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## Social benefit bonds: Financial markets inside the state

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Social benefit bonds (SBBs), also referred to as social impact bonds (SIBs), are a very recent innovation in the fields of social policy and finance.<sup>1</sup> They are profoundly challenging the conventional division between states and markets, and public and private sectors, since they involve the private funding of programs that are embedded within the provision of state services. So, unlike privatisation and subcontracting, where the state cedes high levels of control to non-state providers, SBBs bring financial calculation and the pursuit of financial yield inside the state. To date, they have applied exclusively to welfare programs (specifically recidivism in the prison sector and juvenile offence in the context of foster care). For politicians preoccupied with fiscal austerity, SBBs are depicted as an instrument that creatively breaks the impasse of restricted public policy funding and passes the risk of policy initiatives outside the state. For welfare service providers strapped for cash,

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1 The first such bond was issued in September 2011, in relation to Peterborough Prison in the United Kingdom (Social Finance 2011).

SBBs anticipate a significant expansion of resources, albeit with added dimensions of performance accountability and metrics. For private financial investors, these bonds are presented as alternative investment devices that promise yield and the ability to diversify risk in their portfolios.

While many currently operate as only pilot schemes, SBBs represent a significant transformation in the conception, funding and operation of an increasing number of social policy domains. They warrant close consideration, both in terms of their merits as a form of funding of state initiatives and their applications beyond their present focus. In this chapter, we will develop:

1. A brief account of the background of the policy environment in which SBBs have emerged.
2. An overview of the recent development of SBBs in Australia.
3. An analysis of the SBBs as financial instruments: What is the *bond* in social benefit bonds?
4. An analysis of SBBs as social policy instruments: What is the *social* in social benefits bonds?
5. A conclusion about the wider social and policy significance of the arrival of SBBs.

### The policy context of the emergence of SBBs

While SBBs express a financial logic – which we will explain shortly – it would be misleading to present them merely as a new financial invention without social and historical context. Building on the concepts of social entrepreneurship, social investment and social enterprise, SBBs articulate an agenda of blending philanthropy and profitable investment. Social Finance UK has been at the forefront of initiating this on a global scale. Their depiction of their role is revealing:

Many charities and social enterprises face serious financial challenges that stop them from carrying out their work effectively. We believe that, if social problems are to be tackled successfully, organisations seeking to solve them need sustainable revenues and investment to innovate and grow ...

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Social Finance brings together individuals with substantial expertise in finance, strategy consultancy and the social sector to drive innovative, sustainable and scalable investment propositions. We combine a deep understanding of social issues with expertise in financial modelling, business case development and investment structuring (see Social Finance 2011).

The implementation of such an initiative would not have been possible had there not been a culture advocating empowering ‘communities’ rather than ‘bureaucrats’, and ‘investment’ rather than ‘public expenditure’. At their base, SBBs involve a particularly novel approach to, and understanding of, state capacities.

SBBs came into existence in the United Kingdom in 2011 and soon after they were being developed in Massachusetts and in New York, but the United Kingdom most clearly reveals their social foundations. SBBs were given focus by the Blair Labour government (1997–2007) through the Social Investment Taskforce, established by Gordon Brown as Chancellor in 2000. By 2010 the taskforce was clearly an advocate for the introduction of SBBs (Social Investment Taskforce 2010), but their realisation awaited the broader social politics of the subsequent Conservative–Liberal government (2010–). SBBs became a significant component of that government’s ‘Big Society’ program. According to the Prime Minister David Cameron, the stated aim of Big Society is to take power away from politicians and empower local people and communities. This vision of social policy promises to replace the massive receipt of state help with a new culture of voluntarism, philanthropy and social action (Cameron 2010). In this context, Big Society Finance is central, offering to ‘tap into the huge pool of capital for social purposes, and thereby transforming the prospects of the socially disadvantaged’ (Cohen 2012). Situated within this vision, SBBs make use of financial techniques to break down social policy into components that can be invested in and traded and, more specifically, they depict the act of financing as an instance of community involvement. The same process can be described as an agenda of reducing dependence on the state in the name of individual responsibility, or more specifically as the transfer of certain kinds of risks from the state to investors, individuals and households.

