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## Table of content

Acknowledgements .....	4
Executive summary .....	6
Introduction .....	7
Methodological foundation of the report .....	9
Aim of the literature review .....	9
Research questions .....	9
Analytical framework and methods of searching and reviewing sources .....	10
Stages of the literature review .....	11
Defining the concept of “Social Investment” .....	13
Social Investment as a new Policy Paradigm .....	13
Social Investment and Social Innovation .....	13
Social Investment and Social Impact Investments .....	14
Social Investment and Social Responsible Investing .....	14
Social Investment and Social Entrepreneurship .....	15
Social Investment and Democracy .....	15
Social Investment and Innovative Social Investments .....	16
Approaches to social investments .....	17
Institutional perspective .....	17
Systemic and functional perspective .....	18
Behavioural perspective .....	18
Implementation of the concept “Social Investment” .....	20
Key features of implementing social investments .....	20
Models of implementation of social investments .....	20
Actors implementing social investments .....	21
Levels of implementation of social investments .....	21
Sectors of implementation of social investments .....	22
Main scientific perspectives used to analyse the social investments in national context ....	22
Instruments of social investments .....	24
Facilitators for social investments .....	26

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



Limitations for social investments .....	28
Impact of the 2008 economic crisis on social investments .....	29
Assessing the impact of social investments .....	31
Critical approach to SI in the context of scientific literature review.....	33
“Social Investment” – recommendations for further research .....	37
Conclusion: Social investments in scientific literature – contribution to the knowledge in theory and practice .....	40
References .....	44

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



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Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



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Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



## Executive summary

This report presents the current state of research and scientific debate on the ‘Social Investment’ policy paradigm in European countries. An extensive review of literature and scientific sources is presented in this document covering the areas of social investment research in selected countries of the European Union.

The aim of the review was to identify innovative and strategic approaches to social welfare reform, which have been described in the existing scientific literature since 2000. Different types of scientific sources in 10 languages were reviewed including: academic papers, monographs, chapters from academic volumes, conference papers and scientific reports, both theoretical and empirical. Based on the review we answer research questions about defining the social investment concept, the main perspectives used to analyse the social investment, instruments of social investment, facilitators and limitations for their implementation in the welfare systems.

The review shows that social investment as an idea, concept and policy attracts attention and raises discussion among scholars and researchers. Some researchers and academics assess this new social policy paradigm very critically while others see it is a proper answer for current social, economic and demographic trends and challenges in Europe.

The report explains the reasons why this new paradigm and strategy of social policy has been established and developed by social scientists and policy makers. The analysis of scientific literature on the issues and problems of social investments collected as part of the query provides evidence of its significant contribution into scientific knowledge on the “Social Investment” concept, both in theoretical and practical terms. The issues covered in the scientific literature relate to relevant aspects of the concept of the “Social Investment; they form the basis for scientific reflections and stimulus for further research studies. Scientific texts can also serve practitioners involved into information searching, planning and conducting activities in the field of social policy.

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



## Introduction

“Social Investment” is a multifaceted concept with different dimensions that relate to a number of public policy areas. It plays a significant role in today’s debates about the importance of social spending and the future of welfare states in the European countries. The concept of “Social Investment” can potentially provide new ways to effectively allocate public and private capital to address social, economic and environmental challenges at the global, national, regional and local levels. It has become embedded in the European Union’s discourse since the adoption of the “Lisbon Agenda” in 2000 and (re)gained importance after 2008, when it was associated with structural changes within European societies. In the aftermath of the 2008 crisis and Great Recession, public policy has increasingly focused on protecting individuals and institutions from “risks” which they cannot bear alone. Particularly in the context of the “Europe 2020” strategy, social policy in EU Member States is increasingly linked to new ways of societal challenges, which is linked to implementation of “Social Investment Pact”, in which the Committee on Employment and Social Affairs of the European Parliament advocated social investments as part of the EU’s responses to the crisis. The reason for this emphasis on “Social Investment” is its potential to reconcile social and economic goals.

The report takes as the key point of reference the notion of “Social Investment” proposed by the European Commission. The short version of the report is structured as follows: Part 1 sets the methodological foundation of the literature and scientific sources review. Part 2 is largely based on the understanding the concept of “Social Investment”. Part 3 refers to main approaches to social investments. The following part present aspects linked to implementation of “Social Investment” approach. Part 6 shows national perspectives related to the concept of “Social Investment”. In Parts 7 and 8 Authors present assessment of impact and critical assessment of “Social Investment” in the context of the scientific literature reviewed. In the last part recommendations for further research on “Social Investment” are

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



formulated.

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## Methodological foundation of the report

### *Aim of the literature review*

The main objective of academic literature review was to identify innovative and strategic approaches to social welfare reform including through social innovation at various levels, including those of the Member State, region and locality described in the existing scientific literature. The adopted methodology in the process of scientific literature review made possible to identify of what ideas and concepts has been published on a topic of social investment and innovative social investment by scholars and researchers.

### *Research questions*

The main objective of this literature review was achieved by finding answers to the following research questions:

- What are the main scientific perspectives used to analyse the social investments and associated social innovations in the scientific literature?
- How are social innovation, social investments and innovative social investments defined in the existing scientific literature?
- What are the instruments of social investments described in the scientific literature?
- What are facilitators for social investments and associated social innovations described in the literature?
- What limitations for social investments and associated social innovations development enumerate in the literature?
- What has been an impact of the 2008 economic crisis on social investment and social innovations development described in the scientific literature?
- What are actors/entities/bodies who design and implement social investments described in the scientific literature?

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



- What is the impact of social investments on individuals and societies defined in the scientific literature?
- What case studies of social investments and social innovation at national, regional and local level described in the scientific literature?

Analytical framework and methods of searching and reviewing sources

### ***Search strategy***

The following terms were used in searching the publications: social investment, innovative social investment, welfare state reform, developmental welfare state, enabling state, productive social policy. Searches of electronic databases were supplemented by hand searching and bibliographic searching.

The following selection criteria of sources were established:

- language: English,
- time frame: from 2000 to 2015.
- scientific disciplines or subdisciplines: social policy, economics, political science, public policy, law, European studies, public management, third sector,
- thematic fields of analysis: indicated in the InnoSI project.

### ***Review strategy***

All collected sources were reviewed and described by using an Excel tool which supported reviewers in ordering acquired information. Next, the sources were critically analysed and evaluated in order to decide how much weight to give to them. The irrelevant materials were excluded and the rest of them was divided into two categories: primary and secondary sources. This selection was based on the following criteria:

- geographic scope- this review is based primarily on materials which refer to European welfare systems, apart from theoretical papers,
- substantive content- every primary source has to relate directly to at least one research question which have been developed in the research template,

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- peer reviewed materials are considered as the most reliable sources.

