This project has received funding from the European Commission Horizon 2020 Programme Societal challenges: European societies after the crisis under grant agreement no. 649189

InnoSI
(Innovative Social Investment: Strengthening communities in Europe)
Grant Agreement Number: 649189

WP2: State of Art
Deliverable D2.2: Report on approaches to social investment from the scientific perspective

Editors		Aldona Wiktorska-Świecka, Monika Klimowicz, Małgorzata Michalewska-Pawlak, Dorota Moroń	
Version		V1.0	
Date		15th December 2015	
Work Package		WP2	
Deliverable		D2.2: Report on approaches to social investment from the scientific perspective	
Dissemination level		Public	
WP leaders		UWR	
Deliverable Date		Month 6 (1st November 2015) New EC agreed deadline Month 9 (1st February 2015)	
Version	Date	Comments	Modified by
V1.0			
V1.1			

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HORIZON 2020

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Acknowledgements

The research on scientific literature review was supported by the European Commission, Research Executive Agency, upon the Horizon 2020 Programme within the project "Innovative Social Investment: Strengthening communities in Europe" (InnoSI). The presented report considers the state of the art of social investment and is a deliverable from WP2. It was developed by the researcher team from the University of Wrocław.

We thank our colleagues from Great Britain, the Netherlands, Finland, Hungary, Germany, Greece, Italy, Sweden who provided insight and expertise that greatly assisted the research: Inga N. Aflaki and Anna Hulling (Karlstad University/Sweden), Christopher Fox (Manchester Metropolitan University/Great Britain), Giorgos Alexias, Alexandra Koronaiou, Alexandros Sakellariou and George Vayias (Panteion University of Athens/Greece), Sandra Geelhoed, Rob Gründemann, Eva Hijmans and Raymond Kloppenburg (Stichting Hogeschool Utrecht/The Netherlands), Juha Klemelä (Turku University of Applied Sciences/Finland), Andrea Bassi, Giulio Ecchia and Alice Guerra (University of Bologna/Italy), Katalin Ábrahám, Judit Csoba and Flórián Sipos (University of Debrecen/Hungary), Matthias Freise, Carolin Schönert and Annette Zimmer (Westfälische Wilhelms-Universität Münster/Germany).

Special thanks go to Paula Sergeant (Manchester Metropolitan University/Great Britain), who supported coordination of the tasks on the consortium level.

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Suggested citation:

Wiktorska-Święcka A., Klimowicz M., Moroń D., Michalewska-Pawlak M., *Report on scientific literature review on the concept "Social Investment".* A deliverable of the project: "Innovative Social Investment: Strengthening communities in Europe" (InnoSI), European Commission – Horizon 2020, European Commission, Research Executive Agency, Brussels 2016.

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Executive summary

This report presents the current state of research and scientific debate on the 'Social Investment' policy paradigm in European countries. An extensive review of literature and scientific sources is presented in this document covering the areas of social investment research in selected countries of the European Union.

The aim of the review was to identify innovative and strategic approaches to social welfare reform, which have been described in the existing scientific literature since 2000. Different types of scientific sources in 9 languages were reviewed including: academic papers, monographs, chapters from academic volumes, conference papers and scientific reports, both theoretical and empirical. Based on the review we answer research questions about defining the social investment concept, the main perspectives used to analyse the social investment, instruments of social investment, facilitators and limitations for their implementation in the welfare systems.

The review shows that social investment as an idea, concept and policy attracts attention and raises discussion among scholars and researchers. Some researchers and academics assess this new social policy paradigm very critically while others see it is a proper answer for current social, economic and demographic trends and challenges in Europe.

The report explains the reasons why this new paradigm and strategy of social policy has been established and developed by social scientists and policy makers. The analysis of scientific literature on the issues and problems of social investments collected as part of the query provides evidence of its significant contribution into scientific knowledge on the "Social Investment" concept, both in theoretical and practical terms. The issues covered in the scientific literature relate to relevant aspects of the concept of the "Social Investment; they form the basis for scientific reflections and stimulus for further research studies. Scientific texts can also serve practitioners involved into information searching, planning and conducting activities in the field of social policy.

