-sociale-l-impatto-sulla-dinamica-domanda-offerta>> (Accessed May 21, 2020).
- Caselli, Davide. 2016. Between the Invisible Hand and the Invisible Heart. Italian Welfare Restructuring and the Quest for a New Neoliberal Hegemony. *Partecipazione e Conflitto* 2: 387-413.
- Caselli, Davide, and Joselle Dagnes. 2018. Salvati dalla finanza? Analisi empiriche e prospettive critiche sulla finanziarizzazione del welfare e del benessere. *Autonomie locali e servizi sociali* 2: 205-219.
- Caselli, Davide, and Federica Rucco. 2018. The financialization of welfare. Social Impact Investing, Philanthropic Foundations and new frontiers of capital accumulation. *Quaderni di Sociologia* 76: 57-80.
- Conferenza delle Regioni e delle Province Autonome. 2014. Le risorse finanziarie per le politiche sociali, vol. 3. <<http://www.regioni.it/cms/file/Image/>>

- SANITA/Dossier\_V\_III/III\_VOLUME\_FILE\_COMPLETO\_AGG\_27072015.pdf  
 f> (Accessed May 21, 2020).
- Cerri, Marco. 2003. *Il Terzo Settore*. Bari: Dedalo Editore.
- Chiapello, Eve. 2019. The work of financialization. In *The making of finance*, eds. Isabelle Chambost, Marc Lenglet and Yamina Tadjeddine. London: Routledge.
- Chiapello, Eve. 2017. La financiarisation des politiques publiques. *Mondes en développement* 2 (178): 23-40.
- Chiapello, Eve. 2015. Financialization of valuation. *Human Studies* 38: 13-35.
- Chiapello, Eve, and Gaston Godefroy. 2017. The dual function of judgment devices. Why does the plurality of market classification matter? *Historical Social Research* 42 (1): 152-188. doi: [10.12759/hsr.42.2017.1.152-188](https://doi.org/10.12759/hsr.42.2017.1.152-188).
- Chiodo, Veronica, and Gerli Francesco. 2017. Domanda e offerta di capitale per l'impatto sociale: una lettura ecosistemica del mercato italiano. *Rivista Impresa Sociale* 10. <<http://www.tiresia.polimi.it/uncategorized/domanda-e-offerta-di-capitale-per-limpatto-sociale-una-lettura-ecosistemica-del-mercato-italiano/>> (Accessed May 21, 2020).
- Cottino, Paolo, and Flaviano Zandonai. 2012. Progetti di impresa sociale come strategie di rigenerazione urbana: spazi e metodi per l'innovazione sociale. Euricse Working Paper 042/12.
- De Ambrogio, Ugo, and Giorgio Sordelli, eds. 2014. *Metodi ed esperienze di valutazione nel sociale*. Milano: Istituto per la Ricerca Sociale.
- De Ambrogio, Ugo, and Cecilia Guidetti. 2014. La coprogettazione tra potenzialità e illusioni. *Prospettive Sociali e Sanitarie* 1.2: 1-2.
- Depedri, Sara. 2017. *La valutazione dell'impatto sociale nel terzo settore. Il posizionamento scientifico di Euricse e il metodo impACT*. Euricse working papers. <<https://www.euricse.eu/it/publications/la-valutazione-dellimpatto-sociale-nel-terzo-settore/>> (Accessed August 23, 2019).
- Dowling, Emma, and David Harvie. 2014. Harnessing the social: State, Crisis and (Big) Society. *Sociology* 48 (5): 869-886.
- Epstein, Gerald A., ed. 2005. *Financialization and the world economy*. Northampton, MA: Edward Elgar Publishing.
- Euricse. 2010. *La filosofia di Euricse. Per lo studio delle cooperative e delle imprese sociali*. <[www.euricse.eu](http://www.euricse.eu)>.
- European Commission. 2011. *Creating a favourable climate for Social Enterprises, key stakeholders in the social economy and innovation*. Brussels: European Commission.
- Evers, Adalbert. 1993. *The welfare mix approach. Understanding the pluralism of welfare systems*. In *Balancing Pluralism. New Welfare Mixes in Care for the Elderly*, eds. Evers, Adalbert and Ivan Svetlik. Avebury: Aldershot.
- Eyal, Gil. 2013. For a Sociology of Expertise: The Social Origins of the Autism Epidemic. *American Journal of Sociology* 118 (4): 863-907.
- Ferrera, Maurizio. 1996. *Le politiche sociali*. Bologna: Il Mulino.
- Fondazione Cariplo. 2017. *Bandi 2017. Welfare di Comunità e Innovazione Sociale*. <<http://www.fondazionecariplo.it/static/upload/ban/0000/bando-welfare-in-azione-20171.pdf>> (Accessed August 23, 2019).
- Fondazione Sacra Famiglia. 2017. *Bilancio Sociale di missione 2016*. <[http://www.sacrafamiglia.org/wp-content/uploads/2018/06/bilancio\\_sacrafamiglia\\_2016.pdf](http://www.sacrafamiglia.org/wp-content/uploads/2018/06/bilancio_sacrafamiglia_2016.pdf)> (Accessed August 23, 2019).