### *Databases and types of sources*

The answers for these queries were sought in the miscellaneous types of scientific sources. Print and electronic materials such as: academic papers from scientific journals, scientific monographs, chapters from academic volumes, empirical research, conference papers and scientific reports, both theoretical and empirical were used.

All the mentioned above types of scientific sources were searched among the sources of the following libraries: University of Wrocław Library, Wrocław University of Economics Library, Wrocław University of Technology Library, University Mateja Bela Library, Manchester Metropolitan University Library.

The electronic sources were searched by using scientific databases like: Cambridge Humanities & Social Sciences Journals, EBSCO, Google Scholar, Journal Citation Reports, JSTOR, SCOPUS, Science Direct, Web of Science, Wiley Online Library.

### Stages of the literature review

- **Stage 1:** At this stage the strategy for the scientific literature review and the research tool as a Microsoft Excel document was developed. This included establishing the research questions, selection of the thematic fields of analysis, developing criteria for assessing the sources, the review of the relevant literature and the tentative structure of the literature review report.
- **Stage 2:** Scientific materials and sources in the thematic area of social investment were searched, selected and reviewed by the University of Wrocław research team. Various methods for searching materials were implemented: ITC supported and manual. Information was collected and ordered by using the research tool.
- **Stage 3:** An overview of scientific sources identified was distributed to Academic Partners from the Consortium. The partners were asked to add key literature existing only in their national languages.

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



- **Stage 4:** All collected materials were reviewed based on defined criteria The draft of the final report was established and then the report was written and published.

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## Defining the concept of “Social Investment”

### *Social Investment as a new Policy Paradigm*

“Social Investment” is being discussed as a means to cope with “new social risks” caused by the general environmental changes of welfare states (Esping-Andersen, 2002; Taylor-Gooby, 2004) and, concurrently, as a welfare strategy that grants new legitimacy to welfare states. The “active welfare state”, the “enabling state” or “Social Investment State“ is a new paradigm of a state in which people are to be activated and empowered instead of “passively” protected (Morel et al., 2012). The concept of “Social Investment” is not a new idea. It emerged gradually as a social policy perspective in the 1990s in response to fundamental changes in modern societies. The proponents of this approach assume the “Social Investment” perspective can be also offer an innovative analytical framework for thinking about social policy, which entails making the clear conceptual distinction between forms of social spending that can be regarded as “investment” and others which cannot. Nevertheless, some researchers are concerned about the concept of “Social Investment” questioning whether it can be credibly presented as the paradigm most likely to underpin economic growth *per se*, or indeed employment-friendly growth, whether the distinction between social “investments” and other social spending is robust conceptually and what difficulties are faced in seeking to make such a distinction empirically, and whether focusing on that distinction and on a narrowly economic rationale is the most useful way to frame the debate about this (Nolan, 2013).

### *Social Investment and Social Innovation*

One of perspectives related to the concept of “Social Investment” includes relations between this approach and social innovation. Social innovation is the idea that in the right circumstances people can make, shape and design their world, and more specifically, that they can invent and grow new forms of social organisation (Nicholls et al., 2015). From this

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perspective, social investments are most strategically delivered through socially innovative practices that empower people. Social investments can take the form of specific ideas, actions, frames, models, systems, processes, services, rules and regulations as well as new organisational forms. Two levels of social innovation can be identified as close to the concept of “Social Investment”. First, there is *incremental* innovation in goods and services to address social need more effectively or efficiently. This is the objective of many successful charities and not-for-profits, as well as some so-called “Bottom of the Pyramid” (Prahalad, 2004) commercial firms. Second, there is *institutional* innovation that aims to harness or retool existing social and economic structures to generate new social value and outcomes (Nicholls et al., 2015).

### ***Social Investment and Social Impact Investments***

Social investment has become increasingly relevant, as social challenges have mounted while public funds in many countries are under pressure. From this point of view “Social Investment” have been lauded as an emerging investment approach with the potential to reconcile key shortcomings in traditional financial markets (Hemerijck et al., 2009).

Impact investment has significant potential to help meet social needs in a sustainable way. From this point of view, social investment is commonly defined as the provision of finance to organisations with the explicit expectation of a social as well as a financial return provided through a range of financial products ranging from debt to equity (Brown and Swersky, 2012). This approach stresses ‘intentionality’. The intention of impact investment vehicles to make a social/environmental impact is a primary qualifying criterion; investments that unintentionally result in social good are not regarded as impact investments.

### ***Social Investment and Social Responsible Investing.***

“Social Investment” as social impact investment is closely allied to, but differentiated from Socially Responsible Investment (SRI), which generally employs negative screening to avoid investing in harmful companies or shareholder activism/advocacy to encourage

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corporate social responsibility practices. Socially Responsible Investing, a practice in which investors screen out companies with perceived negative products or practices becomes nowadays a wider idea of “responsible” investors seeking socially responsible and sustainable investments (Fung and Yau, 2010).

### ***Social Investment and Social Entrepreneurship***

The next aspect of defining “Social Investment” occurs in the context of financing organisations with social goals, which operate in the market (Achleitner et al., 2011). In this setting, it can be seen as the biggest field of activity in this area of social investment. This understanding corresponds to the provision and management of capital assets for social enterprises, i.e., businesses such as cooperatives, mutuals, and some employee-owned firms that seek to combine social and economic returns. The social enterprises are any private activities conducted in the public interest, organised with an entrepreneurial strategy but whose main purpose is not the maximisation of profit but the attainment of certain economic and social goals, and which has a capacity of bringing innovative solutions to the problems of social exclusion and unemployment (De Mello et al., 2015).

### ***Social Investment and Democracy***

From the normative perspective, the concept of “Social Investment” in the scientific literature has been also considered as an attempt to balance economic growth and social justice (Rønning and Knutagard, 2015). This approach links to the idea of democracy, democratic values and civil society (Evers and Guillemard, 2012; Keating and McCrone, 2015). From this point of view, the concept of “Social Investment” captures the dual interest of the field in, on the one hand, finding better ways to meet human needs and, on the other, its interest in strengthening bonds of commitment and solidarity.

