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SOCIAL AND SOLIDARITY ECONOMY: A CONCEPTUAL FRAMEWORK FOR SOCIAL IMPACT MEASUREMENT AND EVALUATION

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Abstract

Research contributes to the elaboration of a multilevel theoretical framework enabling a reflexive social impact measurement and evaluation of SSEEOs' actions (SIMES). The purpose is to investigate the effects of SSEEOs' conduct and of SSEEOs' relationships with their stakeholders (in particular, with funders), as well as the general effects of the relational environment, on the social impacts of SSEEOs' actions.

Specifically, we design a theoretical framework focused on the notion of relational reflexivity that is used to illustrate how SSEEOs' relational characteristics (social objectives, social conduct, dependence on borrowed funds, peripheral position in the social arena) may influence SIMES.

Research leads to the identification of a set of critical questions to be answered before implementing SIMES. The evaluation of the social impacts and, possibly, also a reflection on the reliability of the estimates obtained, crucially depends on the answers provided to such questions.

A "reflexive SIMES" might reduce the risk of: confusing SSEEOs' people centered approach with inefficiency or ineffectiveness; charging on SSEEOs costs that depend on their marginal position in the social arena, or that are generated by conflicting relationships with organizations that have greater legitimacy or social power; underestimating the negative impact that relying on market funds may have on SSEEOs' social conduct and impacts.

JEL Classification: D64; L31; P13

Keywords: Social and Solidarity Enterprises and Organizations, social impact measurement and evaluation, relational reflexivity, net public value creation

1. Introduction

The enterprises and organizations of the social and solidarity economy (SSEEOs) have a pivotal role in reducing multidimensional inequalities and eradicating poverty, increasing the opportunities of social mobility, creating new jobs, and expanding the public sphere (Castells, 2008; UN-TFSSE, 2014; Utting, 2018). Within a complex relational space, they may play a specific role in fostering social justice and environmental sustainability, subordinating the achievement of economic returns to the enforcement of people's rights and to the fulfilment of collective and individual needs. Beside their operational contribution in terms of transformative services, SSEEOs might contribute to increase the effectiveness of social impact measurement and to redirect social relations toward the common good (Salustri, 2021). Specifically, SSEEOs can make the voice of the excluded heard in the implementation of a development project or strategy, reducing the risk of strategic failures (Cowling, Sugden, 1998; Sacchetti, 2015; Sacchetti, Borzaga, 2021).

Based on these premises, it is clear how SSEEOs might have a crucial role in development cooperation. However, SSEEOs and development's scholars deal with different levels of analysis and, even if the two communities are no longer isolated from each other, they do not frequently interact (Hudon, Huybrechts, 2017). A crucial issue, therefore, is how to effectively communicate SSEEOs' contribution to development cooperation to all those stakeholders that might be interested in the overall transition toward a more inclusive and cohesive global economy. To this purpose, evidence from recent research reveals, beside internal organizational needs, external pressure, primarily from funders and policymakers, driving the call for social impact measurement and evaluation of SSEEOs' action (SIMES) (Luke et al., 2013; Urban, 2014; Kah, Akenroye, 2020).

Notwithstanding the social desirability of framing SSEEOs' action within the broader framework of development cooperation, most of the arguments in support of this thesis remain anecdotical or at most based on the analysis of case studies. This is because of the heterogeneous framework of the actors and activities involved in the Social and Solidarity Economy (SSE), but also because SIMES faces several challenges, as the extreme variety of institutions involved in the evaluation process, that is reflected in the rapid proliferation of a heterogeneous set of evaluation methodologies and toolkits (Luke et al., 2013; Urban, 2014; Kah, Akenroye, 2020; Bouchard, Rousseliere, 2022). Furthermore, SIMES may absorb a consistent share of SSEEOs' available resources and poses risks of isomorphism and instrumentalization (Luke et al., 2013; Utting, 2018). Finally, the focus on measurable outcomes may be associated to more opaqueness in the evaluation of the "unmeasurables"[1] , and more in general, of the social impacts of SSEEOs' relationships with their stakeholders and of the general effects of the

[1] Consider, as an example, happiness (Bruni, Porta, 2007), most relational goods (Magliulo, 2010), and social and cultural norms or instances.

relational environment in which SSEEOs operate (Donati, 2011).

Against this backdrop, we recognize the centrality of SIMES in connecting SSEEOs to development cooperation, and we see the opportunity to work on the implementation of an ad hoc theoretical framework for SIMES focused on the notion of relational reflexivity, to foster the recognition and the analysis of a non-exhaustive set of motivational and relational instances that might affect SSEEOs' social impacts. In fact, a focus on impacts may contribute to overlook an analysis of processes (Sacchetti, 2015; Sacchetti, Borzaga, 2021), and emphasis put on outcomes may crowd out the focus on values and principles (i.e., on ethics). More in general, especially in case of "external" evaluations, the preference accorded to quantifiable over unquantifiable goals and the risk that normative approaches may simply confirm the estimated quantitative impacts instead of detecting non-linearities (when they exist), may fuel critical views on SIMES. By confining the appreciation of SSEEO's effects to what is identified ex-ante, and evidenced ex-post, there is a risk of legitimizing SSEEOs' actions on a cause-effect basis, rather than recognizing that SSEEOs' origins are explicitly rooted in the creation of net public value, as well as in wide community and institutional relations that operate despite their presence.

2. Social impact measurement and evaluation: a conceptual background

SIMES is crucial in the socio-economic discourse, particularly in framing SSEEOs' roles in development cooperation initiatives. Many relevant issues were discussed at the UNRISD International Conference in Geneva in 2019, which focused on measuring and reporting sustainability performance related to the SDGs. The conference highlighted that much of the evidence for evaluating SSEEOs' performance is anecdotal or based on the flawed assumption that corporate sustainability criteria can be applied to SSEEOs. UNRISD raised concerns about using undifferentiated measures for evaluating SSEEOs and noted the exclusion of key attributes, such as the production of goods and contributions to political and economic empowerment. They emphasized that "measurement is not simply a technical exercise; […] it reflects and shapes our values in economic activity" (Tarasco et al., 2019, p. 1). Several studies (Salathé-Beaulieu et al., 2019; McElroy, 2019; Baue, 2019) have explored the methodological complexities of SIMES. They consider the multidimensional impacts of SSEEOs within the framework of the triple bottom line of sustainable development (Saïd et al., 2018) and identify a system of indicators to assess sustainability impacts against normative, context-based thresholds (Baue & Thurm, 2022).