- Fondazione Sviluppo e Crescita CRT & Human Foundation. 2016. *L'applicazione di strumenti pay-by-result per l'innovazione dei programmi di reinserimento sociale e lavorativo delle persone detenute*. <[www.humanfoundation.it](http://www.humanfoundation.it)> (Accessed August 23, 2019).
- Fosti, Giovanni. 2013. *Rilanciare il welfare locale. Ipotesi e strumenti: una prospettiva di management delle reti*. Milano: Egea
- G8 Task Force. 2014. *Impact Investment. The invisible heart of markets*. <<http://gsgii.org/reports/impact-investment-the-invisible-heart-of-markets/>> (Accessed August 23, 2019).
- Gori, Cristiano, Valentina Ghetti, Giselda Rusmini, and Rosemarie Tidoli. 2014. *Il Welfare Sociale in Italia*. Roma: Carocci.
- Gori, Cristiano. 2013. Postfazione. In *Rilanciare il welfare locale. Ipotesi e strumenti: una prospettiva di management delle reti*, ed. Giovanni Fosti, 209-214. Milano: Egea
- Geiger, Susi, Debbie Harrison, Hans Kjellberg, and Alexandre Mallard, eds. 2014. *Concerned markets. Economic ordering for multiple values*. Cheltenham: Edward Elgar.
- Istat (Istituto Nazionale di Statistica). 2018. *La povertà in Italia*. <[www.istat.it](http://www.istat.it)>
- Maino, Franca, and Maurizio Ferrera, eds. 2013. *Primo Rapporto sul Secondo Welfare*. <[www.secondowelfare.it](http://www.secondowelfare.it)>.
- Marcon, Giulio. 2004. *Le utopie del ben fare*. Roma: L'ancora del Mediterraneo
- Martinelli, Flavia, Anneli Anttonen, and Margaritt Matzke, eds. 2017. *Social Services Disrupted. Changes, challenges and policy implications for Europe in times of austerity*. Cheltenham: Edward Elgar.
- Ministero del Lavoro e delle Politiche Sociali. 2019. *Linee guida per la realizzazione di sistemi di valutazione dell'impatto sociale delle attività svolte dagli enti del Terzo Settore, ai sensi dell'art. 7 comma 3 della legge 6 giugno 2016*, 106.
- OECD/Wilson, K.E. 2014. New Investment Approaches for Addressing Social and Economic Challenges. *OECD Science, Technology and Industry Policy Papers* 15. Paris: OECD Publishing.
- Osborne, Stephen. 2006. The new public governance? *Public Management Review* 8 (3): 377-387.
- Pasi, Giulio, ed. 2017. Modelli di risposta ai nuovi bisogni sociali e possibili scenari di riforma. Roma: Social Impact Agenda per l'Italia.
- Pestoff, Victor, Taco Brandsen, and Bram Verschuere, eds. 2012. *New Public Governance, the Third Sector and Co-Production*. Routledge: London.
- Schein, Edgar. 1969. *Process consultation. Its role in organizational development*. Reading: Addison-Wesley Publications.
- Social Impact Agenda for Italy. 2016. *Manifesto*. <<http://www.socialimpactagenda.it/mission/manifesto/>> (Accessed August 23, 2019).
- Venturi, Paolo, and Flaviano Zandonai. 2014. *Ibridi organizzativi*. Bologna: Il Mulino.
- Williams, James. 2017. *Capturing the "Invisible Heart of the Markets". Social Impact Bonds, Private Capital, and Emerging Markets in Social Services*. Paper Presented at the International Conference Social Finance, Impact Investing and the Financialization of Public Interest, 23-24 March, Hamburg University, Germany.