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Introduction

"Social Investment" is a multifaceted concept with different dimensions that relate to a number of public policy areas. It plays a significant role in today's debates about the importance of social spending and the future of welfare states in the European countries. The concept of "Social Investment" can potentially provide new ways to effectively allocate public and private capital to address social, economic and environmental challenges at the global, national, regional and local levels. It has become embedded in the European Union's discourse since the adoption of the "Lisbon Agenda" in 2000 and (re)gained importance after 2008, when it was associated with structural changes within European societies. In the aftermath of the 2008 crisis and Great Recession, public policy has increasingly focused on protecting individuals and institutions from "risks" which they cannot bear alone. Particularly in the context of the "Europe 2020" strategy, social policy in EU Member States is increasingly linked to new ways of societal challenges, which is linked to implementation of "Social Investment Pact", in which the Committee on Employment and Social Affairs of the European Parliament advocated social investments as part of the EU's responses to the crisis. The reason for this emphasis on "Social Investment" is its potential to reconcile social and economic goals. Therefore, social investments should not only be treated as spending but also as those that will yield significant returns in the future (Nicaise and Schepers, 2013). The paradigm of "Social Investment" is also seen as a potentially successful factor of improving the effectiveness of social policy.

This report concentrates on existing literature and scientific sources on the concept of "Social Investment". It is a part of a wide study on "Social Investment" supported by the European Commission, Research Executive Agency, through the Horizon 2020 Programme within the project "Innovative Social Investment: Strengthening communities in Europe" (InnoSI).

The report takes as the key point of reference the notion of "Social Investment" proposed by the European Commission. It is the assumption that the "Social Investment" approach stresses the case for considering certain parts of employment and social policies -

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and possibly other policy areas, such as education - as entailing investments improving prospects for future employment and social participation, together with more social cohesion and stability […] thus stressing the life course dimension of social policies and their long-term benefits for society. (European Commission, 2013, p. 3).

The report is structured as follows: Part 1 sets the methodological foundation of the literature and scientific sources review. This is intended to set the study in wider theoretical context. Part 2 examines the main reasons for establishing the new paradigm. Part 3 is largely based on the understanding the concept of "Social Investment". Part 4 refers to main approaches to social investments. Following parts 5 and 6 present aspects linked to implementation and institutional aspects of "Social Investment" approach. Part 7 shows national perspectives related to the concept of "Social Investment". In Part 8 the Authors present critical assessment of "Social Investment" in the context of the scientific literature reviewed. In the last part recommendations for further research on "Social Investment" are formulated.

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Methodological foundation of the report

Aim of the literature review

The main objective of academic literature review was to identify innovative and strategic approaches to social welfare reform including through social innovation at various levels, including those of the Member State, region and locality described in the existing scientific literature. The adopted methodology in the process of scientific literature review made possible to identify of what ideas and concepts has been published on a topic of social investment and innovative social investment by scholars and researchers. The theoretical background of this literature review encompasses the following points: research questions, characteristics of used sources, search strategy, review strategy, stages of literature review and engaged entities.

Research questions

The main objective of this literature review was achieved by finding answers to the following research questions:

- What are the main scientific perspectives used to analyse the social investments and associated social innovations in the scientific literature (institutional, systematic and functional or behavioural)?
- How are social innovation, social investments and innovative social investments defined in the existing scientific literature?
- What are the instruments of social investments described in the scientific literature?
- What are legal, political, economic, social, cultural and financial facilitators for social investments and associated social innovations described in the literature?
- What are legal, political, economic, social, cultural and financial limitations for social investments and associated social innovations development enumerate in the literature?

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- What has been an impact of the 2008 economic crisis on social investment and social innovations development described in the scientific literature?
- What are actors/entities/bodies (state, public, private, social) who design and implement social investments described in the scientific literature?
- What is the impact (effectiveness) of social investments on individuals and societies defined in the scientific literature?
- What case studies of social investments and social innovation at national, regional and local level described in the scientific literature?

Analytical framework and methods of searching and reviewing sources

Search strategy

The following terms were used in searching the publications: social investment, innovative social investment, welfare state reform, developmental welfare state, enabling state, productive social policy. Searches of electronic databases was supplemented by hand searching and bibliographic searching.