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



### ***Social Investment and Innovative Social Investments***

Governments are seeking more effective ways to address growing societal and economic challenges and recognizing that private sector models can provide new innovative approaches. In this sense traditional social investment' approaches are not sufficient anymore and have to be supplemented with new – or – innovative ones. As such, the scientific discussions mark the beginning of innovative social investment strategies or, at the very least, have a strong affinity with social investment perspectives both in context and content. Nevertheless, while the concept of “Social Investment” has drawn increasing interest and attention of scholars in the last few years, it is still in the early stages of development. It is too early to embrace such perspectives as a definite theoretical paradigm, and the interpretation of the virtuous cyclic relationship between social investment-type welfare states and economic growth remains a hypothesis.

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review





## **Approaches to social investments**

This part of the report concentrates on existing approaches to social investment from four perspectives of analyses: institutional, systemic, functional and behavioural. Using the institutional perspective, it was possible to classify the scientific literature and academic sources covering institutions and structures engaged in the creation and implementation of social investments. The systemic perspective was used to identify fiscal and legal regulations, political and cultural determinants for social investment described in the relevant monographs, chapters of monographs, academic papers and empirical research. The functional perspective was the most useful perspective when dealing with such fields of social investment as instruments and procedures in the considered areas (e.g. early childhood development, parents' labour market participation, combating social and labour market exclusion, other mechanism of social investment and social innovation) and how these issues evolved at the national, regional and local level. The behavioural perspective was useful to identify relevant monographs, chapters of monographs, academic papers and empirical research analysed the various actors' activities at national, regional local level in creation, implementation of social investment.

### ***Institutional perspective***

Most of the researched papers refer to social investment in the frames of approach, which could be identified from an institutional perspective. It positions social investment as solutions to major social problems existing at national, regional or local level based on initiatives created and implemented by various institutions and structures (mostly public), with an emphasis on instruments and procedures in the considered areas such as early childhood development, parents' labour market participation, combating social and labour market exclusion, other mechanism of social investment and social innovation (Wilson, 2014).

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



### ***Systemic and functional perspective***

The second major approach, which could be identified from the systemic and functional perspective, concentrates on social investment as fiscal and legal regulations, political and cultural determinants for activities stimulating social changes and solving major social problems. This approach very often includes normative statements that social investment is a new paradigm in opposition to the neoliberal perspective. In this approach social investment are identified in the context of the directions of the future reforms, which in accordance to authors should be implemented in an integrated way e.g. reforming a pension system and raising the retirement age, have to be supplemented by changes in labour market policy. It is an approach that is positioned as a modernisation of social policy from distributive and based on consumption towards oriented on the improvement of peoples' position on labour market (Morel et al., 2012b).

### ***Behavioural perspective***

The behavioural perspective refers to various actors' activities at national, regional local level in creation, implementation of social investment. It can be stated that most of the relevant scientific papers refer to implementation of social investment at the national level They are generally based on a case study methodology presenting the activities of government's national authorities in stimulating new solutions for socio-economic challenges in different policy areas. The analysis, relating to the levels of social investment implementation, show that different instruments in different areas of social investment are implemented by the states.

There are only a few examples described of 'social investment' approaches at local level, depending of the national welfare system, e.g. from the beginning of the 2010's, one can see that there are a number of municipalities in Sweden that have or want to implement some kind of social investment fund. The review suggests that where local examples are found, one reason is that they increase the ability to handle welfare resources both within and

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



between time periods. Hence, this new resource allocation system helps municipalities to act as a more conscious community stakeholder and to provide a more efficient service through method development and multiplier effects.

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## Implementation of the concept “Social Investment”

### *Key features of implementing social investments*

The review found that, in general, implementation of the concept of “Social Investment” as the transformation from “protective” towards “productive” welfare, both on the conceptual and on the institutional level, is in line with the “Social Investment” perspective as it was developed by Giddens (Giddens, 1998) and Esping-Andersen (Esping-Andersen, 2002). According to the scientific literature reviewed here one can observe that the “social investment state” seeks to rebuild the welfare state around work and this has been central to social investment in the European context. The main aim of such policies is to produce an adaptable, skilled and educated workforce that can respond to demands of a so-called knowledge-based labour market, which is – again – linked to “new social risks” (Bonoli, 2006; Vandenbroucke and Vleminckx, 2011).

### *Models of implementation of social investments*

Much of the ambiguity of the implementation of the concept of “Social Investment” and the contrasting views on its approach come from these distinct types of implementation (Esping-Andersen, 2002; Morel et al., 2012a). In the scientific literature one can identify three general welfare regimes, each with a unique welfare design and institutional attributes, based on national norms of equality, social justice and solidarity. They vary in their approaches to the challenges of post-industrial change (Esping-Andersen, 2002; Ferrera et al., 2001):

- A Nordic model: based on the social democratic approach in Scandinavian countries, which seeks to universally increase employment for all working classes and to enhance human capital.
- An Anglo-Saxon model: based on the liberal approach of the Third Way, which seeks a selective strategy, especially for the vulnerable class, and emphasizes a form of activation that is not very much different from workfare.

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



- The Continental European model: where markets have to be regulated and excessive material inequality combated for the sake of social harmony.

Today, one can observe the trend of “welfare hybridisation” (Hemerijck, 2006) which seems to be common to many European welfare states, thus blurring the traditional differences of welfare regimes. On closer examination, developments have diverged among different welfare regimes and among different policy areas.

### ***Actors implementing social investments***

According to current implementation of the “public governance” perspective into institutional practice at different levels, there is a space for cooperation between diverse actors implementing social investment. In the “Social Investment” domain, these include outsourcing service delivery to private (for-profit and/or non-profit) providers and financing service users to purchase services from such providers. This requires not only a strong public sector but also responsible actors from the private and civic sector.

### ***Levels of implementation of social investments***

In the reviewed scientific literature scholars mention two levels of implementation of social investments. One is related to the economic and the second one to the social rationale.

In terms of the first level returns of social investment are expected. In this respect, the notion of social investment is identical to investments in the conventional economic sense: they are linked with an expectation of favourable future returns. In terms of the second level of implementing “Social Investments”, the social rationale, improving social cohesion through human capital formation is expected. Both levels of social investments contribute to a wider community. Moreover, “not only monetary but also contributions in-kind count as investments. The latter would include voluntary work (e.g., investing time and knowledge to teach students, transferring skills), civic engagement (investing time, land, materials and skills for developing a community park), even generating social capital (investing time and existing

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



social relations for building advocacy networks or citizen action groups)” (Anheier and Archambault, 2014).

**Sectors of implementation of social investments**

Table 1 provides an overview of how social investment policies might be implemented across different social policy sectors.