- Zamagni, Stefano. 2018. *In arrivo le linee guida del governo*. Vita 4: 29
- Zamagni, Stefano. 2017. *Il terzo settore in transito. L'urgenza della normatività sociale*. In *Il terzo settore in transito. Normatività sociale ed economie coesive*, eds. Venturi, Paolo, Sara Rago.. Bologna: AICCON. <[www.aiccon.it](http://www.aiccon.it)>.
- Zamagni, Stefano, Paolo Venturi, and Sara Rago. 2015. Valutare l'impatto sociale. La questione della misurazione nelle imprese sociali. *Rivista Impresa Sociale* 6.

# Historical Social Research

## Historische Sozialforschung

### All articles published in HSR Special Issue 45 (2020) 3: Social Finance, Impact Investing, and the Financialization of the Public Interest.

Eve Chiapello & Lisa Knoll

Social Finance and Impact Investing. Governing Welfare in the Era of Financialization.

doi: [10.12759/hsr.45.2020.3.7-30](https://doi.org/10.12759/hsr.45.2020.3.7-30)

Emily Barman

Many a Slip: The Challenge of Impact as Boundary Object in Social Finance.

doi: [10.12759/hsr.45.2020.3.31-52](https://doi.org/10.12759/hsr.45.2020.3.31-52)

Antoine Ducastel & Ward Anseeuw

Impact Investing in South Africa: Investing in Empowerment, Empowering Investors.

doi: [10.12759/hsr.45.2020.3.53-73](https://doi.org/10.12759/hsr.45.2020.3.53-73)

Serena Natile

Digital Finance Inclusion and the Mobile Money "Social" Enterprise: A Socio-Legal Critique of M-Pesa in Kenya.

doi: [10.12759/hsr.45.2020.3.74-94](https://doi.org/10.12759/hsr.45.2020.3.74-94)

Jacob Hellman

Feeling Good and Financing Impact: Affective Judgments as a Tool for Social Investing.

doi: [10.12759/hsr.45.2020.3.95-116](https://doi.org/10.12759/hsr.45.2020.3.95-116)

Théo Bourgeron

Constructing the Double Circulation of Capital and "Social Impact." An Ethnographic Study of a French Impact Investment Fund.

doi: [10.12759/hsr.45.2020.3.117-139](https://doi.org/10.12759/hsr.45.2020.3.117-139)

Davide Caselli

Did You Say "Social Impact"? Welfare Transformations, Networks of Expertise, and the Financialization of Italian Welfare.

doi: [10.12759/hsr.45.2020.3.140-160](https://doi.org/10.12759/hsr.45.2020.3.140-160)

Leslie Huckfield

The Mythology of the Social Impact Bond. A Critical Assessment from a Concerned Observer.

doi: [10.12759/hsr.45.2020.3.161-183](https://doi.org/10.12759/hsr.45.2020.3.161-183)

Manuel Wirth

Nudging Subjects at Risk: Social Impact Bonds between Financialization and Compassion.

doi: [10.12759/hsr.45.2020.3.184-205](https://doi.org/10.12759/hsr.45.2020.3.184-205)