The following selection criteria of sources were established:

- language: English,
- time frame: from 2000 to 2015. The date is before the economic crisis but in this year the Lisbon Agenda was launched. It defined the key European social challenges such as: high rate of unemployment and poverty, demographic changes, limited public spending on social policy, inefficiency of traditional model of social policy, competences and skills inadequate to labour market needs). It correlates directly with the main objectives of the InnoSI project,
- scientific disciplines or subdisciplines: social policy, economics, political science, public policy, law, European studies, public management, third sector,
- thematic fields of analysis: early childhood education and care, family benefits, parenting services, enabling parents labour market participation through care provision for dependents and parental leave, long-term care, maternal/paternal/parental leave schemes, unemployment benefits, minimum income, active labour market policies, social services

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for the persons seeking employment (e.g. social housing, mental health provision, disability support), old age, disability and survivor.

Review strategy

All collected sources were reviewed and described by using an Excel tool which supported reviewers in ordering acquired information. Next, the sources were critically analysed and evaluated in order to decide how much weight to give to them. The irrelevant materials were excluded and the rest of them was divided into two categories: primary and secondary sources. This selection was based on the following criteria:

- geographic scope- this review is based primarily on materials which refer to European welfare systems, apart from theoretical papers,
- substantive content- every primary source has to relate directly to at least one research question which have been developed in the research template,
- peer reviewed materials are considered as the most reliable sources.

Databases and types of sources

The answers for these queries were sought in the miscellaneous types of scientific sources. Print and electronic materials such as: academic papers from scientific journals, scientific monographs, chapters from academic volumes, empirical research, conference papers and scientific reports, both theoretical and empirical were used.

All the mentioned above types of scientific sources were searched among the sources of the following libraries: University of Wrocław Library, Wrocław University of Economics Library, Wrocław University of Technology Library, University Mateja Bela Library, Manchester Metropolitan University Library.

The electronic sources were searched by using scientific databases like: Cambridge Humanities & Social Sciences Journals, EBSCO, Google Scholar, Journal Citation Reports, JSTOR, SCOPUS, Science Direct, Web of Science, Wiley Online Library.

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Close attention was paid to scientific journals in the field of social policy such as: Ageing and Society, International Journal of Social Welfare, Journal of European Social Policy, Journal of Social Policy, Social Policy and Society, Social Politics.

The total number of the various types of sources identified by the University of Wrocław team was about 170.

In addition, academic partners in the INNOSI consortium undertook a similar search for sources that met the criteria described above[1]. Academic partners have identified 140 additional sources available in English and the other European languages: Dutch, Finnish, German, Greek, Hungarian, Italian, Polish and Swedish.

Stages of the literature review

- **Stage 1:** At this stage the strategy for the scientific literature review and the research tool were developed. This included establishing the research questions, selection of the thematic fields of analysis, developing criteria for assessing the sources, the review of the relevant literature and the tentative structure of the literature review report. The developed research tool contains the fields of analyses described in the template. It was prepared as a Microsoft Excel document, which supported the researchers to order collected information.
- **Stage 2:** Scientific materials and sources in the thematic area of social investment were searched, selected and reviewed by the University of Wrocław research team. Various methods for searching materials were implemented: ITC supported and manual. Information was collected and ordered by using the research tool.
- **Stage 3:** An overview of scientific sources identified was distributed to Academic Partners from the Consortium. The partners were asked to add key literature existing only in their national languages, which could not be counterchecked by the University

[1] The UK team identified additional English language scientific literature that had a local, regional or UK-specific focus and that had not been identified in the main literature search.

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of Wrocław research team, due to the languages limitations. The Partners elaborated partial reports based on reviewed materials.

- **Stage 4:** All collected materials were reviewed based on defined criteria and divided into three groups: primary, secondary and irrelevant ones. The draft of the final report was established and then the report was written and published.

