



GOVERNMENT  
OUTCOMES  
LAB

# SOCIAL OUTCOMES CONFERENCE 2019

*In pursuit of social outcomes: the international  
conference on impact bonds, outcomes contracts,  
and beyond*

5-6 September 2019  
Blavatnik School of Government  
University of Oxford

DELEGATE PACK



@ukgolab  
#SOC19

# Table of Contents

<b>WELCOME .....</b>	<b>3</b>
<b>ABOUT THE GO LAB .....</b>	<b>5</b>
THE GO LAB TEAM @SOC19 .....	6
<b>PROGRAMME .....</b>	<b>8</b>
DAY I – THURSDAY, 05 <sup>TH</sup> SEPTEMBER 2019 .....	8
DAY II – FRIDAY, 06 <sup>TH</sup> SEPTEMBER 2019 .....	13
<b>ABSTRACTS .....</b>	<b>18</b>
DAY I – THURSDAY, 5 <sup>TH</sup> SEPTEMBER 2019 .....	18
SESSION I      STILL INVENTING THE WHEEL: GLOBAL EVIDENCE AND EXPERIENCE ON IMPACT BONDS TO DATE .....	18
SESSION II.I    IMPACT BONDS AND THE WELFARE STATE .....	18
SESSION II.II   BEYOND BEAN COUNTING: ALTERNATE APPROACHES FOR VALUATION.....	19
SESSION II.III   PRACTICAL LESSONS AND INSIGHTS FROM IMPACT BONDS IMPLEMENTATION IN THE UK.....	20
SESSION II.IV    IMPLICATIONS FOR IMPACT BONDS IN LOW- AND MIDDLE-INCOME COUNTRY CONTEXTS .....	21
SESSION II.V     CAN IMPACT BONDS IMPROVE GOVERNANCE, ACCOUNTABILITY, INTEGRITY, AND TRANSPARENCY IN PUBLIC SERVICES? .....	22
SESSION III.I    IMPACT BONDS: THE PROVIDER PERSPECTIVE .....	23
SESSION III.II   IMPACT BONDS AROUND THE WORLD.....	23
SESSION III.III   HYBRIDITY: BENDING AND BLENDING ACROSS SECTORS IN OUTCOMES-BASED CONTRACTING .....	24
SESSION III.IV   WHO'S A PARTY AND TO WHAT? IMPACT BOND CONTRACTS, RISKS, AND GOVERNANCE.....	25
DAY II – FRIDAY, 6 <sup>TH</sup> SEPTEMBER 2019 .....	26
SESSION III.I    MARKETS IN EMPLOYMENT SUPPORT .....	26
SESSION III.II   SOCIAL IMPACT BONDS AT SCALE .....	27
SESSION III.III   MEASURING WHAT MATTERS .....	28
SESSION III.IV   ALTERNATIVE TAKES ON INVESTMENT .....	28
<b>SPEAKERS' BIOGRAPHIES .....</b>	<b>30</b>
<b>DELEGATES .....</b>	<b>49</b>
<b>HOW TO FIND US .....</b>	<b>55</b>
<b>CONTACT DETAILS.....</b>	<b>56</b>

# Welcome

**We are delighted to welcome you to Oxford for the fourth edition of the annual international conference on impact bonds and outcomes-based approaches.**

This is the second year we are hosting the conference at the Blavatnik School of Government at the University of Oxford. It is an immense honour and privilege for the Government Outcomes Lab to be bringing together this year over 200 leading researchers, policymakers and practitioners from around the world. This is almost double the number of participants we hosted last year, a true testament to the vibrant global community that is emerging in this space.



**GO Lab's Elle Carter at last year's conference**

This year's conference title '*In pursuit of social outcomes: the international conference on impact bonds, outcomes contracts, and beyond*' hints at the plurality of approaches and ever-evolving models that we have seen emerge around the world, as more and more governments and their partners adopt models of public service provision that they hope will enhance outcomes for citizens. Increasingly, conversations are shifting from seeing tools such as impact bonds as *the* solution to intractable social problems, and are instead looking more holistically at the processes and frameworks that can lead to better social outcomes.

**This is why it is important to take stock of this evolving landscape – drawing both on emerging practice and from research and scholarly thinking.** As an academic institution, it is our mission to generate knowledge and – through our engagement work – ensure it is being used by policymakers and practitioners as widely as possible. We believe knowledge is a public good, and over the past few months we have been working tirelessly with global partners to develop a comprehensive global knowledge platform for impact bonds. We know there are many other organisations playing a vital role capturing and disseminating knowledge in this field, but how can we collectively create the synergies that will enable this knowledge to be shared as effectively and transparently as possible (**Day II, Session V** *Through the looking glass: reducing information asymmetry through availability of project-level data on impact bonds*)? As practice evolves around the world, how can we ensure evidence is captured and shared effectively (**Day I, Session I** *Still inventing the wheel: Global evidence and experience on impact bonds to date*)?

**While many of the sessions at the conference will focus on impact bonds, we believe there is much learning from impact bonds practice that that can be applied more widely and vice versa.** Impact bonds seem to unlock some useful practices, but they are not a panacea. Other emerging approaches claim to achieve equivalent benefits. We expect the conference to stimulate broader conversations around public sector reform, public management and cross-sector collaboration. This is why we will be asking at the conference if impact bonds are prompting a rethink of the way we understand public-private partnerships (**Day II, Session II** *Are impact bonds just public-private partnerships with a specified social outcome?*), explore what meaningful metrics might look like (**Day II, Session III** *Measuring what matters*), reflect on what is needed to consolidate the capacity of

procurement professionals working with outcomes-based contracts (**Day II, Session I.III Capacity development and procurement professionals**), and ask what new models of collaboration are emerging at local level (**Day II, Session IV Rallying together or passing the buck? Exploring new collaborative approaches to public service delivery**).

**There is still much debate as to whether impact bonds are merely a passing fad in public policy or the expression of a deeper shift in the way public services are funded.** Impact bonds are part of a long heritage of attempts to sharpen the focus of public services on end outcomes rather than specified inputs. Indeed, our keynote from Carolyn Heinrich at the conference last year asked whether impact bonds were the ‘Emperor’s new clothes’. Building from this, we ask: are impact bonds repeating the same mistakes, or helpfully pushing at the boundaries of leading-edge practice? Can we move the needle on entrenched social problems by focusing on outcomes, whilst avoiding the pitfalls of an over-fixation on payment terms, contracts, and metrics (**Day I, Session IV Can’t get you out of my head: Overly fixated on the SIB tool?**)? How are policymakers and practitioners making sense of the emerging evidence as they design solutions for the future (**Day II, Session VI To infinity and beyond! The future of impact bonds and outcomes-based approaches**)?

Finally, don’t miss our closing public event which will feature a discussion between Jo Wolff, Blavatnik Chair in Public Policy and Tom Hall, Global Head of Philanthropy Services at UBS, exploring a theme that will be quietly present in all the conference discussions: whose job is it really to tackle entrenched social issues and who gets to decide what issues to tackle? (**Public Event What is a democratic right, and what is a philanthropic gift?**)

We look forward to exploring all these questions and lots more with you at the conference.

*The GO Lab team*

# About the GO Lab

**The Government Outcomes Lab (GO Lab) is a centre of academic research and practice for outcomes-based approaches to the provision of public services, based at the Blavatnik School of Government at the University of Oxford.**

We want to understand when and how a focus on outcomes can be effective for delivering public services, and whether it can be more effective than other options. We are looking in particular at approaches that encourage collaboration across sectors, like outcomes-based commissioning, impact bonds, and place-based approaches, and are exploring how well they work in practice.

We are using the knowledge we create to become the global hub for policymakers and practitioners seeking more and better tools to tackle complex social issues. We seek to answer the practical questions that leaders are asking in their efforts to rally resources and design and deliver programmes to achieve the best outcomes possible. We seek to help governments nationally and locally strengthen their capacity, so they can nurture and utilise the resources available to respond to the needs of their citizens.



We were established in July 2016 as a partnership between the UK Department for Digital, Culture, Media and Sport (DCMS) and the Blavatnik School of Government at the University of Oxford. Our [team consists of leading academics and professionals](#) from a range of backgrounds across the public, private and social sectors.

Alongside our [team](#) of researchers and practice professionals, each year we appoint a small group of leading practitioners with a range of experience across sectors to support our work. These are our [Fellows of Practice](#) and they regularly contribute to our research, events and engagement work.

Our [Scientific Advisory Board](#) is made up of leading academics from across public policy, performance management and more. They support us with the scope and focus of our research agenda, as well as advise on our long-term research strategy.

You can read more about our work at: <https://golab.bsg.ox.ac.uk>.

## The GO Lab team @SOC19

For any questions or help you might require at the conference, please do not hesitate to reach out to us:



[Andreea Anastasiu](#)  
Senior Policy Engagement Officer



[Clare FitzGerald](#)  
Research Fellow



[Eleanor Carter](#)  
Acting Research Director



[Franziska Rosenbach](#)  
Research Assistant



[Grace Young](#)  
Policy and Communications Officer



[Leigh Crowley](#)  
Project Associate



[Mara Airoidi](#)  
Director



[Mehdi Shiva](#)  
Economist



[Mick Yang](#)

Communications Assistant



[Nigel Ball](#)

Executive Director



[Ruairi MacDonald](#)

Research Assistant / Visiting PhD



[Ruth Dixon](#)

Research Fellow



[Tanyah Hameed](#)

Research Assistant

You can find out more about the GO Lab team here: <https://golab.bsg.ox.ac.uk/about/our-people/>.

# Programme

## Day I – Thursday, 05<sup>th</sup> September 2019

08:00 Arrival and registration

09:00 Welcome remarks

**Lecture Theatre 1** Calum Miller, Blavatnik School of Government, University of Oxford  
Mara Airoidi, Government Outcomes Lab, Blavatnik School of Government, University of Oxford

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

09:30 Keynote

**Lecture Theatre 1** Stefan Dercon, Professor of Economic Policy, University of Oxford and former Chief Economist of the UK Department for International Development

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

10:15 Coffee break (*Inamori Forum*)

10:45 Session I - Plenary session

**Lecture Theatre 1** Still inventing the wheel: Global evidence and experience on impact bonds to date

- Emily Gustafsson-Wright, Global Economy and Development, Brookings Institution - *Impact bonds: state of play*
- James W. Williams, York University, Toronto - *Where do we go from here? The future of social impact bonds, pay for success, and outcomes-based commissioning*
- James Ronicle, Ecorys - *Identifying the DIB effect: Findings from the independent evaluation of the development impact bonds pilot programme*
- Alison Bukhari, Safeena Husain, and Maharshi Vaishnav, Educate Girls - *Life after DIB*

**Chair:** Clare FitzGerald, Government Outcomes Lab

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

12:00	Lunch (Inamori Forum)
12:45	Session II – Concurrent sessions (x5)
Seminar Room 1	<p><b>II.I Impact bonds and the welfare state</b></p> <ul style="list-style-type: none"> <li>▪ <b>Allison Tse</b> and <b>Mildred Warner</b>, Cornell University - <i>The future of SIBs and social welfare: Can we discipline private actors?</i></li> <li>▪ <b>Davide Caselli</b>, University of Milan Bicocca - <i>Contradictory trends in the Italian impact evaluation field. The case of VIS</i></li> <li>▪ <b>Giulio Pasi</b>, European Commission, Joint Research Centre - <i>Debunking myths about social impact bonds and the welfare state: Financial architectures for experimental statecraft. The case of social impact bonds and a new approach in welfare state governance (via video link)</i></li> <li>▪ <b>Adam Kybird</b>, The Young Foundation – <i>Upholding the public interest: user voice in the definition of outcomes</i></li> </ul> <p>Chair: Mildred Warner, Cornell University</p>
Seminar Room 2	<p><b>II.II Beyond bean counting: Alternate approaches for valuation</b></p> <ul style="list-style-type: none"> <li>▪ <b>Mathilde Pellizzari</b>, Impact Invest Lab/Centre de Sociologie de l'Innovation, Mines ParisTech, Paris - <i>The politics of social impact bonds: a valuation process reshaping the social and the finance</i></li> <li>▪ <b>Mila Lukic</b>, Bridges Fund Management - <i>Evolution of outcomes approaches within children's services</i></li> <li>▪ <b>Lorcan Clarke</b>, London School of Economics and Political Science – <i>Is impact good value? Findings from a systematic review of economic evaluations of health impact bonds</i></li> <li>▪ <b>Luigi Corvo</b>, <b>Lavinia Pastore</b>, <b>Cecilia Grieco</b> and <b>Arianna Manti</b>, University of Rome Tor Vergata - <i>From theory to practice: a comprehensive review of social impact assessment practice</i></li> </ul> <p>Chair: Mehdi Shiva, Government Outcomes Lab</p>
Seminar Room 3	<p><b>II.III Practical lessons and insights from impact bonds implementation in the UK</b></p> <ul style="list-style-type: none"> <li>▪ <b>Andrew Levitt</b> and <b>Mila Lukic</b>, Bridges Fund Management - <i>Learnings from 39 social outcomes contracts</i></li> <li>▪ <b>David Parks</b>, The Skill Mill and <b>Katri-Liis Reimann</b>, Tallinn University - <i>Taking complexity theory to a brand-new level: the banality, bafflement, bewilderment, brilliance and beauty of developing a social impact bond</i></li> <li>▪ <b>Issy Taylor</b>, One Manchester - <i>Using a social impact bond to catalyse collaboration and system change to improve outcomes</i></li> <li>▪ <b>Stefanie Tan</b>, Nicholas Mays and <b>Pauline Allen</b>, London School of Hygiene and Tropical Medicine - <i>How do indirect financial incentives increase or erode intrinsic motivation among staff delivering a homelessness intervention? Applying Self-Determination Theory in a qualitative study in the United Kingdom</i></li> </ul>

**Chair:** James Magowan, Centre for Social Impact Bonds, UK Department for Digital, Culture, Media and Sport

**Seminar Room 4**

**II.IV Implications for impact bonds in low- and middle-income country contexts**

- **Aldo Soto**, The Rainforest Foundation UK - *Development impact bonds in agriculture: Lessons and potential from Peru*
- **Simon Meldrum**, The International Federation of Red Cross and Red Crescent National Societies and **Amine Hillal**, Islamic Development Bank - *One WASH Fund and Sukuk*
- **Pablo Munoz**, University of Liverpool and Jonathan Kimmitt, Newcastle University - *A diagnostic tool for social impact bonds in emerging economies*

**Chair:** Susan de Witt, Bertha Centre for Social Innovation and Entrepreneurship and GO Lab Fellow of Practice

**Group Working  
Room 9**

**II.V Can impact bonds improve governance, accountability, integrity, and transparency in public services?**

- **Ichiro Tsukamoto**, Meiji University and **Chih Hoong Sin**, Traverse and GO Lab Fellow of Practice - *Marketisation, collaboration and inter-organisational relation in SIBs in the UK and Japan*
- **Estela Souto** and **André Quadra**, Sciences Po - *Using the results-based public procurement approach as a tool towards better governance in Latin America*
- **Vidhi Khanijow**, **Tanya Ganguli**, and **Lavanya Chopra**, Law Offices of Panag and Babu - *Collaborative governance - A metamorphosis of the Indian governance landscape*

**Chair:** Aris Georgopoulos, School of Law, University of Nottingham

14:15	Coffee break ( <i>Inamori Forum</i> )
14:45	Session III - Concurrent sessions (x4)

**Seminar Room 1**

**III.I Impact bonds: The provider perspective**

- **Louisa Mitchell**, West London Zone - *West London Zone: Collective impact in practice*
- **Tom Jefford**, Family Psychology Mutual CIC - *100 reasons not to like it: The messy reality of implementation*
- **Gary Wallace**, Plymouth Council and GO Lab Fellow of Practice (*discussant*)

**Chair:** Tim Gray, Independent Consultant and GO Lab Fellow of Practice

## Seminar Room 2    III.II   Impact bonds around the world

- **Daniel Uribe**, Corona Foundation - *Empleando Futuro: an effective SIB that enhanced the social investing market in Colombia*
- **Rodney Ghali**, Government of Canada – *Insights from the Canadian SIB experience*
- **Pui Ting Wong**, Independent Practitioner - *Structuring a SIB in Hong Kong: Current challenges and future opportunities*
- **Federico Diaz**, Ministry of Economy (Chile) - *The relevance of micro processes in the design of a social impact bond*

