

MEASURING THE SUCCESS OF
IMPACT BONDS

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ARE IMPACT BONDS REACHING THE INTENDED POPULATIONS?



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Overview

This brief, the second in a series of five analyzing various dimensions of the success of impact bonds, seeks to shed light on the beneficiaries, or those individuals who receive the services and interventions financed by impact bonds. Based on data from the Brookings Global Impact Bonds Database, across all 194 impact bonds contracted to date, nearly two million beneficiaries have been targeted to receive services. The majority of beneficiaries are youth and young adults marginalized due to unemployment or other social issues. Some impact bonds target population groups that are particularly vulnerable, for example women and girls and refugee or migrant populations, but these are in the minority. In some cases, impact bond interventions have failed to reach those for whom outcomes are hardest to achieve. This brief highlights the beneficiary voice and considers some of the challenges and strategies to ensure that interventions reach those most in need of impact bond services.

Considering targeted beneficiaries

Much of the existing dialogue around impact bonds has focused on the structure of the instrument: the potential to harness private capital, the roles of the different players, and the metrics associated with repayment. Although the structure and design of impact bonds are certainly of interest, the individuals benefitting from the services are, in the end, the most important aspect of the story.

Impact bond interventions are targeted toward addressing a number of pressing social challenges. As discussed in brief one of this series, the majority of impact bonds contracted to date focus on the employment and welfare sectors, with 63 impact bonds in each. However, it is important to recognize that for any given social sector intervention, there are many different beneficiary populations which may be targeted for services simultaneously. Individuals experience many different, interrelated challenges, and the services directed by the intervention may address only a few, at most.

The beneficiary populations targeted for service provision across impact bonds globally have been highly varied, and include young children, disadvantaged young people, and individuals experiencing homelessness. Relative to the general population, these groups tend to represent marginalized populations. As could be expected by the sector focus of the impact bond projects, the key issues beneficiaries of impact bonds face or are at risk of include health challenges, homelessness, and unemployment. Notably, the particularly vulnerable populations of refugees and migrants, and women and girls have been specifically targeted by impact bond projects; however with nine and eight projects, respectively, it is few relative to the total number of impact bonds (194). This is despite the fact that these groups often receive much attention and resources in global social service policy debates.

Box 1: Beneficiary profile

Adam, with the Mayday Trust “Be the Change” Programme

Adam’s home life was difficult at the time he was referred to Mayday Trust. Living with his dad and brother, he faced verbal and physical harassment due to his sexual orientation, and he struggled to feel safe. He hoped to be accepted into a teaching certification program to fulfill his goal of becoming a primary school teacher, however his volatile home life made it difficult to chart the path toward reaching this goal.

Under the support of the Mayday Trust “Be the change” Programme SIB—managed by Bridges Fund Management as part of the Commissioning Better Outcomes program—Adam was paired with a coach who worked

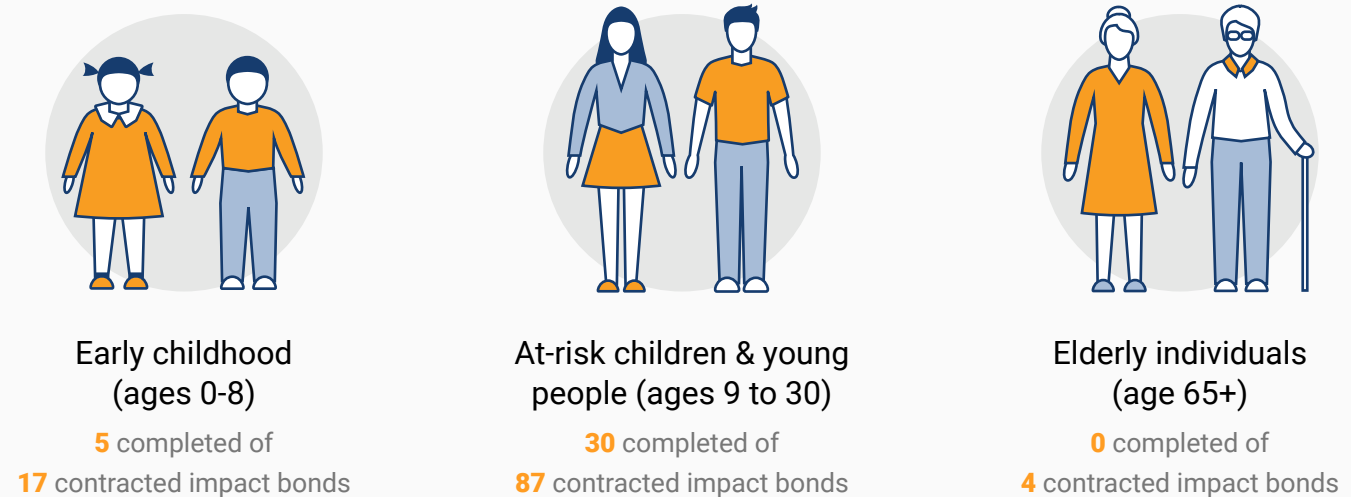
with him on his schooling goals, as well as on building his confidence and resilience through focusing on his strengths and skills. Adam was able to move into a Mayday property and earned acceptance into a teaching certification program at the University of Bedfordshire. Adam reflected that he was very proud of himself, and excited to work toward his teaching certification. Adam’s brother has recently tried to reconnect with him, something Adam thought would be impossible just a few months earlier. In speaking with his coach, Adam compared his experience to a videogame, stating “previously I could only ever see two blocks in front of me, and I can now see far ahead in the distance.”

