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Public–private partnerships in Social Impact Bonds: facilitating competition or hindering transparency?

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ABSTRACT

The use of Social Impact Bonds (SIBs), which introduces the potential for investor profit in public service provision, has been widely discussed. Some argue that SIBs might promote government transparency because outcome data collection and evaluation are part of contractual terms. On the other hand, some argue that SIBs might hinder government transparency because more contractual parties might lead to more uncertain data ownership and because the profit motive transforms information into a competitive advantage. This paper looks at SIBs in five countries, examining how transparency differed between SIB and non-SIB financed programmes at the same social service provider. On the positive side, SIBs led to more and longer collection of outcome data and the publication of evaluations. On the negative side, it was found that SIBs tend to generate significant obstacles to the release of data to academic researchers and that sponsored evaluations do not measure impacts.

IMPACT

Government managers need to fully understand the pros and cons of all available financing mechanisms for social programmes. This paper shows how using SIB financing has changed data collection and evaluation in five European countries and explores the reasons for national differences.

KEYWORDS

Pay by results; public–private partnerships; outsourcing; Social Impact Bonds (SIBs); social policy; transparency

Social Impact Bonds (SIBs) and government transparency

A SIB is a scheme in which non-government entities (banks, foundations, individuals) front (some of) the money for a social programme. A provider then delivers the programme. SIBs can also include an evaluator assessing programme impact or outcomes and an intermediary that manages the contract and guides providers. If the programme achieves agreed-upon criteria, the government (or other end-payer such as a foundation) pays back investors with a profit. If criteria are not met, the funder absorbs (some portion of) the loss. Contracts for providers under SIBs are diverse, including flat payments per participant as well as pay by results. SIBs are thus a general class of schemes involving private investments in public services with the potential for profit (Pasi, 2014). SIBs are not the newest development in a linear trend towards privatization, but specifically the introduction of private social investment in outcome-based commissioning (Edmiston & Nicholls, 2018; Albertson, Fox, O'Leary, Painter, & Bailey, 2018). This might be considered an expansion of welfare pluralism, bringing new actors (financiers) into social service provision or a new type of arrangement under the umbrella concept of New Public Management, with the privatization and incentivization of public service provision through the development of quasi-markets (Pollitt, & Bouckaert, 2017).

SIBs have been growing rapidly worldwide and particularly in the developed world in social services targeting employment, as employment is an outcome that is easily measured. The UK was the first SIB market, growing rapidly from 2010 to a peak of 30 programmes in 2015, with the number declining after 2018 when the Department of Work and Pension's Innovation Fund expired. (However, the overall UK SIB market is still growing at a fast rate—see Fraser, Tan, Boaz, & Mays, 2020). In central Europe and North America, the number of SIB programmes targeting employment was still growing at the time of writing (August 2019), with about 12 central European programmes and 15 North American *(Social Finance UK, 2017)*. Although there are fewer US programmes, they are many times the scale of those in central Europe and the UK.

What is government 'transparency' and why is it important?

Transparency is often understood in the open governance movement as releasing micro data to the public through an online platform (Robinson David, Harlan, William, & Felten, 2009). This is, however, only

a partial definition. Micro data is only 'transparent' if there is a way for relevant parties to locate the data and timely release (Attard, Orlandi, Scerri, & Auer, 2015; Dawes, Vidiasova, & Parkhimovich, 2016). Furthermore, micro data might be transparent for academic researchers, but not for other potential users like journalists and politically active actors who require interactive online interfaces or reports (Birchall, 2015; Shadbolt et al., 2012; Conradie & Choenni, 2014; Janssen, Charalabidis, & Zuiderwijk, 2012). Thus, transparency could be described as a multi-pronged strategy of timely and well-documented data and evaluation released in forms that can be consumed by diverse actors. Transparency is important. It can help the government improve service delivery, generate insights into public sector provision, and improve government accountability (de Rosnay & Janssen, 2014; Hardy & Maurushat, 2017). The costs of lacking transparency are huge as the government can be at a disadvantage in contract negotiations (inflating costs) and better-informed stakeholders can drive policy design (Baliga, 2013; Burand, 2013; Davilmar, 2014; Warner, 2013).