**Chair:** Andreea Anastasiu, Government Outcomes Lab

## Seminar Room 3    III.III   Hybridity: Bending and blending across sectors in outcomes-based contracting


- **Ruth Dixon**, Government Outcomes Lab - *How differing world-views shape inter-organisational relationships: the case of SIBs*
- **Luigi Corvo, Lavinia Pastore** and Matteo Ghibelli, University of Rome Tor Vergata - *The narratives on social impact bonds: a comprehensive literature review*
- **Clare FitzGerald** and Gwyn Bevan, Government Outcomes Lab - *Bonds across the pond: An exploration of institutional logics and social impact bond approaches in the United Kingdom and the United States*
- **Marianna Baggio, Virginia Cecchini Manara, Marco Faillo**, University of Trento, and **Lorenzo Sacconi**, University of Milan - *Social impact finance: the role of motivations. Theory and experimental evidence*

**Chair:** Alec Fraser, King's College London

## Seminar Room 4    III.IV   Who's a party and to what? Impact bond contracts, configurations, and risks

- **Ruairi Macdonald**, Government Outcomes Lab - *Figuring out the configuration of contracts and parties in impact bonds*
- **Ranajoy Basu**, Reed Smith LLP - *Overview of legal risks in impact bonds*
- **Deborah Burand**, New York University - *The OMG effect: When acts of God frustrate the social objectives of impact bonds*
- **Anna Järneteg**, Selma Kalkan and Tomas Bokström, RISE Research Institutes of Sweden - *Social outcomes contract on occupational health - learnings from the Swedish context*

**Chair:** Daniella Jammes, Freshfields Bruckhaus Deringer

16:15	Session IV - Plenary session
Lecture Theatre 1	<p><b>Can't get you out of my head: Overly fixated on the SIB tool?</b></p> <ul style="list-style-type: none"> <li>▪ <b>Adrian Brown</b>, Centre for Public Impact</li> <li>▪ <b>Carolyn Heinrich</b>, Vanderbilt University</li> <li>▪ <b>Mildred Warner</b>, Cornell University</li> <li>▪ <b>Scott Kleiman</b>, Government Performance Lab, Harvard Kennedy School of Government</li> </ul> <p><b>Chair:</b> John Tambornino, White House Office of Management and Budget</p> <p> This session will be livestreamed on the Blavatnik School of Government YouTube channel: <a href="https://www.youtube.com/user/Oxfordbsg/">https://www.youtube.com/user/Oxfordbsg/</a>.</p>
17:30	Close
18:00	Drinks reception sponsored by Ecorys (Inamori Forum)
18:30	Buffet dinner (Inamori Forum)

## Day II – Friday, 06<sup>th</sup> September 2019

**08:00** Registration

**08:45** Session I – Concurrent roundtable sessions (x3)

**Seminar Room 1** I.I **Bold and bright: from idea to implementation at the cutting edge**

*This session will showcase some of the most innovative applications of outcomes-based approaches from across the world, celebrate success and facilitate a conversation around what it takes to implement cutting edge ideas using impact bonds and other types of outcomes-financing.*

With contributions from:

- **Caroline Bernadi**, Village Enterprise
- **Gail Gibbons**, Sheffield Futures
- **Georgina Camp**, Huber Social Australia
- **Ian Dewae** and **Patrick Maes**, Public Employment Service, Flanders
- **Ken Moriyama**, K-three and GO Lab Visiting Fellow of Practice
- **Megan Golden**, Mission Cure

**Moderator:** Leigh Crowley, Government Outcomes Lab

**Seminar Room 2** I.II **European perspectives on social outcomes contracts and impact bonds**

*This session will take stock of the latest practice around social outcomes contracts in Europe, explore emerging trends and discuss what action is required to strengthen the capacity of government organisations to develop robust outcomes-based approaches.*

With contributions from:

- **Margarida Anselmo**, MAZE – decoding impact
- **Georgia Efremova**, European Commission and GO Lab Fellow of Practice
- **Mika Pyykkö** and **Anna Tonteri**, Finnish Innovation Fund Sitra
- **Mathilde Pellizzari**, Impact Invest Lab
- **Philippe Bernard-Treille**, European Investment Fund
- **Ruben Koekoek** and **Rob Peelen**, Social Finance NL
- **Tomas Bokström**, Social and Health Impact Centre, RISE Research Institutes of Sweden

**Moderator:** Andreea Anastasiu, Government Outcomes Lab

## Seminar Room 3 I.III Capacity development and procurement professionals

*Impact bonds can strain the established procurement and contract management processes of outcomes payers - especially government agencies. This session will explore the competencies needed by procurement professionals working with impact bonds, and wider issues framed by the OECD Methodology for Assessing Procurement Systems.*

With contributions from:

- **Anne Davies**, Faculty of Law, University of Oxford
- **Aris Georgopoulos**, School of Law, University of Nottingham
- **Benjamin Taylor**, Public Service Transformation Academy
- **Lavinia Pastore**, University of Rome Tor Vergata
- **Luigi Corvo**, University of Rome Tor Vergata
- **Malcolm Harbour**, Local Government Association and Connected Places Catapult
- **Scott Kleiman**, Government Performance Lab, Harvard Kennedy School of Government

**Moderator:** Ruairi Macdonald, Government Outcomes Lab

### 10:15 Session II - Plenary session

#### Lecture Theatre 1 Are impact bonds just public-private partnerships (PPPs) with a specified social outcome?

- **Stéphane Saussier**, Sorbonne Business School
- **Inga Afanasieva**, Global Partnership for Results-based Aid, World Bank
- **Salim Bensmail**, John Laing Group

**Chair:** Mara Airoidi, Government Outcomes Lab

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

### 11:05 Coffee break (Inamori Forum)

### 11:15 Session III – Concurrent sessions (x4)

#### Seminar Room 1 III.I Markets in employment support

- **Eleanor Carter**, Government Outcomes Lab - *Making markets for outcomes in UK employment support provision*

- **Debra Hevenstone**, Bern University, **Alec Fraser**, King's College London, and **Lukas Hobi** - *Imperfect contract design in social impact bonds: What is the chance of false positive and negative payouts?*
- **Liam Sloan**, Warwick Business School - *Market design in complex social services*
- **Ian Dewae** and **Patrick Maes**, Public Employment Service, Flanders (VDAB) - *VDAB social impact bonds: Challenges and opportunities*

**Chair:** Alec Fraser, King's College London

## Seminar Room 2

### III.II Social impact bonds at scale

- **Rachel Wooldridge**, Ecorys - *The challenges and benefits of commissioning impact bonds: Routes to scale and replicability*
- **Neil Stanworth**, ATQ Consultants and GO Lab Fellow of Practice - *Can outcomes-based commissioning become mainstream? Taking the long view from history*
- **Mohsen Gul**, University of Oxford and **Ehsan Gul**, Nottingham University Business School - *ASEAN 4.0 Strengthening environmental governance in the ASEAN region through Fourth Industrial Revolution technologies*
- **Benjamin Taylor**, Public Service Transformation Academy (*discussant*)

**Chair:** James Ronicle, Ecorys

## Seminar Room 3

### III.III Measuring what matters

- **Toby Eccles**, Social Finance - *Development impact bonds as a route to improved collaboration and voice*
- **Kalipso Chalkidou**, Centre for Global Development
- **Tomas Bokström**, Social and Health Impact Centre, RISE Research Institutes of Sweden
- **Mehdi Shiva**, Government Outcomes Lab, *Meaningful metrics: what can we learn from health economics in appraising social policies?*

**Chair:** Mara Airoidi, Government Outcomes Lab

## Seminar Room 4

### III.IV Alternative takes on investment

- **Engku Rabiah Adawiah**, Salina Kassim, Syed Marwan Mujahid, and Roziha Harun, International Islamic University Malaysia - *The potential of sustainable and responsible investment Sukuk as a funding mechanism for affordable housing in Malaysia*
- **Silvia Ferrerira**, Portugal Social Innovation - *The role of ESF in the development of social impact bonds: the Portugal Social Innovation case*
- **Giulia Proietti**, University of Trento - *Profitable impact bond: or the proposal for a more balanced version of social impact bonds*

- **Syed Marwan**, Institute of Islamic Banking and Finance (IiBF), Aslam Haneef, International Islamic University Malaysia (IIUM), Engku Rabiah Adawiah, IiBF, Suhaiza Ismail, IIUM - *Critical success factors of implementing Shari'ah-compliant social impact bonds in Malaysia: A survey of stakeholders*

**Chair:** Aman Johal, Big Society Capital and GO Lab Fellow of Practice

<b>12:30</b>	<b>Lunch (Inamori Forum)</b>
<b>13:15</b>	<b>Session IV - Plenary session</b>

**Lecture Theatre 1** **Rallying together or passing the buck? Exploring new collaborative approaches to public service delivery**  
*This session will discuss the main findings of GO Lab's Rallying Together research study, and explore with the panellists and the audience some of the core themes at the heart of the report. It will focus in particular on citizen engagement and accountability in partnerships between government and the private and voluntary sectors.*

- **Clare FitzGerald**, Government Outcomes Lab
- **Adam Lent**, New Local Government Network
- **Gary Wallace**, Plymouth Council and GO Lab Fellow of Practice
- **Robert Macmillan**, Sheffield Hallam University
- **Robert Pollock**, Social Finance

**Chair:** Jo Blundell, Government Outcomes Lab

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

<b>14:30</b>	<b>Coffee break (Inamori Forum)</b>
<b>14:45</b>	<b>Session V - Plenary session</b>

**Lecture Theatre 1** **Through the looking glass: reducing information asymmetry through availability of project-level data on impact bonds**

- **Christian Pettenkofer**, Munich Re
- **Gen Maitland Hudson**, Social Investment Business
- **Josh Pritchard**, Reform
- **Maya Ziswiler**, UBS Optimus Foundation

**Chair:** Eleanor Carter, Government Outcomes Lab

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

**15:45** Session VI - Plenary session

**Lecture Theatre 1** To infinity and beyond! The future of impact bonds and outcomes-based approaches

- **Abha Thorat-Shah**, British Asian Trust
- **David Hutchison**, Social Finance
- **John Tambornino**, White House Office of Management and Budget
- **Tom LeQuesne**, Inclusive Economy Unit, UK Department for Digital, Culture, Media and Sport

Chair: Nigel Ball, Government Outcomes Lab

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

**16:45** Closing remarks

**Lecture Theatre 1** Nigel Ball, Government Outcomes Lab

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

**17:00** Break

**17:30** Public event

**Lecture Theatre 1** What is a democratic right, and what is a philanthropic gift?

**Tom Hall**, Global Head of Philanthropy Services at UBS and **Jonathan Wolff**, Professor of Philosophy and Blavatnik Chair in Public Policy at the University of Oxford, in conversation with Mara Airoidi, Director of the Government Outcomes Lab.

*The session will explore the practical and ethical implications of the emerging trends in large-scale philanthropy and impact investing, and how government can work with philanthropists and businesses to tackle the most pressing challenges in society. This session will be open to the public and free to attend.*

 This session will be livestreamed on the Blavatnik School of Government YouTube channel: <https://www.youtube.com/user/Oxfordbsg/>.

# Abstracts

Brief summaries of research papers and presentations, as provided by authors

## Day I – Thursday, 5<sup>th</sup> September 2019

### Session I Still inventing the wheel: Global evidence and experience on impact bonds to date

**Emily Gustafsson-Wright, Global Economy and Development, Brookings Institution. *Impact bonds: state of play***

Dr Gustafsson-Wright will provide a summary of the state of play of impact bonds based on 5 years of independent research on the topic. She will bring to bear insights on the potential and limitations of the tool, the challenges faced globally and provide an overview of the global landscape to date.

**James W. Williams, York University, Toronto. *Where do we go from here? The future of social impact bonds, pay for success, and outcomes-based commissioning***

As we approach the tenth anniversary of the first social impact bond (SIB) at HM Peterborough, important questions remain around what the SIB enterprise has achieved thus far and what the future might hold. Drawing from the results of a three-year comparative study of SIBs in Canada, the U.S., and UK, this presentation highlights several key lessons to be learned from the first ten years of work in the SIB space and examines their implications for the future not only of SIBs, but also outcomes-based funding and commissioning more broadly.

**James Ronicle, Ecorys. *Identifying the DIB effect: Findings from the independent evaluation of the development impact bonds pilot programme***

Ecorys' DFID DIBs Pilot Evaluation is examining the implementation and impact of four development impact bonds – the ICRC Humanitarian Impact Bond for Physical Rehabilitation, Village Enterprise DIB, Quality Education India DIB and Cameroon Cataract Bond. The presentation will focus on the 'DIB effect' and lessons learnt during the design and set up phase of these projects. The evaluation report can be found at: <https://golab.bsg.ox.ac.uk/knowledge-bank/resources/ecorys-evaluation-dfid-dibs/>.

**Alison Bukhari, Safeena Husain, and Maharshi Vaishnav, Educate Girls. *Life after DIB***

One year on from completing the world's first multi-year DIB, and the first impact bond globally in school education, we take a look at what we learnt and what we have gone on to do in the year post-DIB. The presentation explores how we have used our experience to lay out our next strategic plan, and based on our work as a service provider, lays out a few thoughts about what we feel is important for the evolution of DIBs.

### Session II.I Impact bonds and the welfare state

**Allison Tse and Mildred Warner, Cornell University. *The future of SIBs and social welfare: Can we discipline private actors?***

Social impact bonds signal a changing attitude toward social conceptions of welfare and the appropriate means to address it. We give attention to the behavioural reforms SIBs implement at the meso-level, on intermediaries, and explore the possibility that SIBs could also be used to reform the behaviour of private market actors – investors, employers, providers. Compared to

other tools governments use to promote behaviour change in the private market (Incentives, regulations), SIBs offer the potential for market discipline to promote higher quality private service delivery and more socially responsible employee benefits funded directly by private actors themselves.

**Davide Caselli, University of Milan Bicocca. *Contradictory trends in the Italian impact evaluation field. The case of VIS***

The paper offers an original contribution to the research on the role of metrics in the process of diffusion of Social Impact Investing. Looking at Italian Welfare State as case study, the paper shows: 1) the historical evolution of Italian Welfare State and Welfare expertise and its importance in opening up space for the Social Impact Investing discourse and practice; 2) the penetration of a new expertise – with close links to the financial sector – in the field of welfare, a process driven by the emergence of social impact investing as a mainstream issue in the international policy debate; 3) the emergence of tensions and conflicts around the definition of a tool for social impact measurement.

**Giulio Pasi, European Commission, Joint Research Centre. *Debunking myths about social impact bonds and the welfare state: Financial architectures for experimental statecraft. The case of social impact bonds and a new approach in welfare state governance* [\(via video link\)](#)**

SIBs are often conceived as tools fostering the financialisation and privatisation of current social protection systems. It is therefore important to understand whether these statements are true or not. Through case studies on SIBs from across the world and a first theoretical reflection, this paper analyses to what extent SIBs have actually contributed to a privatization shift of delivered social services. Furthermore, the research will provide some suggestions on the one hand to those using old conceptual categories that are not fit to understand this new phenomenon, and on the other to those who think SIBs success will depend only on their pragmatism in solving social issues.

## **Session II.II Beyond bean counting: Alternate approaches for valuation**

**Mathilde Pellizzari, Impact Invest Lab/Centre de Sociologie de l'Innovation, Mines ParisTech, Paris. *The politics of social impact bonds: a valuation process reshaping the social and the finance***

SIBs are a financing mechanism for social programmes that entail a close collaboration between the public sector, the third sector, and investors. This work analyses the structuration process of the first French SIB as a fruitful moment of questionings and definitional work for the stakeholders. Drawing from both the pragmatics of justification and STS-inspired studies of economization, we theorise this process as a situation of dispute on values and valuations. We draw particular attention to material aspects of SIBs. We show that SIBs reconfigure 'the social' and 'finance' by shaking the framings in place and instituting new (unintended) framings.

**Mila Lukic, Bridges Fund Management. *Evolution of outcomes approaches within children's services***

This session will reflect on the evolution of outcomes approaches within children's services. Different features will be explained and explored through a Positive Families Partnership deep dive. Positive Families Partnership is a therapy-based programme designed to support troubled families and reduce the number of young people going into care. It was initially commissioned by five London boroughs – Tower Hamlets, Bexley, Merton, Newham and Sutton – via a social outcomes contract. Barking & Dagenham, Richmond and Kingston have since joined the programme. Its pioneering model drives closer collaboration between the boroughs and better-coordinated, more effective delivery – resulting in better outcomes for young people. The programme has achieved a 95% success rate in its first year of operation

**Lorcan Clarke, London School of Economics and Political Science. *Is impact good value? Findings from a systematic review of economic evaluations of health impact bonds***

There has been sustained growth across countries in models of delivering public services that involve outcomes-based funding and partnerships with socially-minded private investors. Partnerships that are implemented through “impact bonds” combine these features, welding two approaches which have limited libraries of evidence and lack broadly-adopted guidance on evaluating value for money. We conducted a systematic literature review to address these limitations and examine the available literature to date. We placed a specific focus on economic evaluations of impact bonds targeting health-related outcomes. Preliminary findings highlight the value of developing consistent guidance and challenges to catalysing the development of an impartial evidence base.

