



A systematic literature review on social impact bonds

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ABSTRACT

Social Impact Bonds are a new mechanism for delivering public services. This paper examines peer-reviewed articles about this topic. With a systematic literature review complemented by a literature mapping for content analysis of 116 articles published between 2010 and 2022, we identified (i) the evolution in the literature; (ii) the key articles, authors, journals, and countries contributing to the field; (iii) the countries and policy areas most analyzed and (iv) the most used research approaches. Our results suggest that most studies follow a qualitative or mixed approach. Moreover, the literature appears UK oriented. We conclude by proposing future research directions.

1. Introduction

Social Impact Bonds (SIBs) are innovative tools for impact investing designed to finance and support public benefit projects. They are characterized by a collaborative partnership and aim to support the 17 Sustainable Development Goals (SDGs) by improving social outcomes in policy areas underserved by conventional public services (Scheyvens et al., 2016; La Torre et al., 2019; Kabli et al., 2021; Carè et al., 2023) performing as pay-for-success contracts (Warner, 2013; Albertson and Fox, 2018) where the outcome payments are directly linked to the savings in the public service budget (Rizzello and Kabli, 2020).

The structure of SIBs is complex, involving multiple stakeholders. A commissioner (often a government or a local administration) identifies the social need, a specialized SIB intermediary defines the transaction agreements, impact investors provide the capital, a service provider (typically a social enterprise) delivers the social services to beneficiaries, and an independent evaluator assesses the program's impact (Becchetti et al., 2021). Since their introduction in the UK in 2010, SIBs have been used to fund many social programs globally, gaining significant recognition among scholars, practitioners, and policymakers. Despite their potential to unlock innovative strategies for addressing complex social issues, SIBs face challenges.

This study contributes to the current literature on SIBs by performing an up-to-date Systematic Literature Review (SLR) complemented by a literature mapping for content analysis. Papers published from 2010 to 2022 were included. To date, Fraser et al. (2018), Broccardo et al. (2020), and Carè et al. (2023) have explored SIB research areas. However, this research answers the need for an actualized study to detect new perspectives and new research avenues to allow researchers and practitioners to develop theoretical and empirical SIB analysis (Fraser et al., 2018; Broccardo et al., 2020; Carè et al., 2023).

The paper answers the following research questions: (i) How did the research stream in this domain evolve over time?; (ii) What are

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the key articles, authors, journals, and countries contributing to this field?; (iii) What countries and policy areas are most analyzed in this field?; (iv) What methodologies have been adopted to study this subject?; (v) What potential future research avenues exist for SIBs?

The remainder of the paper is organized as follows: [Section 2](#) describes the methodology adopted and the data collection procedures. [Section 3](#) presents the outcomes of the bibliometric and content analysis of the selected articles. [Section 4](#) proposes future research avenues. [Section 5](#) concludes with some final remarks.

2. Methods and data

This study conducts an SLR based on the PRISMA protocol ([Fig. 1](#)), enriched with a bibliometric and content analysis with a literature mapping. The analysis is focused exclusively on peer-reviewed articles from Web of Science (WoS) and Elsevier Scopus, published in English between 2010 and 2022. The data query, conducted on May 31, 2023, is based on the following keywords: ALL FIELD (social bond*) AND (impact bond*) AND (impact finance). Our final sample is 116 papers. The bibliometric analysis addresses the first two research questions, while the content analysis, integrating methodologies from [Broccardo et al. \(2020\)](#) and [Cumming et al. \(2023\)](#), addresses the remaining questions. Biblioshiny software and VOSViewer were used for the bibliometric analysis and mapping, respectively.

3. Results and discussion

3.1. Bibliometric analysis

The literature on SIBs is a rapidly expanding field. A timeline of papers written between 2010 and 2022 ([Fig. 2](#)) shows that the acceleration of publications on SIBs is slower than the implementation of social projects,¹ which peaked in 2017, while the publications peaked in 2020.

Regarding the author's country affiliation ([Fig. 3](#)), the USA and UK are ranked first and second, respectively. However, it is surprising that Italy - a country with no active SIBs - occupies the third position thanks to its main characteristics of the context (as described in [Section 3.2.1](#)).