Entities engaged

- University of Wrocław (POL)
- Karlstad University (SWE)
- Manchester Metropolitan University (UK)
- Panteion University of Social and Political Sciences (GRE)
- Stichting Hogeschool Utrecht (NL)
- Turku University of Applied Sciences (FIN)
- University of Bologna (ITA)
- University of Debrecen (HUN)
- Westfälische Wilhelms- Universität Münster (DEU)

Expected results

This scientific literature review should find the answers for the research questions formulated at the beginning of the chapter. The authors are going to identify innovative and strategic approaches to social welfare reform through social innovation at various levels including those of the Member State, region and locality. The main expected result is to define state of the art in the realm of social investments, also about the existing strategies and instruments in selected European countries. It will make possible the formulation some recommendation for the directions of further research of social investments. The results of this review will be used under the InnoSI project, especially for Work Package 4.

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Why "Social investment"? Reasons for establishing of the new approach

Establishing the origins of social investment is not straightforward because social investment is a complex, multi-faceted concept. Analysis of the scientific literature illustrates the historical, socio-political and economic context of the growing interest in the concept of social investment in Europe.

There are different paradigms in welfare policy. They are mainly the result of a search for a new paradigm due to disappointment in the traditional passive state and the neo-liberal vision of social policy in some of the European countries since the 1990s.

The Scandinavian model

Historically the origins of the social investment perspective can be linked to the early years of the social-democratic Swedish welfare state. Alva and Gunnar Myrdal developed a new concept of social policy oriented towards the efficient organisation of production and reproduction, and which viewed social policy as an investment rather than cost (Jenson, 2009, p. 468; Molier et al., 2012, p. 3). Scandinavian countries and the Netherlands have longstanding experiences with such social investment policy, which emerged since the late 1990s in order to modernise and stabilise the welfare state. The social investment policy in Scandinavian counties has become the model for a new approach to social policy in other European countries.

From the social perspective, according to many scholars the social investment approach represents an updated version of the Scandinavian social model, focused on current labour market trends and challenges (Dräbing 2013; Komp et al., 2009) rather than the model of any other European social policy regimes (Bernard and Boucher, 2007). Moving towards this Scandinavian approach, which can be called "welfare hybridisation" (Hemerijck 2006, p. 18) seems to be common to many European welfare states, thus blurring the traditional differences of welfare regimes that have guided comparative welfare state research ever since Esping-Andersen's (1990) seminal work. The core of the argument for focusing on more and better jobs rather than purely on growth is that the implications in terms of societal and

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individual well-being from a given rate of growth achieved via widely based versus narrowly based employment growth will be very different. It is success in attaining social goals, not least by sustaining good levels of economic growth, rather than exceptional growth performance per se that represents the attraction of the Scandinavian model. The social investment perspective can also be broadened to encompass the potential attractions in terms of social inclusion and the realization of social rights.

A challenge to neo-liberal ideas

The political context for the growing interest in the concept of social investment in Europe links has its roots in the twentieth century, sometimes referred to as the century of the welfare state (Molier et al., 2012, p. 1), due to the fact that much welfare state reform has taken place over the past three decades (Starke, 2006; Palier, 2010; Hemerijck, 2015). During that time there were clear signs of an organised critique of neoliberals' promise that social policy generated negative economic outcomes (Janson, 2012, p. 78). In Europe, when limits to deficit and debt financing in the 1990s were set, policy makers became more willing to adopt measures of cost containment together with more active labour market policies. Eventually, new values of work, family, gender relations, distributive fairness, and social integration triggered the adoption of an active welfare state model. This move was, reinforced by the need to address problems such as population ageing, de-industrialization, and changing family roles (Esping-Andersen et al., 2002).

Different outcomes

Taking this into account, more recently, research (Hemerijck, 2012a; Van Kersbergen and Hemerijck, 2012) has indicated the potential for social investment and highlighted differences in outcomes across European Union member states that have implemented different welfare state models. Many countries have pursued substantial welfare reforms because the social investment perspective aims at modernising the post-war welfare state so as to better address the "new social risks" and needs structure of contemporary societies, such as single parenthood, the need to reconcile work and family life, lack of continuous careers,

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more precarious forms of contracts and possessing low or obsolete skills (Bonoli, 2005). In this context some social scientists have analysed social investment in the frames of the recent directions in social policies and spending patterns (Cantillon, 2011; Hemerijck and Vandenbroucke, 2012).