**Luigi Corvo, Lavinia Pastore and Arianna Manti, University of Rome Tor Vergata. *From theory to practice: a comprehensive review of social impact assessment practice***

With the increasing interest in social impact assessment (henceforth, SIA), many such models have been developed, though few have been validated in practice. The objective of this paper is to test whether there is any empirical evidence for the validity of these social impact measurement models. This research follows on from the work of Grieco et al. (2015) where 76 SIA models were classified based on a set of variables drawn from the literature, and grouped into four clusters. Our research aims to investigate the characteristics of the SIA models that have been measured empirically and reported in literature, and to assess their consistency with those theoretical clusters.

## **Session II.III      Practical lessons and insights from impact bonds implementation in the UK**

**Andrew Levitt and Mila Lukic, Bridges Fund Management - *Learnings from 39 social outcomes contracts***

This presentation will explore learnings from 39 social outcomes contracts, including: what each project is trying to achieve for service users, and how the service users and local citizens can influence and shape the design of each service; differing structures which have been used to fund and deliver services, with learnings from each on what has worked and what has not worked, and why, from the perspective of the social enterprise delivering the services. How do these structures differ from other methods of raising working capital to fund delivery? What are the challenges and benefits of structures designed to take more risk, compared to a traditional loan? What are the advantages and disadvantages of a structure involving a social enterprise prime contractor? Socially motivated investors who have committed capital to these projects: who are they, why are they doing this, what are their expected financial returns, and how do they measure the success of their investments over and above financial metrics?

**David Parks, The Skill Mill and Katri-Liis Reimann, Tallinn University. *Taking complexity theory to a brand-new level: the banality, bafflement, bewilderment, brilliance and beauty of developing a social impact bond***

We will discuss the experience of developing a Social Impact Bond (SIB) from a first-hand perspective and explore the complexities involved. Our SIB is especially complex given the number of stakeholders, the financial model, the target group and the delivery model. We will share learning from this experience which is current and ongoing and offers an insight into the trials and tribulations of engaging with this commissioning model from the point of view of service provider, commissioner and evaluator and from the procurement, legal and financial standpoints. We will reflect on comparisons from other territories and their eco-systems.

**Issy Taylor, One Manchester. *Using a social impact bond to catalyse collaboration and system change to improve outcomes***

The Greater Manchester Homes Partnership is an innovative multi-partner social impact bond encompassing two Greater Manchester housing associations and Bridges Fund Management. It comprises three delivery partners working across Greater Manchester to support entrenched rough sleepers to move off the streets and into homes, reintegrating back into society. We have developed a whole system approach around the individual which has created meaningful system change through partnerships and concords with housing, health, justice, and DWP to remove systemic barriers faced by rough sleepers. We have received 300 pledged homes from 17 housing associations, which is unprecedented nationally.

**Stefanie Tan, Nicholas Mays and Pauline Allen, London School of Hygiene and Tropical Medicine. *How do indirect financial incentives increase or erode intrinsic motivation among staff delivering a homelessness intervention? Applying Self-Determination Theory in a qualitative study in the United Kingdom***

This paper explores the impact of direct and indirect financial incentives on non-profit providers delivering a Social Impact Bond (SIB), an outcomes-based payment by results (PbR) contract, to understand how these incentives might affect the motivation of staff members. These issues are examined in comparative case studies of two non-profit organisations delivering public services contracts in the UK. In a SIB, government purchasers collaborate with private investors or social investors (seeking a blend of financial return and social value) to fund interventions tackling social problems. SIBs are designed to generate direct financial incentives to the organisation and indirect financial incentives for managers and front-line staff. The impact of SIB incentives on the motivation of non-profit staff through pay for performance (P4P) and its variants, such as PbR, have often been used as a policy mechanism to increase worker motivation. The combination of direct and indirect financial incentives had varied effects that led to both the 'crowding in' and 'crowding out' of intrinsic motivation.

## **Session II.IV      Implications for impact bonds in low- and middle-income country contexts**

**Aldo Soto, The Rainforest Foundation UK and John Belt, Royal Tropical Institute – *Development impact bonds in agriculture: Lessons and potential from Peru***

Only a few impact bonds have been applied to tackle environmental or agricultural issues so far. Here, we present the challenges on the design, implementation and verification of the first development impact bond in agriculture in the world; insights on the structuring of an impact bond that integrates agricultural and environmental outcomes; and a discussion of the potential to apply impact bonds in sustainable agriculture. The Asháninka Impact Bond was implemented in 2015 by the Rainforest Foundation UK, the Common Fund of Commodities, a philanthropic investor and the Royal Tropical Institute. It supported Ashaninka indigenous farming communities in the Rio Ene region of the Peruvian Amazon.

**Simon Meldrum, The International Federation of Red Cross and Red Crescent National Societies and Amine Hillal, Islamic Development Bank. *One WASH Fund and Sukuk***

This presentation will discuss the approach that the Islamic Development Bank (IsDB) and the International Federation of Red Cross and Red Crescent National Societies (IFRC) have developed using development finance, humanitarian aid and private capital to support a global Water, Sanitation and Hygiene (WASH) programme – One WASH.

The objective of this programme is to reduce cholera-related deaths by 90% in the most affected countries (specifically the 40 global hot spots) by 2030, of which 28 are Organisation of Islamic Cooperation (OIC) countries. Outcomes funding will be combined with other

private/public philanthropic funding into a “philanthropic capital” fund that also utilises commercial debt. This fund will be a stand-alone legal entity pooling resources to support ONE WASH programmes. As the fund is not fully capitalised upfront, it will issue a bond to complete the pre-funding of the programme. The bond will be in shariah compliant (Islamic) format (or Sukuk) and issued in international capital markets. The structure envisages a fund and Sukuk that use outcome funding as one element of blended financing approach to leverage philanthropy with commercial debt to address a global issue. Utilising an outcomes funding as one element of a blended finance approach allows greater scale and leverage than possible through an outcomes or SIB only approach.

**Pablo Munoz, University of Liverpool and Jonathan Kimmitt, Newcastle University – A diagnostic tool for social impact bonds in emerging economies**

A social impact bond (SIB) is a new type of outcome-based social investment mechanism for enterprises operating in the social economy. They have grown across the developed world, yet its complexity may prevent from fulfilling their promises. This is particularly the case when SIB-pertinent regulatory frameworks, actors and social problems are ill-defined as in the case of emerging economy contexts. In this paper we ask, how can policy agents better identify, prioritise and weight social issues in the early design of a social impact bond? We tackle this issue by applying design methods in the co-development of a SIB diagnostic framework for emerging economies. This is both a conceptual and an actionable artefact. As a conceptual artefact, it provides a holistic picture of the contextual circumstances influencing the emergence of a SIB. As a policy tool, it allows policy agents to assess and prioritise social issues and target groups and subsequently guiding policy decisions regarding investment allocation on social economy enterprises.

**Session II.V Can impact bonds improve governance, accountability, integrity, and transparency in public services?**

**Ichiro Tsukamoto, Meiji University and Chih Hoong Sin, Traverse and GO Lab Fellow of Practice. *Marketisation, collaboration and inter-organisational relation in SIBs in the UK and Japan***

Our study explores the potential of governance and management of multi-stakeholder collaboration beyond market and institutional pressure by examining SIB cases in the UK and Japan. In terms of research method, we conducted semi-structural interviews on two SIBs in the field of preventive health and NEET in Japan and two cases in the UK in the field of homeless and young people on the edge of care. In conclusion, we explore key factors which characterize the interrelation between marketization and collaboration beyond new public management in approach, with using key concepts of new public governance (NPG) such as “co-governance” and inter-organizational theory.

**Estela Souto and André Quadra, Sciences Po. *Using the results-based public procurement approach as a tool towards better governance in Latin America***

This paper analyses the procurement processes of social impact bonds designed or implemented in Latin America and aims at discussing how a results-based procurement approach can enhance governance, accountability and transparency in the region. Taking into consideration how such structures differentiate from the traditional legal framework applying to procurement, the authors suggest which pitfalls governments should avoid in order for the improved governance not to backfire.

**Vidhi Khanijow, Tanya Ganguli, and Lavanya Chopra, Law Offices of Panag and Babu – Collaborative governance. *A metamorphosis of the Indian governance landscape***

Our research, seeks to provide a diagnostic study using empirical evidence and case study based research, to assemble a model wherein good governance and curbing corruption form the sub sets of an overarching theme viz. collaborative governance. The collaborative governance mechanisms such as public private partnerships adopted by the Indian government, have assisted in reinforcing the anti-corruption principles in the country. Introduction of transparent means such as multi-stakeholder/ expert consultations in policy making, block chain based smart contracts, e-tenders, transparent data dashboards, infusion of robust technology, appointment of an anti-corruption ombudsman, and legislative endeavours such as the Right to Information Act, 2005 have exponentially amplified the focus on government oversight.

### **Session III.I Impact bonds: The provider perspective**

**Louisa Mitchell, West London Zone. *West London Zone: Collective impact in practice***

**Summary: *West London Zone: Collective Impact in practice***

West London Zone (WLZ) is an early intervention model of support designed by local people for local children in 3-square miles of West London. We have adopted Collective Impact theory, holding fast to its principles as we implement and still constantly refine our delivery, in partnership with families, schools, statutory services, charities and community groups. We have made sure our financial model drives our collective delivery model that is laser focused on outcomes for each individual child. While turning theory into practice has been challenging, it is yielding exciting results. We share the learning we are still accumulating every day, especially now we are in scale-up.

**Tom Jefford, Family Psychology Mutual CIC – 100 reasons not to like it: The messy reality of implementation**

Mobilising an innovation is often a complex task. When also funded by a social impact bond it can be an even greater challenge or for some in the system, just another reason not to like it. Carefully worked plans might be thrown into disarray by resistance or a lack of cooperation by operational teams who really don't like it or a system which doesn't facilitate it. Implementation science can offer theory and concepts to help.

### **Session III.II Impact bonds around the world**

**Daniel Uribe, Corona Foundation. *Empleando Futuro: an effective SIB that enhanced the social investing market in Colombia***

Colombia was the first country in the developing world that structured and successfully implemented a SIB: “Empleando Futuro”. This presentation will cover Colombia’s experience launching and implementing the first social impact bond in a middle-income country and its effect in developing an impact investing vehicle that allowed private investors to contribute to employability outcomes for vulnerable population while gaining a positive financial return. It will also highlight the experience of some practitioners in Latin America who have worked to face the growing demand for SIBs in the region. The remaining social and legal challenges in Latin America will also be addressed.

**Rodney Ghali, Government of Canada. *Insights from the Canadian SIB experience***

With a smaller social investment sector relative to other nations, the uptake of pay-for-success, including social impact bonds (SIBs) in Canada has been modest. To date, three have launched at the provincial/territorial level, one has launched federally, and two potential federal SIBs are currently in development. This brief presentation will provide an overview of the Canadian innovation landscape as it pertains to pay-for-success programming, briefly describe the range of SIBs currently in the field or in development, and provide some

reflections on lessons learned from Canada as policy-makers have worked to accelerate the adoption of these approaches in priority areas.

**Pui Ting Wong, Independent Practitioner. *Structuring a SIB in Hong Kong: Current challenges and future opportunities***

This presentation discusses the unique backdrop of the birth of one of Hong Kong's first SIBs, highlighting how the current environment is insufficiently conducive to outcomes-contracting: first, the government runs a constant budget surplus, and public service contracts are predominantly output-based; second, there is no short of philanthropic money; third, there is a lack of relevant policy support, which encompasses data availability, public procurement, tax and social investment; forth, in relation to the third, it has not been easy for the lead government office responsible for introducing SIBs to Hong Kong request other government bureaux and departments support SIBs.

**Federico Diaz, Ministry of Economy (Chile). *The relevance of micro processes in the design of a social impact bond***

This presentation introduces the Chilean experience regarding the design and development of the first set of social impact bonds in the country. Led by Chile's Ministry of Economy, in collaboration with private sector actors, academia and other ministries and public agencies, this joint effort is unique of its kind for emerging economies. Throughout this presentation, the Chile's head of SIBs will explain the key elements that enabled this coalition to deal with sets of underdeveloped mechanisms that seemed necessary to make these bonds work in Chile.

### **Session III.III      Hybridity: Bending and blending across sectors in outcomes-based contracting**

**Ruth Dixon, Government Outcomes Lab. *How differing world-views shape inter-organisational relationships: the case of SIBs***

Viewing SIBs through the lens of Cultural Theory, as developed by the anthropologist Mary Douglas and her followers since the 1980s, I find that SIB stakeholders typically differ on the dimensions of 'grid' (strictness of rules) and 'group' (social cohesion). Evidence from published evaluations of UK SIBs shows that different world-views can cause tensions between stakeholders. These tensions in turn shape the development of the SIB partnership. I argue that while collaboration between disparate partners is difficult, it can mitigate the inherent disadvantages of each cultural type and lead to mutual learning and respect.

**Luigi Corvo, Lavinia Pastore, and Matteo Ghibelli, University of Rome Tor Vergata – *The narratives on social impact bonds: a comprehensive literature review***

The scientific production on SIBs has lived a very consistent growth during the last 15 years, with an average publication trend passed from 10 papers per year (PPY) between 2007-2011, to 25 PPY during 2012-2014 and to more than 50 PPY from 2015 (Data by Web of Knowledge). This paper aims at analysing this scientific production adopting a research framework based on two main dimensions: Public VS Financial sector reform, Optimistic VS Pessimistic narrative. Crossing the two dimensions we obtain a matrix in which the literature is clusterized by 4 quadrants along a longitudinal study that frames the period 1990-2018.

**Clare FitzGerald and Gwyn Bevan, Government Outcomes Lab. *Bonds across the pond: An exploration of institutional logics and social impact bond approaches in the United Kingdom and the United States***

In this paper we explore the emergence of social impact bonds (SIBs) in the UK and the US. SIBs are investment-backed payment-by-results contracts intended to transfer the risks of public service delivery away from government and direct service providers. The paper

proceeds in three phases. First, we articulate the similarities and differences between the two contexts as they pertain to the anticipated solutions or ‘promises’ offered by SIBs. Second, we consider differences in the institutional arrangements and logics in each area, tailoring them to the central actors operating within SIB projects – commissioners or public managers, investors, and service providers. Thirdly, by linking our work to the growing body of literature on organisational hybridity, we use this analysis to generate hypotheses about where SIBs may function better. Findings indicate that more a more mature provider ‘market’ as well the presence of a variety of investment capital make the US a more compelling context in which to implement SIBs.

**Marianna Baggio, Virginia Cecchini Manara, Marco Faillo, University of Trento, and Lorenzo Sacconi, University of Milan. Social impact finance: the role of motivations. *Theory and experimental evidence***

Social impact finance has emerged in recent years in response to the crisis of traditional welfare systems and the gradual decrease in public funding to the Third Sector, by offering new financial instruments to convey private capital to social entrepreneurship in order to create positive social impact combined with economic returns (Agrawal and Hockerts, 2019; Daggers and Nicholls, 2016; Hochstadter and Scheck, 2015). The debate on the effective application of these instruments has so far focused on the methods of assessment and social impact measurement for return on invested capital, neglecting the role of the motivations that drive the agents involved (investors and social entrepreneurs) to act.

## **Session III.IV      Who’s a party and to what? Impact bond contracts, risks, and governance**

**Ruairi Macdonald, Government Outcomes Lab. *Figuring out the configuration of contracts and parties in impact bonds***

This work addresses the question “where’s the belly button on this thing?!” Impact bonds have different structures. Why? So what? The answer may depend upon parties’ preferences, varying along a spectrum of passive vs. active. An impact bond (IB) includes at least three parties: outcome payer, provider, and investor. Often there is an intermediary and/or a special purpose vehicle. There are usually multiple contracts. There may be multiple payers, providers, and/or investors – some of whom may be public (government) agencies. Different risks are held in different places in the IB. Some of the risks are specified in the various contracts, some of the risks are not. The contracts are incomplete in the sense that they cannot specify everything about the present or the future. But there will be a process for (some) information sharing and some system for governing clarifications, changes, and/or disputes. Information sharing and governance may be linked to the parties’ places on the spectrum of passive vs. active preferences. This work is in progress. A few cases selected for their differences are analyzed to outline a framework. In development is a research strategy to test the framework over time. The framework builds upon the work of others. Feedback and input are welcome.