In 2022, a special issue of the Annals of Public and Cooperative Economics, edited by Bouchard and Rousseliere, addressed the "Issues and Challenges of Impact Measurement for the Social Economy." The editors noted that evaluation involves constructing scientifically valid and socially legitimate judgments,

rather than merely applying methodologies (Bouchard & Rousseliere, 2022, p. 256). Following the GECES framework, the impact evaluation chain includes four steps: identifying inputs, outputs, outcomes, and impacts (GECES, 2013). Impact is defined as changes in social, environmental, or economic outcomes directly attributable to an intervention (Bouchard & Rousseliere, 2022). However, establishing causal links between interventions and outcomes can be challenging, often leading to a broad interpretation of social impact measurement. Techniques include counterfactual analysis, monetization of social impacts through cost-benefit analysis, and the use of synthetic indexes to help SSEEOs monitor and enhance their social efficiency (Depedri, 2020). An in-depth examination of the many measurement and evaluation techniques is beyond the scope of this research (for an in-depth examination of SROI see, as an example, Luke et al. 2013). However, we point out how pressures from funders and policymakers for SIMES could generate distorted incentives to the benefit of those organizations focused on aligning the interests of the internal stakeholders to those of the external (and more powerful) ones, reinforcing (and making more effective) external legitimacy to the detriment of internal legitimacy (Luke et al., 2013) and "trickle down" approaches to development (Arkensteijn et al., 2015). Furthermore, external pressures might lead to a greater emphasis on impacts measurement and evaluation than on the analysis of motivations and of SSEEOs' conduct in pursuing their social objectives. Against this complex background, we believe that there is need of more structured analyses at both empirical and theoretical level to develop a consensus around a reflexive and widely acknowledged theoretical framework that might promote a reflection on SIMES and cope with "[l]ack of attention to power relations and how they need to be reconfigured" (Utting 2020, p.1).

Reflexive research along this line at the micro and empirical level includes Urban (2014) analysis of social entrepreneurship self-efficacy (SESE) along four dimensions: social vision, social innovation, social networking, and financial returns. Evidence suggests that the social impact/reach/innovativeness of social initiatives is positively and significantly correlated with higher levels of SESE. More recently and in the same vein, Sacchetti and Salustri (2023) find that cooperative organizations might offer attractive jobs for young people, contributing to their well-being, when they are able to stimulate their intrinsic motivation and are able to preserve to some extent their independence as professionals and stimulate their creativity.

A reflexive approach to the evaluation of SSEEOs' performances is elaborated by Luke et al. (2013). According to them, SSEEOs' enhanced competitiveness depends on strategic reflection and evaluation of performances – that is to say, SIMES –, and the latter may foster organizational legitimacy. However, SIMES should encompass SSEEOs' social objectives, which might be overlooked when "success" is measured only in terms of high financial or economic performances. Specifically, Luke et al. (2013) focus

on the close relationship between the financial and social outcomes and impacts, identifying a risk of privileging the identification of financial or monetizable impacts over social impacts (which are inherently less monetizable or accountable), and consequently inadvertently "devaluing" the latter. While positively contributing to SSEEOs' external legitimacy, that might implicitly dilute SSEEOs' contribution to a broader social change.

Arkensteijn et al. (2015) have proposed a reflexive theoretical framework aimed at promoting social change in development cooperation. They note that developmental issues are increasingly viewed through a complexity lens, highlighting their persistent and structural nature, which includes systemic stabilizing mechanisms alongside evaluations of disagreement and uncertainty. To address these enduring challenges, reflexive evaluation approaches are needed, based on the idea that "dominant problematic social practices" are "historically grown and institutionally embedded" and must be challenged (ibid., p. 111). Thus, evaluation methodologies should confront existing power dynamics and social conflicts while addressing the broader relationships that sustain the status quo (ibid., p. 106).

3. Research methodology

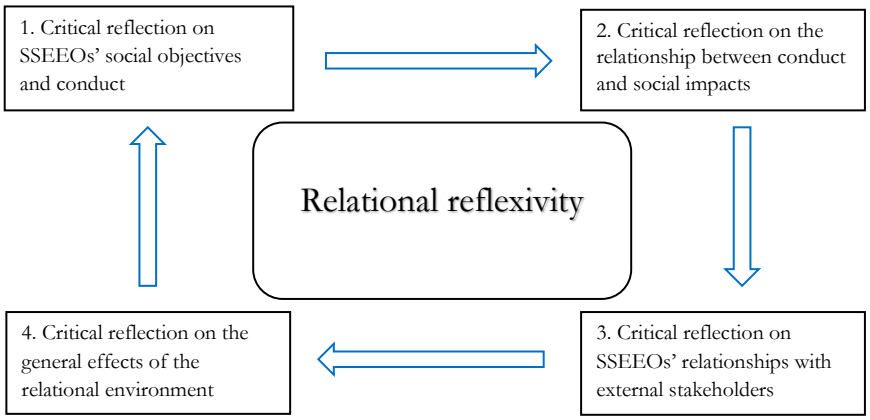
Against this background, our study contributes to clarify how the complexity of the relational framework in which SSEEOs operate may affect SIMES. To achieve this goal, we adopt a relational approach to elaborate a reflexive theoretical framework articulated in four stages of analysis. The notion of "relational reflexivity" – defined as a reflection around the relationships that determine agents' behavior and the relationships that the latter generate (Donati, 2011) – is not a novelty, but the discontinuity with the prevailing approaches to SIMES occurs where it is possible to consider relationality as a criterion for measuring and evaluating social impacts, counteracting the modern trend that ascribes them to specific organizations without considering also the effects of the relationships in which they are involved and of the relational environment – paraphrasing Ostrom (2010), the action arena – in which they operate. Put differently, development cooperation should enable the whole society to think and act reflexively with the purpose of achieving social cohesion and public happiness (Donati, 2011).

Within a reflexive social environment, social reflexivity is about perceiving the meaning of the relations as realities that are in-between the two or more stakeholders involved and generate effects on their motivations, conduct, and social impacts (ibidem). Concerning SSEEOs, it means that SSEEOs' action becomes truly effective only when it is socially mediated, that is to say when it is confirmed (and not, as an example, crowded out, neutralized or contrasted) in the relationships with the external

stakeholders and by the general effects of the relational environment.

We propose a reflection articulated in four stages, where we integrate "modern SIMES" (focused on the outputs and outcomes ascribed to a single organization or agent) with "reflexive SIMES", the is, with an analysis of the specific effects of SSEEOs' interactions with the relevant stakeholders on performances and motivations and with an evaluation of the general effects of SSEEOs' participation in an uneven relational environment. Figure 1 (that draws on the scheme proposed by van Draanen, 2017) briefly summarizes the circular structure and the main contents of our reflection, where the latter mostly resemble the results of our unstructured literature overview.

Figure 1. A reflexive theoretical framework for SIMES



We believe our analysis should begin with examining the social objectives of SSEEOs to enhance their internal legitimacy (Luke et al., 2013). SIMES can improve strategic decision-making by recognizing the interdependence between actions and social impacts; adopting ethical practices forces SSEEOs to internalize social costs, which can affect their performance. We also explore SSEEOs' external legitimacy, particularly their relationships with funders and the impact on their conduct and social outcomes. We present three case studies in economics to illustrate how reliance on market funding can undermine SSEEOs' commitment to social objectives (Luke et al., 2013) or diminish their social impacts. Additionally, we discuss how proximity to those in need creates relational costs, leading to a trade-off between internal and external legitimacy. This trade-off raises important questions about the unevenness in the action arena (Salustri, 2023). It is essential to evaluate whether social cohesion—defined as a fair distribution of benefits from development projects—is sustainable for marginalized groups, including SSEEOs, and whether the anticipated outcomes address or perpetuate structural

inequalities and poverty (Arkensteijn et al., 2015).