The sample articles have been published in 72 journals, with *Public Money & Management* and *Sustainability* leading ([Table 1](#)).² Seven of the top ten productive journals ranked Q1 in the SCImago Journal Rank, while the remaining three have been Q2. A. Fraser is the most active author, followed by C. Fox and A. Trotta, with five of the ten most contributing authors from the UK. [Warner \(2013\)](#) is the most cited article, followed by [Fraser et al. \(2018\)](#) and [Fox & Albertson \(2011\)](#), who are also the most prolific in this research field. These ten articles provide a comprehensive overview of SIBs for scholars, practitioners, and politicians.

3.2. Content analysis

The content of the 116 contributions was sorted by geographical focus ([Table 2](#)) and sector ([Table 3](#)), following [Broccardo et al. \(2020\)](#) and [Cumming et al. \(2023\)](#). The papers were then categorized based on their methodological approach to analyzing SIBs: qualitative, quantitative, and mixed.

3.2.1. Geographical and sector focus

To answer the third research question, geographical and policy area research was conducted in the field of SIBs.

Since their introduction in 2010, 272 SIBs have been established globally, addressing various policy areas and amounting to over \$746 million ([INDIGO, 2023](#)). The UK has the highest number of SIBs (97), followed by the USA (27), Portugal (23), and Japan (18). Europe has the highest number of SIBs issued (173), followed by North America (35) and Asia (30) ([Fig. 4](#)).

Concerning the articles, the UK is the most analyzed single country (27 works), with the USA (10) ([Table 2](#)). Italy continues to hold the third position as the most analyzed single country, but its SIBs are still in their early stages. In contrast to the UK, where the government actively encourages impact investing in public services, Italy faces difficulties in issuing SIBs because of its fragmented public services (spread across regions and different government levels), the reliance of social enterprises on public financing, and lack of managerial expertise ([Bengo and Calderini, 2016](#)). For these reasons, many authors have analyzed how SIBs can be implemented in Italy. Cross-country studies are geographically spread, even if the UK and USA were always included, showing a predominance of the West/Anglo-Saxon context in researchers' attention ([Carè et al., 2023](#); [Cumming et al., 2023](#)).

In terms of policy areas funded with SIBs, employment and training have the highest number of projects (75), followed by child and family welfare (46), health (46 each), and education (42). However, scholars have focused on studying the health sector (7 works), the criminal justice system and education (4 works each). Nevertheless, scholars have focused on studying the effects of SIBs and analyzing the theory and policy development of this innovative financial instrument. Cross-sector studies hold significant academic interest. Multiple sectors in a single-country case study were analyzed by [Tse & Warner \(2018\)](#); [Becchetti et al., \(2021\)](#); [Broom \(2021\)](#), and [FitzGerald et al., \(2021\)](#).

¹ The main reason is the limited availability of data and its accuracy ([Carè et al., 2020](#)).

² Following [Chiappini et al. \(2023\)](#) and [Goodell et al. \(2023\)](#), we used a top ten rank.

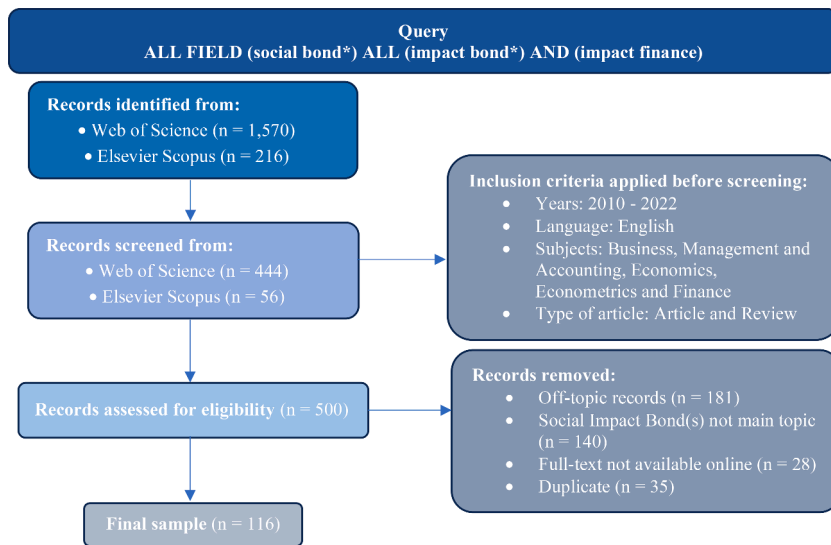


Fig. 1. Search protocol. Source: Authors' elaboration.