**Deborah Burand, New York University. *The OMG effect: When acts of God frustrate the social objectives of impact bonds***

This paper looks at how the force majeure clause is being used in impact bonds and, possibly, other forms of impact investment financial contracts. In a world facing the growing effects of climate change, Acts of God are likely to frustrate the purpose of many contractual relationships. Impact bonds are not immune. Indeed, force majeure clauses are showing up in impact bond contracts – social impact bonds and development impact bonds alike. At its most basic, the goal of the force majeure clause is to relieve parties either completely or for some agreed period of time from performing contractual obligations when circumstances beyond their control make performance inadvisable, commercially impracticable, illegal or impossible.

Without the presence of a force majeure clause in a contract, parties must look to common law principles such as “impracticability” or “frustration of purpose.” Both of those doctrines, however, rarely excuse performance.

**Anna Järneteg, Selma Kalkan and Tomas Bokström, RISE Research Institutes of Sweden.**

***Social outcomes contract on occupational health - learnings from the Swedish context***

The unique design of the SOC represents a form of collaboration that distinguishes from traditional Social Outcomes Contracting, where the two municipalities participating in the project both have chosen to invest by themselves, thus only sharing financial risk with the external service provider which is procured with a pay-for-performance contract. The parties participating in the contractual arrangement are the finance and the HR departments from the local authorities, the intermediary organisation (RISE and SALAR), and the service provider. Additionally, a significant proportion of investment goes to interventions provided by the local authority, giving the local government an active role, which potentially benefits long term commitment and learnings.

## Day II – Friday, 6<sup>th</sup> September 2019

### Session III.I Markets in employment support

**Eleanor Carter, Government Outcomes Lab. *Making markets for outcomes in UK employment support provision***

Employment support services have been a key area of experimentation in quasi-marketised public service delivery. Britain is seen as an international pioneer in its reliance on outsourcing, payment by results and provider flexibility allied to promises of innovation and performance improvement. Beyond this, there is considerable variation in the design of markets for the provision of welfare-to-work services. International literature makes clear that the design specificities of programme governance and accountabilities can play a key role in either facilitating or buttressing against negative provider practices of creaming, parking and churning. To date, little attention has been paid to the issue of diversity in the design and functioning of these quasi-markets. This paper presents a multi-dimensional analytical framework to articulate multiple potential types of quasi-markets. The research provides an empirical investigation of how the particular formulations or varieties of quasi-markets link to user experiences and programme performance.

**Debra Hevenstone, Bern University, Alec Fraser, King’s College London, and Lukas Hobi.**

***Imperfect contract design in social impact bonds: What is the chance of false positive and negative payouts?***

Performance-based contracting, including Social Impact Bonds (SIBs), relies on writing complete contracts and competent evaluations (Heinrich and Choi, 2007). Evidence to date suggests that SIBs often have insufficient evaluations that confound the impacts of services and financing (Fox & Morris, 2019). We identify three dimensions on which contracts and evaluations are often suboptimal: 1. the match between treatments’ and controls’ traits (and insufficient methods to adjust for this problem), 2. dissimilarities in interventions received by the control and treatment groups, and 3. small numbers of participants. Shortcomings on these three dimensions lead to two problems: positive payouts for SIBs with no effect and the failure to payout SIBs with a positive effect.

**Liam Sloan, Warwick Business School. *Market design in complex social services***

The contracting out of public services is increasingly controversial. Using 20 interviews with senior commissioners and outsourcing executives, the research explores how current contracting models affect the quality of social services and how high-quality long-term outcomes could be better incentivised. Results suggest that the current model is inflexible, constrained by procurement regulation and a lack of strategic measurement of quality over time. Incentive structures reduce the likelihood of commissioner-provider cooperation to improve quality, and so innovation is lost. It is argued that cooperative flexibility between commissioners and providers is important to quality, and changes to better enable this are proposed.

**Ian Dewae and Patrick Maes, Public Employment Service, Flanders (VDAB). *VDAB social impact bonds: Challenges and opportunities***

SIBs reshape public-private partnerships and bring social organisations and investors closer together. We adapted the traditional SIB structure by not seeking a service provider, but a provision of services, in which the service provider and the investor join forces to tackle a social problem defined by VDAB. This will generate a new dynamic and it visions to bring the investment market and the social service sector closer together so that they can jointly tackle social problems. Our goal is to reach a market mechanism that works no different from the regular risk-investment markets.

## **Session III.II      Social impact bonds at scale**

**Rachel Wooldridge, Ecorys. *The challenges and benefits of commissioning impact bonds: Routes to scale and replicability***

This presentation will discuss the findings of a recent study into exploring the challenges and benefits of the process of commissioning SIBs, looking at the potential for replication and scaling. In particular, it will consider the various enablers of, and barriers to, replicating and scaling SIBs that we identified, and will discuss how these factors interact with different SIB models and approaches. The presentation will conclude by discussing the possible policy implications.

**Neil Stanworth, ATQ Consultants and GO Lab Fellow of Practice. *Can outcomes-based commissioning become mainstream? Taking the long view from history***

This presentation will consider when and indeed whether outcomes-based commissioning (OBC) will become ‘mainstream’ in the UK. It will draw on both research and experience to suggest that the pace and extent of adoption of OBC is likely to follow that seen with previous initiatives, where policy to encourage and even compel change, and commercial pressures to adopt new practice had some effect, but change only became mainstream when it was driven “bottom-up” by local decision-makers. This has potentially important implications for policy-makers who wish to encourage the take up of OBC at scale.

**Mohsen Gul, University of Oxford and Ehsan Gul, Nottingham University Business School. *ASEAN 4.0 Strengthening environmental governance in the ASEAN region through Fourth Industrial Revolution technologies***

About 40% of the land in six Association of Southeast Asian Nations (ASEAN) countries is suffering from ‘severe or very severe’ human-induced degradation. With economic growth projected to grow at 8% a year for the next six years, pressure on the environment will increase substantially. As fourth industrial revolution reshapes economies and disrupt incumbencies, interest has surged in the potential of novel frontier technologies to improve environmental decision support systems in the region. The transformative impact of this revolution will require ASEAN member states to reconfigure policies and financial governance structures at both, national and regional levels.

## Session III.III Measuring what matters

### **Toby Eccles, Social Finance. *Development impact bonds as a route to improved collaboration and voice***

One of the most difficult challenges for successful programme design and implementation is understanding how stakeholders will act and collaborate in the real world. Surveys can be a useful starting point, but are not always reliable even on easily quantifiable metrics such as willingness to pay. In skills training, for example, it has frequently proven difficult to align traditional training provision with employers' more dynamic needs. There is a lack of users' voice, little communication among employers, training providers and students, and typically no clear route to make those connections. Social Finance has been pioneering Impact Bonds that address these shortfalls in technical and vocational training, and has also begun to apply the lessons to human development programmes more broadly.

### **Mehdi Shiva, Government Outcomes Lab. *Meaningful metrics: what can we learn from health economics in appraising social policies?***

Standardised social impact metrics are overwhelmingly oriented around outputs and activities rather than measuring for outcomes of intervention. This poses a few problems, namely, that it is not measuring anywhere close to the impact resulting from intervention. This is specially becoming more important in outcome-based contracts (OBCs) where the payment is attached to the outcome being achieved. In social science disciplines, the lack of scientific theories is often reflected in the lack of well-accepted common metrics. With scientific theory, measurements can often be used to confirm, reject, or refine hypotheses. Moreover, standardised measures need to be accepted by other institutions to be useful. Well-structured standardised metrics could help us with making better decisions around resource allocation, pricing, assessing value for money, and impact measurement.

## Session III.IV Alternative takes on investment

### **Engku Rabiah Adawiah, Salina Kassim, Syed Marwan Mujahid, and Roziha Harun, International Islamic University Malaysia. *The potential of sustainable and responsible investment Sukuk as a funding mechanism for affordable housing in Malaysia***

"Affordable housing" is one of the social areas listed for the implementation of the Sustainable and Responsible Investment (SRI) Sukuk as mentioned in Malaysia's SRI sukuk framework, launched in 2014. However, until today, there hasn't been any significant development of SRI sukuk in terms of idea and implementation targeted for affordable housing in Malaysia. This study aims to highlight the issues surrounding the mismatch between demand and supply of affordable housing and explore the potentials of SRI sukuk as a financing mechanism for affordable housing in Malaysia. The study found various factors that caused the shortage of affordable housing in Malaysia including: the lack of proper planning on affordable housing development; high development and construction costs; and lack of incentive for developers to develop affordable housing. The study posits that the development of SRI sukuk has the potential to help align the focus of stakeholders towards sustainably developing affordable houses and provide more coherence on its planning and development.

### **Silvia Ferrerira, Portugal Social Innovation. *The role of ESF in the development of social impact bonds: the Portugal Social Innovation case***

The Social Impact Bonds programme in Portugal, finances, through outcome-based contracts, innovative projects committed to achieve measurable social outcomes that address social problems in areas considered as public policy priorities. Under this programme, to contract a SIB, the application should be submitted in partnership by the organisations involved: the one

that will implement the project, the investors that are willing to finance it and the entity with public policy competence that validates the projects' alignment with policy priorities and the relevance of the expected outcomes. If these social outcomes are met, the investors are fully reimbursed.

**Giulia Proietti, University of Trento. *Profitable impact bond: or the proposal for a more balanced version of social impact bonds***

Social impact bonds, or Pay for Success bonds, have generated great interest in the last decade and there are many reasons to justify this excitement. Notwithstanding the undeniable advantages, social impact bonds still present numerous downfalls that are impeding the development of an authentic financial market of the product. One of the main weaknesses of the scheme is the imbalance of exposure between the actors involved. While the government and the social provider bear no risk at all, except for the reputational one, investors are required to put capital into a highly unpredictable program with low control over their investment. The paradox of SIBs is that the repayment of investors depends entirely on the performance of a party, the social provider, that has no financial repercussion or stringent interest in obtaining a favourable result. If the difference between philanthropy and impact investing is the presence of a financial return balanced with the risk undertaken, it is still hard to define social impact bonds purely as financial products. To this end, this presentation aims at introducing some modifications to the financial scheme, to transform the risk involved from a risk of performance into a risk of credit and to redistribute both risks and benefits between the parties involved.

**Syed Marwan, Institute of Islamic Banking and Finance (IiBF), Aslam Haneef, International Islamic University Malaysia (IIUM), Engku Rabiah Adawiah, IiBF, Suhaiza Ismail, IIUM. *Critical success factors of implementing Shari'ah-compliant social impact bonds in Malaysia: A survey of stakeholders***

This paper explores the Critical Success Factors (CSFs) of implementing Shari'ah-compliant Social Impact Bonds (SC SIBs) in Malaysia. In doing so, 22 CSFs were identified from literature review, then verified with experts and feedback from a pilot study. A survey was conducted with 260 stakeholders who scored the factors based on their perceived importance. Overall, the top 5 CSF are: (i) Good governance framework; (ii) Fulfil ethical standards; (iii) Transparent procurement process; (vi) Well-defined scope; and (v) Viable feasibility study. The findings can serve as a reference when developing SIB, not only in Malaysia, but other developing countries as well.

## Speakers' biographies

**Abha Thorat-Shah** is responsible for The British Asian Trust's programmes and partnerships across South Asia. She is a founding member of the Trust and has contributed to its design and leadership during the start-up years and now to its growth. Abha has over 15 years' experience working on strategic programmatic solutions, tackling complex issues throughout South Asia. Her expertise and ability to leverage key cross-sector partnerships has led to the development of our flagship programmes in the region. Abha has also been a crucial driver of the development of innovative social finance mechanisms, heightening the Trust's entrepreneurial approach to philanthropy to meet Sustainable Development Goal targets.

**Adam Kybird** is Director of Innovation & Investment at the Young Foundation. Adam joined the Young Foundation from Bridges Fund Management, a specialist Impact Investor. At Bridges he focused on Social Impact Bonds, leading Bridges' work in homelessness through investments in a variety of charities working in homelessness prevention, the Private Rented Sector, rough sleeping interventions and support to care leavers. He also led investments into Travel Training programmes for children with Special Educational Needs and supported the Impact Management Project. For the past two years Adam has sat on the Young Academy investment committee, supporting the work of the Young Foundation to provide repayable finance to early stage education ventures.

**Aldo Soto** leads the Rainforest Foundation UK work in the Amazon. His work focuses on supporting indigenous communities to protect their lands from illegal logging, mining, deforestation and improve their livelihoods through production of sustainable cocoa and coffee. He has participated in the design of the first development impact bond in agriculture in the world, and currently is structuring a climate-smart agriculture development impact bond to support indigenous communities in Peru and reduce deforestation.

**Adam Lent** has overall responsibility for the strategic direction, impact and efficient operation of the NLGN. He joined in November 2016. His previous roles include Director of the RSA Action and Research Centre, Head of Economics and Social Affairs at the Trades Union Congress and Director of Research and Innovation at Ashoka – the premiere global network of social entrepreneurs. He holds a PhD from Sheffield University where he was also a lecturer and ESRC Research Fellow.

**Adrian Brown** has over 15 years' experience working on government performance and transformation in the UK and internationally. He has held a range of positions in the UK government, including stints at the Prime Minister's Delivery Unit, the Strategy Unit and as a policy adviser in the Prime Minister's Office.

**Alec Fraser** is a Lecturer in Government and Business at King's College London. He has a strong interest in the interaction of evidence, policy and politics and how these factors impact upon public management and public sector delivery.

**Alison Bukhari** is a non-profit management professional with over 15 years of experience in the Indian development sector. She moved to India in 2002 and worked as a Director of Magic Bus, one of India's leading children's NGOs. In 2009 she joined Dasra, as part of the leadership team and founded their European office in London. Alison was pivotal in securing the seed funding for the Dasra Girl Alliance, a large funding and capacity building programme focused on adolescent girls across India.

In 2015 Alison joined Educate Girls as their UK Director, and founded their European presence. She focuses on their strategic engagement, sharing lessons and emerging practice from their operations in India, and their Development Impact Bond, writing extensively on outcomes-based funding and building new strategic and academic partnerships. She led Educate Girls' internal process evaluation of the development impact bond (DIB) and continues to lead their efforts to share the lessons learnt from the contract.

Alison has a depth of experience working at a field level in India in education, community development, gender equality and child protection and has a particular interest in innovations in development financing.

Alison has an MA from The University of Edinburgh, a Certificate in Cross-Sector Partnerships from the Cambridge Programme for Industry and started her career with Christie's Fine Art Auctioneers as a specialist in British and Anglo-Indian art.

**Allison E. Tse** holds a Master of City & Regional Planning from Cornell University. Her research focuses on social impact bonds as well as fiscal and economic development policy in local governments in the United States and Canada. She currently works for a private foundation in Toronto.

**Aman Johal** is an Investment Manager at Big Society Capital. Her current focus is on Big Society Capital's early action strand, focusing predominately on social impact bonds. Before joining Big Society Capital, Aman worked for J.P. Morgan, leading the firm's philanthropic programme across the UK on employment and skills. During her time there she also played a leadership role in the roll out of signature programmes and in building the visibility of the impact of the firm's philanthropic efforts across Europe, Middle East and Africa. Prior to this she held a number of positions across the non-profit and public sectors in the UK, including at the Young Foundation, the Foreign and Commonwealth Office, in public affairs for a national health charity and as a caseworker for a benevolent fund working on the frontline to administer support to beneficiaries.

**Amine Hillal**. Since 2015, Amine held multiple positions within IsDB. Beginning as a lawyer for private sector partnerships, he was instrumental in structuring the US\$2.5Billion blended finance Lives and Livelihoods Fund in partnership with BMGF. More recently, Amine is lead for the newly created Innovative Development Financing department. Prior to IsDB, Amine's private sector career includes financial regulation expertise for asset management and financial services with State Street in Paris. Amine holds a Masters in Law and Finance.

**André Quadra** is a Brazilian qualified lawyer and holds an MPA from Sciences Po. Between 2012 and 2018, he was Legal Manager for UBS Investment Bank in Brazil. Before joining UBS, he worked for Banco Bradesco BBI, Ágora Investimentos and BM&A Advogados in Brazil between 2004 and 2012. He is a member of the Brazilian Center of Strategic Studies for Capital Markets at the Sociology and Politics Foundation School of São Paulo (FESPSP).

**Andreea Anastasiu** is a Senior Policy Engagement Officer at the Government Outcomes Lab at the University of Oxford, where she focuses on building bridges between academia and policymakers for better social outcomes. Andreea leads the implementation of the practitioner-focused work of the GO Lab. She works closely with government policymakers and commissioners, and their partners in the private, voluntary and academic sectors in the UK and globally to help improve the understanding and practice of impact bonds and other outcomes-focused models of public service provision. She manages GO Lab's programme of

engagement and events, including the annual international conference on social outcomes, and the network of Fellows of Practice.