4. A reflection around SSEEOs' social objectives and conduct

The first step of our reflection focuses on the analysis of SSEEOs' peculiar social objectives and conduct. SSEEOs advocate a path of "transformative and systemic change" based on a multidimensional and multistakeholder approach to poverty eradication and reduction of inequalities, enabling human flourishing and happiness. Specifically, SSEEOs support a transformative action that "goes beyond a superficial change in which oppressive structures and fundamental issues remain intact", and that supports pluralism and grassroot innovation (RIPESS, 2015, p. 2).

By an organizational perspective, the notion of SSEEOs encompasses a variety of entities that: a) have explicit economic and social (and often environmental) objectives; b) involve different degrees and forms of cooperative, associative and solidarity relations among workers, producers and consumers; c) practice workplace democracy and self-management. According to the UNTFSSE, SSEEOs include, among others, "cooperatives and other forms of social enterprise, self-help groups, community-based organizations, associations of informal economy workers, service-provisioning NGOs, solidarity finance schemes". (UNTFSSE, 2014, p. iv)". Through these structures, SSEEOs aim at benefiting communities rather than restricted groups, by promoting relationality and deep value-based cooperation (Thompson, 2015; Sacchetti, Catturani, 2021) grounded in public happiness. The conception of wellbeing that inspires SSEEOs' action is capacitating and advocates a paradigm shift toward inclusiveness and solidarity (Matthaei, 2018). Underlying SSEEOs is an idea of relational goods that broadly overlaps with that of common good, with a view to broadening access to the widest possible public, at least with reference to the availability of services of general interest.

To fully appreciate SSEEOs' pluralism, we consider the two notions of social economy and solidarity economy as overlapping subdomains of the social and solidarity economy (SSE). The social economy is "shaped by civil society self-organizing to respond to unmet needs arising in society and a theoretical concept" (Vv.Aa., 2024, p.26). From a research perspective, the social economy originally referred to self-help associations, cooperatives, and mutual benefit societies as organizations representing the grassroot engagement of local communities. Foundations were added later, and social enterprises have only recently been included under the social economy umbrella (ib.). Given their local embeddedness, social economy organizations tend to be extremely context-specific and dynamic phenomena, consistent with the legal system where they operate (ib.).

The concept of solidarity economy includes a diverse range of self-managed organizations and

initiatives aimed at empowering disadvantaged groups by creating new economic activities and job opportunities (Galera & Chiomento, 2022, p. 25). These organizations not only emphasize democratic and participatory management but also aim to uplift marginalized communities and support alternative economies. Their scope is often more context-specific than that of the social economy. For example, in Ecuador—one of the Latin American countries that has legally recognized solidarity economy—this includes cooperatives, grassroots organizations supported by NGOs, international cooperation, and the Catholic Church, as well as social movements that promote networking among various actors for transformative political projects. Additionally, new entrepreneurial forms were acknowledged by the 2008 Constitution and the 2011 Law on the Popular and Solidarity Economy (Ruiz-Rivera & Lemaître, 2019).

The term Social and Solidarity Economy (SSE) has been adopted by international organizations to encompass practices from both social and solidarity economies, as well as social enterprises (Galera & Chiomento, 2022, p. 25). Most international definitions, except for that of UNTFSSE, typically exclude informal initiatives, which are vital to the solidarity economy (ib.). Recent studies have highlighted the SSE's role in addressing contemporary and future societal challenges in development cooperation (ib.). Although the diversity of roles, goals, and principles makes it complex to evaluate the coherence between SSEEOs' actions, organizational forms, and statutory objectives, this evaluation is essential for assessing their cognitive legitimacy (Luke et al., 2013) and for identifying critical aspects of their conduct that may lead to isomorphism with public and private organizations (Utting, 2020).

5. Improving SSEEOs' external legitimacy through SIMES

Luke et al. (2013) connect SSEEOs' organizational legitimacy to the social desirability and appropriability of their actions and emphasize its role in "establishing credibility and assisting in continuity through ongoing support and access to resources" (p.236). Clearly, a first motivation driving social impact investments rests in the ethical and social alignment between funders and recipients, and, regarding SSEEOs, in their inclusive and other-regarding motivations (Ben-Ner and Putterman, 1998; Sacchetti, 2015). Consequently, cognitive legitimacy might overlap with external legitimacy every time SSEEOs' transformative approach matches the interests of intrinsically motivated investors willing to fund social investments.

However, a more encompassing motivation driving social impact investments relies in the desirability of the broadly intended social impact (cultural, social, environmental, economic) of the recipient, measured and evaluated in terms of net public value creation (Sacchetti, Borzaga, 2021;

Santos, 2012). Specifically, we define net public value creation a social outcome that is equal or greater than the one initially expected and of what is appropriated by the stakeholders (Sacchetti, Borzaga, 2021). On the contrary, we define net public value extraction a social outcome that is lower of what was initially expected and of what is appropriated by the stakeholders (ibidem). SSEEOs' are intrinsically oriented toward net public value creation, while financial organizations and many market enterprises are more focused on net (private) value capture (Santos, 2012).

Based on these premises, social investments may foster more equitable societies both in terms of opportunities and outcomes, and SIMES may increase SSEEOs' external legitimacy even in cases of sub-optimal economic performances, due to the emphasis posed on an ethical and social conduct and on a net contribution to public value creation. However, an evaluator is unable to determine whether high social impacts depend on a genuine commitment to achieving the intended goals or on the production of negative effects alongside other dimensions of analysis (i.e., the adoption of an opportunistic social conduct). Also, low social impacts may depend on the additional burden imposed by distance losses[2] to the organizations that become peripheral to keep their proximity to those in need or on the lack of commitment to achieve the expected goals. Consequently, SIMES should be regarded as a statistical test, where the social impacts measured should be evaluated without excluding the possibility to incur in first and second type errors. Specifically, an evaluator should consider that high social impacts may be related to the externalization of costs on peripheral stakeholders instead of being associated to the adoption of a social conduct (type II error). Vice versa, low social impacts may be related to the adoption of more inclusive and democratic organizational and production processes, or to an increased degree of peripherality instead of depending on lack of commitment or skills (type I error).