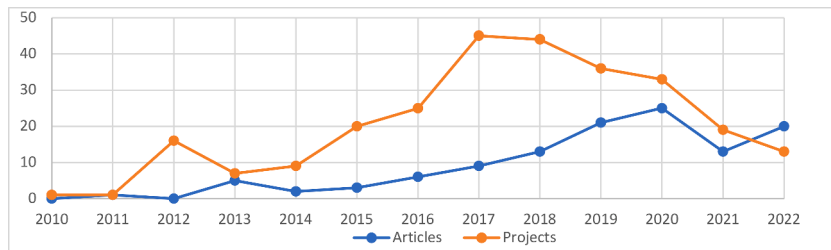


Fig. 2. Number of papers published per year and number of SIBs issued. Source: Authors' elaboration from INDIGO (2023) for the project number and SLR for the article number.

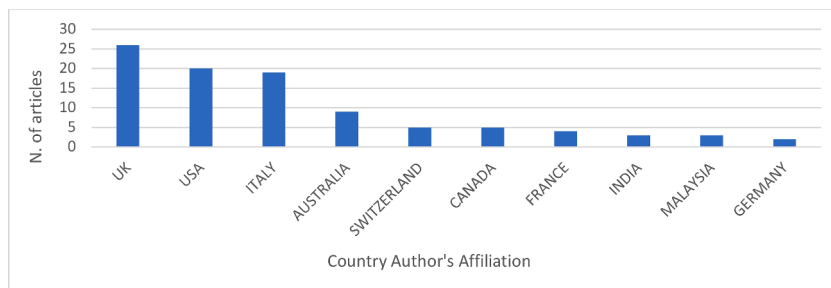


Fig. 3. Top authors' affiliation countries. Source: Authors' elaboration.

3.2.2. Methodological approaches

To answer the fourth research question, papers were classified based on their methodological choice (see Tables 2 and 3). Most authors employed a mixed approach (59 works), followed by a qualitative one (36). Quantitative studies were less common (21) due to challenges with data availability, accuracy, and quality. Most case studies relied on secondary data such as contracts, reports, financial and accounting information (Carter, 2020), websites, and press information. Some studies supplemented their analysis with primary data, including interviews with SIB stakeholders (La Torre et al., 2019; Harvie et al., 2021; Kennedy, 2022), questionnaires to SIB experts (Carè et al., 2020), and focus groups.

3.2.3. Thematic map

To understand the overall structure of the literature as well as the future research avenues, an in-depth content analysis based on a thematic map was performed (Fig. 5). We used VOSviewer software for science mapping and network visualization (Paltrinieri et al.,

Table 1
Top 10 journals, authors, and articles.

Panel A: # Journals				
Rank	Journal		N. Articles	Ranking
1	Public Money & Management		12	Q2
2	Sustainability		11	Q2
3	Research in International Business and Finance		4	Q1
4	Environmental and Planning A-Economy and Space		3	Q1
5	International Public Management Journal		3	Q1
6	Journal of Social Entrepreneurship		3	Q2
7	Historical Social Research		2	Q1
8	Journal of Comparative Policy Analysis		2	Q1
9	Journal of Economic Policy Reform		2	Q1
10	Journal of Urban Affairs		2	Q1
Panel B: # Authors				
Rank	Author		N. Articles	Country
1	FRASER, A.		6	UK
2	FOX, C.		4	UK
3	TROTTA, A.		4	ITALY
4	ALBERTSON, K		3	UK
5	BROOM, J.		3	AUSTRALIA
6	CARE, R.		3	ITALY
7	HARVIE, D.		3	UK
8	KABLI, A.		3	ITALY
9	MAYS, N.		3	UK
10	RIZZELLO, A		3	ITALY
Panel C: # Papers				
Rank	Title	Authors		N. Citations
1	Private Finance for Public Goods: Social Impact Bonds	Warner, M. E. (2013)		131
2	Narrative of Promises, Narrative of Caution: A Review of the Literature on Social Impact Bonds	Fraser et al., (2018)		112
3	Payment by Results and Social Impact Bonds in the Criminal Justice Sector: New Challenges for the Concept of Evidence-based Policy?	Fox, C. & Albertson, K. (2011)		88
4	Evaluating Social Impact Bonds and Financialization of the Welfare State in Britain	Jackson, E.T. (2013)		58
5	Bonded Life: Technologies of Racial Finance from Slave Insurance to Philanthrocapital	Kish, Z. & Leroy, J. (2015)		56
6	Market, Metrics, Morals: The Social Impact Bonds as an Emerging Social Policy Instrument	Berndt, C. & Wirth, M. (2018)		54
7	Capitalism and Financial Innovation	Shiller, R. J. (2013)		47
8	Grant-Maximizing but not Money-Making: A Simple Decision-Tree Analysis for Social Impact Bonds	Giacomantonio, C. (2017)		24
9	Business Models for Sustainable Finance: The Case Study of Social Impact Bonds	La Torre, M., Trotta, A., Chiappini, H., & Rizzello, A. (2019)		23
10	Coping with Impact Investing Antagonistic Objectives: A Multistakeholder Approach	Aljani, S. & Karyotis, C (2019)		23