There are three broad factors contributing to the transparency of government services, each of which has implications for SIBs:

- First, government programme data can be of uncertain ownership when service provision is outsourced. Bates (2012) argues that marketization of public services prevents transparency 'unless accessibility and re-usability of data and information is built into contracts between government and service providers'. Therefore, SIBs, introducing an even more complex web of partnerships, have the potential to decrease transparency (Baliga, 2013; Warner, 2013). When the government is removed from provision, they might only have access to more aggregate outcome data (Raffel, Leisink, & Middlebrooks, 2009).
- Second, information release is often not a part of the standard public service workload (Conradie & Choenni, 2014; Dawes et al., 2016; Hiujboom & Van den Broek, 2011). For SIBs this should be less of a problem, as data collection and evaluation are integral to contract design, and because there is a profit incentive for providers to collect and analyse data (Liebman, 2016).
- Third, stakeholders might actively block transparency. SIBs might be most problematic on this dimension. For governments, SIBs, which channel public funds into investor profit, are controversial and might motivate a greater desire for message control (Janssen et al., 2012). For providers and investors, the profit-motive can incentivize protecting (rather than sharing) information (Warner, 2013; Baliga, 2013; Burand, 2013; Davilmar, 2014). This could be exacerbated by the fact that for several SIBs, social service providers' owners or leadership are investors.

We might expect that SIBs' impact on transparency will vary depending on national context. One key factor could be the country's orientation towards markets, that is whether a country is a co-ordinated market versus liberal market economy (Hall & Soskice, 2001). In liberal market economies policies encourage competition with the possibility for radical change, i.e. the government might encourage as many bidders as possible and be ready to defund failing programmes. In this context, the government has a strong incentive to promote transparency to foster a competitive market, while the other stakeholders have a strong incentive to monopolize information. In contrast, in co-ordinated market economies, the government encourages collaboration, emphasizing collectivism and solidarity, with the intention of maintaining contracting relations in the future. In this case, the government might be expected to use collected information *internally* to improve provision but would not pursue transparency. However, other stakeholders, not expecting to lose future contracts, might be more open to sharing information.

A second reason that SIBs' impact on transparency might vary across countries is the level of trust in government (Easton, 1965). There is evidence that the more the citizens trust government, the more likely they are to comply with and consent to its demands and regulations (Levi and Stoker, 2000). We might speculate that in countries where trust is low, the government might feel pressured to offer greater transparency and to justify their controversial choice to spend a portion of their social service budget on investor profit. In contrast, in countries where the population already trusts the government, the government might be freer to operate without opening itself up to public scrutiny. As such, transparency might be higher in countries with lower trust and lower in countries with higher trust. On the other hand, one might argue that governments in countries with higher trust feel more secure in opening themselves up to public scrutiny.

To date there is little evidence on how government outsourcing or public-private partnerships impact transparency. A Spanish study correlating the extent of municipal privatization and a transparency index measuring factors, like open bidding for municipal contracts, found no correlation (Cuadrado-Ballesteros, 2014). In contrast, a study of *perceived* transparency of park services found that stakeholders perceive outsourcing as reducing transparency (Eagles, Havitz, McCutcheon, Buteau-Duitschaever, & Glover, 2010). Edmiston and Nicholls (2017) point out that generally payment by results in the UK was intended to

stimulate more openness in the public sector, but their qualitative empirical analysis hints that the opposite might be occurring. This paper builds on the literature and explores whether SIBs facilitate or hinder transparency, and whether these effects differ across countries. We have four research questions:

1. Do SIBs' encourage greater data collection?
2. Does SIB financing encourage programme evaluation?
3. Do SIBs impact the availability of data and evaluations?
4. For all of the above, are there differences across countries?

Method

Our study focused on social service providers with programmes targeting employment outcomes. This area of service provision has the most SIB grants (Social Finance, 2018), many providers, a set of core services, and common outcomes, enabling an easier assessment of financing impacts.