The role of the European Union

European Union institutions have had large influences on the interests in the investment model of European social policies as a remedy for the socio-economic situation in modern Europe. The theoretical concept of 'social investments' was taken from the political-institutional practice of the European Union. It indicates a special way of creating social policy in such a way as to strengthen the skills and abilities of people and promote their full participation in professional and social life. In the last decade, it began to play an important role in the debate on the role of social spending and the future of the welfare state in Europe, which should be combined with structural changes within European societies and the economic and political crisis. These pushed the EU to integrate social and economic policies in order to make the European economy more sustainable. A main goal of welfare state reforms, which were meanwhile undertaken, was to increase the effectiveness and efficiency of social welfare systems. Thus, the analysed scientific literature links to the institutional practice. In this context, it provides a comprehensive picture of the extent or otherwise of countries' social investment policies and checks to what extent does a country provide adequate, activating and enabling support to those experiencing social and labour market exclusion (Bonoli and Natali, 2012).

Important contributions have highlighted the potential of social investment as a new perspective on or even a new paradigm for social policy in European counties. This potential of social investment is visible in the context of the current negative effects of the economic crisis and the demands of the knowledge-based economy more broadly. It can also be seen as an alternative to neo-liberal responses focusing on retrenchment in social spending, and as a key ingredient in responding to the macroeconomic situation in Europe (Hämäläinen and Heiskala, 2007; Vandenbroucke et al., 2011; Morel et al., 2012a; Hemerijck 2012a;

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Hemerijck and Vandenbroucke, 2012; Norel, 2013; Diamond and Lodge 2014). The paradigm of “Social Investment” became the foundation for the design and implementation of the “European Employment Strategy” and then a more comprehensive “Lisbon Strategy” and now the Strategy Europe 2020 and the “Social Investment Package” (Cantillon, 2011; Norel, 2013).

In the case of the “European Employment Strategy”, main pillars have been set within the framework in order to carry out the coordination of employment policies across EU member states. Furthermore the main objectives of the “Lisbon Strategy” have set the foundation for the perception of investment expenditures on social policy through activities associated with activation and lifelong learning (Bradshaw and Hatland, 2009; Ester et al., 2009; Bonoli and Natali, 2012; Bochel and Daly, 2014). Particularly since the “Lisbon Agenda”, the “Social Investment” approach has gained wider attention at European level as an innovative and robust policy approach (Vandenbroucke et al. 2011, Nolan 2013). The ”Third Way” paradigm that emerged in the 1990s already addressed new welfare challenges through a human capital perspective. The idea was to find a balance between egalitarian approaches to social justice and more efficient policies that provide equal opportunities and life chances. However, the “Third Way” remained vague and generic, and therefore required concrete measures (Esping-Anderson 2002 p. 3-4). At this moment, the “Strategy Europe 2020” supports an investment dimension of new social policy in all the member states of European Union. It combines the new paradigm of investment social policy with social innovation and smart, sustainable socio-economic development and planning (Cantillon and Van Lancker, 2015). The European Social Fund is the main financial instrument of active labour market policy in many of the EU member states. Consequently, these countries prepare their strategies for employment based on EU guidelines and need to implement social policies strategies and policy making processes based on the new “Social Investment” paradigm (Lundvall and Lorenz, 2011; Nicaise and Schepers 2013; Bochel and Daly, 2014; Diamond and Lodge, 2014; Borzaga and Bodinia, 2014; Keating and McCrone, 2015; Crouch, 2015; Barbier et al., 2015). Moreover, the “Social Investment Package” includes Commission Recommendation on ‘Investing in Children: breaking the cycle of disadvantage’. The

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framework aims to achieve the "Europe 2020" social targets, effective usage of European Social Fund means increasing competitiveness of Europe. In order to do so, the European Commission seeks to monitor the performance social protection systems in the member states and produce recommendations to ensure that social protection systems respond to people's needs (Cantillon, 2011; Cantillon and Van Lancker, 2015; Hemerijck et al (2009, Hemerijck and Vandenbroucke, 2012).

A different conception of the role of the State

Following the analyzed literature, we note that many social scientists, who emphasize the importance of social investment link the concept with the activism of the state and the development of social services, with an emphasis on social integration rather than financial benefit (Hanes, 2014, Cantillon and Vandenbroucke, 2014; Taylor-Gooby et al., 2015).

