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Linking Governance and Social Impact Assessment

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In this article the concept of Social Return on Investment (SROI) and its applicability to the Private Venture Philanthropy (PVP) project are analysed and assessed. PVP is a network that connects financially highly potent investors with promising social entrepreneurs who put forward innovative social business ideas with the ambition of contributing to the solution of current social problems. After a short introduction considering the four constituents of the PVP network, we will depict the screening-signalling and monitoring-reporting network within PVP in order to offer a better understanding of the various relations between the parties involved. It will turn out to be crucial to consider this unique network within the light of two economic theories - agency theory and social capital theory. Given this, we will evaluate the existing forms of social impact assessment and employ the promising concept of SROI. In a last step, it remains to make some adaptations for enhanced applicability and draw up a clearer picture of the advantages of the interaction between the approaches of SROI and PVP.

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1. Introduction

The network of Private Venture Philanthropy (PVP) is closely tied to various governance mechanisms. Their applicability to carefully chosen impact assessment tools within the concept of PVP, namely Social Return on Investment (SROI), needs to be analysed.

Since the crucial aim of PVP is to generate social value, one would assume that the most sensible thing would be to look first of all for a clear definition of the term "social value". Scholars such as James A. Phills Jr., Kriss Deiglmeier, Dale T. Miller as well as Harvard economist Robert Barro all argue in very different ways about the correct conception of the term. Hence, a consistent, standard definition of the concept of social value cannot be easily found. Philip Auerswald suggests that we must not stick closely to one single definition. Instead, one must rather widen the field of consideration and also be aware of the various aspects surrounding the area of social value such as the citizens′ well-being, social capital, and social innovation. If not perceived too narrowly, the definition of social innovation as

> "[t]he creation of benefits or reductions of costs for society – through efforts to address societal needs and problems – in ways that go beyond the private gains and general benefits of market activity" (Auerswald 2009: 52).

can be an eligible conception. In the following, we will assume this definition as a basis for our further discussion of social impact. For a better understanding of the theoretical framework of PVP, we refer to the article Private Venture Philanthropy (Becker, Schär 2012). The four constituents of the PVP network are: Private Wealth Management (PWM) of Deutsche Bank, the herein participating High Net Worth Individuals (HNWI), students, academic staff, and other experts from the University of Bayreuth's "Philosophy & Economics" program (P&E board), as well as social entrepreneurs.[1] Being highly interconnected within this network, these four constituents share the goal of maximising the generated social value in a financially sustainable manner, or, if possible, even with financial returns.

The responsibility assignments as well as the various duties and rights to influence decisions within PVP will be outlined within this essay in three main steps. Firstly, we will present the reader

1 For reasons of better reading, we will speak in the following only of social entrepreneurs, though the term should be understood to include social start-ups as well.

an economic and a socio-scientific theory, which highlights the governance mechanisms underlying the network of PVP. In the next step, we will discuss two techniques of measuring social impact in detail, that is, cost-benefit analysis and SROI, so that finally, the assessment and integration of SROI into PVP will be emphasised as a promising tool for generating social value.

2. *PVP and the Necessity for Governance*

In order to create an effective, efficient and well-working network consisting of the highly interconnected members of the PVP network, it will be indispensable to establish institutionalised bonds between the involved constituents. In the following, we will describe a governance framework on the basis of two commonly discussed theoretical concepts, namely agency theory and social capital theory. The analysis of these theories is intended to offer the reader, who might not be overly familiar with such conceptual economic frameworks, a better understanding of the structures and mechanisms subject to the PVP network.

Agency theory assumes, contrary to the neoclassical idea of complete information, the existence of information asymmetries and uncertainties being involved in any transaction between two agents. Commonly, the principal – commercially, the shareholder– lacks four types of information about the agent – commercially, the potential manager – which imply uncertainties, albeit temporarily; before a contract is signed, there might arise hidden characteristics as well as hidden intentions from the agent, which means that the principal cannot gain access to every possibly existing piece of information on the agent. Moreover, the principal is not able to observe the agent's hidden action and hidden information after having signed to the contract. Hence, the resulting dangers of information asymmetries are such of adverse selection and hold up ex-ante (before the conclusion of the contract) as well as moral hazard ex-post (after the conclusion of the contract). These potential risks lead to a pareto-inferior equilibrium, implying deadweight loss since most information will only unveil ex-post, causing both principal and agent to be unwilling to invest as much as what would be most desirable in terms of economic welfare. According to the New Institutional Economics (NIE), certain incentives for the purpose of guaranteeing the mutual abidance must then be implemented by the contract.