Table 1. Conceptualizing SIMES as a statistical test

		Estimated social impacts	
		Low	High
Conduct	Individual	Negative evaluation (Correct decision)	Positive evaluation (Type II error)
	Social	Negative evaluation (Type I error)	Positive evaluation (Correct decision)

Social investments that emphasize ethical and social values can enhance deep cooperative interactions among individuals (Sacchetti & Catturani, 2021). This, in turn, may reduce the likelihood of

[2] Distance losses can be defined as additional monetary and non-monetary costs charged on individuals due to their being (socially or physically) distant from the spatial center, that is, from those in charge of taking strategic decisions.

overlooking opportunistic behaviours among recipients—minimizing type two errors—since higher social impacts are often linked to a social conduct. Additionally, a focus on cooperation can reveal instances where low social impacts stem from the challenges of inclusive and democratic processes, thus reducing the risk of type one errors. Table 1 implies that cooperation not only has intrinsic value but also offers economic benefits by encouraging self-selection of genuine social conduct, which helps avoid misleading evaluations caused by multiple strategic failures (social, territorial, relational, cognitive). In conclusion, measuring and evaluating SSEEOs' social impacts should differ significantly from evaluations of other organizations, particularly those not committed to public welfare and democratic principles. The key difference lies in the peripheral position of SSEEOs within the action arena, where they pursue social objectives through inclusive, often informal, governance processes that may conflict with more powerful stakeholders. This creates relational costs, including distance costs and exclusion-related expenses, which SSEEOs must bear. Therefore, we propose that "modern" SIMES should be combined with a "relational SIMES" that analyses the social impacts attributable to SSEEOs, as well as the effects of their relationships with key stakeholders and the broader relational environment in which they operate.

6. The social impacts of the relationships between SSEEOs and their funders

In this section, we focus on relational SIMES at the micro scale, specifically measuring and evaluating the social impacts of SSEEOs' relationships with their external stakeholders. We examine the dynamics between SSEEOs and their funders, noting that some funders prioritize social values while others are profit-driven. To enhance legitimacy with socially-minded funders, SSEEOs should emphasize their social impacts, whereas they should highlight financial impacts to attract profit-oriented funders. This perspective aligns with existing literature showing that social finance provides tailored funds and financial services for SSEEOs (Varga & Hayday, 2019). Examples include ethical and social impact bonds (Joy & Shields, 2013; Dal Maso et al., 2013), social venture capital (Kristofik, 2019), microcredit, microfinance, and crowdfunding (Previati et al., 2015). While market funds are allocated based on economic performance, social finance prioritizes social, environmental, and organizational aspects, demonstrating how financial support can address societal challenges. For simplicity, we consider only the monetary costs of inputs used to achieve SSEEOs' expected social impacts, and we assume that limited availability of social financial products forces SSEEOs to rely on a mix of conventional (market) and social funds. We aim to identify how relationships with external funders influence SSEEOs' conduct and social impacts, suggesting that a higher proportion of social funds signals greater commitment to creating net public value rather than extracting it. We examine three scenarios, where social and

conventional financial products are perfect substitutes, imperfect substitutes, and perfect complements.

We assume that SSEEOs' funding requirement to achieve a given social impact can be written as SI = f(SF, MF), where SI stands for social impact, SF stands for social financial products and services, while MF stands for market financial products and services. Also, we assume that the interest rate for SF is equal to rS, while the interest rate for MF is equal to rM, so that the price of borrowing SF is equal to RS = 1 + rS, and the price of borrowing MF is equal to RM = 1 + rM. Then, SSEEOs solve the following Cost Minimization Problem

$$\min TC = RS \times SF + RM \times MF$$

$$\text{s.t. } f(SF, MF) \geq SI,$$

where TC indicates the total financial costs charged on SSEEOs to achieve the expected social impact. In Figures 2, 3, and 4 the isoquant corresponding to the expected social impact is represented by the SI line, while the lines FF and FF' represent two isocost lines. In solving the Cost Minimization Problem, we consider of particular interest the analysis of the technology expansion path (TEP). We notice how the existence of binding capacity constraints in the availability of SF might affect SSEEOs' optimal demand of social and market funds, introducing, beside a loss of efficiency, some degree of financialization of SSEEOs' action, that can be measured by observing the ratio MF/SF.

If, according to SSEEOs' judgement, SF and MF can be considered as perfect substitutes (i.e., they have the same use value in satisfying SSEEO's funding requirement), then SI = αSF + βMF, and the optimal unconditional factor demands can be computed by solving:

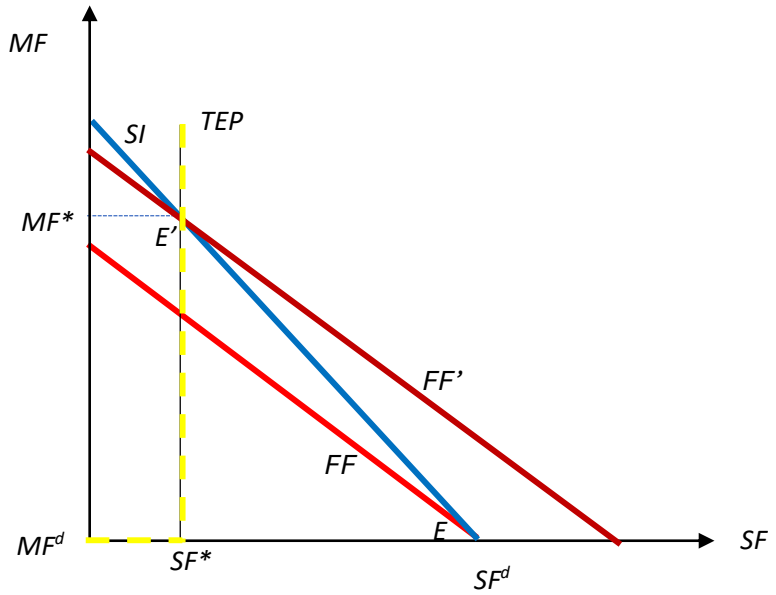
$$\min TC = RS \times SF + RM \times MF$$

$$\text{s.t. } \alpha SF + \beta MF \geq SI,$$

According to the assumptions made, and in the absence of capability constraints, SSEEOs finance their activities either with SF or with MF, and with a mix of the two instruments only when their relative convenience (the ratio of marginal productivity over marginal cost) is the same. Figure 2 illustrates the case when the ratio of marginal productivity over marginal cost is higher for SF than for MF, but there is a binding capability constraint on SF. If the conditional demand for social financial products (SF^d) exceeds the available funds (SF*), SSEEOs are forced to demand also MF. Consequently, the technology expansion path (TEP) is initially horizontal (it overlaps the x-axis), then vertical (it overlaps the capability constraint imposed on SF). This stylized fact suggests that the relationship among SSEEOs and their funders will not affect SSEEOs' social conduct as far as SSEEOs will be able to fund their activities using tailored social finance products and services. Instead, the use of market financial products and

services, beside a loss of efficiency, may introduce some degree of financialization of SSEEOs' action, that can be proxied by the ratio MF/SF.