Table 1: Sectors of implementation of social investments

Compensatory Policies	Social Investment Policies		
Compensating exit of Labour market participants	Maintaining or restoring capacity of Labour market participants	Facilitating entrance of new Labour market participants	Investing in the capacity of new Labour market participants
<ul style="list-style-type: none"> <li>- unemployment benefits</li> <li>- long-term care</li> <li>- minimum income</li> </ul>	<ul style="list-style-type: none"> <li>- maternity and paternity leave</li> <li>- ALMP</li> <li>- unemployment benefits</li> <li>- minimum income</li> </ul>	<ul style="list-style-type: none"> <li>- early childhood education and care</li> <li>- family benefits (maternity and paternity leave, ALMP)</li> <li>- parenting services</li> <li>- long-term care</li> <li>- disability service</li> </ul>	<ul style="list-style-type: none"> <li>- early childhood education and care</li> <li>- family benefits (maternity and paternity leave)</li> <li>- parenting services</li> <li>- ALPM</li> <li>- disability service</li> <li>- education and training</li> </ul>
<ul style="list-style-type: none"> <li>- family benefits (maternity leave)</li> <li>- affordable housing policies</li> <li>- health care</li> <li>- sick provisions</li> </ul>			

Source: Own elaboration adopted from: DeDeken, 2014.

Main scientific perspectives used to analyse the social investments in national context

The main scientific perspectives used to analyse the social investments in the scientific literature from the national points of view are the first - institutional and the second - functional. The role of the national government in establishing new policy strategies and instruments and broad trends in welfare policy are described (Palme and Cronert, 2015, Hills 2011, Lupton et al., 2015; Orczyk, 2009). Some authors mention the shift in the role of institutions involved in implementing social investment such as increasingly private provision in Sweden (Szebehely and Trydegård, 2012) or in social innovations implementation (Tsobanoglou, 2011) like in Greece. The description of institutional change in designing and

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



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implementing social policy is present in the Dutch scientific literature (Hemerijck, 2012a). In the Netherlands this process is also observed and named as the transition of the welfare state to a participation society (Verhoeven and Tonkens, 2013). Typically, areas where Germany is in a middle or bottom position of outcome rankings are used to show the dysfunction of institutions, e.g. the educational system or social participation in early childhood (Naumann, 2014; Klinkhammer, 2010).

The functional perspective focuses on policy instruments developed under the new policy paradigm in selected European states. In the case of Sweden, some authors consider facilitators and obstacles of these new instruments development and implementation (Qvist, 2008; Aershot, 2014; Lindblom, 2014). In the UK there are a number of studies that seek to evaluate specific welfare policies and programmes (Chaney, 2015; Churchill and Clarke 2010; Newman 2011), whereas in Hungarian scientific literature some instruments and programmes are criticised for negative social results of their implementation (Blaskó, 2009; Gyula, 2015; Tésits et al., 2015). Polish authors focus on the creation and implementation instruments of social investments in selected thematic areas (Golinowska, 2015; Kotowska, 2014). The functional perspective of social investment analysis is also noted in the Spanish scientific literature. The studies look at the historical evolution of the country, especially since the end of the Franco dictatorship and analyze how the administrative distribution since the forming of the constitution has affected the ability of Spain to protect its citizens and innovate socially (Rodríguez-Cabrero, 2004).

There are also elements of behavioural perspective which show how various actors react and respond to welfare states' social policy changes (Nilsson et al., 2013; Lindblom, 2014). It is widespread not only in the Swedish scientific literature but also in the German one (Kehl 2012; Schroer et al. 2012). In Greek and Polish cases the existing scientific literature discusses the role of different actors in creation and implementation the social innovation. Cieplewska-Kowalik (2014), Balourdos and Geormas (2012) present the important role of non-profit organisations, social economy sector and public-private partnerships in creation innovative solutions of social problems. In case of Spain Tamames and Rueda (2014)

## Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



investigate how the administrative strata has affected the ability of autonomous regions in Spain to successfully drive innovative policies.

In the cases of Sweden and Finland the reviewed literature covers all and various perspectives of social investments analysis. Moreover, some researchers characterise social investments using at least two of them (Saari, 2013). Koivisto et al., (2014) present a collaborative web tool Innokylä (Innovillage in English) that is meant to enhance the development and spread of innovations on the welfare and health sector in Finland from an institutional and functional perspective. Most of the Italian authors analyze social investments and social innovations from different perspectives. For example, Di Lieto and Rizza (2010) discuss issues related to the characteristics of the social protection of labour in Italy from both a behavioral and functional perspective. Ferrera (2014) focuses on forms of social innovation and second welfare initiatives and projects describing, from both institutional and functional perspectives, some emerging trends and achievements within the European countries as well as some emblematic initiatives within the Italian context.

### ***Instruments of social investments***

According to instruments of social investments described in the scientific literature, the authors from all considered countries focus mainly on early childhood education and care, parenting support on labour market and instruments of active labour market policy. In the Swedish literature parenting support include new types of universal and targeted policy instruments with new elements, such as structured voluntary parenting programmes. These are mainly organised and financed by county councils or municipalities, including activities organised by civil society organisations (Lundqvist, 2015). Del Boca (2002) focuses on the Italian institutional structure of the labour market and publicly-funded child care system. In the Finnish scientific literature the childcare instruments are rather well represented (Strandell, 2013; Mahon et al., 2012; Nygård and Krüger, 2012). There are the following types of instruments described by Finnish authors: national partnerships (Mahon et al., 2012),

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review





governmental programmes (Salmivalli et al., 2013) and local organisations represented (Strandell, 2013).

In newcomer immigrant integration policies social investment introduction programmes aimed at assisting prompter introduction of newcomer adults to the Swedish labour market (Qvist, 2008). The instruments for labour market development and job creation is also of interest among Dutch scientists. Hemerijck (2011) underlines that Social Reform in the Netherlands is very intense since the 1980s in scope and impact. The German scientific literature instruments connected with family services, child care facilities, family benefits or active labour market services are described, but German social scientists present a wider view for this issue. Instruments therefore would be public-private partnerships, regulatory and legal support of third sector organisations, the introduction of a social investment market with public support, flexible available capital for social entrepreneurs through social funds and bonds, as well as intermediaries, which rate the third sector organisations, manage investment portfolios and build up social investment networks (Petrick and Weber, 2015; Schroer and Sigmund, 2012).