In order to abolish information asymmetries as well as uncertainties concerning the agent's actual performance, NIE suggests four possibilities: Ex-ante, the principal might screen the potential agent through scrutiny. The agent, on the other hand, might send out some signal (signalling) to the principal in order to demonstrate his willingness to cooperate. This might be exercised through explicit contracts, voluntary self-commitment, or, as frequently implemented, through some hybrid form, such as a governance codex. The ex-post possibilities consist of monitoring and reporting. The principal might claim permission to monitor the agent's actions so that the principal has the right to quit the contract at any time in case of the agent's defection.

Perhaps the most important tool within the context of PVP is the one of reporting. It often turns out to be very difficult to report adequately and in a comprehensive manner, and it is essential to this paper to discuss eligible methods of reporting as a means of assessing adequate impact measurement tools. In the context of the classic agency theory, which assumes as one of its premises self-interested, opportunistic behaviour, it is also possible to analyse the governance mechanisms within the concept of PVP. Since the social entrepreneur's success and compensation is related closely to his own performance, there is an incentive to avoid uncertainty and variability with reference to his own wages.

As depicted below in figure 1, the social entrepreneur can be seen here as the agent, contractually bound to perform according to the principal's will. The principal within PVP mainly consists of the HNWI, but to some extent also of PWM and the P&E board, since all three of them commission the agent to generate social or monetary profit, or both. In contrast to the common constellation of rational actors who intend to maximise their utility on an individual level which might be opposing to the other party's interests, within PVP, there is much less room for conflicts of interest. The entrepreneur is also more dependent on his own acting than a common manager of an enterprise is, since the latter generally earns a contractually fixed income.

Considered on a macro level, the social entrepreneur not only has the incentive to maximise profits for himself personally, but on top of that, he seeks to maximise returns – whether social, economic, or socio-economic – for the investor (HNWI). If successfully done, other potential investors will take note of the agent's doing and bring more resources into the growing social business. Consequently, the agent might, in the end, also benefit personally from an increase in the amount of investment resources. Despite the fact that the investment is in a direct way exclusively deployed into the social business' financial stock, it does also indirectly foster the agent's sustenance as a 'newcomer' in the field of social business. The traditional problem of moral hazard, that is, the risk of one of the bound parties being prone to shirk[2] or free-ride, is thus drastically reduced through the stated incentive mechanisms. In addition, the agent's self-commitment to the investor decreases, although not fully diminishes, the principal's need to practice monitoring after the contract has been signed.

The joint pursuit of goals does nonetheless not mean that the principal does not have any authority to decide anymore. It is still the case that he has the decision-making power to end his engagement in the case of shirking and if the agent does not act according to the investor's will. But in the end, rather soft bonds might need to be taken into account, which determine long-term cooperation. According to Nahapiet and Ghoshal, the notion of social capital can be understood as:

> "[T]he sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit" (Nahapiet/Ghoshal 1998: 243).

This concept can further be subdivided into two dimensions: a structural one and a relational one. The former refers to how to gain access to the resources of others within a social pattern in which norms and the potency of sanctions can be observed. The relational dimension is rather to be related to resources such as trust, norms, and identity which themselves are part of relations and are most prominently activated through the latter (cf. Volery amd Hackl 2010: 160).

Specifically within PVP, these social resources constitute crucial control mechanisms and are thus of great importance. Taking distance from the ideal of the homo economicus, Volery and Hackl prefer to replace the notion by what they call within the context of social franchising, the homo reciprocans. Abolishing a merely short-term utility maximising strategy of purely self-interested, rational homines economici, it appears sensible to perceive the actors involved within the PVP project as long-term, socially-engaged human beings, or institutions geared to reciprocity. Those remarks imply that, in comparison with commercial investment relations, there is much less need for complete contracts, which can in reality not be guaranteed anyway. In that respect, the agency theory approach's applicability is limited with regard to PVP. Nevertheless, it constitutes the necessary condition for the transactions and investments to be realised as can be observed within figure 1. On top of that, it is rather self-commitment, engagement, trust, and identity, which provide security for the parties involved in mutually cooperative behaviour (cf. Becker