Figure 2. Social and standard (market) financial products and services as perfect substitutes

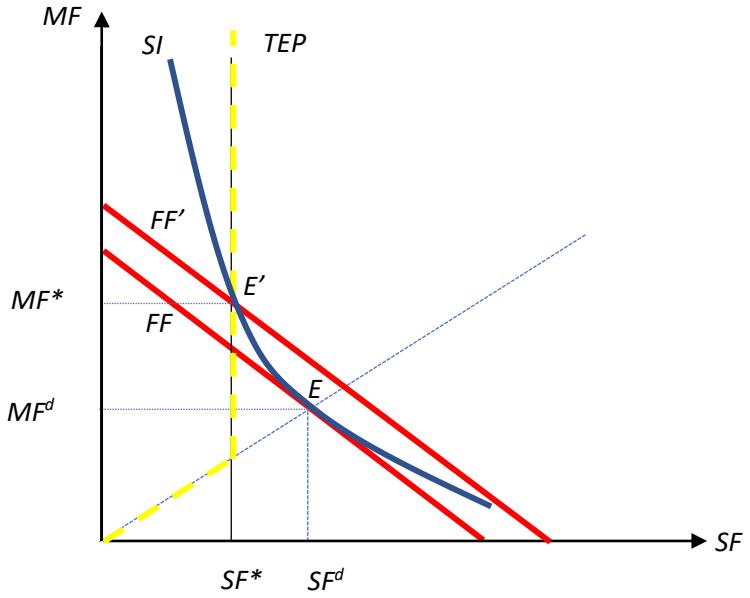


Source: our elaboration. SSEEOs attribute the same use value to SF and MF, demand only SF due to their relative convenience, but, due to the capability constraint, are forced to demand a share of MF to achieve the expected social impact.

Indeed, the MF/SF ratio highlights a continuum of available financial choices, ranging from a preference for social finance products and services to a preference for market financial products and services. This becomes manifest when considering MF and SF as imperfect substitutes, as in the case illustrated in Figure 3[3] . In case of linear isocosts and "well-behaved" isoquants, the cost minimization problem has a unique solution that is identified by the tangency condition between the given isoquant and the lowest isocost that enables SSEEOs to achieve the expected social impact (point E). Instead, in case of a binding resource constraint on SF (or MF), the optimal conditional factor demands are identified by the bundle at the intersection of the given isoquant and the resource constraint (point E', which, for the expected level of SI, identifies a bundle of financial products that is less efficient than the bundle located in point E). Furthermore, it is worth noting how, in the case of imperfect substitutes, as the slope of the TEP usually depends on the relative price of inputs, any change in price competitiveness of SF and MF affects SSEEOs' optimal demand and consequently its degree of financialization.

[3] We do not rewrite the cost-minimization problem in its explicit form because different technologies can be used to represent two imperfect substitutes.

Figure 3 – Social and standard (market) financial products and services as imperfect substitutes



Source: our elaboration. N.B: The figure is built under the assumption of homothetic preferences. SSEEOs attribute a partially overlapping use value to SF and MF, demand a mix of SF and MF that depends on their relative convenience, but, due to the capability constraint, are forced to demand a higher-than-desired share of MF to achieve the expected social impact.

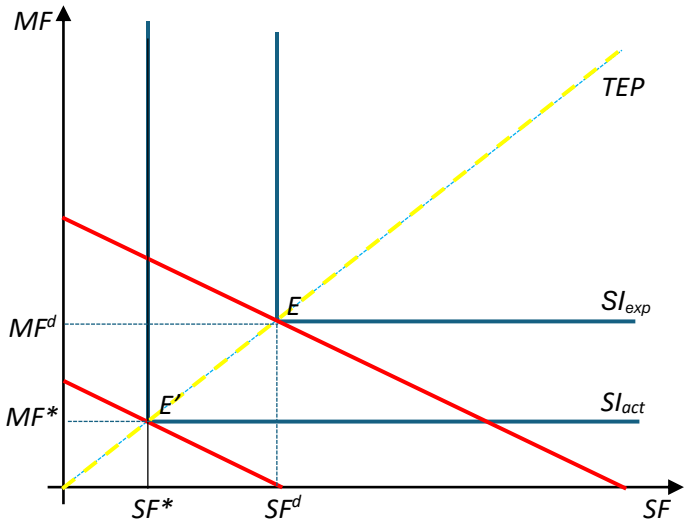
Finally, a way to stabilize the degree of financialization is that of constraining the expansion path to a "fixed proportion" between SF and MF, that means considering SF and MF as perfect complements (Figure 4). The Cost Minimization Problem becomes

$$\min TC = RS \times SF + RM \times MF$$

$$s.t.\ \min \{\alpha SF, \beta MF\} \geq SI,$$

SSEEOs achieve the expects social impact (SI^{exp}) in E, by demanding a fixed proportion of SF and MF. In this case, a binding resource constraint imposed on SF, instead of determining a higher degree of SSEEOs' financialization and inefficiency, determines the impossibility of achieving the expected social impact (SI^{exp}). Consequently, SSEEOs achieve at most a sub-optimal social impact (SI^{act}) in E' and reduce their funding requirement.

Figure 4 – Social and standard (market) financial products and services as perfect complements



Source: our elaboration. N.W.: "SI_{exp}" = expected social impact; "SI_{act}" = actual social impact when SF is rationed to SF^*. SSEEOs attribute a complementary use value to SF and MF and demand a fixed proportion of the two, but, due to the capability constraint, are forced to reduce the demands of both MF and SF and achieve a suboptimal social impact.

7. The general effects of an uneven relational environment on SIMES

This Section illustrates how SSEEOs' relationships with their stakeholders in an uneven relational environment may affect SIMES when distance losses are overlooked. To simplify the analysis, we consider a linear relational space (an action situation), in which SSEEOs, located in a peripheral position, interact with two stakeholders, located in an intermediate position and in the relational pole. Each location, defined as a specific arrangement involving one or more dimensions, is associated to a unique score of an index (in case of multiple dimensions, a composite index) that can be measured using at least an ordinal scale, and that represents the individual gross benefits achieved by the stakeholder located in that position. Also, each location is associated to the score of an index having the same characteristics and measuring distance losses, defined as the losses generated by the distance from the ideal location that allows an individual to pursue her or his goals without incurring in additional costs with respect to the one explicitly recognized by all the stakeholders (including SSEEOs)[4]. The two indexes (gross

[4] It is worth noting how the ideal position may be different from the central location of the relational space, consequently also the "central stakeholder" might be charged of a certain amount of distance losses. Clearly, by construction distance losses increase with the distance from the ideal location, and consequently also from the pole of the relational space, mostly affecting peripheral stakeholders (in our simplified model, SSEEOs).

benefits and distance losses) are the arguments of the individual net value function, that, to simplify the analysis, we define as:

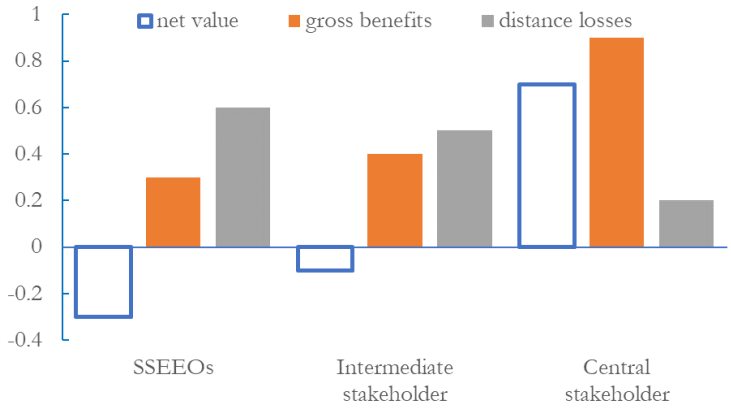
$$\text{Individual net value} = \alpha\,(\text{gross benefits}) - \beta\,(\text{distance losses}).$$

Being increasing in the distance from the pole of the relational space (i.e., the center of the action situation), distance losses mostly affect SSEEOs' socioeconomic plans due to their peripherality. On the other hand, the highest gross benefits are observed in the central location.