**Andrew Levitt** leads strategy development for social outcomes contracts here at Bridges. These are an innovative form of financing that allows charities and social enterprises to deliver innovative services for vulnerable individuals. Commissioned by central and local government, repayments are only made once social outcome milestones are achieved. Prior to Bridges, Andrew was CEO of a social enterprise MicroCred Banque, the largest microfinance bank in Madagascar, and a member of the supervisory boards of the leading microfinance banks in Senegal and China. Prior to his work in social enterprise, Andrew spent eight years working in cooperatives and mutual businesses in the UK, driving operational and financial performance, and wider stakeholder impact. He has also worked as a strategy consultant for McKinsey and Company.

**Professor Anne Davies** is the Dean of the Faculty of Law, Oxford and Professor of Law and Public Policy. Anne is the author of five books and numerous articles in the fields of public law and labour/employment law. Her book *Accountability: A Public Law Analysis of Government by Contract* explored markets in public services, and her book *The Public Law of Government Contracts* examined all aspects of government contracting from a public lawyer's perspective.

**Arianna Manti** is a PhD Student in Public management and Governance at Department of Management and Law, University of Roma "Tor Vergata". Her research areas are: Non-profit Sector management; Social Impact; Social Innovation; Social Economy for local development. Her email is: [arianna.manti@uniroma2.it](mailto:arianna.manti@uniroma2.it).

**Aris Georgopoulos** is an Assistant Professor in European and Public Law at the School of Law of the University of Nottingham. He is on the editorial board of the *Public Procurement Law Review*. Aris has been a Global Governance Fellow at the European University Institute (EUI) and a Grotius Fellow at the University of Michigan. He is an expert advisor to national authorities and international organisations in the area of public procurement regulatory reform.

**Benjamin Taylor** has been in public service reform for over 20 years, beginning on the front line then working as Adviser to Mayor in a London Borough. He founded network consultancy RedQuadrant in 2009, and in 2016, the Public Service Transformation Academy, a not-for-profit social enterprise which builds public service transformation capability, and delivers the Cabinet Office Commissioning Academy. He believes that improving the experience of public services for employees and citizens requires a cross-sector, interdisciplinary approach.

**Calum Miller** is Chief Operating Officer and Associate Dean of administration. Calum works closely with the Dean and senior faculty to set the School's strategic direction. He leads the School's administrative staff in implementing the strategy and in supporting the teaching, research and policy engagement activities of the School. Calum is the Co-Director of Research on Improving Systems of Education (RISE), a multi-country, seven-year research programme seeking to identify what works in shaping systems that can deliver high-quality education for all students. Calum teaches professional policy skills within the School, and is the convenor of a seminar series on UK Public Policy Making.

**Carolyn Heinrich** is a Professor of Public Policy and Education in the Department of Leadership, Policy, and Organizations at the Peabody College and a Professor of Economics in the College of Arts and Sciences. Heinrich's research focuses on education, workforce development, social welfare policy, program evaluation, and public management and

performance management. She works directly with federal, state and local governments in her research to improve policy design and program effectiveness and also collaborates with nongovernmental organizations (such as the World Bank, UNICEF and others) to improve the impacts of economic and social investments in middle-income and developing countries. She received the David N. Kershaw Award for distinguished contributions to the field of public policy analysis and management in 2004 and was elected to the National Academy of Public Administration in 2011.

**Caroline Bernadi** is Chief Development Officer at Village Enterprise. Caroline joined the team in 2005 as a volunteer on a Village Enterprise Impact Evaluation. She became Foundation Director in 2008, then Senior Director of Institutional Giving. Prior to Village Enterprise, Caroline worked in operations and finance in the luxury goods industry in France and was co-founder Maatiam, a social venture. She holds an MS in Industrial Management from Ecole des Mines in France.

**Chih Hoong Sin** is Director of Innovation and Social Investment at **Traverse** (formerly the Office for Public Management (OPM)). He has extensive experience working with commissioners and service providers on service (re)design, outcome measurement, and improvement in quality and efficiency of public services. He is an expert in different forms of innovating commissioning, including the design and implementation of Social Impact Bonds. Chih Hoong provided independent support to the previous Commissioning Better Outcomes Fund, and is supporting the current £80million Life Chances Fund. He has been working with colleagues internationally to explore the potential for SIBs, most notably in Japan and in Hong Kong.

**Christian Pettenkofer**, Senior Executive, Munich Re Capital Partners. Christian joined Munich Re in 2004. Having worked in different financial and reinsurance responsibilities since then, he has gathered extensive experience regarding investments, reinsurance and insurance. He leads his company's activities as an investor in Impact Bonds as well as comparable instruments. He headed Munich Re's flagship investment in the ICRC's Humanitarian Impact Bond. Prior to joining Munich Re, Christian worked for KPMG and Norton Rose as a lawyer and tax consultant

**Clare FitzGerald** joined the Government Outcomes Lab (GO Lab) at the University of Oxford in 2017 after completing her PhD in Public Administration from North Carolina State University. At the GO Lab, Clare leads and supports research and evaluation activities on public service reform initiatives, including social impact bonds and local collaborative approaches. Her research interests include public and nonprofit management, performance management and information use in decision making, public service contracting, innovation studies, and networks and collaborations

**Daniel Uribe** is Executive Director of Fundación Corona, one of the most renowned institutions in Colombia, which has been working for the last 56 years in promoting social development in the country. Daniel is an industrial engineer with an emphasis on organizations and corporate finance. He has worked in Betainvest investment banking, as a social investment banking analyst. He also worked as an Associate at Endeavor Colombia, where he designed and executed strategic plans for High Impact Entrepreneurs in industries such as education, telecommunications and biotechnology.

**David Parks** is Newcastle Youth Offending Team Manager and a Social Entrepreneur (Skill Mill which employs young ex-offenders in environmental maintenance services and Edible reducing food waste) He is Executive Member of the Association of YOT Managers, a Council

Member at Tallinn University and Associate of the Northumbria University Centre for Crime and Justice Team Leader of Let's dot World's World Clean Up Day (UK).

**David Hutchison** has been Chief Executive of Social Finance since May 2009. Over this period, he has helped build Social Finance from a concept to a team of over 80 professionals drawn from social, public sector and financial backgrounds. Since May 2010, David has been General Partner for the Peterborough Social Impact Partnership – the initiative to finance a programme to reduce recidivism among short sentenced male offenders leaving Peterborough prison. Investors in the partnership are rewarded if, and only if, the programme delivers a measurable reduction in re-offending. The initiative has brought Social Finance significant national and international recognition. Prior to joining Social Finance, David spent 25 years with Dresdner Kleinwort where he was most recently Head of UK Investment Banking and a member of the Global Banking Operating Committee, coordinating the bank's activities in the UK across the full range of investment banking products. David has a BA in History and Economics from Brasenose College, Oxford. From its founding in 2012 until 2017, he was a non-executive Director of Start Up Loans, a government funded pilot to extend small loans to young people and help them start their own businesses. He is a non-executive director of 3i Group PLC, one of the world's leading international investors, with over £8bn of assets under management. David was awarded an OBE in June 2013 for his services to finance.

**Davide Caselli** has worked for ten years as social worker and academic researcher. Currently full-time post-doc researcher in sociology at the University of Milano-Bicocca, he is particularly interested in the intertwining of the cultural and economic dimensions of social reality. His main research interests are welfare policies, expertise and financialization.

**Debra Hevenstone** is a lecturer at the Bern University of Applied Sciences in the Department of Social Work. Her current work (my BFH profile) focuses on the design of welfare state programs and social services. Prior to this she worked as a Senior Researcher at the Universities of Bern and Zurich where she studied social and labor market policy, with a focus on quantitative methods. She has also worked at the International Labor Organization in Geneva, Policy Studies Institute in London, and the Brookings Institution in Washington DC. She holds a PhD, MA, and BA from the University of Michigan, University of Chicago, and Bard College, respectively.

**Deborah Burand** is the director of the International Transactions Clinic and co-director of the Grunin Center for Law and Social Entrepreneurship. She writes and lectures on issues related to impact investing; social finance innovations such as social impact bonds; social entrepreneurship; international finance; microfinance and microfranchise; and developing sustainable businesses at the base of the economic pyramid. She was formerly director of the International Transactions Clinic that she cofounded at The University of Michigan Law School in 2008. In 2010-11, Prior to joining Michigan Law, she worked in the microfinance sector. Earlier in her career, she was a senior attorney in the international banking section of the Federal Reserve Board's Legal Division; and then at the US Department of the Treasury where she was first the senior attorney/adviser for international monetary matters, and later the senior adviser for international financial matters.

**Eleanor Carter** is Acting Research Director at the Government Outcomes Lab within the Blavatnik School of Government. Eleanor's research focuses on innovations in social policy and outcomes-based commissioning and her doctoral research investigated the application of PbR within UK employment support programmes. Previously Eleanor worked as an advisor for the Social Investment and Finance Team in the UK's Cabinet Office. Her research has been

published in a range of journals including *Social Policy and Administration* and *Journal of Social Policy*.

**Emily Gustafsson-Wright** is a Fellow in the Global Economy and Development Program at the Brookings Institution. Her current focus on effective delivery of social services including early childhood development, education and health interventions in developing countries has consolidated her role as a global expert on innovative financing mechanisms including payment by results, public-private partnerships and impact investing. She is the premier thought-leader and convener in the emerging field of social and development impact bonds and has written an unprecedented five publications on this cutting-edge topic including her most recent study, which examines early learnings from impact bonds in low and middle-income countries. She is regularly invited to contribute to high-level global conversations on impact bonds and outcome-based financing and has convened the largest global gatherings on these mechanisms to date. With nearly 20 years of experience in development, her career has primarily focused on applied microeconomic research in human development with regional foci in Africa and Latin America and the Caribbean including conducting numerous impact evaluations. Her previous professional experience includes working at the World Bank, the UNICEF Innocenti Research Center, and as Senior Researcher with the Amsterdam Institute for International Development (AIID). Dr Gustafsson-Wright holds a Ph.D. in Economics from the Tinbergen Institute at the University of Amsterdam, as well as Masters of Science in Applied Economics and Finance and Bachelor of Arts in Economics from the University of California at Santa Cruz. She has been cited in the Economist, the New York Times, Devex and the Financial Times, and has published numerous articles in peer-reviewed journals as well as contributed to several books in her field.

**Engku Rabiah Adawiah** is a Professor at International Islamic University Malaysia (IIUM). She is active in Shariah advisory where she sits in numerous bodies, including: the Shariah Advisory Council of the Central Bank of Malaysia, Securities Commission Malaysia, Labuan Financial Services Authority, the Malaysian Employees Provident Fund, and is an independent Shariah Advisor for sukuk issuance. Of late, she has developed a keen interest in Islamic social finance and social impact research and initiatives.

**Estela Souto** is a Brazilian lawyer and currently works as a policy analyst in the Directorate for Public Governance at the OECD. Before moving to Paris to pursue a Master's degree in Public Policy at Sciences Po, Estela worked for 5+ years as a legal counsel at UBS Investment Bank in Brazil. She is an impact investing enthusiast, having co-authored the "UBS White Paper on Social Impact Bonds" and is inspired by evidence-based policymaking.

**Federico Diaz** currently works as a social impact bonds project manager at the Chilean Ministry of Economy. He is experienced in social impact projects, working alongside poor communities and other actors in the civil society, the private sector and local governments. Federico graduated from Adolfo Ibanez University in Chile with a degree in business and economics and obtained an MPA in public and social policy from The London School of Economics.

**Gail Gibbons** is Chief Executive of Sheffield Futures – a large young people's charity based in Sheffield city centre whose aim is to support young people & adults to achieve their full potential in learning, employment and life to achieve a better future. The charity particularly supports young people who are at risk, and who are disengaged in their community. In 2016 Gail was awarded an AVECO fellowships award and in 2018 Gail was invited to sit on Pilotlight Strategic Project Board for Recovery Cymru.

Prior to this, Gail worked for over twenty years in the public sector, and is a qualified social worker. She has worked in a wide range of fields – in particular, in mental health and young people's work. She has also worked in policy, strategic development and joint commissioning.

Sheffield Futures has delivered two SIBs. Futureshapers ran from 2015-2018 and was funded through the DWP led Youth Engagement Fund supporting young people aged 14-17 who were NEET or at risk of NEET. Project Apollo runs from 2018-2021 and is funded through the DfE Social Care Innovation Fund - supporting care leavers into sustainable education and employment opportunities. Sheffield Futures is both the provider and a co-investor for Project Apollo. Gail has been closely involved in the development and implementation of both SIBs, and is a Director of Project Apollo Ltd.

**Gary Wallace** is Public Health Specialist of the Office of the Director of Public Health at Plymouth City Council. Gary began his career in Mental Health nursing before moving into the field of substance misuse and then to public health. In the course of his career he has held clinical, developmental, managerial, research and strategic roles and has contributed to policy development in a range of areas both nationally and internationally. In addition to work in the NHS, Gary also worked in the charitable sector for a number of years. He is an Honorary University Fellow at the Plymouth University Peninsula School of Medicine and Dentistry and also a field supervisor for the University of Wisconsin Milwaukee. He has a long-standing interest in improving the commissioning and delivery of services for people with complex needs and multiple vulnerabilities.

**Gen Maitland Hudson** is Director of Learning and Influence at Social Investment Business. Gen has spent the last ten years working with social programmes that are committed to the informed use of information and data to improve their work. She began her career in academia with a doctorate in politics and philosophy. She has lectured at Oxford University, Roehampton University, the Ecole Normale Supérieure in Paris, Birkbeck College London and Cambridge University.

**Georgia Efremova** is a Policy Officer for Social Impact Investment at the European Commission, Directorate General for Economic and Financial Affairs, where she currently coordinates the work of the Directorate on EU policy development, financial instruments and capacity building in the area of social investments developed together with relevant Commission services, the EIB Group and other IFIs and contributing to the achievement of the United Nations Sustainable Development Goals. This builds on her previous experience working with the United Nations Development Programme on area-based development and Roma inclusion in CEE. Georgia has also previously worked in the fields of urban policy, local community development, CSR and banking and finance. Her professional path thus blends experiences from the corporate field, academia, civil society, international development and public policy fields.

Her academic background includes undergraduate studies in Economics and International Relations (UIC Chicago), graduate Research in Nationalism (CEU Budapest), and doctoral research in Social Anthropology (UCL London).

**Georgina Camp** is Founder and CEO of Huber Social, Georgina's team is committed to creating a global society where Wellbeing thrives. Following a 10-year career across global law firms and Defence, Georgina transitioned to the social sector and development to address social issues at their root cause. Now, through measuring social impact, Huber Social gets all parts of this system working together to solve social issues once and for all. Georgina holds a Master of Development, Bachelor of Laws and Bachelor of Arts (Politics and International Relations).

**Giulia Proietti** is a Researcher in “Social Impact Bonds” at the University of Trento and holds a Ph.D. in Business Law and Economics from the University La Sapienza. She is also a Notary in Rome and US and Italian Attorney at Law. Her primary research interests are corporate governance, hybrid businesses (i.e. benefit corporations), and social and responsible investments (SRI). She is also founder and President of Equoevento, a NGO fighting food waste from social events.

**Giulio Pasi** is Scientific Officer at the European Commission’s Joint Research Centre in Seville, where he serves in the Knowledge for Finance, Growth and Innovation Unit. Graduated in law summa cum laude at the University of Pavia, Giulio holds a Ph.D. in Economics and Social Sciences from the Institute for Advanced Study of Pavia. His main interests are at the crossroads of finance, technology and society. He has published in several peer-reviewed journals and is regularly invited as a speaker at different events across Europe.

**Helen Goulden** is Chief Executive Officer of The Young Foundation. Prior to joining us in October 2017, Helen was Executive Director at Nesta, responsible for leading their Innovation Lab supporting and scaling innovation in the arts, civil society, government and education sectors. Previous roles have included work within the private sector developing digital strategies and solutions for global corporate clients. She spent five years consulting in the Cabinet Office, Office of the Deputy Prime Minister and then DCLG developing national innovation programmes for local government and leading research and product development for interactive TV public services. She regularly speaks in the UK and abroad on the subject of public and social innovation, and has a long standing interest in how technology can be used as a tool for social change and co-operation. She is a former board member of the Behavioural Insights Team (aka the Nudge Unit) and holds degrees in Philosophy and Responsible Business Practice.

**Ian Dewae** is the Social Impact Bond Project manager at VDAB. Responsible for initiating, structuring and implementation of the Social Impact Bond mechanism within VDAB. Social Impact Bond is a mechanism by which an investor will fund social service providers innovative, high-risk pre-test integration programs that are not suitable for classic tender financing. If successful, the Government will pay back the investors investment, plus a return based on the social savings of this initiative. VDAB launched a public tender for the first SIB in Flanders, Belgium.