In Australia, this same focus on social transformation is critical. While it has not been characterised as part of a Big Society agenda, it has nevertheless evolved in connection to it. The federal government explains SBBs in its social investment and philanthropy hub<sup>2</sup> in this way:

The financial viability of the [charitable] sector depends on the ability of organisations to generate new sources of income. For example, many charitable organisations are now providers of community services funded by state and federal government. These services include child care, aged care and community transport services for people with special needs, just to name a few.

Social investment (also called impacting investing) seeks to address the limitations on the funding of social organisations by improving the flow of capital. Social investment involves actively sourcing and placing capital in investment products that generate social, environment or cultural good while delivering some financial return to the investor. This capital may be in a range of forms including quasi-equity, debt, working capital, lines of credit, and loan guarantees (Australian Government n.d.a).

This is the context in which the federal government is evaluating SBBs, although it notes that they are largely state and territory initiatives, and there is the caveat that ‘there is limited research on the long-term effectiveness of [SBB]s’ and they involve ‘long trailing costs for government’ (Australian Government n.d.b).

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2 This hub remains ongoing despite the change in government. Indeed, it is reasonable to anticipate that it will develop increasing prevalence if the Liberal–National Party government follows even broadly the direction of the UK Conservative Party. The Federal government website states: ‘The purpose of the social investment and philanthropy hub is to create a forum to share information and promote initiatives that can facilitate greater private capital flows into areas that had previously been the domain of government’ (Australian Government, n.d.a).

### The emergence of SBBs in Australia

Presently in Australia, SBBs exist only as pilot programs. In September 2011, NSW Treasurer Mike Baird announced that the Liberal government would establish a trial of the bonds. The government identified the reduction of prisoner re-incarceration rates and a decrease in government-subsidised foster care as the two areas in which it will conduct pilot schemes of the bond. In March 2013, contracts were signed for Australia's first SBB. The 2013–14 NSW budget announced:

\$7 million in private capital has been raised by the Newpin Social Benefit Bond to expand UnitingCare Burnside's Newpin [New Parent and Infant Network] program, which supports children in foster care to be safely restored to their families and prevents children at risk from entering care in the first place.

\$1 million will be provided in 2013–14 for the implementation of the Newpin Social Benefit Bond (\$8.5 million over four years) (NSW Government 2013).

As summarised by the NSW Department of Family and Community Services (2013):

The \$7 million bond will initially fund four centres and pay for the expansion of UnitingCare Burnside's Newpin program which aims to break the destructive cycle of family relationships that lead to abuse and neglect.

By providing intensive support to improve parenting styles, behaviour and practices, the program helps parents to build positive parent-child relationships. Newpin safely restores children in care to their families and prevents entry into care.

When Newpin achieves agreed social outcomes, such as safely restoring children in care to their families or preventing entry into care, this generates significant social and economic benefits. These benefits mean the government needs to spend less on acute services and is able to spend taxpayers money helping families in other ways. The savings delivered by successful outcomes are used to pay back the investors' upfront funding as well as provide a return to investors.

The \$7 million bond is issued through a special purpose trust managed by Social Ventures Australia (SVA) with a maturity profile of seven years and three months. According to Treasurer Baird (Baird & Goward 2013), 'if the social program is effective and reaches pre-set targets, the investor is repaid their principal plus an agreed return, which is based on performance and capped at 15 percent [per annum]'. SVA expects the bond to yield between 10 percent and 12 percent per annum: about double the rate of return on corporate bonds (Rose 2013).

Interest payments on the bond are to be funded by periodic performance payments to Burnside. Performance here is measured by comparing the percentage of Newpin participants deemed fit by the courts to be reunited with their children against parents outside the program whose children are in foster care. Of course, if the performance does not measure up, there is no interest payment. For the overall bond, performance is measured by whether the program achieves a 55 percent restoration rate. It is not a difficult target to meet. It is certainly above the 25 percent restoration rate among parents of fostered children without access to the program, but in 2012 the Newpin program achieved a 74 percent restoration rate (Rose 2013).