As a worst-case scenario, assume that the central stakeholder is able to impose constitutional norms neglecting the existence of distance losses: that makes a negligible difference in the central place with respect to the case in which (low) distance losses are internalized, but it creates severe biases in the intermediate location where distance losses are not negligible, and it may have dramatic impacts on SSEEOs' peripheral location, where distance losses might be higher than gross benefits. In brief, this rule implicitly charges most of the participation (or adaptation) costs to the relational environment on the intermediate stakeholder and on SSEEOs, and on the latter it imposes the highest burden. Given the prevailing constitutional norms and an uneven initial distribution of benefits and losses, in case of exclusive preferences and in the absence of exogenous perturbations, the imbalances among the net value obtained by SSEEOs and their stakeholders will tend to persist and to be self-reinforcing, alimenting epistemic injustices and increasing SSEEOs' risk of being kept behind and, in the end, excluded from the relational space (i.e., isolated).

Figure 5 provides a hypothetical distribution of gross benefits and distance losses based on the assumptions made. Specifically, gross benefits are concentrated in the central location and decline moving toward the peripheral one, while distance losses are higher in the peripheral location, and decline moving towards the central one. As a result, under the additional assumption that for all agents $\alpha = \beta = 1$, the central stakeholder obtains a positive net value from its position in the relational environment, the intermediate stakeholder obtains a mix of benefits and losses, while SSEEOs achieve the lowest benefits and suffer the highest losses, obtaining a negative net private value.

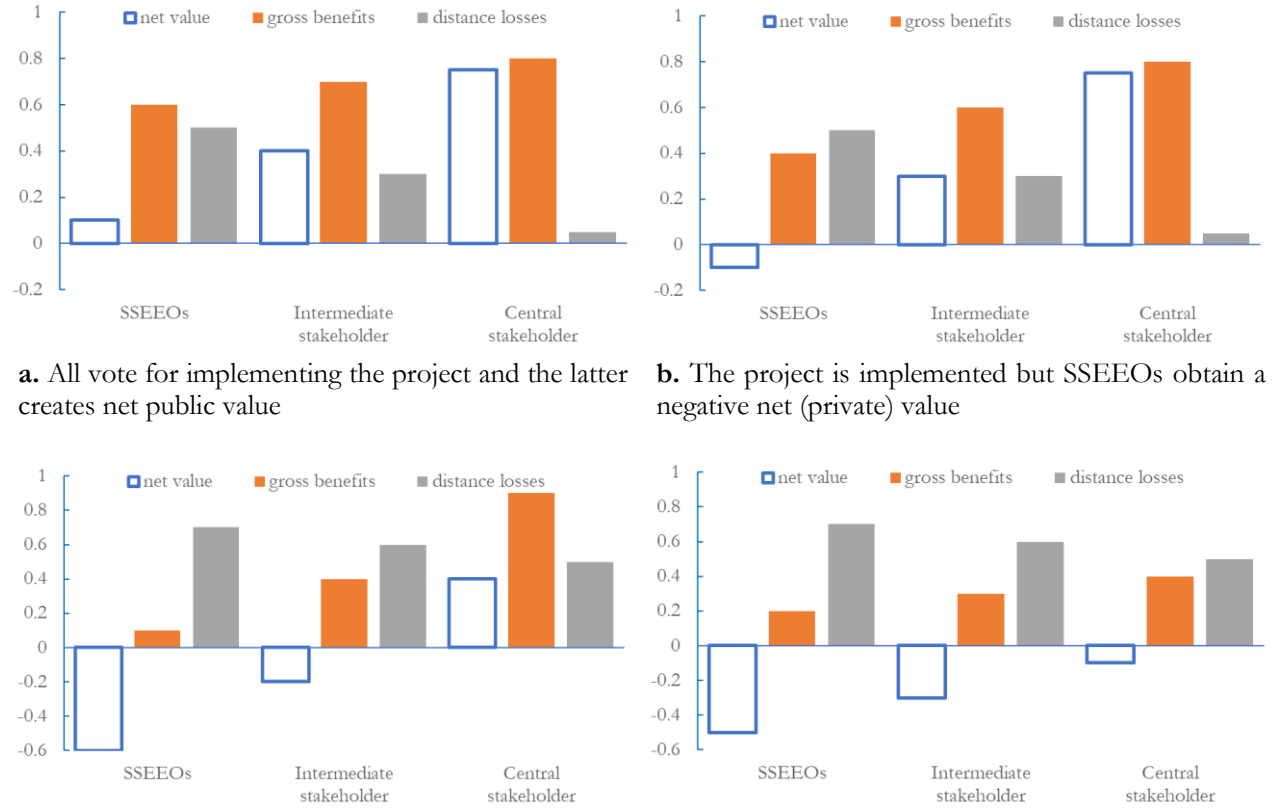
Figure 5. SSEEOs and stakeholders' net value measured on an uneven relational environment



Source: our elaboration. N.W. "Net value = α (gross benefits) – β (distance losses). In the example net value is computed considering α = β = 1 for all agents.

We now elaborate a more encompassing analysis on four scenarios that might be considered as the mutually exclusive outcomes of the uneven relational space in which SSEEOs operate. Figure 6 illustrates in terms of gross benefits and distance losses the net value obtained by SSEEOs and their two stakeholders in the four alternatives. We assume that the four scenarios are the expected outcomes of different development projects, that SSEEOs and their stakeholders measure their net private value by subtracting distance losses from gross benefits (α = β = 1), have equal weight in the decision-making process regarding their implementation and follow the best-judge rule. If a project is implemented, each stakeholder (including SSEEOs) obtains her or his expected net value, while if a project is not implemented there are no consequences. The first scenario (scenario a) illustrates a situation where SSEEOs and their stakeholders vote to implement the project, and the latter creates net public value (here intended as the sum of SSEEOs and their stakeholders' positive net value). Similarly, the fourth scenario (scenario d) illustrates a situation where, under similar assumptions, SSEEOs and their stakeholders vote against the implementation of the project, as their individual net value is negative (as well as the net public value created). The second and the third scenarios (respectively, scenario b and c) illustrate cases where, under the assumptions made, collective choices are not unanimously agreed: in the second scenario the project is implemented but SSEEOs vote against its implementation as they expect to obtain a negative net value; conversely, in the third scenario the project is not implemented, but the central stakeholder votes for its implementation as she or he expects to achieve a positive net value. In brief, while collective choices in the first and fourth scenario are unanimously agreed, in the second and third scenario they are determined by the intermediate stakeholder (i.e., the "median voter"). If the latter decides according to an unbiased evaluation of her or his expected net value, the second project (scenario b) is implemented while the third (scenario c) is not.