Brookings is grateful to Bridges Outcomes Partnerships and Mayday Trust for sharing Adam’s story. All names are changed to preserve privacy.

Targeted beneficiary age groups

There is a great deal of evidence suggesting that the return on investments in early childhood development—encompassing health, social protection, and education—are considerably higher than at other stages in life (Gertler et al., 2014; Hoddinott et al., 2012; Engle et al., 2011). This is in part due to the fact that there is a longer period over which the benefits compound and accumulate, both developmentally for children, as well as economically through the avoided costs of additional social service provision. However, as seen in Figure 1 below, overwhelmingly, impact bonds currently target at-risk youth and young adults (ages 9-30), while those targeting younger children (ages 0-8) are relatively few in comparison. Just four impact bonds target elderly individuals whose health and social needs may be quite costly to society.

Figure 1: Impact bond beneficiaries targeted by age group



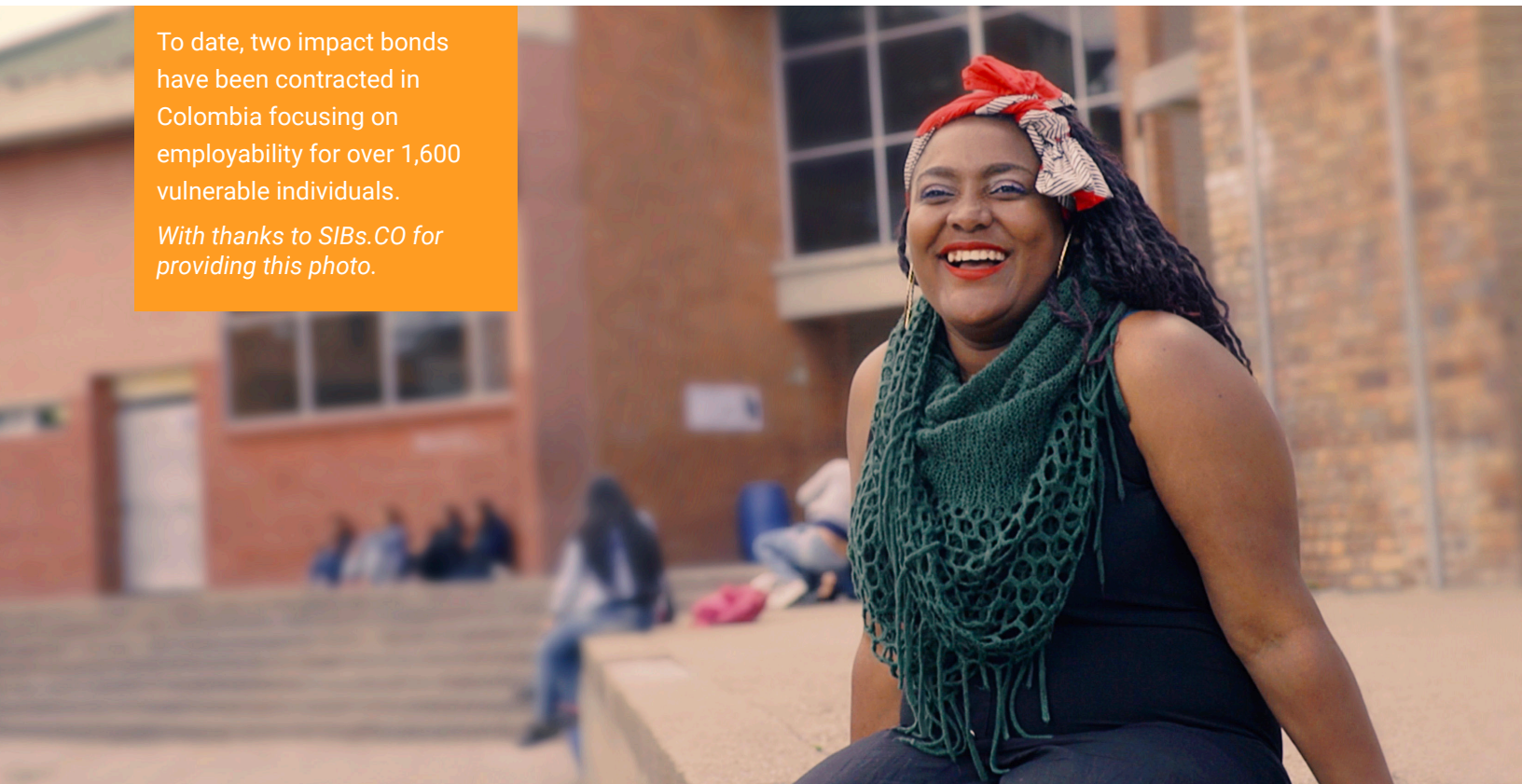
Source: Brookings Global Impact Bonds Database, July 2020