The characteristic feature of social investment throughout social services is that their organization must respond quickly and flexibly to changing needs of diverse groups of beneficiaries. The social investment perspective recognizes the importance of a market failure, the need for state intervention and regulation of market forces in order to improve both economic and social results of the social policy actions. In contrast to neoliberal social policy, the social investment approach is based on a more positive theory of the state (Jenson, 2012). Although the state continues to be presented as a "dynamic entrepreneur", it is expected to keep the public interest as its main objective. In addition, it is assigned a central role in supporting the development of human capital (through investment in education and training) and the provision of essential services and benefits in order to increase the efficient use of human and social capital (Brettschneider, 2008; Morel et al., 2012a, Nolan, 2013; Bouget et al., 2015; Hulme and Sanderson, 2015; Cantillon and Van Lancker, 2015).

The interest in social investment in the European Union is also based on its potential to transform the social policy into the new social policies has been quite successful approach to solve social problems in modern Europe (Van Kersbergen and Hemerijck, 2012). Despite the financial and economic crisis, there is a wide acceptance among European governments that social welfare has to shift from passive redistribution to activating social investment

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strategies in order to generate long-term social and economic benefits (Van Kersbergen and Hemerijck 2012).

Defining the effectiveness of social policy

Social investment sets certain standards of perception of effectiveness of social policy. This is because the social investment policy activities are focused on outcomes associated with return on investment. Return on investment is a very popular metric in the fields of economics and economic policy because of its versatility and simplicity. It evaluates the efficiency of an investment or compares the efficiency of a number of different investments. For the interest of measuring the effectiveness of European social policies it is important that the profit of any social investment is located in the future, whereas consumption is something that occurs in the present. In this perspective then, for social spending to be effective and therefore worthwhile it must not simply be consumed in the present to meet current needs but it must be an investment that will pay off, generating returns in the future (Jenson and Saint-Martin, 2006, p. 440; Jenson, 2012, p. 66). This allows using the measurement of the effectiveness of social investment not only as an instrument of social policy, but also to show their impact on the European economy.

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Defining the concept of "Social Investment"

Social Investment as a new Policy Paradigm

"Social Investment" is being discussed as a means to cope with "new social risks" caused by the general environmental changes of welfare states (Esping-Andersen, 2002; Taylor-Gooby, 2004) and, concurrently, as a welfare strategy that grants new legitimacy to welfare states. Hemerijck considers "Social Investment" as a new paradigm in social policy, with the emphasis shifting from "compensating income equality" (Rawls) towards "capacitating fairness" (Sen/Dworkin) (Hemerijck, 2013). According to Hemerijck, the "Social Investment" perspective is "a new welfare repertoire based on consistent normative principles, coherent causal understanding, (re-)distributive concerns and institutional practices – a repertoire that is comparable in its generalities to that of the male-breadwinner Keynesian welfare state of the post-war decades" (Hemerijck, 2006, p. 1). While integrating the economic and social dimensions of public policy, the "Social Investment State" is presented as a pragmatic response to the perceived economic and social challenges facing mature welfare states in the face of economic globalization (Hemerijck, 2006). The assumption underpinning the concept "Social Investment" is that people face, in the course of their lives, challenges of post-industrial societies – aging society, changing household structures, due to a transition to a knowledge-based economy (Taylor-Gooby, 2004, p. 3; Vandenbroucke et al., 2011; Van Kersbergen and Hemerijck, 2012). Crucial to this new approach is the idea that social policies should be seen as essential to economic development and to employment growth. This represents a fundamental break from the neoliberal view of social policy as a cost and a hindrance to economic and employment growth. It is reflected in the actual stance of the reshuffled welfare states, which suggests that "Social Investment" is an important strategy and redirection for social policies.