2019; Carè et al., 2023; Chiappini et al., 2023). Five clusters were detected in the literature.

The articles sorted in the first cluster (purple) deal with the origins of SIBs. Many articles consider SIBs as a response to the neoliberalism crisis and austerity policy, while others see SIBs as a hybrid solution to fund social issues through financial mechanisms (Harvie and Ogman, 2019; Fitzgerald et al., 2021). Moreover, Cooper et al., (2016), Dowling (2017), Harvie & Ogman (2019) and many other authors highlight the risk of marketization and financialization of social services through SIB implementation.

The second (red) cluster highlights the economic effects of implementing SIBs. SIBs support social enterprises in the welfare economy to tackle social issues, maximize their limited resources and become more result-oriented (Aljani and Karyotis, 2019; Carè et al., 2023). Moreover, SIBs can shift financial risk from the public administration to private investors and promote economic growth by reducing social issues.

The third cluster (yellow) underlines SIBs' social effects. They target specific social issues, providing tailored interventions that encourage innovation in the delivery of social services. Furthermore, SIBs require collaboration between the public sector, private investors, and social service providers, promoting community involvement and engagement in finding solutions to social challenges (Carè et al., 2023). Shiller (2013) underlines the capacity of SIBs to reconcile finance, the economy and society as an example of "good finance" (Broccardo et al., 2020, p. 1320).

The fourth cluster (blue) focuses on SIBs as a primary manifestation of public-private partnerships (Kociemska, 2021), capable of enhancing corporate governance by expanding the new public management framework (Warner, 2013; 2015). More precisely, SIBs can improve (a) the promotion of a culture of quality and innovation (Becchetti et al., 2021); b) the presence of a collaborative learning process between SIB partners (Smeets, 2021); c) the presence of a co-production mechanism (Farr, 2016); d) the transfer of risk to private investors (Becchetti et al., 2021; Farr, 2016) and e) increase the government spending in welfare programs (Farr, 2016).

The fifth cluster (green) considers SIBs as financing methods based on a contract between multiple stakeholders aligned toward achieving a predetermined set of outcomes (Giacomantonio, 2017). However, the lack of standardized reporting and a monetized metric for measuring social outcomes achieved can create a divergence of interest among SIBs' actors, opening the door to potential

Table 2
Methodological approach applied for each country. Source: Authors' elaboration.