For Polish social scientists the most important instruments seem to be those, which support early childhood education and care and long term, and elderly care (Cieplewska-Kowalik, 2013; Surdej and Brzozowski 2012). It is worth noting that the Polish authors devoted only a few papers dedicated to instruments of social investment and some of them consider privatisation of social infrastructure and services as a new way for social investments implementation (Cieplewska-Kowalik, 2013; Wojewnik-Filipowska and Krekora, 2014).

Lupton et al. (2015) note that through 5 years of the Coalition government in the UK (2010-15) spending related to children fell, spending on pensioners rose working age benefits unrelated to children fell. Key instruments to implement this policy have therefore been reform of universal and means-tested benefits including the state pension, the tax system, unemployment benefits, housing benefits, child benefit, tax credits and an overall benefits cap. The following legislative instruments supporting this restructuring of the welfare state in

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



the UK are enumerated: The Open Public Services White Paper 2011 (Dowling and Harvie, 2014), The Localism Act 2011 (Lupton et al., 2015; Dowling and Harvie 2014), The Public Services (Social Value) Act passed in 2012 (Dowling and Harvie, 2014) and The Social Care Act 2014 (Lupton et al., 2015).

Spain scientific sources on social investment focus mostly on public pension schemes and supplementary pension schemes (Abellán García and Pujol Rodríguez, 2013), which have come under scrutiny in recent times. Public health and the system for autonomy and dependency care (SAAD) are also analyzed in the literature (Comisión de salud, 2012), particularly within the framework of the central government's move towards encouraging private health care and cuts in healthcare spending.

In the Hungarian and Greek scientific literature no specific instruments are described.

### ***Facilitators for social investments***

Scientists consider the financial facilitators as the most important factors which support design and implementation social investments. In case of Italy Ferrera (2014: 146) focuses on secondo welfare. Swedish authors claim that the public financing from national government and local governments' tax base facilitates social policy programmes. Universal accessibility, freely available and free of charge for social services are crucial for social investment development (Lundqvist, 2015; Lindblom, 2014). These claims are supported by the discussion among the Finnish scholars. Klemelä in his study on work banks (2015) puts forward employment subsidies by the state and the financing that the work bank experiment gets from the ministry of social affairs and health. In Polish case scholars put attention on the European Social Fund as the facilitator of the new paradigm implementation (Kotowska and Chłoń-Domińczak, 2012; Anioł 2012).

Legislation and public programmes as the facilitators of social investments are enumerated by several scientists regardless of the fact which state's social policy is the object of analysis. Nygård and Krüger (2012) mention support in the form of political party and government programmes; Gyarmati (2008) enumerates ministries and their background

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



institutions who develop the government strategies in Hungary. Kelen (2012), Fekete-Lipták (2014), Tésits (2014) describe the role of the Hungarian local governments in the case of forming social cooperatives and (or) organising alternative economic programmes. The Polish and Greek scholars investigate also the role of non-profit organizations and social economy sector in enhancing social cohesion in relation to social innovation and social investment (Ciepielewska-Kowalik, 2014; Triantafyllopoulou, 2012; Tsobanoglou, 2011).

The Dutch authors emphasise the civic engagement, participation and responsibility for the organisation of care and social service. Social care and service are not a social right as it was in the past (Hemerijck, 2012a). In the Spanish scientific literature legal reforms have been forthcoming in several areas, such as maternity and paternity leave (Flaquer and Escobedo, 2014) and general rights surrounding parental obligations (De Villota, 2012) are considered as facilitators for social investment.

A facilitator, which is not directly described, but underlying the statements in the German scientific literature is coherency. For example, ministerial responsibilities in the German family policy follow contrary objectives: The Social Ministry works for an egalitarian participation of both sexes at the labour market and the Family Ministry supports the traditional family. Hence, the social investment has marginal impact for some social groups (e.g. single mothers). In Germany it can be seen that policies targeting labour market integration without regard to the sources of unemployment (e.g. missing qualification for the preferred job, health issues or family reasons), lead to short-term employment, instead of long-term integration (Dingeldey, 2006; Lehndorff, 2006). The focus on profitable social groups and cheap measures does not realise the intended goals of social investments as different papers state (Dingeldey, 2006; Olk, 2007). Many authors emphasise the highly politicised nature of the welfare debate in the UK and the wider impact this has on the social and cultural realm.

## Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



### *Limitations for social investments*

In the realm of barriers of social investments implementation the managerial problems with effective collaboration between mandated regional/local bodies agencies such as lack of established routines or common planning are described in the Swedish case (Lindblom, 2014).

In the Greek, Hungarian and Spanish scientific literature the economic crisis is described as the main barrier for social investments implementation (Mózer et al., 2015; Matsaganis, 2012; Triantafyllopoulou, 2012; Ioé, 2011; Parlaris, 2011). Some authors find that in Hungary new integration services were not developed in parallel with the cutback of passive services; the extent of resources for the active labour market tools was significantly decreased and the use of active tools (courses, consultancy, training on preparing for labour) besides the public work program are radically decreased (Makay and Blaskó, 2012; Bakó et. al., 2014; Gyula, 2015). The Spanish central government's inability to properly fund social services due to its attempts to stem the debt crisis meant that very little social investment has gone on in recent years (Rodríguez-Cabrero, 2014).

Hazenberg et al. (2015) have reviewed relevant literature and identified several inter-related factors within the UK social investment market that are acting as barriers to growth. The most important is lack of risk-assessment and social impact metrics, which leads to a fragmentary landscape in which information flow is limited and inappropriate financial instruments are imported from the mainstream market.

In the Dutch scientific literature the authors focus on the negative consequences of big society and active solidarity concepts implementation. Less educated and lower paid citizens can be socially excluded as the groups of vulnerable citizens (Trappenburg, 2013). Research demonstrates increasing inequality between citizens, stemming on the fact that the active citizenship is mainly taken up by high-educated city dwellers and residents of small villages (Uitermark, 2014).

In the Italian scientific literature the institutional structure, particularly as reflected in rigidities and imperfections in the labour market and characteristics of the publicly-funded

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



child care system, is considered as a main limitation of effective social investments implementation (Del Boca, 2002). Del Boca and Vuri (2007) report that childcare in Italy, although partially subsidized, lacks both local availability and flexibility in the hours of service. Therefore it is hardly compatible with the full time employment opportunities, which prevalently characterize the Italian labour market.

In German literature the main barrier of social investment lies in the limited social investment market. The authors claim to support the development of the social investment market should be implemented through more flexible arrangements of investment capital, legal, regulatory and financial support from public authorities, the establishment of standardised impact measurement concerning also the social impact or networking of intermediaries (Schroer and Sigmund, 2012; Schroer et al., 2012).