2 Shirking is understood here as to evade certain duties.

and Schär 2012: 22.). As can be observed in figure 1, beyond the governance mechanisms known from agency theory, there appears to be a net of soft bonds, here displayed by the greyish background. This is to emphasise the power of non-explicitly documented accords within PVP, which is commonly known from the social sector. The illustrated trilogy of trust, norms, and identity does not intend to claim that all three of these exist between each player within the network. Deutsche Bank cannot, for example, identify itself with each social entrepreneur. Since these components of social capital are hard to quantify, it becomes expedient to assume a background of non-circumscribable social governance mechanisms as shown below.

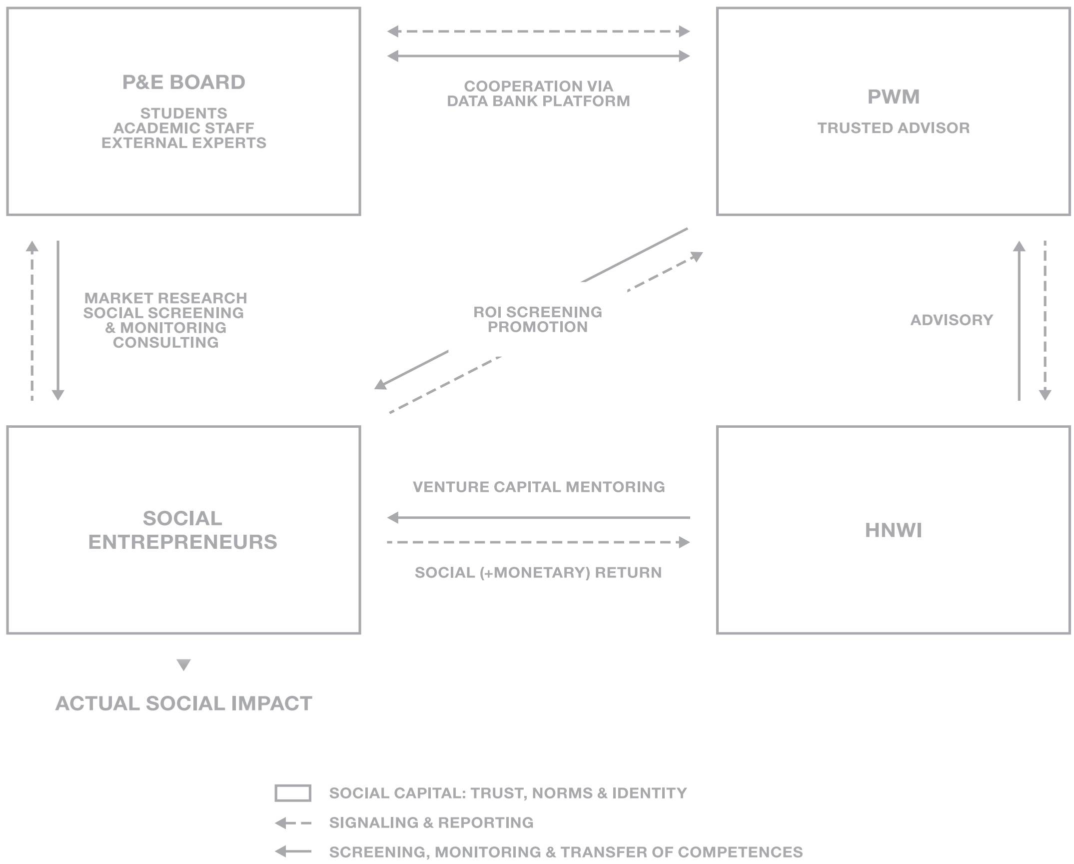

FIGURE 1: PVP NETWORK AND GOVERNANCE MECHANISMS (OWN FIGURE)