This performance measure suggests that this trial SBB is a relatively low risk investment, for the required success rate is already being surpassed. It is, no doubt, driven by the NSW government's desire to ensure the success of the bond for investors, as a foundation for further bond issues in the state. Indeed, further bond issues have already been announced. In May 2012, NSW Treasurer Baird (2012) announced the selection of:

Social Finance and Mission Australia to jointly develop the pilot in recidivism, which aims to assist 500 repeat offenders released from Junee and Parklea prisons. The proposed bond is approximately \$7 million over a term of five to six years.

As in Britain, where they are located within Big Society Finance, and in the United States where the then New York City Mayor Michael Bloomberg's direct links to finance were critical,<sup>3</sup> the development of

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3 In August 2012, New York City Mayor Michael Bloomberg announced his Bloomberg Foundation, combined with Goldman Sachs, would offer an initial

SBBs in Australia has required political influence to promote an alternative vision of the public sector and to construct avenues for private finance to enter the state. In Australia, Peter Shergold has been pivotal to the unfolding of the bonds, situated at the intersection of finance and public policy, and particularly welfare policy. He has previously held senior public service positions, including Secretary of the Department of the Prime Minister and Cabinet in the Howard government and Head of the Aboriginal and Torres Strait Islander Commission. Shergold is at present a director of AMP Limited, chairman of the NSW Public Service Commission and head of the Centre for Social Impact's joint collaboration between four university business schools. He also has notable experience in welfare, having been central to the welfare reforms precipitated by the Northern Territory Emergency Response (otherwise referred to as the Intervention) introduced by the Howard government (Shergold 2013). Drawing on each of these domains, he was commissioned by the NSW government to oversee the development of SBBs in NSW (Shergold 2012).

Critically, Shergold was active in the 2012 visit to Australia by Phillip Blond, the leading intellectual in the UK Conservative government's Big Society program. As James Whelan (2012) points out, Blond 'was introduced as a "friend of Australia" by the Prime Minister (then Opposition leader) Tony Abbott to address a forum convened by the Liberal Party's thinktank, the Menzies Research Institute. During his visit, Blond briefed senior Liberals and local government officials' (2012, p. 6). Whelan goes on to note that '[e]lements of Cameron's agenda have been endorsed by the Centre for Civil Society, the Centre for Social Impact, the Sydney Institute and by the Institute of Public Af-

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US\$10 million in SBBs to fund a pilot program to reduce the recidivism rate among young offenders jailed at the Rikers Island correctional facility. Also critical in the United States is the Harvard Social Impact Bond Technical Assistance Lab (SIB Lab). Established by Harvard John F. Kennedy School of Government professor Jeffrey Liebman and funded by the Rockefeller Foundation, the lab serves as a hands-on thinktank for helping governments foster innovation and improve the results of their social-service spending. The Rockefeller grant supports current students and recent graduates of the school's Master in Public Policy program who provide pro bono assistance in government offices on all aspects of a SIB start-up phase (Pettus 2013).

fairs whose director, John Roskam, urged Tony Abbott to adopt the “Big Society” program’ (2012, p. 6).

What is the bond in social benefit bonds?

Bonds are familiar as ways of issuing debt for state and corporate treasuries. Corporations and states issue bonds (corporate and treasury bonds) in which they receive money now and, in return, pay interest at specified times and repay the principal at maturity. Conventionally, the funds raised by a bond issue go into consolidated revenue, and from there are used for funding all sorts of state expenditures.

Social benefit bonds are different from these conventional bonds. Indeed, the use of the term ‘bond’ may be something of a misnomer, designed to give an image of solidity when the process involved is closer to a version of venture capital in the domain of social policy. Their bond-like characteristic is simply that they operate for a fixed period in the sense that there is a final payout: the dividends are not in perpetuity as is the case, for example, with corporate shares.

Through SBBs, investors fund a program/intervention undertaken within or under the auspices of the state and the rate of return on the bond is contingent on the extent to which the program/intervention achieves its stated aims. The premise here is that there are new projects (though perhaps better understood as new initiatives within existing projects) that are anticipated to have positive outcomes, but for which state funding cannot be found. In this context, a state may leave the project unfunded, and forgo the potential benefits, or it could invite private funding.