Country	Methodological Approach		
	Qualitative	Quantitative	Mixed
Austria			Millner & Meyer (2022)
Australia	Fitzgerald (2013); Rowe (2016)	Wong et al. (2013); Mollinger-Sahba et al. (2021)	Broom (2021)
Denmark			Andersen et al. (2020); Andersen et al. (2022)
Norway			Kosmynin & Jack (2022)
Canada	Ryan & Margot (2018); Loxley & Hajer (2019)		
Chile	Muñoz & Kimmitt (2019)		
France			Riot E (2020); Guerineau et al. (2022)
Italy	Bengo et al. (2016)		Michelucci (2017); Basiglio et al. (2020); Bengo et al., (2021); Becchetti et al. (2022)
Netherlands			Smeets (2017)
Poland			Wiśniewski and Łyskawa (2020)
Uganda			Okello et al. (2017)
UK	Fox & Albertson (2011); Schinckus (2017); Andreu (2018); Harvie (2019); Huckfield (2020); Dixon (2021); Fox (2022)	Farr (2016); Cooper et al., (2016); Azman et al. (2016); Dowling (2017); Giacomantonio (2017); Carè & De Lisa (2019); Harvie & Ogman (2019); Fraser et al., (2020); Jamienson et al. (2020)	Crowley (2014); Schinckus (2018); Neyland et al. (2019); Chamaki et al. (2019); Ford and White (2020); Wirth (2020), Lilley et al. (2020); Carter (2020); Fitzgerald et al., (2021); Harvie et al., (2021); Fox & Morris (2021)
USA	Temple (2015); Overholser (2018); Burand (2020)	Lantz et al. (2018); Kim (2018)	Tse & Warner (2018); Pandey et al., (2018); Heinrich & Kabourek (2019); Dayson et al. (2020); Kennedy (2022)
Cross-country studies	Jackson (2013); Kim (2014); Fraser et al., (2018); Kish & Leroy (2015); Maier & Meyer (2018); Park (2018); Calderini et al. (2018); Dey & Gibbon (2018); Chowdhry et al. (2019); Alijani & Karyotis (2019); Broccardo et al., (2020); Méndez-Suárez et al. (2020); Chiapello & Knoll (2020); Heverstone & Von Bergen (2020); Rosamond (2021); Guter-Sandu (2021); Morley (2021); Hulse et al. (2021); Broom & Tchilingirian (2022); Moldogaziev et al. (2022); Mishra & Dash (2022)	Bloom (2015); Choudhary et al. (2017); Rizzello & Kabli (2020); Sharma et al. (2021); Afik et al. (2021); Azman B.S et al. (2022); Hevenstone et al. (2022)	Warner (2013); Shiller R.J (2013); Arena et al., (2016); Pauly et al. (2017); Berndt et al. (2018); Albertson & Fox (2018); Vecchi & Casalini (2019); Varamini & McCall (2019); La Torre et al. (2019); Scognamiglio et al. (2019); Del Giudice et al. (2019); Dopp et al. (2019); Tekula & Andersen (2019); Ahmad et al. (2019); Minguzzi et al. (2019); Rania et al. (2020); Carè et al., (2020); Andrikopoulos (2020); Ormiston et al. (2020); De Gruyter et al. (2020); Lin et al. (2020); Kociemska (2021); Kabli et al., (2021); Green (2022); Olson et al. (2022); Pastore & Corvo (2022); Abdullah et al. (2022); Economy et al. (2022); Sancho et al. (2022)

hazards in public-private contracts or impact washing (Pandey et al., 2018; Andrikopoulos, 2020; Fraser et al., 2020; Bengo et al., 2021).

4. Future research avenues

The final objective of this paper is to highlight several unexplored opportunities for new research avenues on SIBs. Given the prevalence of qualitative analyses, future investigations should focus more on empirical research to develop this novel field. This could include examining the determinants of SIBs (Carè and De Lisa, 2019), the impact of a country's particularities (e.g. Italy) (Arena et al., 2016), the benefits and disadvantages for stakeholders (Carè et al., 2020), and the methods and metrics to measure the social impact outcome. A comparative analysis between successful and unsuccessful case studies of SIBs could help identify variables that influence the outcome of a contractual form (Chiappini et al., 2023). Additionally, an analysis of how SIBs can contribute to achieving SDGs and a more resilient society would be interesting (Schinckus, 2017; Kabli et al., 2021). Further research should also focus on the intervention and cost-effectiveness of SIBs, particularly the role of investors (Which projects attract investors?) (Broccardo et al., 2020). Finally, investigating the role of SIBs in financing Covid-19 social consequences and the recovery fund program could be insightful, given the future increase of public debt (Kabli et al., 2021).

5. Conclusion

This study provides a comprehensive analysis of current research on SIBs, employing an SLR approach to analyze SIB literature from the WoS and Elsevier Scopus databases. The final sample comprises 116 peer-reviewed articles published between 2010 and 2022. The study highlights key aspects of the literature, including its evolution over time, influential authors and countries, and the most frequently cited articles. The UK and USA lead in active SIB projects, drawing extensive research focus. SIBs are predominantly

Table 3
Research approach applied for each sector. Source: Authors' elaboration.