Note that individuals aged 31 to 64 are not included and that some impact bonds may serve multiple age categories.

This is a particularly noteworthy observation in the field of impact bonds, which have a strong foundation in cost savings through prevention; upfront investments allow for larger cost avoidance of future expenditures for governments and other entities (Golden et al., 2017). The vast majority of the sectors and services that are targeted most frequently by impact bonds, such as reductions in prison recidivism, homelessness, and preventable health conditions, are also sectors where there are high returns on government investment through avoided social expenditures. In fact, this is often presented as a key argument in support of impact bonds, in addition to social benefits and long-term outcomes achievement. Some impact bond projects even feature outcome metrics which are structured specifically around calculations of these avoided future costs, such as the NYC Able impact bond, in which the targeted number of beneficiaries was calculated based on projected costs to allow the program to pay not only for itself in the short run, but also for a potential program extension (Rudd et al., 2013).

To date, two impact bonds have been contracted in Colombia focusing on employability for over 1,600 vulnerable individuals.

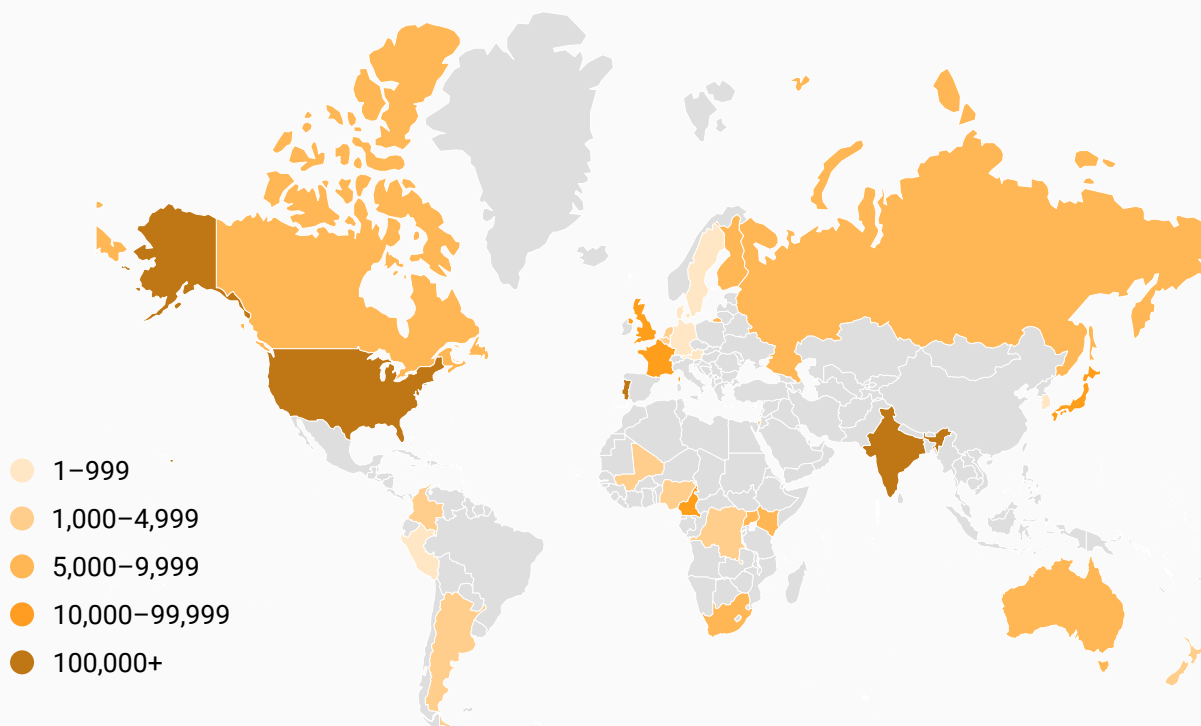
With thanks to SIBs.CO for providing this photo.



Beneficiary targeting and reach¹

Impact bonds got their start in Western Europe and North America; however, they have since spread more broadly. This has been particularly highlighted through the more recent emergence of development impact bonds (DIBs), in which a third-party funds the outcome as opposed to a government, as in a social impact bond (SIB). Due in large part to the greater scope of social challenges, we see that often impact bond projects in developing countries serve a larger number of beneficiaries than those in high-income countries. The nearly two million total beneficiaries of current and completed impact bonds are split close to evenly across high-income countries (53 percent of beneficiaries)

Figure 2: Impact bond beneficiaries by country



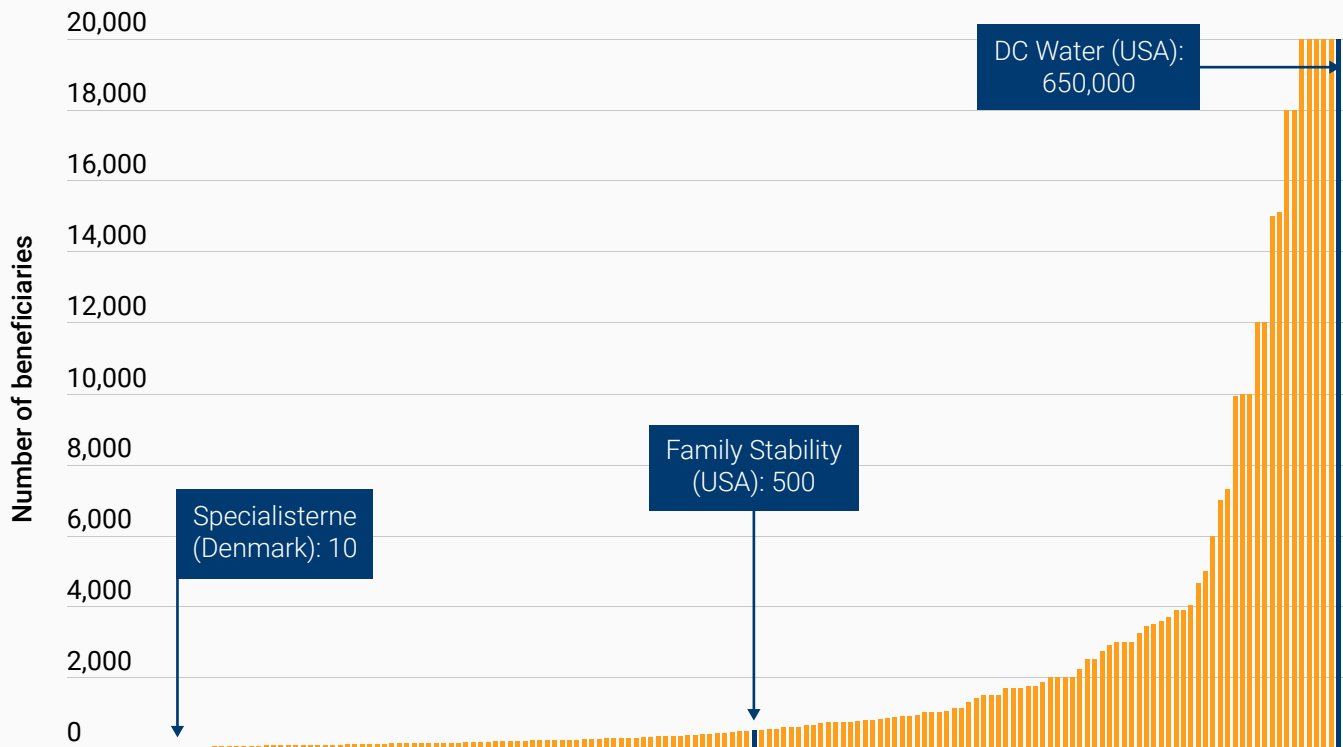
Source: Brookings Global Impact Bonds Database, July 2020