The distinctive funding of social benefit bonds means that the private investor takes on the risks of the proposed program/intervention, although the investor does not actually undertake or manage the program/intervention. The investor is purely taking a risk position, much like a bet. If the program/intervention proves unsuccessful, the state has made no expenditure, and the losses are borne by the private investor. If the intervention is deemed successful, the investor will make a profit which must be paid for by the state. The source of the profit is that the state will be willing to provide funding out of the future dollars it will now not have to expend as a result of the successful intervention.



So, for example, a social benefit bond issued in relation to recidivism will, if the intervention is successful, be paid out of the funds that are now saved by the state having fewer future prisoners to house.<sup>4</sup> In this formulation, the state in principle faces no down-side risk (hence they have sometimes been called ‘pay for success bonds’).

In practice, regarding the specification of the exact terms of each SBB issuance, the sharing of risks is a matter of negotiation, and returns on the bond may well to some degree be underwritten by the state. For instance, in the NSW Newpin Social Benefit Bond, if the initiative fails in the first four years, investors will recover 75 percent of what they put in. The recovery rate drops to 50 percent in the last three years (Rose 2013). Therefore the essential proposition is not that the state faces no risk, but that the sharing of risk between the state and the investor is a critical and conscious factor in the design of each bond issue.

So what is in SBBs for the investor? In the promotional material, SBBs are sold in the name of financial institution *noblesse oblige* but nevertheless with an anticipated positive rate of return. Indeed, it is notable that the terms ‘philanthropy’ and ‘investment returns’ are never far apart. Beneath the social benefit vision there are precise financial calculations and SBBs, like all conventional financial investments, are subject to a careful risk/return calculation. We therefore need to understand SBBs in the context of financial assets generally.

In the orbit of financial derivatives, the model of SBBs is a variety of an options contract. As a derivative, SBBs involve the investor acquiring an exposure to the performance of an investment, but involve no ownership of, or say in, the organisation that implements the investment.<sup>5</sup> It is an option in the sense that the investor has purchased a contingent

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4 In the case of the Peterborough Prison bond, the first SBB issued, the recidivism rates are measured for the prisoners who have received the services (the experimental group) and others with a similar profile who have not (the control group). The government will only pay the investors if the drop is 10 percent or more for the experimental group than for the control group (Hayat 2012).

5 See Bryan and Rafferty (2011) for an outline of the technical meaning and social role of derivatives. Contracts that trade movements in a measure (be it a measure expressed as a price or an index) are said to derive their value from the value of the underlying asset. While that direction of causation is now contested (in many cases derivative prices drive the price of the underlying asset), it gives rise to the term derivative.

claim: they will receive a payout should certain events occur (targets are reached). If those targets are not reached, the bond is valueless on expiry. The fact that particular SBBs may be underwritten by the state then manifests as an undermining of the stated virtue of the SBB model.

In this sense, a SBB is no different in structure from an oil or interest rate option. Alongside this, the appeal for investors is the expectation that SBBs diversify risk. The risk on an SBB is anticipated to diverge from those on corporate equities and bonds and on commodity prices and to respond to quite different determinants. It might be recalled that at the time of the financial crisis of 2007 and 2008, investors believed they had diversified portfolios. However, when the mortgage-backed securities and, subsequently, credit default swap markets started to crash, all sorts of asset markets followed them down as traders headed to cash (or gold) for fear of default by their counterparties. Yet SBBs hold no such (or little<sup>6</sup>) counterparty risks; their counterparty is the state: SBBs are state-guaranteed, as are conventional government bonds. Unlike standard government bonds, SBBs offer possibilities of high rates of return for successful investment: in short, they are higher risk (and hence involve a high expected return) but carry no default risk. That is a valuable set of attributes in any hedge fund portfolio.<sup>7</sup>

The skill in specifying an SBB is, therefore, in conceiving of modes of effective measurement of performance of an intervention, attaching a precise risk measurement to the range of possible outcomes of the intervention, and attaching a credible price to the combined measures and risks. In the same terms, the potential for future diversification of SBBs is premised on the capacity to define new 'packages' of measurable risks that attach to specific interventions and to measure outcomes that might be attributed legally and exclusively to the intervention. This

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6 State defaults in the European Union open up the possibility that contracts with the state do carry some default risk.