Sampling

In June 2017, we contacted all 37 SIB programmes targeting employment outcomes in France, the UK, Switzerland, Austria, The Netherlands, Germany, Belgium, Canada, and the USA, sending out a general email about our research project and a fact sheet in the providers' native languages. We sent a reminder in July 2017. Of those programmes contacted, four refused participation, 17 did not respond, three did not respond after agreeing to participate, and 13 participated. Several providers refused participation citing reservations regarding resources—a problem more likely to arise among smaller providers. In France, programmes were not yet allocated to providers. The resulting country mix (one in Switzerland, two in Germany, two in The Netherlands, one in Austria, and seven in the UK) offers solid theoretical contrasts. The UK is a classic liberal economy while Germany, Austria, Switzerland, and The Netherlands are co-ordinated market economies, that are surprisingly similar on diverse public policy measures (Ahlquist & Breunig, 2009). The countries also vary with respect to trust in government, with Switzerland having an exceedingly high level of trust, the Netherlands and Germany having middling levels, and Austria and the UK having lower levels (OECD, 2015).

To understand the impact of SIB financing on transparency, we need variation at the funding level while controlling variation at the programme and participant levels. This is possible only if can compare similar programmes serving similar populations within a single provider that use SIB and non-SIB funding. For this reason, we asked providers whether core services and target groups differed between their SIB and non-SIB programmes. At most providers, there was a reasonable comparator. These providers had minor differences in target groups such as covering just state-dependent provisionally accepted asylum-seekers versus all state-dependents (including provisionally accepted asylum-seekers) or serving unemployed youth under 25 versus unemployed youth under 35. Differences in services often had to do with emphasis (more 'comprehensive support' or more 'focus on work') while the concrete supports offered were similar. Two providers stated that their SIB programme was no different than their non-SIB programme, for example: 'we do not adapt services to financing but seek financing for services'. In these cases, transparency can easily be compared, and differences attributed to financing.

There were three providers that had incomparable SIB versus non-SIB programmes or target groups. One provider traditionally worked with youth referred from the state, but under the SIB worked with youth who had no contact with the state. One programme offered victims of domestic violence comprehensive job search assistance for the first time. Another provider worked closely with schools under their SIB, allowing them to collect more comprehensive information and to access public school resources. In addition, a fourth provider had SIB and non-SIB programmes that were comparable only over a small time period in one city, as they transitioned their funding towards 100% SIBs while also shifting their target group and expanding services. For the three programmes with no non-SIB comparator, we can describe transparency for the SIB programme, but not strictly attribute differences to the financing mechanism. It is possible that providers saw their SIB programmes as containing more sensitive information (for example youth in contact with the state versus youth not in contact with the state). However, we are unable to conceive of a logical argument as to why these differences would influence transparency.

We contacted a high-level manager at each provider because we thought that these individuals would be able to answer all questions regarding data collection, evaluation, and transparency. In some instances, this was not the case and we had to take a second-round snowball approach, interviewing intermediaries, financiers, researchers, or the government. Ultimately, we contacted the following actors:

- Austria: Manager at one provider, one government contract manager.
- Switzerland: Manager at one provider, one government contract manager.

- Germany: Managers at two providers, one financing foundation for both providers.
- The Netherlands: Managers at two providers, one for-profit and one non-profit financier for both providers, one researcher for one provider.
- UK: Managers at seven providers.

Survey and Interviews

Data was collected from summer to autumn 2017. In the first stage we sent an open-ended survey to all provider managers. In the second round we conducted telephone and face-to face interviews with providers and other stakeholders, to clarify uncertainties. Contacts were as follows:

	Providers	Government	Financiers	Academics
UK	S	F		
Switzerland	S,F	F,T		
Germany	S,T		T	
Austria	S,T	T		
The Netherlands	S,T,F	T	T	T

Where S is survey, T is telephone and F is face-to-face.

In the first step we focused on four main areas for both SIB and non-SIB programmes: target groups and programming content; data collection; evaluation; and transparency. In addition, we included a few questions about the general services delivered by the organization, the organization's funding profile, and the number of hours invested in SIB versus non-SIB contracts. Sample questions include:

- What information do you collect at intake for your SIB/non-SIB programme (for example date of birth, nationality, health assessment, education)?
- What outcome measures do you collect about SIB/non-SIB participants (for example mental health, employment status, housing stability)?
- Over what time frame do you collect information about your SIB/non-SIB participants (for example process measures collected for one year, outcomes collected for two years)?
- To whom is the SIB/non-SIB data available (for example government, evaluator, funder, researchers) and in what forms (for example individual level data, aggregate reports)?
- Does SIB/non-SIB individual-level data accessibility change over time (for example after programme completion, after evaluation release) and for whom (for example researchers, public)?