¹ Note that all beneficiary figures in this section are based on available verified data for 158/194 impact bonds

and low- and middle-income countries (47 percent of beneficiaries), even though low- and middle-income countries account for just 17 of the 194 impact bonds. This disproportionate split can be attributed to the large number of beneficiaries served in India; in fact, 80 percent of the global total of impact bond beneficiaries (1.6 million) are in India, and across just three impact bonds. After India, the countries with the next highest numbers of beneficiaries are the United States with 676,316 targeted over 26 impact bonds, and Portugal with 139,395 and 13 impact bonds, while the countries with the fewest beneficiaries are Sweden and Austria, each with just one impact bond targeting 60 and 75 beneficiaries, respectively. The distribution of impact bond beneficiaries by country is presented in Figure 2.

As Figure 3 demonstrates, there is considerable variation in the number of impact bond beneficiaries, not only across different countries, but also across individual impact bond projects. The highlighted bars in the graph indicate the smallest, median, and largest impact bonds, in terms of number of beneficiaries targeted. Different impact bond project structures and intervention designs across different contexts implies that projects will have considerable variability. However, this leads to some challenges in accurately reporting beneficiary figures. In most cases “beneficiaries” are counted as individuals served, while in some projects they are counted as a family served or even a population (city or municipality) served. Hence, while the D.C. Water Environmental Impact Bond technically serves the largest population with 650,000 citizens of the District of Columbia (as of 2016 impact bond contracting date) who benefit from an improved environment, the Utkrisht DIB for maternal and newborn health in India—the second largest impact bond—targeting 600,000 individual beneficiaries might be a more appropriate comparator to the rest of the market since nearly all impact bonds provide direct social services to individuals. The smallest impact bond, based on number of targeted beneficiaries, is in Denmark, which aims to connect 10 citizens diagnosed with autism with job opportunities through an organization named Specialisterne. Most impact bonds have been relatively small in scale: While the average number of beneficiaries targeted

Figure 3: Number of beneficiaries targeted by impact bond



Source: Brookings Global Impact Bonds Database, July 2020

Note: The Y axis has been capped at 20,000 beneficiaries to show the spread of impact bonds. Just six of the contracts target larger numbers of beneficiaries: Learning and teaching math with Khan Academy (24,000); SAPIE in Portugal Centro and North (45,000 and 55,000, respectively); the Quality Education India DIB (200,000); the Utkrisht DIB in India (600,000); and the D.C. Water Environmental Impact Bond (650,000).

by an impact bond is just under 12,000 (again, heavily influenced by the few large outlier impact bonds), the median is just 500.