7 Jonathon Greenblatt, Special Assistant to the US President and Director of the Office of Social Innovation and Civic Participation at the Domestic Policy Council has argued that such low-risk instruments [as SBBs] could emerge as an essential element in the balanced portfolios of sophisticated financial managers. Remarking on the introduction of SBBs in Massachusetts, Greenblatt went on to announce that it 'is among the first shots of a modern revolution, a transformative process that could alter the public conversation about how government interacts with the private sector and public citizenry' (Greenblatt 2011).

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requirement, we will see shortly, inherently limits the applicability of SBBs to other domains of policy.

What is the social benefit in social benefit bonds?

There is a popular view, articulated in the federal government's social investment and philanthropy hub (cited earlier) that SBBs are a 'win-win' development. It is suggested that funds will flow to worthy areas that would otherwise be underfunded and, moreover, that laterally conceived projects that might otherwise be dismissed because they are risky will be precisely those that appeal to hedge fund investors. The potential benefits seem clear. However, we should note that, as formal financial contracts, SBBs embed a range of assumptions about how social policy is developing and should develop. We will note a number of implicit assumptions in SBBs: assumptions that need to be accepted if not explicitly embraced if SBBs are to become more widely used.

First, as the historical context of their emergence (discussed earlier) implies, SBBs have been conceived in an era of fiscal austerity, in which the state will leave worthy programs unfunded because, for whatever reason, it is reluctant to fund social policy by taxes or to borrow via standard treasury bonds, even if programs are expected to be long-run cost savers. Therefore the embrace of SBBs implies recognition that hitherto standard ways of funding social policy initiatives are fundamentally contested.

Second, it follows that SBBs are challenging historical dichotomies between state and market, and public and private. Unlike activities such as subcontracting and public-private partnerships, SBBs involve recognition that programs remain 'inside' the state in the sense that the domains of prisoner education and foster care are state responsibilities even if specific interventions funded by a SBB may be subcontracted. Yet, although the identification of state rather than market oversight remains critical, policy initiatives must be framed so as to comply with the requirements of commercial financial calculation.

Third, and following on from the previous point: SBBs require the calculation of quantifiable measures of performance, and dollar values attached to those figures, so that the rate of return on an intervention can be estimated in advance. Only on this basis can an investor make

their risk-to-return calculations and choose whether to invest. Further, as with all experiments, and in order to calculate the internal rate of return for investors, SBBs presuppose the existence of controlled experiments, with a control group which must be denied access to the intervention, and not simply to determine whether an intervention works (gives positive outcomes), but whether it works sufficiently to generate a commercial rate of return on the investment.<sup>8</sup> Precise measurability of outcomes and differential access to controlled experiments then become the drivers of policy.

Fourth, as financial contracts, SBBs are future-oriented; concerned less with what is happening in the present than with probabilities about what might happen tomorrow. The pertinent question that the bonds pose is not the present but the future – not, that is to say, rates of imprisonment but the probability that prisoners will re-offend; and not with whether children should be removed from unsafe households but with the future probability that they will need removal. Indeed, it is inherent in the design of SBBs that they cannot engage the present but only the future time of intergenerational risk. So while a particular SBB-funded intervention X might be successful in the sense that it generates a positive rate of return for bond holders (and in the process peoples' lives have benefitted), SBBs cannot be used to fund the ongoing implementation of program X. Once the bond has been issued and the performance is known, the risks and the returns are known: the future becomes the present. Program X would no longer be funded by an SBB, for there are no risks to trade. Whether program X continues to be funded in a 'future present' must be determined by the willingness of governments to fund via conventional means such as taxes and standard treasury bonds or by contracting out the service.