The papers analysed in the frames of the Polish and Finnish literature review do not discuss directly limitations for social investments establishment and implementation.

### ***Impact of the 2008 economic crisis on social investments***

The impact of the 2008 economic crisis on social investments is evaluated in very different ways in the scientific literature. Various researchers have identified that post-crisis fiscal consolidation, welfare reform and demographic change (an aging population) is leading to an increase in the share of overall spending on older people and health while reducing the share going to working-age families and economic growth in the UK (Corlett et al., 2015; Lupton et al., 2015). However, analysis tends to emphasise that the welfare state funding decisions made by the Coalition Government (2010–15) are not a straightforward or necessary response to the 2008 economic crisis. Many emphasis that decisions have a political – and specifically neo-liberal - dimension (Corlett et al., 2015; Hills, 2011; Dowling and Harvie, 2014).

The rate of people receiving passive services and the value of income supplement benefits radically decreased in the years after the crisis in Hungary. The increasing rate of poverty gave impetus to in-kind supports like: kindergartens, school catering, free

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



schoolbooks (Goldman et al., 2013). For the sake of the fight against child poverty and supporting the employment of women, the Law on Public education ordered the compulsory enrolment of 3 years old children in kindergarten from 1 September 2015. As a result of the governmental austerity programme and the conservative family policy in the elderly care system, the available resources decreased, which has an especially negative effect on day care service system for the elderly people in Hungary (Krémer, 2013).

The crisis of 2008 is pointed out as having contributed to the on-going downtrend in the training expenditures in active labour market policy in Sweden. The similar phenomenon of limitation of public spending on social policy is noted in the Dutch, Italian Polish and Spanish scientific literature. Hemerijck (2012a) claims that budgetary cuts lead directly to social desinvestment in citizens, especially with regard to for instance contribution to childcare costs for parents of young children. In Italy a reduction in financial resources for public services, as well as in the general budget assigned to regional and local authorities is described in the investigated papers. Sergi and Kazepov (2014) analyse the impact of the crisis (2007-2008) on the Italian labour market. The economic crisis hit the Italian context substantially worsening an already unbalanced, divided and fragmented labour market. All the vulnerable groups show negative trends in almost all indicators. Polish author Anioł (2012) estimates social investments as a solution for public spending reduction. He describes the consequences of the current economic crisis including substantial cuts in welfare payments and benefits and it shows how the model of social policy has changed under the pressure of the crisis. By organizing a context of public, private and direct foreign investments, which would bind them to measurable externalities of enhancing quality employment and reconstituting social cohesion, Greece can step into an environment of sustainable social development and rise of family incomes. Moreno (2014) and García (2012) mention that economic crisis resulted in drastic cuts in public spending from around 2010.

The financial crisis has no measureable impact on the social investment scientific debate in Finland and Germany. Consequently, none of the selected scientific papers describing social investments in Finland and Germany is referring to this issue.

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



## Assessing the impact of social investments

The prospect of social investment represents a new way of thinking, a group of new ideas related to the fact that the strategies of social activities should be seen as a productive factor, essential for economic development and employment growth, which creates new economic rationale for social policy. The ideas developed by social politicians were incorporated into the discourse and practice of social policy - although to varying degrees – in the majority of European countries. Analyses of the impact of social investments refer to the actual productivity of implemented solutions, possibilities of solving social problems and generating economic development.

Assessment of social investments and their impact is particularly relevant for several interrelated reasons. Firstly, in order to make decisions to implement new solutions evidence on their effectiveness is required. This is integrally linked with the second relevant issue – the impact of investment-related actions can often be identified in the long term only. Short-term assessments can be formulated but they will not always be reliable and conclusive. Thirdly, social investments are costly, thus rational actions undertaken in this field require to be assessed in terms of their effectiveness and impact on the social life.

The problem of assessing the impact of social investments lies in difficulties in measuring the impact of social investments (including social impacts); numerous alternative measurement methodologies are applied, however, often, without risk assessment and social impact indicators (Hazenberget al., 2015). Roy et al. (2014) indicate that social investments are the subject of various, often competing, types of conceptualisation; varied methodologies to assess the effectiveness of investments affect the existence or absence of evidence on the effectiveness of their effects. Social investments are implemented in specific socio-economic circumstances and are a part of the social policy covering a specific range of investment and redistributive actions, which affects the actual impact of social investments (Hemerijck, 2013;

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



Morel et al., 2012b). The impact of social investments can be considered from a perspective of their investor (the State, other entities) and recipients of undertaken investment actions.

The impact of social investments is – to a large extent – affected by the consistency of these actions (Hemerijck, 2013). It applies not only to the coherence of actions within investments themselves but also within other policies, which influence the success of social investments. In the scientific literature the impact of social investments is assessed ambiguously. On one hand positive effects are pointed out, on the other, however there are some reservations about the effectiveness of their impacts or lack of adequacy of undertaken actions for costs incurred. The positive impact of social investments includes positive social effects of undertaken actions as well as economic (economic growth and development) and budgetary (less expenses) and fiscal (higher tax revenues) effects. The positive impact of social investments in the social sphere was found, among others, within the labour market, particularly with regard to a rise in employment, but also in reduction in unemployment and increased employability of unemployed people in the labour market. In this respect social investment implemented under the active labour market and early childhood education and care policies are of particular importance. The latter ones support the growth of women's employment, which increases equal opportunities in the labour market (Taylor-Gooby, 2015, Ahn and Kim, 2015; Hemerijck, 2012c, 2013).

The high relevance of social investments is also indicated in a range of their impacts on human capital – in terms of increasing knowledge, skills and competences of individuals as required in the labour market in knowledge-based economies. An important role is played here by actions undertaken for the equality of educational opportunities and support for the development of individuals (Solga, 2014; Gatt and Armeni 2013; Hemerijck, 2012b; Strandell, 2013).

In the scientific literature there are some voices heard on limited impacts (or even their lack) of social investments to solve relevant social problems. In this context, in particular a lack of effects on solving the problem of poverty and unemployment is often discussed. This is important especially in the context of the EU policy, which promotes social investments

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review





and makes combating poverty, social exclusion and unemployment one of the fundamental objectives of undertaken measures in the social sphere. No effects (or unsatisfactory ones) of social investments as a tool to reduce poverty covers one of the areas of the critical approach to social investments in the scientific literature (Cantillon, 2011; Taylor-Gooby, 2015).