Figure 1 depicts the various relations and dependencies among the different parties of PVP. It becomes clear that the underlying network of PVP does, in contrast to common social impact analysis, not consist of a unilateral analysis of a surveying impact measurement institution that tries to assess the social impact of a possibly unrelated project, NGO, or social business. Concerning ordinary impact analysis, it mostly proves very difficult to collect all data necessary to evaluate the impact in a comprehensive manner. The complex network of PVP, on the other hand, rather allows for an intense exchange of information, competences and other resources, such as monetary ones, and it therefore facilitates the resource-intensive process of impact assessment. Whereas it is close to impossible to create complete contracts due to information asymmetries, within the concept of PVP, complete surveillance in the form of signalling, screening, reporting, and monitoring appears to exist - usually only known from the idealistic state of the agency theoretic model. Though, the main focus here lies on the ex-ante mechanisms, meaning screening and signalling, additional monitoring and reporting during the implementation of the project will be necessary to guarantee the formerly screened social impact. Transparency, thus, turns out to be crucial for mutual consent and success when trying to measure social value.

The mentioned convergence of goals between the parties involved facilitates a common evaluation of future and present investments. Through the homogeneity of the participants, the PVP network represents a completely unique connection of highly potent and capable actors. There are HNWI who are in control of extensive funds compared to ordinary donors to charities. Beyond that, these HNWI are mostly formerly or still active businessmen and are thus able to offer their experience and know-how to the social enterprises to the extent they wish to. The PWM department of Deutsche Bank, as well as the HNWI, commands many useful contacts, and thereby social capital, all over the world. Together with the P&E board, PWM ensures accurate screening and assessment of the businesses´ success. Whereas PWM brings in its competences in the field of due diligence, here referred to as ROI screening, P&E adds the crucial element of impact measurement, here named social screening. Through the high degree of interconnectedness between the four players of PVP, most information asymmetries and uncertainties, as observed to a large extent within common social impact analysis, can thereby be reduced.

It is the innovation and creativity of the social entrepreneurs and those who are just starting out, that enable the HNWI's vast resources to be used most efficiently and effectively in order to satisfy societal needs. The finally chosen concept of social impact assessment is thereby lifted to a new level compared to mere donations to NGOs and foundations. It remains doubtful whether the concept of PVP can, if combined with SROI, be considered as one that could fully replace the traditional Return on Investment approach. Nonetheless, it is a promising alternative compared to merely regarding social investment as incompatible with profit gaining, as it has mostly been considered within the literature. In order to grasp more concretely why the SROI tool seems to be most eligible for PVP, it is necessary to present the reader with a more profound discussion of two of the most widespread impact assessment tools, namely cost-benefit analysis and Social Return on Investment.

3. Social Impact Assessment

Over the last few decades, one could observe a growing interest in metrics as a useful means of social impact measurement. Philanthropists of all fields longed for easy-to-interpret tools which would help them to properly assess the efficacy and the impact of projects, both social and economic. Thus inspired by economic metrics as the ROI and other financial auditing tools, NGOs, foundations, and social entrepreneurs challenged themselves to come up with new ways of measuring social value. This has led to a now ample field with a myriad of different tools to measure social value, of which each sets its own focus and has its own weak spots to be overcome. One needs to take special care in choosing the right method for one's own project. The possibilities for projects here are just as numerous as the methods to evaluate them, which makes it very difficult to agree upon one universal measurement tool. Keeping this impediment in mind, we will elaborate on two different tools of social impact assessment, namely cost-benefit analysis and Social Return on Investment. Afterwards, we will draw the conclusion that SROI is the more suitable tool for PVP, but needs to be further adapted for practical use.

