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PANEL: Social Impact Bonds, Social Investment and Investing for WellBeing

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Theme overview:

As part of the wider international discussion on Social Investment, Social Impact Bonds (SIBs) have proliferated globally since the first SIB programme was launched at Peterborough Prison in the UK in 2010. There are over 100 active SIBs in more than 25 countries. SIBs seek to tackle ingrained social problems in sectors such as health, social care, employment, probation, early years, education, foster care and youth delinquency. SIBs bring together public sector commissioners, third sector providers, private commercially or philanthropically minded investors, as well as specialist intermediary organisations to consider new approaches to some of the toughest problems facing public management. However, the jury is still out on their effectiveness. There remains much we do not fully understand about SIBs:

- Do they make social interventions more effective, and if so, how, why and in what circumstances?
- Do they cost more or less than 'business as usual' when and if any cost savings are taken into account?
- Are there some social sectors in which they are more or less likely to be effective?
- Are there some countries in which they are more or less likely to be effective?

In this panel session we seek international contributions from scholars researching not only SIBs and their effectiveness, but the wider questions about social investment and its adaptation to 'investment for wellbeing' in some contexts. We encourage submissions that place SIBs within wider discourses of investing in social problems, including the implementation mechanisms such as Payment by Results. We are interested in theoretical approaches to the study of SIBs and investing for well-being more broadly. These may explore the political, social and economic implications of SIBs from various perspectives and considerations of the effects of SIBs for debates around the evolution of public management. We also welcome empirical research that provides richness of understanding around what occurs in the 'black box' of the SIB. Finally, we encourage papers that explore some of the important questions of methodology that SIBs raise.

Impressive claims are made about the potential of SIBs to deliver innovation in public management by proponents, whilst critics emphasise dangers linked to them. This panel contributes to the field of public management by encouraging further work and lively debate to increase theoretical, empirical and methodological understandings of SIBs, social investing, and the wider implications of investing for wellbeing.