The "active welfare state", the "enabling state" or "Social Investment State" is a new paradigm of a state in which people are to be activated and empowered instead of "passively" protected (Morel et al., 2012). The concept of the "activating state" assumes focusing public interventions on "enabling" programs that could help individuals take their own

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responsibility. In labour market policy, this implied stressing the conditionality of benefits upon individual efforts and cooperation, thus emphasizing the fundamental symmetry of "rights and obligations". It also means a break with the tradition of a status-protecting and occupation-oriented welfare state (Eichhorst et al., 2010). According to Brettenschneider, the basic idea of the "Social Investment" perspective is "to move from 'consumptive' to 'productive' social spending; the idea of 'activating' and 'investing in the future', rather than spending and protecting in the here-and now, involves cutbacks in 'passive' benefits and a re-channelling of social expenditures towards those welfare programmes that are considered to be 'social investments' (especially education, training and family policy)" (Brettenschneider, 2008).

The concept of "Social Investment" is not a new idea. It emerged gradually as a social policy perspective in the 1990s in response to fundamental changes in modern societies. This approach was re-developed "with the dual ambition of i) modernizing the welfare state, so that it would better address the new social risks and needs structure of contemporary societies; and ii) ensuring the financial and political sustainability of the welfare state, while upholding a different, knowledge-based, economy" (Vandenbroucke et al., 2011, p. 5). Key measures of "Social Investment" operate across the citizen's life-course and include widening the tax-base, increasing fertility, supporting child development, reducing poverty and inequality (also in terms of gender), and improving financial sustainability of social spending for example for pensions (Morel et al., 2009, p. 10; Van Kerbergen and Hemerijck, 2012). The proponents of this approach assume the "Social Investment" perspective can also offer an innovative analytical framework for thinking about social policy, which entails making the clear conceptual distinction between forms of social spending that can be regarded as "investment" and others which cannot. They consider "Social Investment" as offering a potentially powerful platform of social spending in underpinning productive capacity and economic growth, in the face of alternative ideological perspectives and demands for "retrenchment" across the board (Morel et al., 2012). Due to this social investment aims at simultaneously stimulating competitiveness and growth, employment and quality of jobs, whilst finding a balance between efficient and egalitarian policy solutions to socio-economic challenges.

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Nevertheless, some researchers are concerned about the concept of "Social Investment" questioning whether it can be credibly presented as the paradigm most likely to underpin economic growth *per se*, or indeed employment-friendly growth, whether the distinction between social "investments" and other social spending is robust conceptually and what difficulties are faced in seeking to make such a distinction empirically, and whether focusing on that distinction and on a narrowly economic rationale is the most useful way to frame the debate about this (Nolan, 2013). There are also other critiques of "Social Investment". A first set of critiques relates to the socioeconomic consequences of the social investment strategy's focus on the future. A second critique, has to do with the strong emphasis on activation that characterizes the social investment perspective and which has both offered a justification for cutting back on benefits that previously allowed certain groups to remain outside the labour market (such as alone parents or people on long-term sickness leave) and also meant that the issue of the quality of work has been sidelined in favour of 'any jobs'. A third critique concerns the way the social inclusion or social cohesion aspect seems to have been 'paid lip service' in the actual implementation of the strategy, not least at the EU level. This is despite the Lisbon Strategy's stated dual objectives of enhancing both economic and social cohesion, between and within member countries. Indeed, the policy instruments appear to have been underdeveloped in strategic terms, as well as in terms of resource allocation" (Morel et al., 2012). The "Social Investment" perspective has been also criticized as potentially or actually ignoring today's poor and increasing poverty as spending is rechannelled to activation from income support, and focused on cost-containment (Cantillon, 2011). Cantillon refers to the "paradox of the social investment state": in the past decades, social investments have gradually absorbed a greater share of public expenditure, partly at the expense of social security cash transfers. Whereas social benefits were increasingly targeted at the lower income groups, social investments (in education, health care, public housing and child care) kept suffering from severe Mathew effects. According to Cantillon, this explains – at least partly – why the efforts to reduce poverty in the EU failed to produce any substantial impact on the poverty risk (Cantillon, 2011). Also, one can find the concern that focusing on

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social investment has been at the expense of social policies that mitigate poverty and inequality (Van Kersbergen and Hemerijck, 2012).

If “Social Investment” is to be the defining feature of the new welfare state, then one should certainly differentiate between varieties of this concept.

In the scientific literature it has been combined with the expression “social investment perspective” or “social investment strategy” (Morel et al., 2012) and the concepts of social innovation, social impact investments, Social Responsible Investing, social entrepreneurship, democracy and innovative social investments. These are discussed below.