Figure 6. Net private and public value of four development projects



a. All vote for implementing the project and the latter creates net public value

b. The project is implemented but SSEEOs obtain a negative net (private) value

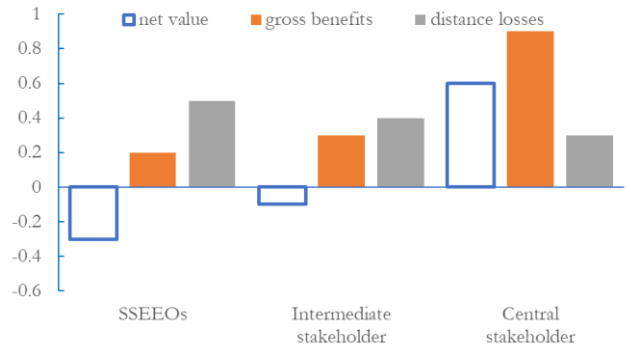
c. The project is not implemented, and the central stakeholder loses a positive net (private) value

d. All vote against the implementation of the project and the latter extracts net public value

Source: our elaboration

We then reflect on the effectiveness of democratic choices by considering the scenarios illustrated in Figure 7. Assume that SSEEOs and their stakeholders vote on the implementation of the project according to previously mentioned rules and that redistribution does not generate costs. In the first scenario (scenario e), the democratic collective choice leads to inefficient outcomes, as individuals vote for not implementing the project (two "no" against one "yes") even if it is globally efficient (if implemented, in case of zero-cost redistribution it might create net public value, as the net benefits obtained by the central stakeholder overcome SSEEOs and the intermediate stakeholder's net losses). Instead, in the second scenario (scenario f) the democratic collective choice leads to the implementation of the project (two "yes" against one "no") even if it extracts net public value (SSEEOs' negative net value overcomes the positive net value obtained by the intermediate and the central stakeholder).

Figure 7. Are democratic choices always efficient and effective?



e. The project is not implemented even if, with a zero-cost redistribution, it creates net public value

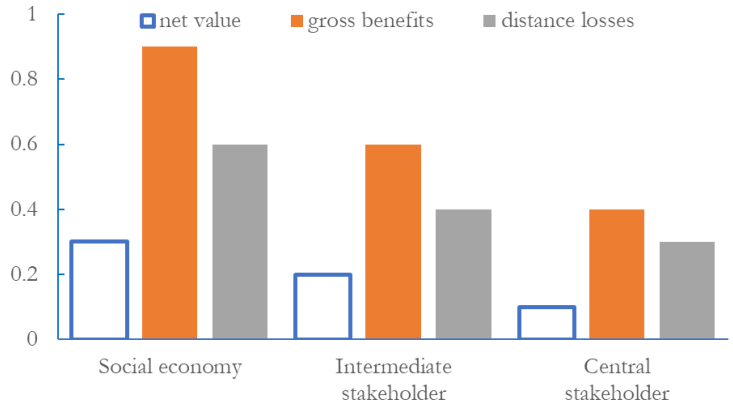
f. The project is implemented even if it extracts net public value

Source: our elaboration

In brief, and without any claim of exhaustivity, the examples discussed in Figures 6-7 suggest how SIMES rises several issues that are mostly of social and relational nature. Indeed, by focusing on the individual perspective, it emerges how, while it may seem irrational to vote for a project that generates a negative social impact (i.e., it extracts net public value) rather than for a project that generates a positive social impact (i.e., it creates net public value), the alleged irrationality might depend on several factors of distributional and subjective nature that are usually overlooked. Specifically, strategic (and democratic) failures may depend on the lack of effective redistributive policies. Put differently, the net public value created by a project cannot be measured as the sum of the individual net (private) value obtained by each stakeholder. Instead, a political action is needed to align through redistributive policies the individual interests and the collective one.

Also, in the long run pre-distributive policies are needed to cope with the unevenness of the relational space and avoid the persistence of strategic failures (Cowling, Sugden, 1998). In Figure 8 it is presented a case where gross benefits overcome distance losses for SSEEOs and for their stakeholders, and the net value obtained in each location is of the same magnitude. The novelty is that gross benefits are higher at peripheral level and lower in the center, therefore the uneven relational space evolves toward a more balanced action arena. Clearly, in the actual global scenario this outcome might be unrealistic, but inclusive governance processes, as well as a mix of effective (p)redistributive policies and social investments, may reshape gross benefits and distance losses to achieve a more equitable scenario.

Figure 8. An equitable and sustainable distribution of net private value (rifare)



Source: our elaboration. The project is implemented and contributes to reducing the unevenness of the relational environment.

8. Discussion

The research provides a contribution to the identification of a multilevel theoretical framework enabling a "reflexive" social impact measurement and evaluation of SSEEOs' action (SIMES). We briefly illustrate SSEEOs' organizational variety and how it may implicitly contribute to address a plurality of developmental issues that neither the state nor the market are able to solve. However, SSEEOs' intrinsic attitude to achieve proximity with the excluded and those in need may confine them at the fringe of the broader relational space in which they interact with the external stakeholders.

In case of a polarized action situation, SSEEOs' conduct and the social impacts of their actions might be affected by uneven relationships with stakeholders pursuing different (sometimes conflicting) ends, and by the general effects of relational peripherality. Consequently, notwithstanding a proliferation of social impact measurement and evaluation techniques (Luke et al., 2013; Kah, Akenroye, 2020; Bouchard, Rousseliere, 2022), SIMES might lead to downward biased estimates and negative evaluations when the effects of SSEEOs' relationships with key external stakeholders (as funders and policymakers) and the characteristics of the broader relational space are overlooked. In turn, this might lead to a prejudicial detriment of SSEEOs' cognitive and external legitimacy (Luke et al., 2013). Put differently, a downward-biased SIMES may decrease SSEEOs' cognitive and organizational legitimacy, as the latter might perceive themselves as scarcely committed to their institutional ends, while external stakeholders might perceive them as ineffective or inefficient, instead of emphasizing their contribution to create net public value and address the root causes of marginality and exclusion.

To overcome the open challenges identified in the literature, by means of a reflexive theoretical framework centered on the notion of relationality as a criterion for measuring and evaluating social

impacts, we have integrated "modern SIMES" (focused on the outputs and outcomes ascribed to a single organization or agent) with a "reflexive SIMES", the is, with an analysis of the effects on SSEEOs' relationships with their external stakeholders, and of the general effects of their position in the relational environment. Specifically, At the micro scale, we have illustrated the effects of SSEEOs' relationship with their funders on SSEEOs' orientation toward net public value creation or extraction, while at the macro scale we have illustrated the general effects of an uneven relational space on SSEEOs' action (that is, on the net private value obtained by SSEEOs and on the overall net public value created in the relational space by the implementation of a project).