Sector	Methodological Approach		
	Qualitative	Quantitative	Mixed
Animal shelter		Kim (2018)	
Child and family welfare			Neyland et al. (2019); Riot (2020)
Criminal justice system	Fox & Albertson (2011); Fox (2022)		Pandey et al., (2018); Ford & White (2020)
Education	Temple (2015)		Smeets (2017); Kabli et al., (2021); Kosmynin & Jack (2022)
Health	Fitzgerald (2013); Rowe (2016)	Bloom (2015); Lantz et al. (2018); Carè & De Lisa (2019) ; Jamienson et al. (2020)	Crowley (2014)
Homelessness		Cooper et al., (2016)	
Workforce development			Scognamiglio et al. (2019); Carter (2020); Andersen et al. (2020)
Mobility	Broom & Tchilingirian (2022)		Wiśniewski & Lyskawa (2020)
Policy analysis	Bengo et al. (2016); Overholser (2018); Andreu (2018); Muñoz & Kimmitt (2019); Loxley & Hajer (2019); Huckfield (2020); Heverstone & Von Bergen (2020); Burand (2020)	Dowling (2017)	Shiller (2013); Berndt et al. (2018); Heinrich & Kabourek (2019); Minguzzi et al. (2019); Dayson et al. (2020); Wirth (2020); Lilley et al. (2020); Broom (2021); Fox & Morris (2021); Kennedy (2022); Economy et al. (2022)
Theory development and effects of SIBs	Jackson (2013); Kim (2014); Fraser et al., (2018); Kish & Leroy (2015); Schinckus (2017); Maier & Meyer (2018); Ryan & Margot (2018); Park (2018); Calderini et al. (2018); Dey & Gibbon (2018); Alijani & Karyotis (2019); Harvie (2019); Chowdhry et al. (2019); Méndez-Suárez et al. (2020); Broccardo et al., (2020); Chiapello & Knoll (2020); Hulse et al. (2021); Morley (2021); Moldogaziev et al. (2022); Mishra & Dash (2022)	Farr (2016); Giacomantonio (2017); Harvie & Ogman (2019); Fraser et al., (2020); Sharma et al. (2021); Afik et al. (2021); Hevenstone et al. (2022)	Warner (2013); Arena et al., (2016); Michelucci (2017); Schinckus (2018); Del Giudice et al. (2019); Tekula & Andersen (2019); Ahmad et al. (2019); Ormiston et al. (2020); De Gruyter et al. (2020); Basiglio et al. (2020); Andersen et al. (2020); Carè et al., (2020); Andrikopoulos (2020); Lin et al. (2020), Harvie et al., (2021); Bengo et al., (2021); Olson et al. (2022); Pastore & Corvo (2022); Sancho et al. (2022)
Cross-sector studies	Dixon (2021); Rosamond (2021); Guter-Sandu (2021)	Wong et al. (2013); Azman et al. (2016); Choudhary et al. (2017); Rizzello & Kabli (2020); Mollinger-Sahba et al. (2021); Azman et al. (2022)	Okello et al. (2017); Pauly et al. (2017); Tse & Warner (2018); Vecchi & Casalini (2019); La Torre et al. (2019); Dopp et al. (2019); Varamini & McCall (2019); Chamaki et al. (2019); Rania et al. (2020); Albertson & Fox (2018); FitzGerald et al., (2021); Kociemska (2021); Guerneau et al. (2022); Green (2022); Abdullah et al. (2022); Becchetti et al. (2022); Millner & Meyer (2022)