## **Critical approach to SI in the context of scientific literature review**

### *Future orientation at the expense of present inequality*

The first area of this criticism refers to the fact that the social investment policy is a strategy focused on the future – its effects are expected to be achieved in the future and its actions relate to future generations, which affects the short-term socio-economic consequences of activities.

The investment strategy orientation for the future means that citizens – especially children – are treated solely as future ‘resources’ of workers and taxpayers and not as legitimate citizens. Investment activities are focused on providing them with opportunities to enter and operate in the labour market, they do not focus on providing them with comprehensive development through the whole set of today’s recognised social rights (which do not limit them to the labour market only). Lister (2008, 2003) indicates that children – especially in a liberal country which implements social investments such as the Great Britain – are at the centre of the social policy, but it is their potential productivity as future workers which is the most relevant (not development to achieve optimal capabilities and skills to participate in the social life and responsibilities as citizens). Not all children, however, are of the same strategic importance from the perspective of this country and its social investments, for example, children with disabilities may be seen as less important investment entities (Fawcett et al., 2004).

Focusing on investment in the future is associated with the impact of the presented paradigm on the redistributive solutions, and thus on solving current social problems (Morel

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



et al., 2012a). Redistributive solutions, especially in the form of money transfers, are often replaced with social investments for better solving social problems. In principle, the social investment policy should lead to the activation of unemployed people and prevent their exclusion from the labour market and hence limit poverty and social exclusion. It turns out, however, that its ineffectiveness in combating poverty (and unemployment) has been particularly frequently indicated, which is one of the main axes of the criticism to base the social policy onto social investments (Cantillon, 2011; Solga 2014). Social investments are long-term strategies. Their results in the long term may be positive also in the combat against unemployment and poverty, but they do not bring improvements in the short term.

### ***Emphasis on employment and personal responsibility of individuals***

The second area of criticisms is related to the fact that social investments put the key emphasis on activation through interactions by means of tools, which increase people's willingness to work. The emphasis on activation when there are limited resources (due to limited budget) for social policy can cause the conflict between three objectives. This 'trilemma', which – according to the Swedish model – should be implemented by social investments. Being aware of this trilemma can lead to making attempts to limit it. In this context it is required to directly investment in certain social categories, to provide workers with adequate income (so to prevent a risk of poverty among them) and to find the optimal mix of incentives and obligations in the range of activation and protection of unemployed people.

The critical approach to social investments involves the analysis of a given individual and his/her standing in the labour market. Under the investment paradigm an extensive emphasis is placed on employment and its restrictions connected with a failure to take it, up which leads to the re-commodification of labour, which was to be dealt with by the welfare state (Vandenbroucke and Vleminckx, 2011). This is particularly evident in the Third Way concept because the Nordic approach puts more emphasis on linking social promotion with social protection measures (Hemerijck, 2012b). The focus of the investment paradigm onto

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



employment seems to take too little consideration of these categories of persons who, for various reasons, have limited employment opportunities and integration capabilities in the labour market. In this context Ridge (2009) analyses the situation of mothers of children with disabilities and points out to their failure to enter the labour market. In turn, Cantillon and Van Lancker (2013) indicate the disabled people who are unable to work or partially able to work and whose work does not produce satisfactory economic effects. In this context they also refer to the labour productivity of parents, guardians of disabled children who, due to work at home, have limited opportunities to take paid employment.

### ***Failure to tackle gender inequality***

Thirdly, the social investment paradigm is criticised for failure to tackle gender equality issues sufficiently. In spite of previously undertaken actions for gender equality, there have still been gender gaps in terms of household running, segregation in the labour market, feminisation of part-time work, remuneration variances between men and women or glass-ceiling effects (Morel et al., 2012a). Despite addressing the outstanding issues gender equality in the discourse of social investment, solutions implemented in practice insist on raising the level of women's employment and encourage motherhood taking into account first of all the economic, rather than the actual situation and aspirations of women (Stratigaki, 2004; Jenson, 2009).

### ***Productivity of social spending***

The fourth area of criticism is related to the difficulty of determining the productivity of social spending. It is indeed also an area of conflict between advocates of the paradigm of social investment. The first vision is close for the supporters of the concept of social democratic, the other - the Third Way (Esping-Andersen et al., 2002; Giddens, 1998; Morel et al., 2012a; Vandenbroucke and Vleminckx, 2011).

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



### ***Challenges in implementation***

Fifthly, this criticism on social investments is also linked with their possible implementation, especially in the context of the European Union and its adopted strategies, which promote the investment approach. In this context, questions arise on opportunities and chances of achieving the Europe 2020 Strategy objectives, particularly with regard to the Lisbon Strategy and implementation of the open coordination method (Lundvall and Lorenz, 2012; Vandenbroucke and Vleminckx, 2011).

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



## **“Social Investment” – recommendations for further research**

In the course of this research, the investigators have identified various aspects where further research is needed.

### **Recommendations addressed through the remainder of the Innosi project:**

- there is still a need to extend comparative studies on particular European countries’ social investment strategies, mainly those which became EU-Members after 2004;
- analyse the nature of barriers (economic, political, cultural, social and others) in implementation social investment paradigm in the social policies of the Central and Eastern European Countries
- the conduct of analyses focused on case studies will enable researchers to recognise and understand the process of generation and implementation of social investments and achievement of set goals, not only on national but also at regional and local levels;
- more detailed case studies which outline the activities and social and managerial roles of various types of actors: public, social and private in the processes of design and implementation of social investment products would be useful, in other words: wider implementation the behavioural perspective in social investments analyses
- analyse financial and regulatory mechanisms which should be added to the existing welfare architecture in order to encourage more diverse set of actors to become active in providing different welfare goods and services
- comparative studies will be particularly valuable as they allow to show and clarify some dependencies between social investments and other social policy solutions and to demonstrate the effectiveness of investments under specific social conditions;
- analyse the connections between social investment and social innovations and explanations if and how social innovations can accelerate and improve the positive results of social investment

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



- evaluate the impact of various instruments of social investment on social inclusion the vulnerable social groups like: single parents, disabled or homeless people, migrants, women and investigate if and which of these groups may be ignored or favourably treated by the social investment paradigm;
- evaluate the impact of social investment policy on human capital development and elaboration the system of measures which can show social outcomes, social returns and effectiveness of interventions for the various actors, contributors and beneficiaries
- further data collection, especially from regional and local levels, would be helpful to monitor developments in the implementation of the concept.