The first tool we consider is the already widely known and well implemented concept of cost-benefit analysis (here, we will keep closely to de Rus 2010). Cost-benefit analysis is about measuring welfare, but as this is difficult, it rather tries to assess the social value produced from the output of a given project. Money is used as an instrument of universal comparison and measurement to properly achieve this goal. In cost-benefit analysis, one differs between seven steps of planning and implementation. Firstly, one needs to identify the objective of the project X, examine relevant alternatives Y, and fit the project into its proper context. This is an important step because analysing an isolated project without regard to its alternatives or surroundings can lead to a severe misjudgement of the output. Only if X is, after all considerations, superior to Y and thus leads to a better outcome, it is to be chosen. Furthermore, we deem it advisable to clearly define the limits of X and focus on a few core elements, since one will lack precision in the evaluation of the output otherwise. Secondly, one needs to identify all occurring costs and benefits of X. This can be either done rather easily if direct benefits of X arise in the same market, but becomes quite tricky as soon as the benefits arise in several different markets and have indirect effects. Thirdly, one needs to measure the costs and benefits of X. Here, it is even trickier. Whereas some direct benefits and market goods of the project might be easily monetized, non-market goods and secondary effects are usually not easily described in monetary terms. This can, for example, be done with stated preferences (asking people about their willingness to pay for a certain benefit) or by drawing more usable information from comparable markets. The fourth step consists of the aggregation of costs and benefits. Since costs and benefits occur over time and can be valued differently from different individuals, two discrete weighing mechanisms are needed – one discount rate for future benefits and one variable for more preferred benefits. Through these weighing mechanisms, one calculates the net present value (NPV) of a project: "It consists of the sum of all the discounted benefits and costs of the project" (De Rus 2010: 134). In a fifth step, the calculated results are interpreted and decision criteria are applied. Here, the net present value is an unmistakable criterion. If the net present value is a negative one, the proposed project X is rejected, while if it is a positive one, the project is accepted. The sixth step compares the project with the counterfactual world. The counterfactual world or base case is the hypothetical world without project X and other possible costs that might occur there. An example here would be that our project X might replace another already existing project, which would be financed instead if X were not implemented. The last step is to examine the economic return and financial feasibility. Cost-benefit analysis also calculates the revenues and private costs of the project in order to assess the project's economic status. This is obviously an important step, as many projects are planned on a tight budget. The reason why it is listed last here is to set the focus on the social value produced, and not its financial returns.

However, there are some difficulties that cost-benefit analysis faces. On the one hand, it is immensely challenging to identify and measure especially the indirect effects of a project. On the other hand, the future discount rates of produced social value might appear rather arbitrarily than deliberately chosen – as are the weights applied to the specific costs and benefits. All these aspects have thus a vast influence on the net present value and thereby directly on the decision of whether the project is deemed reasonable. The comparisons with the base case, respectively the counterfactual world, are similarly problematic as they are just as difficult to calculate. First of all, this leads to severe doubt about whether cost-benefit analysis is well-engineered, and secondly, whether it is the properly fitting tool for PVP.

The second and more important tool that we examine is the Social Return on Investment method or SROI analysis The SROI analysis is largely based upon the concept of the SROI Network. SROI evolved out of the above-discussed cost-benefit analysis and social accounting.

> "Social Return on Investment [...] is a framework for measuring and accounting for this much broader concept of value; it seeks to reduce inequality and environmental degradation and improve wellbeing by incorporating social, environmental and economic costs and benefits" (Nicholls et al. 2012: 98).

SROI, just as any other social impact tool, acknowledges that there is another kind of value – of social nature, being non-monetisable, and additional to the economic value. SROI also uses money as an intermediate for evaluative purposes but does not regard it as the desired objective itself. The analysis can either be evaluative, which means it is done ex-post in order to survey the outcomes and report them afterwards, or it is meant as a forecast and hence done ex-ante, predicting the social value which is created if all activities are realised as planned. Thus, SROI can help enormously to improve the planning of projects. SROI is a very adaptive tool since it can be used for merely internal management purposes, which leads to a much slender version than the one used for publishing. Accordingly, it is much less resource intensive. Nevertheless, it is always based upon seven principles (cf. Nicholls et al. 2012: 96):

1. Involve stakeholders
2. Understand what changes
3. Value the things that matter
4. Only include what is material
5. Do not over-claim
6. Be transparent
7. Verify your results.