However, a key distinction to draw is between the beneficiaries targeted by impact bonds, and those actually reached by impact bond projects. Based on the Brookings Global Impact Bonds Database, which includes the size of the target population for each impact bond, we can only calculate the approximate number of individuals reached by the 49 impact bonds that have completed service delivery to date, not those for which implementation is ongoing. If all of the beneficiaries targeted by the completed impact bonds were reached, thus far completed

impact bonds would have reached 734,256 individuals. Determining the actual numbers of beneficiaries reached by an impact bond is challenging, however, due to variations in indicator definitions. For example, some stakeholders may report the number of individuals who received or participated in an intervention, such as the 1,255 young people in the study cohort² of the NYC ABLE impact bond who received mental health services while incarcerated in Rikers Island jail (Parsons et al., 2016). Alternatively, others may report how many young people achieved a particular metric, such as the 768 out-of-school girls who were enrolled by the end of the Educate Girls DIB, representing 92 percent of the target population identified at baseline (IDinsight, 2018). Finally, still others may report on the number of individuals who received any positive outcomes at all—particularly in those projects where beneficiary outcomes may have been measured across multiple different metrics.



Village Enterprise
business owners at a
disbursement event in
Soroti, Uganda in 2018.

*Photo credit:
Michael Otieno*

² The study cohort for the evaluation included young people ages 16-18 admitted to Rikers Island jail in 2013 and released before March 31, 2014, who were held for 7 days or longer.

Some of the completed impact bonds exceeded expectations, reaching more beneficiaries than were originally targeted. This includes the Educate Girls DIB described above, as well as the Sweet Dreams supported living project in Saskatchewan, Canada, which aimed to keep young children in their mothers' care by establishing a home for 22 at-risk children and their young mothers. Notably, the impact bond ultimately served 55 children, though it only targeted 22 (Saskatchewan Government, 2019). It also includes the Wimoov SIB in France, in which more than 11,000 individuals participated in an intervention to address individual mobility barriers to employment and retention against an initial target of 10,000 individuals (KIMSO, 2019).

Box 2: Beneficiary profile

Silver, Lucy, and Daniel with the Village Enterprise DIB

Silver was a farmer living in a small village in Eastern Uganda, when tragically his home burned down, leaving him with difficulties in covering basic expenses such as his children's school fees. Farming was not Silver's only skillset, however, as he also knew the art of blacksmithing. Silver and two associates, Lucy and Daniel, were able to enroll in a program with Village Enterprise, which provided a small seed-grant to groups of entrepreneurs looking to start a business, as well as business mentoring and support.

Silver, Lucy, and Daniel are now business owners, melting down recycled car parts to mold into handmade pots for cook stoves. Silver was able to teach his blacksmithing art to Lucy and Daniel, and they now sell over 50 pots per month. After the hard work of building their business, with the financial and mentoring support of Village Enterprise, the entrepreneurs can provide for their families and have a bit left over for savings.

The authors are grateful to the Village Enterprise team for providing Silver's story. All names are changed to preserve privacy.

Challenges and risks

As mentioned above, we know that overall, impact bonds target marginalized populations. However, one of the key concerns is the potential for perverse incentives within an impact bond structure, which could include “cherry picking” or service providers targeting services toward those individuals that are most likely to achieve outcomes, rather than those most in need. A key question, therefore, is have service providers targeted those closest to achieving outcomes, rather than the populations most in need? While further evidence is needed on the full cohort of completed impact bonds, there are some examples indicating that services may not always reach the most vulnerable.

In some cases, projects have shifted the target population of an impact bond, based on program monitoring and learnings from implementation. For example, in the U.K.’s Innovation Fund (IF) SIBs, which aimed to improve employment prospects for disadvantaged or at-risk young people, a qualitative evaluation highlighted that projects and service providers found supporting young people not in education, employment, or training more difficult as compared to those still in school (Insite Research and Consulting, 2016). Working with young people already out of the school system posed additional logistical challenges, and they were more likely to need more intensive support, raising the question of whether they would achieve the stated outcomes in the timeframe of the SIB. As a result, while the IF originally targeted young people ages 14-24, the second round of programs focused exclusively on beneficiaries ages 14-15, which significantly changed the size of the cohort.

As a result of this shift, there was concern that the interventions might not have supported the hardest to reach young people. According to one project worker, “In terms of the identification of the cohort ... I would have liked to have seen the same amount of money spent on fewer young people who were harder to reach ... rather than going for the

numbers ... we had to do that to make the model work” (Insite Research and Consulting, 2016).