In the first stage of our reflection, we have observed how the notion of SSEEOs includes all the formal organizations and enterprises of both the social and the solidarity economy but excludes the informal ones. This limitation might at least partially dilute SSEEOs' commitment to address the structural causes of oppression (RIPESS, 2015) and advocate a paradigm shift toward solidarity (Matthaei, 2018). Clearly, there are formal and substantive impediments to the full recognition of informal organizations at international level, however, a greater effort should be made for considering at least their existence in the elaboration of more inclusive (and effective) development projects. Also, the emphasis posed on self-management and on the development of alternative economies, as well as the effort made by the civil society to cope with unmet (often local) needs (Galera, Chiomento, 2022), should not be diluted or limited by the relationships with external (and often more powerful) stakeholders or by the general effects of an uneven relational environment. This issue is consistent with Donati's analysis of the conditioning relational structures that blur the relational nature of inequalities and poverty, rising the need of a "relational ethics", that we believe is intrinsic to SSEEOs' action (Donati, 2012).

In the second stage of our reflection, we have noticed how SSEEOs' conduct and their social impacts are interdependent and determine both SSEEOs' cognitive and organizational legitimacy. We have pointed out how, to reduce the risk of misleading results, SIMES should consider the relational costs (distance losses arising from peripherality and costs of exclusion generated by uneven and conflicting social relationships) that are at least partially charged on SSEEOs, affecting both their conduct and the social impacts of their actions. Consequently, and paradoxically, the effectiveness of SSEEOs' action should not be parametrized to the mere analysis of the quantifiable social impacts but should be assessed by contrasting the latter with SSEEOs' conduct, the unevenness of the relational structure, and the degree of resistance opposed by conditioning social structures and conflicting stakeholders. This issue is consistent with and further elaborate on the risk observed by Luke et al. (2013) of privileging SSEEOs' external over cognitive legitimacy when adopting widely acknowledged (and expensive) social impact measurement and evaluation techniques to the detriment of analysis of more intangible aspects

of SSEEO's conduct.

Against this backdrop, we have developed a relational SIMES to better understand the implications of SSEEOs' relationships with stakeholders pursuing different goals both at the micro and at the macro scale. At the micro scale, we have focused our attention on the relationship among SSEEOs and their funders, when some of the latter pursue social values and principles, while others are profit oriented. By means of three examples built using scholarly microeconomic analysis, we have illustrated how, in the absence of a well-developed social finance, a certain degree of SSEEOs' financialization might be the norm rather than the exception. Consequently, we point out the risk that SSEEOs' intrinsic commitment to address the root causes of inequality and poverty might be diluted by SSEEOs' interactions with profit oriented external stakeholders, as the latter may incentivize forms of isomorphism and incrementalism, preventing SSEEOs to address the relational causes of poverty and oppression (Donati, 2012; Arkensteijn et al. 2015).

Finally, at the macro scale, we have illustrated how the general effects of an uneven relational environment may affect SIMES when distance losses are overlooked. Results of the relational reflection on SIMES at the macro scale confirm that the general effects of an uneven relational environment might radically affect any "mechanic" measurement and evaluation of social impacts (Bouchard and Rousseliere, 2022). Consequently, more research on the relational environment in which SSEEOs operate might explicitly contribute to the elaboration of a scientifically valid and socially legitimate judgment as a precondition for impact evaluation (ibidem). Also, results contribute to fill the lack of attention to power relations addressed by Arkensteijn et al. (2015) and Utting (2020) and suggest how the latter should be reconfigured to innovate the status quo toward a more equitable and democratic relational environment.

9. Concluding remarks

This paper illustrates research aimed at increasing the connections between SSEEOs' action and the broader process of development cooperation by proposing a reflection on a more encompassing technique of social impact measurement and evaluation, integrating modern SIMES (focused on the analysis of the conduct and the social impacts ascribed to SSEEOs) with a relational SIMES (focused on the effects on SSEEOs' relationships with their external stakeholders, and of the general effects of SSEEOs' position in the relational environment). The reflection is structured around a theoretical framework that operationalizes the notion of relational reflexivity, as defined by Donati (2011).

The reflection on the modern component of SIMES emphasizes SSEEOs' organizational diversity and

highlights the need to carefully evaluate the interdependence between SSEEO's social impacts and observed conduct, to avoid misleading decisions that might negatively affect their cognitive and organizational legitimacy. In the relational component of SIMES we discuss the effects of the relationship between SSEEOs and their funders as a paradigmatic case of relationship among SSEEOs and their external stakeholders, identifying a risk of financialization of SSEEOs' action and of failure to achieve the expected social impacts.

The results of our reflection around SIMES suggest how there is a non-negligible risk that the mechanic application of standard measurement and evaluation techniques (Bouchard, Rousseliere, 2022) might create biased incentives privileging an analysis of social impacts over social conduct (Luke et al., 2013), as well an attitude to promote incremental changes instead of addressing the underlying relational nature of inequalities, poverty and oppression (Utting, 2018). As a result, SSEEOs' commitment to advocate a transformative social change toward a more equitable relational environment might be replaced by approaches that are more compatible with the uneven development of the global economy, which nevertheless overlook the relational nature of the current societal challenges.

To prevent this occurrence, we believe that evaluators should integrate a technical approach to SIMES with an attempt to provide an answer to the following non-exhaustive set of critical questions:

- does SIMES consider the existence of informal organizations that could determine a considerable discrepancy between the assumed and actual relational environment in which SSEEOs operate?

- what structural and relational factors, especially related to SSEEOs' conduct, could lead to over- or underestimate their social impacts and first- and second-type errors in their evaluation?

- how SSEEOs' relationships with their external stakeholders might influence their capability to achieve the expected social impacts and their conduct?

- what are the general effects of an uneven relational environment on the private net benefits achieved by SSEEOs' and on their capability to contribute to net public value creation and to advocate a transformative change toward a more equitable action situation?

A continuous and circular reflection on the interplay between SSEEOs' cognitive, organizational, and "relational" legitimacy – understood as a social confirmation of SSEEOs' action in their relations with external stakeholders and in its consistency with the structural characteristics of the relational environment, as well as the retroaction of the latter on SSEEOs' conduct and social impacts – might improve the communication among SSEEOs' and development scholars, reducing the risk that

conditioning social structures might hamper SSEEOs' action and that development cooperation might achieve biased results due to a failure to recognize epistemic injustices (Fricker, 2007).

This paper represents an initial attempt to apply relational reflexivity to the analysis of SIMES. Consequently, we could not address the specific social objectives of the diverse organizational forms within SSEEOs, as done by Santos (2012). Our analysis of the interdependence between SSEEOs' conduct and their social impacts took a broad view, without differentiating between economic, social, and environmental impacts. Similarly, we did not separately examine the preferences of SSEEOs members or the inclusive/exclusive nature of their governance processes (Sacchetti, 2015). Additionally, we could not assess the effects of SSEEOs' relationships with all external stakeholders, including suppliers, users, the public sector, and the natural environment. In our simplified relational framework, we also overlooked the ethical beliefs that SSEEOs and their stakeholders may have regarding gross benefits and distance losses, which could bias their evaluations beyond a straightforward net value assessment. Furthermore, we did not consider the variations in political power among SSEEOs and their stakeholders, as well as cases in which a social planner might assign different weights to gross benefits and distance losses compared to those assigned by SSEEOs and their stakeholders, leading to decisions that differ from those reached through democratic deliberation. We hope future research can explore these aspects further to enhance our understanding of the relational dimension of SIMES.

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