**Ichiro Tsukamoto** is Professor of Public Management at the School of Business Administration, Meiji University, in Tokyo, Japan, where he specializes in public management and social enterprises. He is the co-author of “Local Non-Profit -Government Partnerships in Japan” (*Public Management Review*, 8[4], 2006), *Social Enterprise: A Global Comparison* (Janelle A. Kerlin ed.) and (2012) *New Public Governance, the Third Sector and Co-production*. London: Routledge. (Pestoff, V., T. Brandsen, and B. Verschuere, eds.).

**Inga Afanasieva** is an economist by training who built an expertise in results-based financing approaches and is now leading the impact bond work at the World Bank. She implemented projects across infrastructure and social sectors in Africa, South Asia, and East Asia Pacific. Inga served as Chief of Staff at the Moldovan Ministry of Education where she headed Minister’s Cabinet. She was at the forefront of the education reform and the development of the new Education Strategy and the Education Law. Ms. Afanasieva holds an MSc in Foreign Service from Georgetown University and a BA in Economics from the Academy of Economic Studies, Moldova.

**Issy Taylor** is the Head of Strategy & Business Development at One Manchester. With a long history of working across the public, social enterprise and charitable sectors, she is responsible for strategy, social investment, and income generation. Issy has a passion for, and impressive track record in developing socially innovative projects that deliver social impact and system change. This includes developing the GM Homes Partnership, an innovative approach to supporting entrenched rough sleepers across Greater Manchester.

**James Ronicle** is an Associate Director at Ecorys UK with over 11 years' experience in evaluating complex international, national and local government programmes. James leads on Ecorys' impact bond work, including overseeing seven impact bond evaluations spanning 32 impact bonds in high, medium and low income countries, and Ecorys consultancy work, which has included scoping studies to test the feasibility of applying impact bonds and outcome based commissioning approaches in a range of sectors.

**James W. Williams** is an Associate Professor in the Department of Social Science at York University in Toronto, Canada. He has published widely in the area of financial regulation and recently completed a three-year study on social impact bonds and the funding of social services in Canada, the U.S., and UK.

**Jo Blundell** has worked in and around public services in the UK and overseas for over 30 years. Initially an NHS Manager working mainly around mental health services, she went on to be part of the Deloitte Public sector consulting practice and then to develop new services and markets for major providers of services to the public sector. She has been extensively involved in developing and delivering services paid for by results in the welfare to work sector and in the justice sector and in managing social impact bonds for children and people with learning disabilities. She was the interim Deputy Director for the GO Lab from its inception until Autumn 2017.

**John Tambornino** is Senior Advisor (career staff) in the White House Office of Management and Budget, leading cross-cutting initiatives to strengthen government capacity to use evidence to improve public policy. His prior public service includes serving as Senior Advisor to Congressman Jim McDermott (D-WA), serving as Director of Economic Support for Families in the Office of the Secretary at the U.S. Department of Health and Human Services, and in senior career positions at the Social Security Administration and at Health and Human Services. Through these positions, he has connected social science to policy development and program administration, and developed expertise in poverty, disability, public assistance, social insurance, health care, financial services, and program evaluation. He also teaches ethics and public policy in the Watson Institute for International and Public Affairs at Brown University, and has been faculty at Western Washington University, New York University, and Johns Hopkins University. He earned a BA (Phi Beta Kappa/Magna Cum Laude) in Philosophy and Political Science from Macalester College, and a Ph.D. in Political Science from Johns Hopkins, where he was a James Hart Fellow.

**Jonathan Kimmitt** (PhD) is Lecturer in Entrepreneurship at Newcastle University Business School in the United Kingdom. His research focuses on issues related to entrepreneurship, international development and poverty, as well as social entrepreneurship, microfinance and social investment.

**Jonathan Wolff** is the Blavatnik Chair in Public Policy and Governing Body Fellow at Wolfson College. He was formerly Professor of Philosophy and Dean of Arts and Humanities at UCL. His recent work has largely concerned equality, disadvantage, social justice and poverty, as well as applied topics such as public safety, disability, gambling, and the regulation of

recreational drugs, which he has discussed in his books *Ethics and Public Policy: A Philosophical Inquiry* (Routledge 2011) and *The Human Right to Health* (Norton 2012). His most recent book is *An Introduction to Moral Philosophy* (Norton 2018).

**Joshua Pritchard** is a researcher at Reform, the independent public services think tank. His work focuses on commissioning and delivering public services at the best quality and highest value for citizens and taxpayers, and is currently examining the transparency and use of Social Impact Bonds in the UK. Josh has previously worked for De Beers, the Solidarity Peace Trust, and the African Studies Association UK, and holds a PhD from the University of Cambridge.

**Kalipso Chalkidou** is the Director of Global Health Policy and a Senior Fellow at the Center for Global Development. Previously, she was the Director of Global Health and Development Group at the Institute of Global Health Innovation, Imperial College London, helping governments build technical and institutional capacity for improving the value for money of their healthcare investment. She is interested in how local information, local expertise, and local institutions can drive scientific and legitimate healthcare resource allocation decisions whilst improving patient outcomes. She has been involved in the Chinese rural health reform and also in national health reform projects in the USA, India, Colombia, Turkey and the Middle East, working with the World Bank, PAHO, DFID and the Inter-American Development Bank as well as national governments. Between 2008 and 2016 she founded and ran NICE International, a non-profit group within the UK's National Institute for Health and Care Excellence (NICE).

**Katri-Liis Reimann** is Associate Professor of Management at Tallinn University, Estonia and Visiting Fellow at Northumbria University, UK. She is a mentor in a unique Master's programme of Social Entrepreneurship in Estonia and organizer of hackathons with high societal impact. She is a board member of social enterprises The Skill Mill Limited (employing young ex-offenders in environmental maintenance services) and E-dible (tackling food waste). She is a founder of Brainport Living Lab LLC implementing international R&D projects.

**Ken Moriyama** is a Director of K-Three, a boutique consulting firm specialising in outcome-based commissioning, Impact Investing and Social Impact Assessment. He is currently assisting the commissioners at Hiroshima Prefecture and Osaka Prefecture develop outcome-based financing schemes for their social intervention programs and also advising Ministry of Health, Labour & Welfare and Ministry of Economy, Trade & Industry of Japan on the use of Impact Investing for better public service delivery. In addition to his management role at K-Three, Ken also works as a seed investor for several social enterprises in the areas of climate change and poverty alleviation in Bangladesh, Nepal and Vietnam.

He is passionate about promoting low-carbon technologies and developing innovative market-based solutions for social issues in developing countries. Prior to his work in Impact Investing, Ken worked as a portfolio manager for Credit Suisse and Citadel. Ken started his career as an investment banker at Goldman Sachs. He studied Applied Mathematics and Electrical Engineering at Johns Hopkins and holds an MPP from the Blavatnik School of Government.

**Lavanya Chopra** works as an Associate at Panag and Babu's internationally acclaimed and well respected Compliance and Investigations Practice. Lavanya's practice primarily focusses on matters of financial fraud, bribery and failure of internal control mechanisms. Her experience includes conducting internal investigations as well as advising Indian and foreign companies on white collar, regulatory, financial crime and compliance issues. In addition to this, Lavanya has also helped companies build a robust compliance framework by devising effective

mechanisms for labour compliance, process / policy enhancement as well as internal anti-corruption and bribery framework.

**Lavinia Pastore** is a post-doc fellow at Department of Management and Law, University of Roma “Tor Vergata”. Her research areas are: Public management; Non-profit sector management; Social Impact and social finance; Social Innovation. She is Founder of the spin-off Open Impact, a digital platform for social impact management cycle. Her email is: [pastore@economia.uniroma2.it](mailto:pastore@economia.uniroma2.it).

**Leigh Crowley** works as a Project Associate at the GO Lab, where he supports the team across a range of activities including practitioner engagement, and the delivery of events and workshops. Prior to joining the GO Lab Leigh worked as a Business Development Officer for an international development consultancy specialising in social protection. In this role he coordinated the development of social policy intervention proposals in response to donor tenders. Leigh is currently a PhD candidate in Policy Research and Practice at the University of Bath. His research interests include the political economy of universal vs targeted social protection schemes.

**Liam Sloan** is a practitioner working in the contracting out of government and B2B services, with experience across healthcare, criminal justice, employment programmes and youth services. Liam is currently Business Development Director at MAXIMUS UK and was previously Head of Business Development at Ingeus. He was awarded an MBA with Distinction from Warwick Business School in 2019, researching market design and quality in the contracting out of public services for his dissertation.

**Lorcan Clarke** is a Research Officer at the London School of Economics and Political Science (LSE). His works includes investigating the economics of delivering healthcare services, improving evaluations of public-private financing partnerships, and the allocation of resources in health emergency and disaster risk management. Lorcan holds an MSc in Health Economics and has previously worked on these issues with civil society organisations, research institutes, and government agencies.

**Louisa Mitchell** led the West London Zone co-design and pilot project in north Hammersmith in 2014-16 and became Chief Executive in September 2016, leading the expansion across north Kensington, north Westminster and south Brent. She has wide-ranging experience in social policy research and advocacy, and in managing charities in London and Hong Kong. Prior to that, she worked in journalism and investment banking. She has a BA Hons (Chinese) from Cambridge University and MSc (Social Policy Research) from the LSE.

**Luigi Corvo** is a Researcher at Department of Management and Law, University of Roma “Tor Vergata”. His research areas are: Public management; Non-profit sector management; Social Impact and social finance; Social Innovation; Social enterprises, digital transformation. He is Founder of the spin-off Open Impact, a digital platform for social impact management cycle. His email is: [luigi.corvo@uniroma2.it](mailto:luigi.corvo@uniroma2.it).

**Malcolm Harbour** CBE served 15 years as Member of the European Parliament for the UK West Midlands, including 5 years as Chairman of the Internal Market and Consumer Protection Committee. He had a leading role in many dossiers, including public procurement law reform. After retiring as an MEP in 2014 he has been working as a policy adviser, and has published on EU single market reform, public procurement of innovation, and outcomes based commissioning.

**Mara Airoidi** is Director of the Government Outcomes Lab, Blavatnik School of Government. Mara is an Economist and Decision Analyst by background and holds degrees from Bocconi University in Milan and the London School of Economics and Political Science. Her research is motivated by a desire to improve decision making in government, with a special interest and extensive expertise in the field of healthcare.

Mara is one of the lead developers of the STAR toolkit, a socio-technical approach sponsored by the Health Foundation to improve resource allocation in healthcare organizations. Mara has worked extensively with managers of the English and the Italian National Health Systems. She has also consulted for the Ministry of Health and Long-Term Care in Ontario (Canada), the Home Office, the Ministry of Defence and the (then) Department for Environment, Food and Rural Affairs in England, NATO and the Global Fund to fight Aids, Tuberculosis and Malaria.

**Margarida Anselmo** leads MAZE's public sector advisory work, where she manages a range of initiatives, including the performance management of three Social Impact Bonds in the areas of social protection and employment. She was previously seconded at MaRS Centre for impact Investing in Toronto. Margarida holds an MSc in Economics and a CEMS Master's in Management from NOVA SBE and UCD. MAZE is a Portugal-based impact investing company created in 2013.

**Mathilde Pellizzari** is a PhD student at Impact Invest Lab (iiLab), a Paris-based think tank on impact investment, in collaboration with the Center for the Sociology of Innovation (CSI), Ecole des Mines, Paris, France. Mathilde graduated in executive engineering from Ecole des Mines de Paris, and then integrated both iiLab and the CSI doctoral program. She does her PhD in Science and Technology Studies, and attempts to analyze "The Politics of Social Impact Bonds".

**Matteo Ghibelli** PhD Student in Public management and Governance at Department of Management and Law, University of Roma "Tor Vergata", Via Columbia 2, Rome, 00133. Research area: Non Profit Sector management; Social Impact; Social Innovation; Social Economy for local development.

**Maya Ziswiler** is the head of Innovative Finance at the UBS Optimus Foundation. She is responsible for leveraging innovative finance solutions to mobilize private capital in new and more efficient ways. She spearheaded the foundation's work on the first Development Impact Bond in Education and has been supporting the potential of public private partnerships. Prior to this role, she was the Foundation's Program Director for Education and Early Childhood Development. She joined UBSOF from the Global Fund to Fight AIDS, Tuberculosis and Malaria where she was responsible for managing partnerships with the private sector.

Previously, Maya worked for UNICEF in Peru and Procter and Gamble's development and export markets. Maya holds degrees from McGill University and the University of Geneva. She speaks French, English, Spanish, German and some Mandarin Chinese.

**Megan Golden** is the co-founder of Mission: Cure, which is using outcome-based financing and impact investing to demonstrate a new model for curing disease, beginning with chronic pancreatitis, a devastating disease afflicting her younger brother. Megan is a leader in innovative, outcome-based financing to solve social problems in the U.S. Until March 2017, she was the Director of Pay for Success Financing at the Institute for Child Success, a South Carolina-based nonprofit research and policy organization that works to ensure the success of all children by strengthening early childhood systems. Megan led ICS's technical assistance on Pay for Success ("PFS") financing, an innovative way of funding effective preventive programs.

**Mehdi Shiva** is an Economist at the GO Lab. His work involves enhancing the economic research in social policy by promoting robust economic evaluation methods such as cost-effectiveness and decision analysis. He also works on value for money analysis, pricing, and outcome measurement. Prior to joining the GO Lab team, he worked as a post-doc research fellow in health economics. Other experience includes directing a research programme of an entrepreneurial company, Happening Technologies, in collaboration with the Luxembourg Institute of Science and Technology, which familiarised him with designing research projects and building research capabilities in coalition with the public sector. He also has ample teaching experience and has worked with UNDP as well as a number of consultancy firms in the past.

**Mika Pyykkö** is a M.Soc.Sc. from The University of Tampere. Nowadays he works as a Project Director at the Finnish Innovation Fund Sitra. He leads Sitra's development operations in terms of impact investment. As the result of that work, there are seven SIBs and two European Investment Bank (EIB) projects underway or set for launch in Finland. Mika's team also focuses on the economy of well-being and social outcomes contracting for Finland's EU Presidency during Autumn 2019.

**Mila Lukic** oversees all social outcomes contracts investments at Bridges. Prior to joining Bridges in 2013, Mila worked as a management consultant with Accenture focusing on transformational change management, organisational design and strategy, and process improvement work. Mila also spent four years working on an EdTech crowdsourcing social enterprise focused on funding scholarships for young leaders in developing world countries to participate in some of the world's most forward-thinking education programs. Mila is a Trustee for the Bridges Impact Foundation, Bridges' vehicle which supports philanthropic activities that cannot be funded through investment.

**Mildred Warner** is a Professor in the Department of City and Regional Planning at Cornell University. She is an international expert on local government services, planning for more child and age-friendly cities, and local government economic development and environmental sustainability policy. She has conducted extensive research on privatization, SIBs, and other market-based approaches to public service delivery in the US and internationally. She is widely published in the top journals in the field.

**Mohsen Gul** is a visiting research fellow at the University of Oxford. Through his PhD research at the University of Nottingham, Mohsen has over 7 years of diverse experience in the international development sector and has undertaken several research and advocacy assignments with UNESCO, NDP and UN Volunteers in the UK, Thailand, Kenya, Brazil and Nepal. He is currently the lead author for UN Environment's flagship report 'Global Environment Outlook (GEO) for Youth'.

**Neil Stanworth** is a current GO Lab Fellow of Practice and founding Director of ATQ Consultants. Neil specialises in outcomes-based commissioning and contracting, and capacity building and investment raising for the social sector. He has also supported several OBC evaluation and research projects, working in partnership with Ecorys UK. He has been involved in the reform and improvement of public services for 30 years, with a particular focus on complex commissioning from both the private and social sectors.

**Nigel Ball** is Executive Director of the Government Outcomes Lab, Blavatnik School of Government. Nigel leads the work of engaging government commissioners and other practitioners in the research and best practice generated by the GO Lab team. Prior to joining

the GO Lab, Nigel was part of the founding team of West London Zone for Children and Young People, where he set up a 'Collective Impact Bond', which leveraged multiple public and private sources of funding to be paid when the children supported achieve positive results. Nigel's previous roles include being the Head of Innovation at Teach First, the leading education charity, and supporting social entrepreneurship in East Africa.

He is a passionate advocate of innovative approaches to generating social impact, and better aligning social and financial value. He is also a qualified teacher, having learnt his craft in a secondary school in Eccles, Manchester. He holds a first class BA in English and Linguistics from the University of York.