In the Fair Chance Fund in the U.K., aimed at improving stability in education, employment, and accommodation for youth experiencing homelessness, participants were categorized into two different groups based on their likelihood to achieve the outcomes. As the evaluation notes, “In the final year of the programme, projects had stratified their cohorts and were focused on two key groups: Those who with support might achieve further outcomes and those who remained in crisis. While this cannot be said to equate to ‘cherry picking,’ the disincentive of focusing effort on those unlikely to achieve further outcomes was recognised” (ICF Consulting, 2019).

These findings suggest that in some cases, impact bonds may create tension between serving those most in need and the overall success of a program. They highlight the importance of ensuring that the beneficiary group is clearly defined and well targeted so as not to create perverse incentive structures.

Quality Education India (QEI)
launched in 2018 and targets over
200,000 primary school students.

*Our thanks to the QEI DIB for
sharing this photo.*



Design considerations for reaching beneficiaries

Careful planning during the design of impact bond projects can help mitigate some of the challenges and concerns outlined above. There are two key elements to consider in order to ensure that services reach the intended beneficiaries:

1. The method for defining and targeting beneficiaries
2. The design of the outcome metrics and thresholds

Ensuring that the beneficiary group is carefully defined and targeted enables services to be delivered to the intended population. The London Homelessness SIB evaluation recommended defining the beneficiary group carefully: “In this SIB the cohort was broad and heterogeneous and a more tightly defined cohort could focus support on the most entrenched” (Mason et al.).

Many impact bonds do set very specific criteria for inclusion. For example, the Colombia Workforce SIB targeted high school graduates between ages 18-40 who were not formally employed at the start of the program, scored below a poverty measure threshold, were registered with a program for the extreme poor, and who were victims of displacement due to armed conflict (Gustafsson-Wright & Boggild-Jones, 2017). This very direct targeting allowed the program to address a deep-seated and intractable challenge in Colombia among this very specific population.

The design of the outcome metrics can also shape the incentives for service providers’ work. As the IF impact evaluation outlined, “It is possible that financial considerations have led some projects to ‘trade’ hard to achieve outcomes such as higher-level qualifications with softer outcomes (improvements in attitudes and school attendance).

In light of this, DWP [Department of Work and Pensions] may want to explore reconsidering the incentives within SIB models that seek to help the most vulnerable young people” (National Centre for Social Research, 2018).

One method for encouraging service providers to work with all beneficiaries in the target group is to design metrics which link repayment to the performance of the entire targeted population, rather than just the groups participating in services or achieving outcomes. The Benevolent Society Social Benefit Bond in Australia, for example, used an intention-to-treat measurement design,³ which incentivized service providers to work with all families referred to the program rather than just the families who chose to participate (Benevolent Society, 2018). Similarly, in the ONE Service Peterborough SIB in the U.K., the design disincentivized the “cherry-picking” of easier cases by tying payment to the reduction of recidivism among a cohort which included all discharged offenders, not just those who agreed to participate in the program and opted into service provision. Additionally, the program counted the total number of reconviction events (not just whether someone was ever reconvicted), so that providers would be incentivized to continue to work with individuals who had been reconvicted (Disley et al., 2015).

Impact bond designers can also avoid tying payments to the achievement of specific thresholds, and instead reward the level of progress toward outcomes. For example, in both the Educate Girls and Quality Education India (QEI) DIBs in the Indian education sector, the learning outcome metrics are tied to improvements in learning, rather than the achievement of a fixed learning level (Gustafsson-Wright & Boggild-Jones, 2019). This incentivizes going “above and beyond” in achieving results with the targeted population, as was the case in Educate Girls, which ultimately achieved 116 percent of its initial enrollment target and 160 percent of its initial learning target (IDInsight, 2018). Another

³ “Intention-to-treat” estimates the difference in outcomes between the individuals assigned to the treatment group and the individuals assigned to the comparison group, irrespective of whether the individuals assigned to the treatment group actually receive the treatment.

method of encouraging service providers to work with all beneficiaries is to focus on specific beneficiary characteristics in structuring payment metrics. For the essential skills pilots in Canada, the repayment calculation weighted different participant characteristics such as gender and baseline literacy level. As the evaluation outlines: “This mitigates the potential for score gains to be driven by chance or deliberate enrollment of participants more, or less, likely to achieve 25-point gains than the benchmark sample” (Brennan et al. 2019). Outcome metric design and structuring such as those described above are discussed in greater detail in brief three of this series.