Following the survey, we conducted semi-structured key informant interviews (Bernard, Wutich, & Ryan, 2017) both over the telephone and face-to-face. These interviews were designed to fill in holes in the surveys and to flesh out the stories behind survey responses. In addition, the second round increased the credibility of the data in a process of triangulation (Patton, 1999), finding inconsistencies between verbal and written reports from single respondents or identifying inconsistencies between respondents working on the same SIB programme (for example provider versus financier). Topics included: the comparability of SIB and non-SIB programmes and target groups, SIB and non-SIB contract terms, the limitations on releasing anonymised data to academic researchers, evaluation strategies, information in paper case files versus electronic data files, and research priorities for providers.

Analysis

Completed surveys and interview field notes were summarized into a master text document. This document was arranged into themes in comparative tables (SIB versus non-SIB comparability, data collected, evaluation strategies, and data release). These tables were then used in conjunction with the master document in a process of recursive abstraction, in which we repeatedly summarized findings to the results described in the next section. This process allowed us to gain insight into SIBs transparency with an emphasis on social service providers' views and allowed us to explore in-depth reasons for the level of transparency found in the observed cases (Schneider & Wagemann, 2012). A research assistant read and discussed the field notes to improve dependability. Several findings are corroborated in an analysis by Fraser et. al. (in this issue of PMM) looking at SIBs in the social health sector.

In conclusion, our methodological approach offers an internationally comparative framework for investigating the question how SIB financing impacts the transparency of government services and how transparency varies across national contexts.

Results

Data collection

We asked providers and other stakeholders about the collection of intake, process and outcome measures, and data format.

Intake data collection, for most providers, was unaffected by SIB financing. All providers collected name, address, and reason for referral. Continental providers were more likely to ask about nationality, country of origin, and visa status. Additional information about the family situation, education, work experience, health or results from an evaluation varied. The depth of information collected and coded increased over time at most providers. SIB financing was related to changes in intake data in only two cases. In the UK one provider worked in close collaboration with state schools for their SIB

programmes, which gave them access to information on students' attendance, behaviour, and educational performance. Interestingly the same organization had offered predominantly in-school programmes two decades earlier and had access to this same information at that time. In the intervening years the in-school programme was eliminated due to budget cuts and access to this school data was lost. The second provider for whom SIBs were related to more intake data was in The Netherlands. This provider received a central government grant from 2012 to 2015 which enabled them to link to historical unemployment records and to cover health and psychological assessments. This informational advantage allowed the provider to expand their SIB-funded programming.

Process data, i.e. information about the services that clients receive, also tended to be consistent between SIB and non-SIB programmes. For both types, data was often in text case notes and not in quantified electronic databanks. That said, in two cases (The Netherlands and the UK) it was reported that the SIB had pushed the provider to look at process measurements and case-manager level aggregate interim information in attempt to identify successful strategies. The UK provider reported that they subsequently implemented this practice in their non-SIB programme as well. In neither case was this information entered into a quantitative database nor was any report on interim processes or outcomes available. One German provider reported that they chose to not collect process measures because 'treatment is always the same' (in their case a mix of classes and support over six months). In sum, while SIBs did not impact electronic process data collection, it seems to have sometimes motivated qualitative conversations about processes in conjunction with the collection of case-manager level outcome data, over the course of the intervention.

