

CALL FOR PAPERS

We welcome paper proposals for an academic conference on Social Finance and Impact Investing in Hamburg, Germany

Social Finance, Impact Investing, and the Financialization of the Public Interest

A conference hosted by Hamburg University,
Centre for Globalisation and Governance, Germany

Date: 23-24 March 2017

Conveners: Eve Chiapello (EHESS Paris) and Lisa Knoll (University of Hamburg)

Submission deadline for paper proposals: 2 November 2016, to siconf2017@ehess.fr, 500 to 800 words plus references.

Social finance covers a wide range of practices aiming at providing private capital to social organizations, businesses and funds. The development of these practices is justified by promising ways to finance development and social policies in a period of austerity that sees limits to and reductions in public spending. Social finance is a heterogeneous field in the process of formation. In the US, social finance has gained momentum since 2007, when the Rockefeller Foundation decided to finance an Impact Investing program. In Europe, the UK government has put Impact Investing at the heart of its G8 presidency agenda in 2013. Since then, the EU organizations have launched a number of policy initiatives, such as a “Social Impact Accelerator” fund of funds. Social finance includes practices such as *Impact Investing* (i.e. investments into companies’ equity with the intention to generate a financial return as well as social or environmental “impact”), *Social Impact Bonds*, *Venture Philanthropy*, *Mission-Related Investment* and *Program-Related Investment*. Its development requires also (more or less sophisticated) *social impact assessment methods* and *social reporting standards*. Various types of actors are interested in the development of these practices, among them audit and consulting firms, private and public fund managers, banks, foundations and social entrepreneurs. Like practices and actors, financed objects vary largely, ranging from investments into the Global South, such as microfinance, locally owned cooperatives, certified B corporations, or private-public hybrid organizations in Western welfare states.

As these activities come with a general redefinition of the public interest and the welfare state, we welcome interdisciplinary contributions on the conference theme. Questions to be considered may include, but are not limited to:

- Legal, ideological and political aspects of the rise of social finance: What legal changes are made in order to develop social finance? What shift in the philosophy and rules of

public spending can be noticed? What is the discourse legitimating changes, and which discursive oppositions or counter-narratives can be observed?

- Actors involved in the development of these innovations (e.g., their previous trajectories, motivations, initiatives, strategies, knowledge), including investees and investors (standard financial investors), but also financial intermediaries, consultants and public bodies. How can the struggles between these actors be described.
- The role of public and private funding organizations in the creation and structuration of the impact investing sector, such as national (e.g., Big Society Capital), transnational (e.g. the Rockefeller Foundation) and international (e.g., the European Commission, the World Bank or development banks) organizations.
- Variations between countries in the importance and modalities of the diffusion of social finance. Social finance has been created in so-called liberal economies like the UK and the US, but is also emerging in Continental Europe and in countries of the Global South, under different forms and in different public contexts. Consequences for individuals (voluntary, salaried, beneficiaries, etc.) and organizations, for example, in terms of access to employment contracts, services or finance, daily life, working conditions, and management practices.
- Changes in established fields: for example, reactions and attitudes of social organizations (classical welfare state, charity organizations, aid projects, donor organizations, social entrepreneurs, etc.) to these new sources of funds,
- The origin and the role of devices (valuation or management devices, contractual agreements) in the construction, reproduction, diffusion or change of social finance. How are they distributing rights and duties, organizing cash circulation between the parties, and constructing accountability?
- Comparisons concerning the modes and ways of asset creation/commodification between exchange-based markets (like carbon markets) and other social and/or environmental attempts of asset creation (like impact private equity funds).
- Successful/failed projects of social finance and the reasons and critical negotiations involved in these processes of success and failure.

Contributors are invited to submit **an initial proposal of up to 800 words**. These proposals are to be sent by email to siconf2017@ehess.fr by **November 2, 2016**. Authors will be notified in November 2016 whether their proposals have been accepted. Accepted authors are required to send a full paper (maximum 12,000 words) by **March 15, 2017**. A limited number of grants will be available to cover travel and residence costs (to be checked after the acceptance).

Organizing committee includes Philipp Golka (PhD, Jena University), Theo Bourgeron (PhD, Edinburgh University) and Laure Celerier (PhD, HEC Paris)