**Pablo Munoz** is Professor and Director of the Centre for Entrepreneurship at University of Liverpool Management School. His research focuses on two areas: entrepreneurship, society and ecology and entrepreneurship in the periphery.

**Patrick Maes** is a Procurement Expert at VDAB, who knows how to use it and get results. Procurement is about buying what you need, herding your partnerships, make relationships book better results and make results form stronger relationships. Contracting is about designing open cooperation and imbedding security for all parties involved.

**Philippe Bernard-Treille** is an Investment Manager at the European Investment Fund (EIF) with 15 years of experience in venture capital, private equity and impact investing. At EIF, Philippe is focusing on the deployment of social impact instruments and impact investment strategies within the EU. During the past 10 years at EIF, Philippe has led and monitored investments in impact investing, payments by results, venture capital, private equity, mezzanine and growth capital funds across Europe. Prior joining EIF, Philippe worked in investment banking in London, focusing on M&A transactions.

During his entire career, Philippe has worked on various projects related to social inclusion in particular with mentally handicapped and autistic children and young people facing social exclusion. Philippe has Master in Finance from Ecole Nationale de Ponts et Chaussées (ENPC) and Université Paris X and a Master in Business Law from Université Paris I – Panthéon Sorbonne (France).

**Pui Ting Wong** was involved in the structuring of one of Hong Kong's first social impact bonds. Previously served as a Project Manager at The Hong Kong Council of Social Service, she has rich experience in the research and development of a wide range of social service and social innovation projects, and building local social enterprises' capacity (e.g. finance, impact measurement, compliance etc.). She has an MSc in Global History from London School of Economics.

**Rachel Wooldridge** is a Research Manager at Ecorys. She has managed and supported a number of research and evaluation projects in the areas of outcome-based commissioning and social investment in recent years. Most of her research focuses on social inclusion, particularly relating to children and families, employment and civil society.

**Ranajoy Basuis** widely recognised as one of the leading lawyers in cross-border social impact finance structures, including social and development impact bonds, renewable energy and "green" structured finance transactions. Ranajoy launched the firm's Social Impact Finance Group and has advised on some of the most innovative financial inclusion structures around the world, including the Educate Girls Social Impact Bond, which aims to improve the education of children in India, and the recent ground-breaking Utkrisht Bond, which is aimed

at reducing maternal and infant mortality. Ranajoy continues to advise foundations, governments, NGOs, impact funds and financial institutions on structuring social impact finance solutions.

**Rob Peelen** is manager at Social Finance NL. He has worked with charities for more than 15 years. Before Social Finance NL he worked at ABN AMRO as a private banker for charities. Rob holds a Bachelor and Master in Business Administration (Vrije Universiteit Amsterdam). In addition to his work for Social Finance NL, Rob is treasurer of the Dutch Youth Education Fund. Ruben and Rob both worked on the first Outcomes Fund in the Netherlands, the Brabant Outcomes Fund, which was introduced at the beginning of July.

**Ruben Koekoek** is co-founder and managing director of Social Finance NL. He introduced the first Social Impact Bond in the Netherlands in 2013. Before he started Social Finance NL he worked at ABN AMRO for more than 8 years. Ruben is involved in 10 of the 15 SIBs launched in the Netherlands. Ruben holds a Bachelor and Master in Economics (cum laude) at the University of Amsterdam. Besides his work for Social Finance NL, Ruben serves as the chairman of the Jewish Humanitarian Fund.

**Robert Pollock** leads Social Finance's work on reforming public services. He partners with public, private and third sector organisations to develop and implement business cases that have social impact. Robert has a particular interest in whole place systems, commissioning, and the role of predictive analytics and digital to deliver better outcomes. Prior to Social Finance, Robert was a senior civil servant at HM Treasury and worked across a number of policy areas under four Chancellors. He has held leadership positions at the United Nations in New York, Department of Communities and Local Government, Westminster City Council and the National Infrastructure Commission. In 2013, he founded the Public Service Transformation Network, a cross-Whitehall unit that partnered with local government, communities and the wider public sector to test and scale outcome based delivery models. Robert is a Board Member of the New Local Government Network, Director of the Public Service Transformation Academy - a social enterprise that delivers a commissioning leadership programme, and a Fellow of the Royal Society of Arts. He holds a graduate degree from the University of California, Berkeley.

**Robert Macmillan** joined Sheffield Hallam University in June 2017 from the Third Sector Research Centre (TSRC) at the University of Birmingham. He has 20 years' experience of researching aspects of the third sector and voluntary and community action in collaboration with other academics and researchers, policy makers and funders, and with key third sector organisations. From an inter-disciplinary background in social policy, politics and sociology, his main research interests are around the long term qualitative dynamics and contested politics of voluntary action, the application of field theory in the third sector, the relationships between markets and the third sector, and the changing field of capacity building and third sector infrastructure. Rob is co-editor of the international journal *Voluntary Sector Review*, and co-Chair of the UK Voluntary Sector Studies Network.

**Rodney Ghali** is the Assistant Secretary to the Cabinet of the Impact and Innovation Unit at the Privy Council Office, Government of Canada. He is responsible for leading the exploration and execution of new and innovative policy and programmatic approaches, such as the application of challenge prizes, pay-for-success approaches, and behavioural insights into federal programs and services with the focus on improving impact, accountability and value for Canadians.

**Ruairi Macdonald** works with the GO Lab to do a comparative analysis of Social Impact Bonds in the UK and US and writing technical guidance for procurement professionals. Ruairi is currently pursuing a PhD in Public Policy and Public Administration with a focus on program evaluation at the George Washington University in Washington, DC. He is qualified as an attorney in New York State and has over a decade of experience negotiating and managing US federal government contracts and subcontracts. He has a master of laws (LLM) degree in government procurement law from the George Washington University and a bachelor of laws (LLB) degree from Queens University Belfast. His master's degree included placement at the US Congress House Committee on Oversight and Government Reform, where he focused on implementation of the Digital Accountability and Transparency Act of 2014 (DATA Act).

He has previously worked for the Open Contracting Partnership to promote the use of the Open Contracting Data Standard (OCDS). Ruairi was a participant on the prestigious Washington Ireland Program and was an intern with Congressman (now Senator) Edward Markey. Ruairi is originally from Belfast, Northern Ireland, and travels there often.

**Ruben Koekoek** is co-founder and managing director of Social Finance NL. He introduced the first Social Impact Bond in the Netherlands in 2013. Before he started Social Finance NL he worked at ABN AMRO for more than 8 years. Ruben is involved in 10 of the 15 SIBs launched in the Netherlands. Ruben holds a Bachelor and Master in Economics (cum laude) at the University of Amsterdam. Besides his work for Social Finance NL Ruben serves as the chairman of the Jewish Humanitarian Fund.

**Ruth Dixon** is a part-time Research Fellow at the Blavatnik School of Government, working with the GO Lab. Her research is mainly on UK public administration. Her book with Christopher Hood, "A Government that Worked Better and Cost Less?" won the 2016 W.J.M. MacKenzie Book Prize from the Political Studies Association. She currently holds a Parliamentary Academic Fellowship with the House of Lords Library, looking at the influence of the Lords on legislation.

**Salim Bensmail** joined John Laing in October 2018 as the Group Managing Director for Strategy & Partnerships. He is a graduate of Sciences Po Paris, the University of Cambridge and Ecole Nationale d'Administration. Salim has over two decades of experience working as a senior civil servant in France and has been directly involved in infrastructure policy and projects for 12 years. From 2014 to 2018, he was the Managing Director of the French Treasury's Infrastructure Finance and PPP Unit, advising French public sector entities on the structuring of infrastructure projects. He served as Chairman of the OECD Network of Senior PPP and Infrastructure Officials. Prior to that, Salim held various positions at the City of Paris, including Deputy Chief Financial Officer in charge of Concessions & PPPs and Director for Economic Development.

**Scott Kleiman** is a Program Director with the Government Performance Lab at Harvard University's Kennedy School of Government, where he partners with senior health and human services executives in state and local government to design and implement intensive management reforms that improve constituent outcomes. Scott leads GPL's Children and Families advisory practice and has directed engagements in Florida, Illinois, New Hampshire, North Carolina, Rhode Island, and Washington. His work has helped jurisdictions reduce recidivism among justice-involved foster youth, strengthen protections for children at risk of maltreatment, increase access to child and maternal health services, and improve connections to substance abuse treatment. Scott has trained dozens of government officials on data-driven management techniques and authored GPL's performance improvement playbook for leaders of public child welfare agencies.

Prior to joining GPL, Scott led strategic projects at Ceres, a corporate sustainability organization, and analyzed municipal infrastructure investments at Bain & Company. Scott earned an MBA from the Fuqua School of Business at Duke University and graduated cum laude from Middlebury College with a BA in Political Science.

**Sílvia Ferreira** is giving strategic support and management of special projects at Mission Unit Portugal Social Innovation. She holds a degree in Political Science and International Relations. She developed some skills for management qualification on the private sector but always looking for engaging with public policies. Following this, she worked at the Ministry of Education for ten years, managing education projects and providing technical advice on applications for European funds.

**Simon Meldrum** Red Cross. Simon is responsible for developing alternative financial instruments to unlock private capital in support of the movement's mission. He also currently chairs the investment committee of Community Investment Partnership, and sits on the Impact Investing Steering Group for BOND network. Prior to the Red Cross, Simon managed a £45m blended social investment fund at Access Foundation. He has significant experience in banking, credit and international capital markets advising and arranging on financings of all types. He was awarded a scholarship for his MBA at London Business School and is a graduate of Trinity College, Dublin.

**Stéphane Saussier** is a professor of Economics. He runs the research group on the Economy of Public-Private Partnerships, as well as IAE de Paris's MBA program. His research focuses on the analysis of economic agents' contractual choices. More specifically, he is interested in the organization of public services and the effectiveness of public-private partnerships.

**Susan de Witt** is an Innovative Finance Senior Advisor at the Bertha Centre for Social Innovation and Entrepreneurship at the Graduate School of Business in Cape Town. She has been working with national and local government for the last 4 years on Impact Bonds and outcomes funds. This work has resulted in contracts in early childhood development, job creation, workforce development and health. She also heads up the secretariat for the South African National Advisory Board for Impact Investing affiliated to the Global Steering Group. Prior to this she worked with the Social Investment and Finance Team in the UK Cabinet Office.

**Syed Marwan** is currently an Assistant Professor at the International Islamic University Malaysia, Institute of Islamic Banking and Finance (IIBF). He is also a fellow at the Institute for Research and Development of Policy (IRDP), a think-tank based in Kuala Lumpur dedicated to produce evidence-based research for public policy that will help build a sustainable, equitable and prosperous Malaysia. Marwan's research interests are Socially Responsible Investment (SRI) Sukuk, Social Impact Bonds (SIB), Social Finance, Islamic Economics, and Islamic Financial Systems. He is currently undertaking research on developing Humanitarian sukuk and social impact measurements for Islamic financial institutions.

**Stefan Dercon** is Professor of Economic Policy at the Blavatnik School of Government and the Economics Department, and a Fellow of Jesus College. He is also Director of the Centre for the Study of African Economies. Between 2011 and 2017, he was Chief Economist of the Department of International Development (DFID), the government department in charge with the UK's aid policy and spending. In this position, he provided strategic advice, and was responsible for ensuring the use of evidence in decision making. Before joining the University

of Oxford, he held positions at the University of Addis Ababa (Ethiopia), the Catholic University of Leuven, and WIDER (Helsinki), part of the United Nations University.

**Stefanie Tan**, Policy Innovation and Evaluation Research Unit, London School of Hygiene and Tropical Medicine. Before joining the school she worked in the WHO's Department of Health Financing Policy and in the non-profit sector where she was involved in health promotion programs in Canada and the United States and community development projects in Kenya, and Ecuador.

**Tim Gray** is an independent consultant specialising in advice on homelessness and on social impact bonds (SIBs). He has worked on homelessness, supported housing and related issues for over 25 years, working for central and local government, housing associations and the voluntary sector. Tim led on the development of the world's first homelessness SIB for persistent rough sleepers in London, and also led on commissioning the seven Fair Chance Fund SIBs working with high needs young homeless people who other services had failed to help effectively. The London Homelessness SIB and the Fair Chance Fund together won the Chris Martin Policy Award at the 2016 Civil Service Awards.

More recently, Tim commissioned the Brent Council Homeless Prevention SIB which aims to prevent or relieve homelessness for single homeless people in West London, who would previously not have been a priority for assistance, and has been involved in supporting a number of other SIBs to move forward.

**Toby Eccles** co-founded Social Finance in 2007. There are now 70 professionals working in Social Finance UK with sister organisations in the US and Israel, and partnerships with intermediaries in Canada, South Africa, Brazil and Portugal. As Development Director his focus is on new initiatives for the organisation and innovation. He led teams that developed the Social Impact Bond model, from initial concept to the first implementation at Peterborough prison; the first local authority Social Impact Bond in Essex focused on Children in Care; designed the Social Outcomes Fund for the Cabinet Office, the first centrally pooled fund for Impact Bonds; catalysed Development Impact Bonds in partnership with the Center for Global Development; worked with the Inter-American Development Bank on Impact Bond strategies for Chile, Mexico and Brazil; and launched Social Finance Digital Labs, the new business area focused on improving services through generating insight from local government data.

**Tomas Bokström** leads the Social & Health Impact Centre at RISE, a recent effort to establish a centre of operational and strategic expertise for driving outcomes focused solutions in collaboration with public sector as well as other stakeholders. Before joining RISE, Tomas worked with social investment at the Swedish Association of Local Authorities and Regions and was part of developing and implementing the first Social Outcomes Contracts in Sweden.

**Tom Hall** has over 15 years' experience working with and advising private clients, Tom is Global Head of Philanthropy Services to help clients identify and achieve their philanthropic and impact investing strategies. Prior to joining UBS in 2013, Tom spent his career in the non-profit sector working with wealthy individuals and companies to deliver award winning, sustainable philanthropic and social investment solutions.

As Director of Philanthropy and Social Investment at the disability charity Scope, he pioneered the use of social investment structures, including the Scope Bond which was the first listed bond issued by an operational charity in the UK. Tom also worked with the cabinet office on the development of the new Social Investment Tax Relief. Earlier in his career, Tom was the

first UK employee of the Microloan Foundation securing the investment for the charity to expand into sustainable microfinance business reaching over 20,000 clients a year in Malawi and Zambia.

**Tom Jefford** is the Director of Family Psychology Mutual, a staff owned company which specialises in evidence-based Interventions for adolescents and families with three SIBs in Norfolk, Suffolk and London. A previous Go Lab fellow he is completing a doctorate part time at ARU and is the vice-chair of the UK Implementation Society.

**Tom LeQuesne** is Head of Inclusive Economy Unit at Department for Digital, Culture, Media and Sport, and former head of social investment at cabinet office He joined the Cabinet Office in 2013, and prior to this role worked in the Infrastructure and Projects Authority (IPA), a newly formed unit jointly reporting to HM Treasury and Cabinet Office. Tom worked in partnership with senior colleagues in a diverse range of government departments, including the design of new commercial and enterprise arrangements for the UK's submarine enterprise, and the establishment of a cross-government initiative on complex transformation programmes. Tom is a PhD-trained economist at Oxford University.

Prior to the Cabinet Office, he worked in the third sector to develop innovative policies and implementation plans to address key sustainability challenges both in the UK and internationally. He has lived and worked in India, China and South Africa.