Outcome measurement: the greatest difference between SIB and non-SIB programmes' data collection was in outcome measurement. All programmes, SIB and non-SIB alike, collected basic outcome data related to their primary organizational mission at programme release (i.e. shelters collected information on accommodation and active labour market programmes collected information on employment). SIBs differed in that: providers were more likely to collect secondary outcomes (employment for homeless programmes or health for employment programmes); and also more likely to collect outcomes for a longer period (up to three years versus at programme exit). In addition, the Swiss SIB programme collected outcome data more frequently (quarterly versus annually) for their SIB compared to their non-SIB programme. One SIB went as far as collecting three years of outcome data on soft outcomes like self-perception of wellbeing—which they did not do for their non-SIB. The primary difference across countries was not what outcomes were collected, but rather *how* they were collected. In the UK some providers reported directly gathering outcome data, collecting employment contracts, paystubs, and letters from teachers. In contrast, in the continental countries, providers were more likely to directly link with government administrative records.

Form of data: in response to our questions about the form of data, many providers said they were in the process of digitalization, and some reported that SIB funding accelerated that change because of reporting requirements. It is, however, hard to say if SIBs pushed providers towards using more electronic and real-time data, because these are shifts that are occurring across the field in every country. At most, SIBs accelerated a change that was already underway.

In sum, it does not seem that SIBs motivated changes in intake or (quantitative) process data collection. SIBs did, however, motivate more diverse outcome measurement for a longer period following programme exit. In continental Europe this seems to be more likely to happen through administrative data linkage, while in the UK this seems to have burdened providers with extra data collection tasks.

Evaluation

We asked providers about two aspects of evaluation: whether SIB contractual terms (payments) depended on evaluations and, if not, how contractual terms were set; and whether SIB and non-SIB programmes were evaluated and the type of evaluation.

Across the board, SIB contractual terms were unrelated to evaluation results. Contractual targets were generally set up-front by negotiations between the providers, government, and funding parties, often informed by historical data or provider experiences. Sometimes these targets were set in raw numbers, (for example 75 people holding a job at least one year), a target definition that can be met by higher recruitment rather than quality services. In the one case where a quasi-impact study will be conducted and published, contractual targets were still set based on the provider's experience with similar programmes. Several providers reported trying to negotiate 'achievable' targets. These same providers often held a significant stake in the SIB (up to 12% potential gains) making it likely that targets will be set low, increasing the probability the government pays profits. Notably, this was not the case across the board, as several providers (in the UK) had contracts that were not linked to targets; only investors were paid out on target achievement.

With respect to the *presence and type of evaluation*, we found that SIB programmes were more likely to be

evaluated than non-SIB programmes. In several countries there were two evaluations: an evaluation or audit to assess whether programmes met targets, and an academic evaluation led by either a professor or non-profit policy evaluation firm. In only two cases (both in Continental Europe) did academic evaluations measure quasi-impacts. In one of these cases the quasi-impact study was deemed classified. (A non-impact report was made public.) In contrast, non-SIB programmes were not general evaluated (using impact methods or otherwise).

Transparency

We examined two issues related to transparency: who has control over information; and to whom can information be released, in what form, and at what time?

Control over information: in all countries the government funder officially controlled the release of micro-data for both SIB and non-SIB projects. That said, in practice, access varied. Providers were more likely to provisionally agree to sharing non-SIB data and more likely to defer to the government for SIB data. Governments also seemed more concerned about SIB data than non-SIB data, focusing on SIB data in conversations and putting aside the question of non-SIB data access. Looking across countries, we observed differences that support our hypotheses. Two larger providers in Germany and Switzerland were quick to agree to data sharing (though one also immediately deferred to the government for approval) while their contracting government partners presented significant additional hurdles. This would support the hypothesis that in co-ordinated economies providers are more open and the government less so. That said, these findings could be due to provider size. The German and Swiss providers were large established non-profits while in The Netherlands (also a co-ordinated economy) small providers were reluctant to share data. Other parties suggested that provider size could play an important role. One foundation reported that their (very large) provider exercised extreme control, physically holding data and allowing even the sponsoring government agency only the possibility of viewing data onsite. In the UK, providers reported more formal limitations on data sharing and were very reluctant to cooperate. This might be because providers were protecting their competitive advantage in an intense market environment, but it might also be attributable to the level of government. UK programmes were funded by higher levels of government—which have clearer rules on data access.