These principles are the basis for the six stage procedure which builds the foundation of every successful SROI analysis. The first step consists of setting the proper scope for the analysis and identifying the main stakeholders. It is essential to know what has to be changed in order to be able to measure it later on, and it is important to set the right scope and neither to look merely at the isolated project nor take every possible aspect into account. The stakeholders, who consist of all the people and institutions being affected in some way by the changes induced by the project, can help tremendously with this task. During the course of the entire analysis, it is advisable to work closely together with the stakeholders to identify the induced changes more easily, keep track of them and calibrate the measurement techniques. In a second step, an impact-map or theory of change is created, informed by the stakeholders. An impact-map tries to depict how the resources are allocated and correspond to the outputs. Identifying and valuing all pieces of input is the main task here, since afterwards it is possible to clearly distinguish between the various sorts of output produced. The theory of change is extraordinarily helpful in developing a better understanding of how input needs to be dealt with. Thirdly, evidence or predictions on outcome is collected. Afterwards, the outcome is valued in monetary terms. This step is closely related to the calculation of costs and benefits in CBA. The fourth step attempts to eliminate change from the impact that would have arisen anyway – that is, without the project – since one obviously cannot claim the responsibility for these. This is a fussy task since a statement as to what would have happened without intervention must be established. On account of this, there will always be a certain account of inaccuracy. The fifth step aggregates all the benefits of the project and subtracts the losses as well as the counterfactuals calculated in step four. One last step remains: The sixth step is about the reporting of the analysis' results, such as the newly found evidence for stakeholders, and the consideration of the results in further planning.

Some problems with SROI analysis arise which are actually quite similar to those of cost-benefit analysis. Being a further development of CBA, SROI has to cope with many of the same issues. The weightings of the different inputs and the discount rate of future outputs seem the most pressing. There is also a debate about the intended audience of the analysis, as to which stakeholder to involve and which to leave aside. The SROI manages, though, to climb down from the macro-level which inhibits the cost-benefit analysis and is thus much more useful for small-scale enterprises and NGOs. This, together with the focus on the theory of change, is the main reason why we deem SROI more suitable for our purposes.

4. SROI Embedded in PVP – A Practical Approach

As far as the theory goes, SROI is a powerful concept, but in practice it has shown that one needs to mend and adapt it a little further in order to make it a credible tool. It turned out that an ex-post analysis of a project is, as with CBA, too, extremely difficult. We can simply not convincingly state what would have happened, had the project not been undertaken and thus surrenders the analysis to usefulness. This leaves us with the ex-ante analysis, which in fact proves to be a very adequate and powerful planning tool. It has proven to be useful to set the focus on the impact-map or theory of change.

The theory of change tries to identify all inputs and the corresponding outputs of any kind. Properly done, it provides a deeper knowledge of current actions, achievements, and especially what input needs to be changed in order to change a desired output. After mapping out all inputs and corresponding outputs, we can now distinguish between economic, socio-economic and social effects. The first two are in some way quantifiable, whereas we come to the conclusion that purely social effects must be measured qualitatively, not quantitatively. Now, we can calculate the SROI for the first two effects and, having left the non-quantifiable social effects aside, the numbers will be much more robust than before. Such an analysis is an extremely resource-intensive task, and thus for social entrepreneurs not easily undertaken. The unique system of Private Venture Philanthropy makes it possible, though, to take exactly this step. As the Deutsche Bank does the due diligence, the P&E board can focus on consulting with the social entrepreneur. Additionally, there are cases where the HNWI provides mentoring for the entrepreneur. These auxiliary forces make it possible for the social entrepreneur to execute this resource-intensive analysis. As mentioned above, the focus here lies on the theory of change, which helps to provide a better understanding of the field of action. This should allow the social start-up to increase its efficiency and, moreover, its chance of survival enormously. It is important, though, to keep the following always in mind:

> "SROI cannot and should not be used as the sole indicator of social performance, in the same way that ROI is not used as a sole indicator of financial performance. Instead, as with financial metrics, having both additional quantified outcome measures and a qualitative, narrative description (as in a standard annual report) is the only way to gain a more complete understanding of a business" (Lingane and Olsen 2004, 129).

All in all, one can say that a win-win situation is created. The social entrepreneur gets much needed funding and professional consulting. The social impact assessment with SROI and the theory of change improve planning of the project and help to communicate its success. The HNWI finds a project she can personally relate to and with good faith donate her money to. PWM can tighten its client-advisor relationship. P&E and the connected experts can strengthen their standpoint in the area of expertise with a focus on social entrepreneurship. In the end, we draw the conclusion that a SROI analysis is an extremely powerful planning tool, especially when the focus lies on the theory of change. The numbers for the economic and socio-economic effects may then be transformed into a SROI, but the purely social effects must finally always be measured qualitatively. By evaluating the social innovation in such a delicate manner, one can eventually provide a comprehensive and reliable assessment tool which is adequate for fostering further social value.

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