Box 3: Beneficiary profile

Anurag with the Quality Education India DIB

In India many children drop out of school in order to work and provide for their families. An 8th grade student, Anurag, comes from a large family with many siblings. In his neighborhood, interaction with computers is limited. Thus, the novel approach of Pratham’s MindSpark program, which provides tailored education to students across the region through the QEI DIB, presented a new way to learn for students like Anurag.

Anurag enjoys using the program to learn and practice concepts before they are taught in

the classroom. He writes down questions he finds difficult, and later asks the teacher in the school for clarity when the lesson is taught. Anurag thinks that the program has helped him to better learn and understand the information taught in his school. He is incredibly proud of the 19 “Sparkies” he recently received in just 30 minutes. (A “Sparky” is a badge/sticker that children achieve for three+ questions answered correctly in a Mindspark session). Anurag is keen to continue to grow and hopes that Mindspark will add more subjects in the future.

Brookings is grateful to Dalberg (2020) and the Quality Education India DIB team (including the UBS Optimus Foundation, British Asian Trust, Michael and Susan Dell Foundation, and Tata Trust) for providing this story. All names are changed to preserve privacy



An early childhood development home visiting program in Cape Town, South Africa.

*Photo credit: mothers2mothers/
Fiona Burt*

Beneficiary perspectives

While size and profiles of the beneficiary population are important given the outsize number of vulnerable individuals that exist globally, the critical question is how impact bonds affect the lives of beneficiaries. The impact on beneficiaries can be measured in terms of both outcome achievement, as well as the beneficiaries' perceptions on the services they received. The former, outcome achievement, will be analyzed based on available data in brief three in this series.

A number of impact bond projects have gathered participant feedback, such as the stories of Adam, Anurag, and Silver profiled in this brief. In the ONE Service SIB in Peterborough that targets prison recidivism, most service users gave positive reviews of the ONE Service's post-release support services. All interviewees who had previously been in prison believed the One Service intervention was an improvement on their prior experience with other post-release programs (Disley et al., 2015). Stories such as these help provide understanding of the individual experiences and the types of services provided through impact bonds. Nevertheless, it is nearly impossible to parse out the beneficiary perspective on the effectiveness of impact bonds themselves, since most beneficiaries are likely either unaware of how the services they received were funded, and/or they have no point of comparison as they have not received the same services funded another way (as grant-based or input-based funding, for example).

Many supporters of impact bonds believe that the tool represents an opportunity to elevate the beneficiaries of an intervention through greater emphasis on their positive outcomes. We consider this question of outcomes in the third brief of this series.

Box 4:

Implications of COVID-19 for impact bond beneficiaries

In early 2020, the virus causing COVID-19 began to spread across the globe, leading governments to put in place measures to ensure the health and well-being of the populations they serve. While, at the time of this publication, the long-term impacts of the pandemic on the economy are only being modeled, the short-term effects are already devastating. Mandated stay-at-home orders and business closures have led to unprecedented disruptions in economic activity and dramatic shifts in the delivery of critical social services around the world.

Brookings has conducted some initial analysis⁷ on the effects of the pandemic on the services delivered through impact bonds, as well as impacts of the crisis on various components of the impact bond model itself. Capturing learnings for the management of ongoing impact bonds (144 projects serving 1.2 million individuals in the 1st quarter of 2020), as well as for the design of future impact bonds, will be critical to ensure effective and efficient service delivery in the future.

With respect to the impacts on beneficiaries, early research shows that the marginalized populations being served by impact bonds are among the most vulnerable to the crisis. These populations are disproportionately impacted by the mass unemployment and ensuing housing crises; by school closures in vulnerable communities that often lack access to internet, technology, and other remote learning resources; by anxiety, depression, and other mental health issues due to isolation, job loss, and other stresses; and perhaps most notably, by the virus itself. As a large portion of impact bond beneficiaries were experiencing homelessness or unemployment prior to COVID-19, these challenges will only rise. However, these are particular areas in which impact bond projects have had success, and thus there could be an opportunity for successful programs to expand or be replicated to address the challenges that will continue to affect vulnerable populations.

⁷ <https://www.brookings.edu/research/what-happens-in-an-outcome-based-financing-model-when-a-major-crisis-hits/>

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