**Recommendations for other researchers keen on the social investments issue:**

- analysis and evaluation of the level of coherence of the existing policies and strategies of social investment implementing in the Western European states, in other words: the cohesion between implemented instruments of social investment
- as for the conduct of further research studies in the field of social investments it is necessary to consider the critical approach highlighting weaknesses and limitations of the social investment paradigm;
- a stronger evidence base is critical to increasing scientific potential in the debate on defining “Social Investment”. It is necessary to develop a clearer view on the concepts and frameworks related to it;
- with the attention on supply, the understanding of demand for appropriate investment finance is still undeveloped, particularly in relation non-public service delivery;
- there have been no academic or independent studies that have broken down the different types of third sector activity to address appropriate forms of investment;
- analyse the readiness of non-governmental actors, social economy sector and private bodies for creation and implementation effective social investments strategies and actions

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



**Other recommendations:**

- there is also a need to be more transparent and share knowledge about social investment practices;
- there is also a need for research on alternative forms of investment or financial models such as mutual finance;
- last but not least, the current situation related to open European borders for immigrants requires on-going evaluation on usability of the concept of “Social Investment”.

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



## **Conclusion: Social investments in scientific literature – contribution to the knowledge in theory and practice**

Based on the review we draw the following conclusions:

- The “Social Investment” approach and reform agenda are ideas and concepts widespread in the current academic debate and scientific literature. Academics and researchers undertake research on social investment willingly and it is reflected in a high number of scientific publications in the area of social policy.
- The existing scientific literature related to the “Social Investment” perspective focuses on both its theoretical background and empirical aspects of social investments in Europe. It is described as a new welfare state paradigm, which has been shaped as a response to the current socio-economic, and environmental challenges including the demographic crisis and ageing, economic downturn, increasing social exclusion and poverty, climate changes.
- The literature reviewed includes diverse definitions of “Social Investment”. It covers not only the current debate on evolution of welfare and state regimes but also shows nuances related to particular aspects of the concept in terms of social innovation, social impact and entrepreneurship.
- Defining a “Social Investment” approach is difficult because the literature contains different ideas about the role of the state in the process of shaping social policy systems. These again refer to the different perceptions of the democratic system and the relationship between the state, private sector and citizens.
- Historically the origins of the social investment perspective can be tracked back to the early years of the social-democratic Swedish welfare state. Social investment is often presented as an alternative to neo-liberal welfare models. European Union institutions have had a large influences on the social investment model. Important contributions have highlighted the potential of social investment as a new perspective on or even a

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review





new paradigm for social policy in European countries. This potential is visible in the context of the current negative effects of the economic crisis and the demands of the knowledge-based economy more broadly. It can also be seen as an alternative to neo-liberal responses focusing on retrenchment in social spending, and as a key ingredient in responding to the macroeconomic situation in Europe. The paradigm of social investment became the foundation for the design and implementation of the European Employment Strategy and then a more comprehensive Lisbon Strategy and now the Strategy Europe 2020 and the Social Investment Package.

- Largely following the existing literature, we note that many of the scientists, emphasizing the importance of social investment in European countries social policy, draw attention to the fact that the investment social policy assumed the activism of the state, the development of social services including social integration rather than financial benefit.
- The “Social Investment” perspective recognizes the importance of market failure, the need for state intervention and the need to control market forces in order to improve both economic and social results of the social policy actions. On the other hand, social investment set certain standards of perception of effectiveness of social policy. Investment social policy activities are focused on outcomes associated with return on investment. Return on investment is a very popular metric in the fields of economics and economic policy because of its versatility and simplicity.
- Review of the literature led to conclusions that (1) multiplicity and range of theoretical approaches to social investment gives a complexity that goes beyond its conceptual definitions, (2) approaches to social investment depend on the perspectives of analysis, (3) two approaches could be recognised as major approaches to social investment. Empirical papers in the European context are mostly limited to the social investment implemented in the Western European countries. There is evident lack of research and papers which perform the implementation of this new paradigm in the Central and Eastern European states. A low proportion of the scientific literature takes

Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



up the regional and local context of social investment implementation. Most publications present the European and national background the new welfare reforms. Some authors emphasize the EU influence on the birth of this new paradigm.

- Some thematic preferences in characterizing social investment have been discerned. The early childhood education and care, family benefits, parenting services, long-term care, pension systems, senior policy and active labour market policies are investigated and evaluated by researchers. The social inclusion, migrants' integration and environmental issues have not been in the centre of the academic debate in the context of social investment policy reflected in the scientific literature. The added value of this report is that the findings are based on multilingual literature review: Dutch, English, Finnish, German, Greek, Hungarian, Italian, Polish and Swedish language scientific sources were used. The engagement of the researchers from nine European academic and research centres in the process of literature review made possible to present different approaches to social investment issue performed in the national scientific literature. The general remark considering implementation of the concept of "Social Investment" is, that the transformation from "protective" towards "productive" welfare, both on the ideational and on the institutional level, is in line with the "Social Investment" perspective as it was developed by the end of 1990s.
- From the perspective of implementing "Social Investment" approach as a new policy paradigm, one has to mention that despite some of the conceptual vagueness, two core features may be observed: investment in human capital and the objective of full labour market participation.
- In the scientific literature one distinguishes three general dimensions of implementing "Social Investment": the "new-risk" dimension, the investment dimension and the service dimension.
- Scholars see a space for cooperation between diverse actors implementing social investment, which is open for new entities, for new divisions of labor and

## Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



responsibilities between existing ones, and can be a legitimization for established public solutions.

- Assessing the variety of different tools of implementing social investments includes the nature of social provision, the welfare mix of state, market, third sector and family provision and a normative element regarding whether society should be hierarchical, egalitarian or individualist.
- The scientific literature on social investments and their impacts presents relevant information on the productivity of social investments, results in terms of solving social problems, improvement of social life quality and economic development. The query within the scientific literature revealed that there are studies proving the positive impact of implemented investment solutions as well as raising doubts on their effectiveness and efficiency of interactions.
- The scientific literature includes critical approaches to the social investment paradigm and in particular to the specific concepts and ideas of investment implementation (at present within the investment paradigm). The key criticism aspects include - orientation of investments for the future which leads to a reduction of actions with their on-going impacts, focus on work, failure to consider limited - in the case of certain social categories - possibilities of activation, failure to sufficiently consider gender equality as well as practical implementation capabilities, particularly as part of the European Union.

The analysed scientific literature from valuable knowledge resources for theorists for some scientific reflections expanding horizons, benchmarking their own analyses and challenges for further research studies as well as for practitioners interested in the creation and implementation of investments.

## Deliverable D2.2: Report on preliminary results Policy Review and Academic Literature Review



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