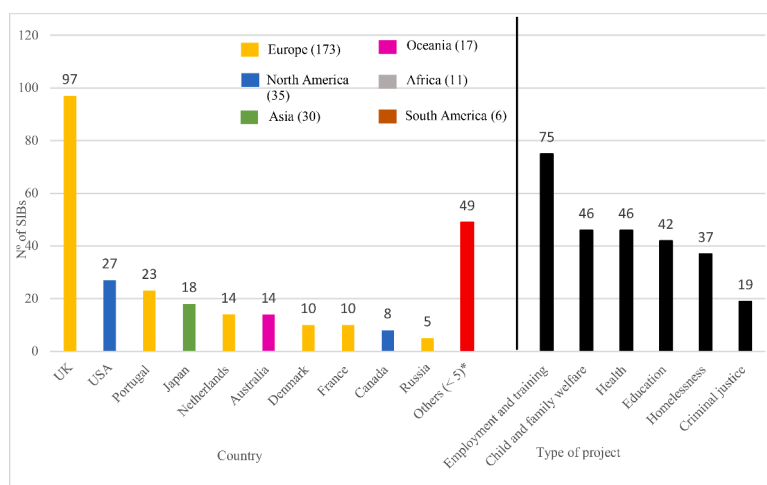


Fig. 4. Number of SIBs by country and type of project (from 2010 to 2022). Source: Authors' elaboration from INDIGO (2023).
*Belgium (4), Finland (4), India (4), Colombia (3), Germany (3), New Zealand (3), Sierra Leone (3), South Africa (3), Cameroon (2), Israel (2), Kenya (2), South Korea (2), Argentina (1), Austria (1), Congo (1), Cambodia (1), Chile (1), Jordan (1), Mali (1), Nigeria (1), Palestine (1), Peru (1), Sweden (1), Switzerland (1), Uganda (1), ARE (1).

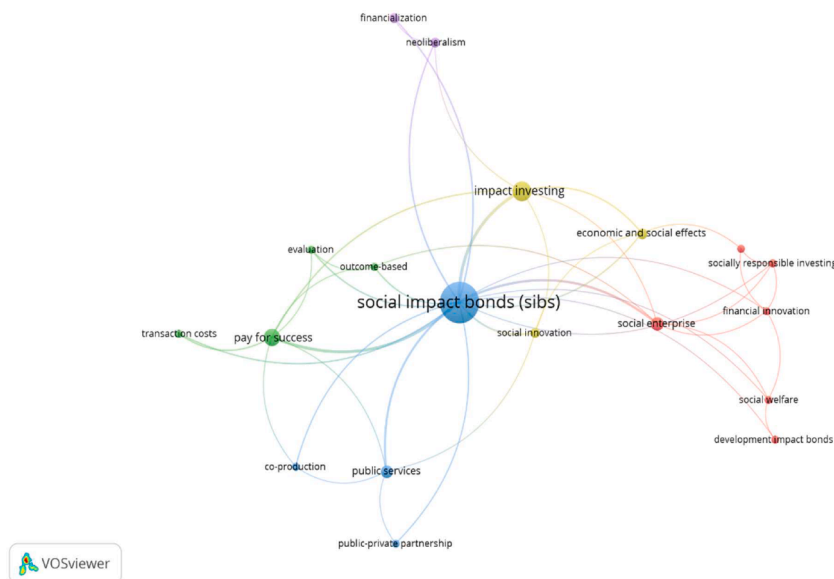


Fig. 5. Thematic Map. Source: Authors' elaboration through VOSviewer.

** A threshold of at least two occurrences for a specific keyword was established, resulting in 38 keywords. We then refined the sample by combining similar words written differently (e.g., social impact bond, social impacts bonds, SIBs), resulting in 19 keywords (Carè et al., 2023; Paltrinieri et al., 2019).

implemented in employment and training, closely followed by child and family welfare, with heightened scholarly attention on the health sector and criminal justice system. Most studies employ a mixed methodological approach, suggesting a need for future empirical research. A thematic analysis performed through VOSviewer revealed five research clusters: (i) the origins of SIBs; (ii) and (iii) the economic and social effects of this financial instrument; (iv) the new public management framework; and (v) the evaluation of the social outcome.

This article makes three key contributions to the literature. First, it combines a bibliometric analysis and content review of recent academic publications until 2022, using a tripartite research approach: geography, social sector, and methodology. Second, it offers an extensive view of the prevalence and impact of SIBs across regions, analyzing the correlation between SIB issuance and scholarly output, enhancing understanding of the topic. Third, it proposes a comprehensive research design for academic contributions and outlines potential future research directions. However, the study has limitations due to the use of specific keywords and reliance on peer-reviewed articles only, possibly overlooking some relevant SIB papers. Future research can overcome this by broadening the research base, keywords, and document types analyzed.

Declaration of generative AI in scientific writing

During the preparation of this work the authors used Copilot in order to adjust the length of the paper to the journal requirements. After using this tool/service, the authors reviewed and edited the content as needed and took full responsibility for the content of the publication.

CRediT authorship contribution statement

F. Dahbi: Conceptualization, Data curation, Formal analysis, Investigation, Methodology, Visualization, Writing – original draft, Writing – review & editing. **I. Carrasco:** Conceptualization, Supervision, Validation, Writing – review & editing. **B. Petracchi:** Conceptualization, Supervision, Validation, Writing – review & editing.

Declaration of competing interest

None.

Data availability

Data will be made available on request.

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