Fifth, in the light of these 'specifications', we can appreciate why, until now at least, SBBs have been focused in the domain of crime and retraining (prisons and foster care and recidivism), and not the pursuit of other social goals. For the investor, SBBs permit bets on probabilities. Probabilities require norms, with risks (and hence returns) conceived as distributions around norms. Hence probabilities of returns to normalcy ('rectification of bads') become the natural domain

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8 The Deed of Implementation Agreement for the Newpin Social Benefit Bond describes the control group as providing the counterfactual rate of restoration.

of SBBs rather than the pursuit of ‘goods’. If we think of the possibility of SBBs in relation to, say community art, one can imagine that there would be social benefit from such an investment, but there will be no objective metric to measure the benefit, and no quantifiable future state savings from which the yield on the bond would be paid. In schools, for example, one can imagine a SBB for remedial interventions, in the names of future behaviour problem alleviation and future unemployment. But a SBB to fund advanced student progression has no potential, for there are no future government costs avoided by such current expenditures. So while SBBs are expressions of financial imagination, their innate agenda remains conservative, that is, they frame social diversity as aberrations from statistical norms.

Sixth, these norms are themselves currently presented as the unfolding agenda of social conservatism around gender, race and families that was generated, not surprisingly, by the British Conservative Party that played a critical role in bringing SBBs to life. In highlighting prisons and foster care, SBBs underscore a longstanding preoccupation of social policy with gender as it pertains to men and women perceived in narrow and often normative terms, and the breakdown of traditional familial roles and households. Particular understandings of the causes of ‘family breakdown’<sup>9</sup> and breakdowns in ‘law and order’ set the target areas for SBBs, and the inability of agencies of the state to ameliorate these breakdowns, in turn, then creates the space for investment in the guise of a philanthropy providing social antidotes. In any event, these antidotes cannot address the reasons for breakdowns in families or in law and order; they can only remediate failure because of the way futurity is embedded in the structure of the bonds. Indeed, it is impossible to understand the recent history and future-oriented time of the SBBs without underscoring the ways in which issues of racism, poverty and gender inequality have been reframed as questions of household volatility and risk (Mitropoulos 2012).

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9 There is here the presumption that ‘fragile families’ have been the cause of increasing rates of imprisonment and recidivism since the 1970s (Wildeman & Western 2010), as distinct from changes to social policy and criminal law which have enacted vast differences in the treatment of offenders and sentencing rates of comparable crimes (see Wacquant 2009).

## Conclusion

While SBBs are currently small in scale and value, they represent a new and important frontier of social policy, premised on integrating global finance and key public policy initiators in what are essentially social experiments. Characterised by Social Finance UK as ‘blended (social and financial) return on investment’ in which the ‘social and financial imperatives are aligned’, SBBs enshrine a positive culture of competition and innovation in social and community services, one enabled by the application of market discipline that rewards effective service providers; and therefore crucial to catalysing a new social economy (Bolton & Savell 2010, pp. 7, 10, 19).

This perspective changes the terms of much contemporary social policy debate. While concerns for the growth of neoliberalism focus on the need to defend collective endeavours under the auspices of the state, here we see collective endeavours re-conceived as private opportunities for hedge funds and venture capital. What makes the introduction of SBBs significant in this context is that they open up the domain of the private (and the calculus of profitability) within the state. In a small but significant way, SBBs thereby shift many of the conventional debates about the state and social policy. According to Jane Jensen (2009, p. 450, emphasis in the original):

In contrast to neoliberalism that focused on restoring market forces ‘displaced’ by social spending, in the social investment perspective the state may have a legitimate role if it acts to increase the probability of *future* profits and positive outcomes. This objective-setting in future terms is exemplified by the overriding concentration ... on *breaking* the intergenerational cycle of poverty and disadvantage rather than on *ending* poverty.

The advocates of SBBs, and those in the welfare sector who embrace their introduction as manna from heaven, might reflect that while new projects may come online, and some positive outcomes may be achieved, the framework of venture capital and the stamp of profitability will be setting agendas. In the process, the state itself becomes the enforcer of – not a site of alternatives, let alone resistance to – those commercial agendas.

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