What information is available, in what form, and at what time? Not a single SIB or non-SIB programme had plans to release anonymised micro-data through an online open data portal nor to offer aggregate macro data. SIB programmes' evaluations were generally made public—though only in one case did publicly available evaluations use quasi-impact methods. With respect to sharing anonymised raw data with academic researchers, the Austrian provider and several UK providers refused access for both SIB and non-SIB programmes. In Switzerland, data sharing was possible for both SIBs and non-SIBs, but the process of getting SIB data was more complex with more bureaucratic hoops because the topic was considered more sensitive. It is unclear why SIBs were more controversial. The provider reported SIB financing was more controversial while the government reported the SIB programme was more controversial (employment first job-search rather than standard job-search). The final obstacle to data sharing was resources. Many providers did not see data management as their core assignment and did not have staff ready to deal with such requests. With respect to timing, in all countries SIB funding was more likely to be in a long-term block grant. This block grant scheme delays the release of SIB evaluation results or anonymised micro data release compared to non-SIB programmes.

In sum, SIB financing seems to increase transparency with respect to releasing processed non-impact reports to the public. At the same time, SIB financing can present obstacles to sharing anonymised micro data with researchers because of greater sensitivity and longer funding periods. Looking across countries we found evidence that might be interpreted as support for our hypothesis that in liberal economies providers are less open and the government more so, and in continental Europe the reverse holds true. However, we cannot rule out alternative reasons like the size of the provider or the level of the contracting government agency.

Discussion

We used a multi-country study to investigate whether SIBs encourage greater data collection, programme evaluation, and transparency. On the positive side, we found that SIB financing motivated the longer and more thorough collection of outcome data—although this sometimes imposed a significant unnecessary burden on providers when administrative data linkage was not allowed. SIBs did not seem to motivate the collection of better quantitative intake or process data, though there is some evidence that they might have encouraged the internal analysis of qualitative process data. In addition, SIBs were more likely to be evaluated than non-SIBs, though most evaluations did not measure impacts.

On the negative side, we found that SIBs did not increase information in the public realm. Officially

access to data is similar for SIB and non-SIB programmes although, in practice, we found that SIB funding created several obstacles to transparency:

- Governments reported being concerned about 'message control' and created more bureaucratic hoops to jump through in accessing SIB data.
- SIB's long-term funding blocks created delays of up to four years in releasing data.
- Non-governmental parties, like providers and intermediaries, could in practice hold data or block access to data even though the legal ownership lies with the government.

Most troubling was our findings related to *how* information about SIBs was used. While we found that SIBs encouraged data collection and evaluation, in our sample, contractual targets were never linked to evaluation. Rather, these SIBs' contractual incentives use targets set through collaborative political negotiations that have a strong potential to inflate government costs, with providers pushing for 'achievable' targets.

Considering national differences, the literature suggests that in more market-oriented economies the government should encourage transparency and providers should discourage it, whereas in co-ordinated economies the government should discourage transparency, while providers should encourage it. We considered the idea that governments with more public trust might feel less pressure to offer transparency. We found evidence that could be considered to support these hypotheses, but we could not rule out alternative explanations such as the level of government contracting the SIB or the size of providers.

Limitations and future research

This paper presents a first analysis of government transparency under SIB financing in five countries with 13 providers and associated organizations. Given the small scale of the project, we have several initial findings that need to be explored in greater detail. First, we found no SIB effect on quantified intake and process measures, though providers reported using more qualitative process data. Further research needs to consider how providers use process information under SIBs. Second, we found some evidence that in practice it could be more difficult for researchers to access micro-data from SIBs for academic study. This needs to be investigated not merely by asking hypothetically whether data would be available, but by going through the process of data acquisition. Most importantly, we think that more international comparative research is necessary. We found some evidence of international differences in collected information and transparency, but we are reluctant to attribute these differences to national characteristics like co-ordinated versus liberal economies rather than less theoretical causes like the size of the provider organization or the level of government issuing grants. More research—either including more cases or looking in greater depth at the underlying logic—is necessary.

Our study offers the first empirical international comparative study of SIBs and government transparency. On the positive side, we can tentatively say that SIBs motivate more data collection and reporting, while on the negative side, the quality of this information is lacking and SIBs seem to incentivize less, not more, transparency. However, as a small-scale explorative study, we believe that more research is necessary to further investigate results.

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