# Delegates

## Name Affiliation

Abby Semple	Birkbeck, University of London
Abha Thorat-Shah	British Asian Trust
Abigail Rotheroe	Snowball
Adam Kybird	The Young Foundation
Adam Lent	New Local Government Network
Adrian Brown	Centre for Public Impact
Aidan Shilson-Thomas	Reform
Aigerim Zhaparova	Government Outcomes Lab, University of Oxford
Aldo Soto	The Rainforest Foundation UK
Alec Fraser	King's College London
Alex Nicholls	Saïd Business School, University of Oxford
Alice Thornton	Renaïsi Ltd
Alina Sellman	Centre for Social Impact Bonds, DCMS
Alison Bukhari	Educate Girls
Allison Tse	Cornell University
Aman Johal	Big Society Capital & GO Lab Fellow of Practice
Amel Karboul	Education Outcomes Fund
Amir Rizwan	Comic Relief
André Quadra	Sciences Po, Paris
Andreea Anastasiu	Government Outcomes Lab, University of Oxford
Andrew Carey	Hogan Lovells International LLP
Andrew Cook	Stroke Association
Andrew Levitt	Bridges Fund Management
Anna Bech Nedergaard	The Social Investment Fund, Denmark
Anna Järneteg	RISE Research Institutes of Sweden
Anna Tonteri	Finnish Innovation Fund Sitra
Anne Davies	Law Faculty, University of Oxford
Anthony Harte	Bank of America Merrill Lynch
Anton Schultz	One Manchester
Arianna Manti	University of Rome Tor Vergata
Aris Georgopoulos	University of Nottingham
Asger Klöcker-Gatzwiller	The Social Investment Fund, Denmark
Aziz Goumri	IAE de Paris Sorbonne
Becky Leader	UK Ministry of Housing, Communities and Local Government
Benjamin Taylor	Public Service Transformation Academy
Bernard Kwesi Ayensu	Ministry of Education, Ghana
Calum Miller	Blavatnik School of Government, University of Oxford

## Name Affiliation

Carly Relou	Impact Centre Erasmus/Erasmus School of Economics
Caroline Bernadi	Village Enterprise
Carolyn Heinrich	Vanderbilt University
Charlie Morgan	Centre for Social Impact Bonds, DCMS
Chih Hoong Sin	Traverse & GO Lab Fellow of Practice
Chihiro Kishi	Meiji University
Christian Pettenkofer	Munich Re
Clare FitzGerald	Government Outcomes Lab, University of Oxford
Daisy Martel	Public Employment Service, Flanders, Belgium
Daniel Uribe	Corona Foundation, Colombia
Daniella Jammes	Freshfields Bruckhaus Deringer
David Floyd	Social Spider CIC
David Hutchison	Social Finance
David Parks	The Skill Mill
Davide Caselli	University of Milan Bicocca
Deborah Burand	NYU School of Law
Debra Hevenstone	Bern University
Édgar Picón-Prado	Colombian Government - Department for Social Prosperity
Eleanor Carter	Government Outcomes Lab, University of Oxford
Elina Jarvela	Finnish Innovation Fund Sitra
Eloise Sobczyk	Centre for Social Impact Bonds, DCMS
Emanuele Doronzo	Libera Università del Mediterraneo (LUM)
Emily Gustafsson-Wright	Brookings Institution
Engku Rabiah Adawiah	International Islamic University, Malaysia
Erin Bradbury	University of Oxford
Estela Teixeira Souto	Sciences Po, Paris
Fahad Alahbabi	Authority for Social Contribution - Ma'an, Abu Dhabi
Faisal Alhmoudi	Authority for Social Contribution - Ma'an, Abu Dhabi
Faith Abiol-Ellison	NHS Lewisham CCG
Fatema Almheiri	Authority for Social Contribution - Ma'an, Abu Dhabi
Federico Diaz	Ministry of Economy, Chile
Franziska Rosenbach	Government Outcomes Lab, University of Oxford
Gabriela Perez	Fundación San Carlos de Maipo
Gail Gibbons	Sheffield Futures
Gary Wallace	Plymouth Council & GO Lab Fellow of Practice
Gen Maitland Hudson	Social Investment Business
Georgia Efremova	European Commission & GO Lab Fellow of Practice
Georgina Camp	Huber Social
Giulia Proietti	University of Trento
Giulio Pasi	European Commission Joint Research Centre

## Name Affiliation

Grace Young	Government Outcomes Lab, University of Oxford
Graeme Dixon	Agencia
Graham Phillips	Norfolk County Council & GO Lab Fellow of Practice
Hans Henrik Woltmann	The Social Investment Fund, Denmark
Hideaki Baba	Kansai University
Ian Dewae	Public Employment Service, Flanders, Belgium
Ian Marr	The Growth Partnership
Ichiro Tsukamoto	Meiji University
Inês Charro	MAZE
Inga Afanasieva	Global Partnership for Results-Based Approaches, World Bank
Isobel Swarc	UK Department for Work and Pensions
Issy Taylor	One Manchester
James Magowan	Centre for Social Impact Bonds, DCMS
James Ronicle	Ecorys UK
James Williams	University of York, Toronto
Jane Feighery	UCD
Jane Newman	Social Finance
Janna Miletzki	Centre for Social Impact Bonds, DCMS
Jared Lee	Education Outcomes Fund
Jenifer Smith	Public Health England & GO Lab Fellow of Practice
Jo Blundell	Government Outcomes Lab, University of Oxford
Jo Wolff	Blavatnik School of Government, University of Oxford
Johan Lidman	RISE Research Institutes of Sweden
John Burgoyne	Centre for Public Impact
John Tambornino	White House Office of Management and Budget
Jonathan Kimmitt	Newcastle University
Josh Pritchard	Reform
Josie Souter	Sheffield Hallam University
Joy MacKeith	Triangle Consulting
Julian Blake	Stone King LLP
Julie Rouault	IAE Paris - Chaire EPPP
Kalipso Chalkidou	Centre for Global Development
Karen Gibson	Norfolk County Council
Kathrin Dombrowski	PHINEO gAG
Katri-Liis Reimann	Tallinn University
Kaye Turner	The National Lottery Community Fund
Ken Moriyama	Blavatnik School of Government, University of Oxford
Krishna Mathur	British Asian Trust
Kristian Gath	Birmingham City University
Laura Blanco	Foro Impacto

## Name Affiliation

Lavanya Chopra	Law Offices of Panag & Babu
Lavinia Pastore	University of Rome Tor Vergata
Leigh Crowley	Government Outcomes Lab, University of Oxford
Liam Sloan	Maximus UK
Lorcan Clarke	London School of Economics and Political Science
Louisa Mitchell	West London Zone
Louise Savell	Social Finance
Lucas Tse	University of Oxford
Lucy Pennie	London Borough of Sutton
Luigi Corvo	University of Rome Tor Vergata
Lukas Hobi	University of Bern
Lynne Peabody	EY Foundation
Malcolm Harbour	Local Government Association
Mara Airoidi	Government Outcomes Lab, University of Oxford
Margarida Anselmo	MAZE
Maria Tinelli	Acrux Partners
Mark Lovell	The Social Assistance Partnership & GO Lab Fellow of Practice
Mark Tuckett	Sheffield City Council & GO Lab Fellow of Practice
Marta Garcia	Social Finance
Masanori Mori	Development Bank of Japan
Mathilde Pellizzari	Impact Invest Lab, Paris
Matthew Bell	POP+ & GO Lab Fellow of Practice
Matthew Mendelsohn	Privy Council Office, Canada
Mauricio Maldonado Rojo	Chilean Economic Development Agency
Maya Ziswiler	UBS Optimus Foundation
Megan Golden	Mission: Cure
Mehdi Shiva	Government Outcomes Lab, University of Oxford
Meltem Aran	Development Analytics
Mette Arnsfelt McPhail	The Social Investment Fund, Denmark
Michelle Mullarkey	UK Ministry of Housing, Communities and Local Government
Mick Yang	Government Outcomes Lab, University of Oxford
Mika Pyykkö	Finnish Innovation Fund Sitra
Mila Lukic	Bridges Fund Management
Mildred Warner	Cornell University
Mohamed Amine Hillal	Islamic Development Bank
Mohsen Gul	University of Oxford
Natalia Estupian	London Business School
Natalia Lachkou	Oxfordshire County Council
Neil Stanworth	ATQ Consultants & GO Lab Fellow of Practice
Nick Biggs	HM Treasury

## Name Affiliation

Nigel Ball	Government Outcomes Lab, University of Oxford
Nnamdi Okolo	University of Sheffield
Olivia Selbie	University of East Anglia
Oscar Nowlan	Centre for Social Impact Bonds, DCMS
Pablo Munoz	University of Liverpool
Pascale de la Fregonniere	Cartier Philanthropy
Patrick Kenis	Tilburg University
Patrick Maes	Public Employment Service, Flanders, Belgium
Paul Riley	Outcomes UK & GO Lab Fellow of Practice
Peter Bindslev Iversen	Steno Diabetes Center Sjælland
Philippe Bernard-Treille	European Investment Fund
Pui Ting Wong	Independent Consultant
Rachel Wooldridge	Ecorys UK
Radana Crhova	Department for International Department
Rasmus Brandenhof Rifsdal	The Social Investment Fund, Denmark
Richard Johnson	World Bank Consultant
Rickard Bracken	RISE Research Institutes of Sweden
Rob Macmillan	Sheffield Hallam University
Rob Peelen	Social Finance NL
Rob Rix	Centre for Social Impact Bonds, DCMS
Robert Pollock	Social Finance
Rodney Ghali	Privy Council Office, Canada
Ruairi Macdonald	Government Outcomes Lab, University of Oxford
Ruben Koekoek	Social Finance NL
Ruth Dixon	Government Outcomes Lab, University of Oxford
Safak Muderrisgil	Development Analytics
Samantha Magne	The National Lottery Community Fund
Sarah Palmer	UK Ministry of Justice
Scott Kleiman	Government Performance Lab, Harvard Kennedy School of Government
Selma Kalkan	RISE Research Institutes of Sweden
Silvia Ferreira	Portugal Social Innovation
Simon Meldrum	Islamic Development Bank & The International Federation of Red Cross and Red Crescent National Societies (IFRC)
Simon Porcher	IAE de Paris Sorbonne
Stefan Dercon	Blavatnik School of Government, University of Oxford
Stefanie Tan	Policy Innovation and Evaluation Research Unit, London School of Hygiene and Tropical Medicine
Stéphane Saussier	Sorbonne Business School
Stephen Tunstall	British Asian Trust
Stephen Wright	Independent Consultant

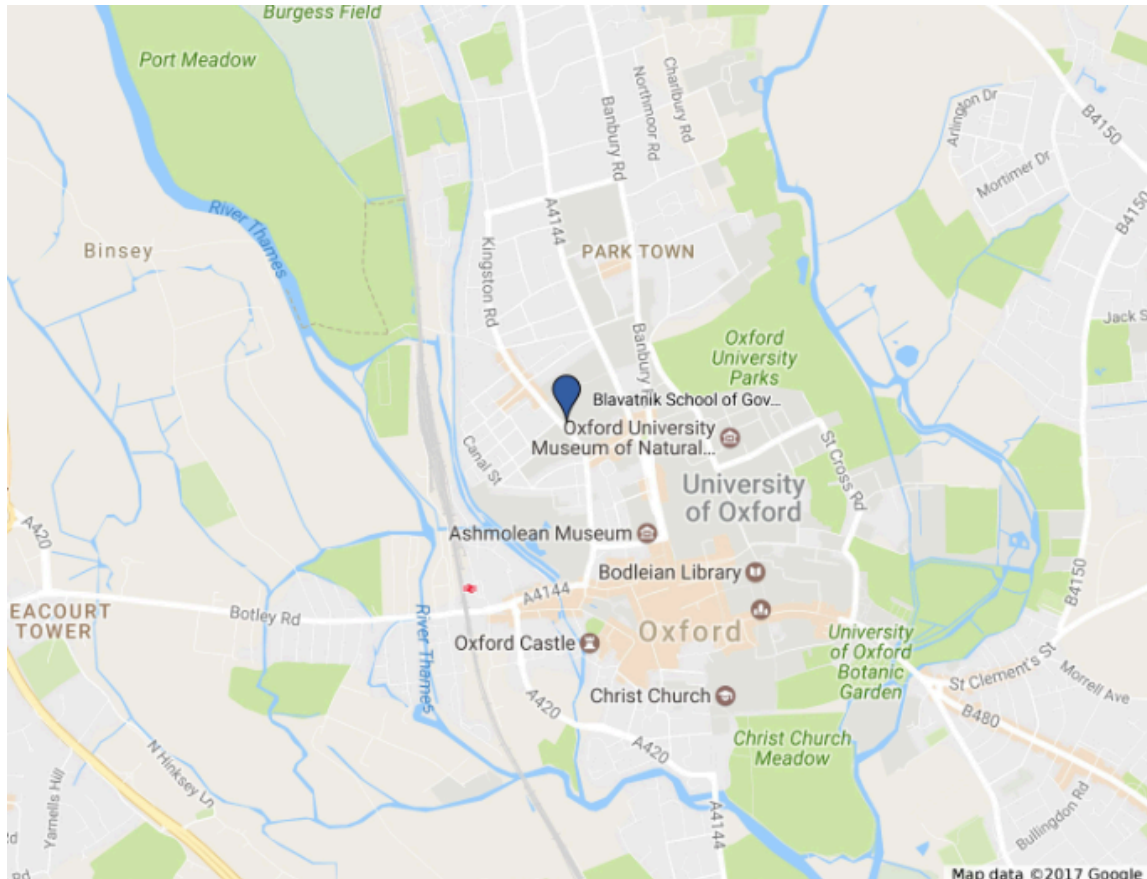
## Name Affiliation

Sukhvir Basran	Hogan Lovells International LLP
Susan de Witt	Bertha Centre
Suwen Chen	University of Edinburgh
Syed Marwan	International Islamic University, Malaysia & Institute of Islamic Finance and Banking
Tanya Ganguli	Law Offices of Panag & Babu
Tanyah Hameed	Government Outcomes Lab, University of Oxford
Tara Case	Ways to Wellness & GO Lab Fellow of Practice
Terry Clark	London Borough of Sutton & GO Lab Fellow of Practice
Tim Gray	Independent Consultant & GO Lab Fellow of Practice
Toby Eccles	Social Finance
Tom Currie	Outcomes Star/ Triangle Consulting
Tom Hall	UBS
Tom Jefford	Family Psychology Mutual CIC
Tom LeQuesne	Inclusive Economy Unit, Department for Digital, Culture, Media and Sport
Tomas Bokström	RISE Research Institutes of Sweden
Val Keen	UK Department for Digital, Culture, Media and Sport
Vanessa Picker	University of Oxford
Vidhi Khanijow	Law Offices of Panag & Babu
Virginia Cecchini Manara	University of Trento
Will Tyler-Greig	Scottish Government
William Moores	Independent Consultant
Yasuaki Tojo	Development Bank of Japan
Yuhe Gou	Red Cross
Yuki Takemori	Development Bank of Japan
Zoya Shabir Siddiqui	BRAC

# How to find us

## Blavatnik School of Government

University of Oxford,  
 Walton Street  
 Oxford OX2 6AH  
 United Kingdom



## Transport in Oxford

Please note that many Oxford streets are closed to traffic and parking is severely limited. Visitors are encouraged to use five Park and Ride bus services.

Please refer to Oxfordshire County Council's [up-to-date traffic information](#) for details of all local road works and any disruptions likely to delay your journey.

### Park and Ride

There are five Park and Ride sites which serve Oxford City Centre.

- **Oxford Parkway** (north). For satnav use OX2 8HA. Take **500** bus to and from city centre.
- **Pear Tree** (north). For satnav use Ox2 8JD. Take the **300** bus to and from the city centre.
- **Redbrige** (south). For satnav use OX1 4XG. Take the **300** bus to and from the city centre.
- **Thornhill** (east). For satnav use O3 8DP. Take the **400** bus to and from the city centre.
- **Seacourt** (west). For satnav use Ox2 0HP. Take the **400** bus to and from the city centre.

Please note that Thornhill and Seacourt are often full, we recommend that drivers coming from the east (including London), the south and the west use the Redbridge Park and Ride, while drivers arriving from the north can choose between Pear Tree and Oxford Parkway.

The [Oxford Bus Company](#) has detailed information on Park and Ride locations, timetables and fares.

### Trains

Direct services run from [London Paddington \(serving Oxford station\)](#) and [London Marylebone \(serving Oxford and Oxford Parkway stations\)](#). Other services operate from the north via Birmingham New Street; from the south via Reading; and from the west via Didcot or Reading. For details and to plan your journey, contact [National Rail Enquiries](#).

The Blavatnik School of Government is a 15-20 minute walk from the Oxford Railway Station. Please use [Google Maps](#) or our [interactive map](#) to find your way from the station to the school.

### Coaches

There are two frequent 24-hour direct services between Oxford and London, the [X90](#) and the [Oxford Tube](#). For information on coaches from other major cities and airports, contact [National Express](#).

The central coach station is at Gloucester Green in the city centre, an 8-10 minute walk from the school. Please use [Google Maps](#) or our [interactive map](#) to find your way from the station to the school.

## Contact details

For any enquiries regarding the conference you can contact the GO Lab team at [golab@bsg.ox.ac.uk](mailto:golab@bsg.ox.ac.uk) or by phone +44 (0) 1865 614330.

For any urgent matters, you can contact Andreea in the GO Lab team on +44 (0) 7841 394 72.

The GO Lab team will be hosting an informal pre-conference social gathering on [Wednesday 04<sup>th</sup> September](#) for those arriving in Oxford the day before the conference. This will take place at the [Jericho Tavern](#) (56 Walton Street, OX2 6AE) from 6pm. The venue is a 2-minute walk from the Blavatnik School of Government.

Please get in touch with us at [golab@bsg.ox.ac.uk](mailto:golab@bsg.ox.ac.uk) if you would like to join us for the pre-conference social.