Social Investment and Social Innovation

One of perspectives related to the concept of “Social Investment” includes relations between this approach and social innovation. Social innovation is the idea that in the right circumstances people can make, shape and design their world, and more specifically, that they can invent and grow new forms of social organisation (Nicholls et al., 2015). “Social innovation encompasses new practices (concepts, policy instruments, new forms of cooperation and organisation), methods, processes and regulations that are developed and/or adopted by citizens, customers and politicians, in order to meet social demands and to resolve societal challenges in a better way than existing practices” (Nicholls et al., 2015, p. 31). Thus, social innovation can be seen as the answer to social market failures in the provision of vital public goods. From this perspective, social investments are most strategically delivered through socially innovative practices that empower people. Social investments can take the form of specific ideas, actions, frames, models, systems, processes, services, rules and regulations as well as new organisational forms. As a general idea, social innovation and social investment both recognise not only economical but also social and ecological constraints and objectives. Two levels of social innovation can be identified as close to the concept of “Social Investment”. First, there is *incremental* innovation in goods and services to address social need more effectively or efficiently. This is the objective of many successful charities and not-for-profits, as well as some so-called “Bottom of the Pyramid” (Prahalad, 2004) commercial firms. From this perspective, social innovation may simply be a good

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business opportunity. Second, there is *institutional* innovation that aims to harness or retool existing social and economic structures to generate new social value and outcomes (Nicholls et al., 2015).

Some researchers consider social innovations in a social investment context as aiming at creating multiplier effects, i.e. effects that are formed and developed, value added and leveraged from a specific project to continuous operation. Whether it is merely refinements of existing methods - method development - or development of a new method or knowledge - social innovation - the organization needs an ability to convert these to multiplier effects (Jonsson and Jannesson, 2014). They believe that it is important to continue to study social innovation in the social investment perspective from a process perspective due to the fact that social change takes time.

Social Investment and Social Impact Investments

Social investment has become increasingly relevant, as social challenges have mounted while public funds in many countries are under pressure. There is now great interest in the application of investment methods from venture capital and private equity to social problems, and many claims that these can deliver better – or, at least, different – social outcomes than traditional grant funding or government action. That's why another way to consider "Social Investment" is linked to the reflection that capital generates social impact as well as financial returns. However, in this context, "return" is not necessarily monetizeable but it may be primarily measured in social values such as, for instance, subjective well-being, improvement in the quality of life, the degree of integration of hard to reach and vulnerable population groups, the frequency and intensity of shared and participatory local action as well as increased levels of social cohesion (Heidenreich and Rice, 2015). From this point of view "Social Investment" have been lauded as an emerging investment approach with the potential to reconcile key shortcomings in traditional financial markets (Hemerijck et al., 2009).

Impact investment has significant potential to help meet social needs in a sustainable way. From this point of view, social investment is commonly defined as the provision of finance to organisations with the explicit expectation of a social as well as a financial return

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provided through a range of financial products ranging from debt to equity (Brown and Swersky, 2012). Thus, social investment is the provision of finance to organisations with the explicit expectation of a social, as well as financial, return. New investment approaches are needed for addressing social and economic challenges, including new models of public and private partnership, which can fund, deliver and scale innovative solutions from the ground up.

This approach stresses 'intentionality'. The intention of impact investment vehicles to make a social/environmental impact is a primary qualifying criterion; investments that unintentionally result in social good are not regarded as impact investments. The key criteria of social investment should be that social returns are clearly defined *a priori* and are not an incidental side effect of a commercial deal and that the investor expects a financial return of at least a repayment of capital (Brown and Norman, 2011). Thus, social impact investments are those that intentionally target specific societal and/or environmental objectives along with a financial return and measure the achievement of both.

Building a market for social impact investment requires the development of three elements: the *supply* of financial investment, the *demand* for investment by those addressing social need and the *intermediaries* which link the supply of and demand for investment. While the rationale for building such a market – to better meet social needs – must always remain the top priority, this report focuses on how the market has been built (*Building a social impact investment market*, 2014). Simultaneously, it should be stated that "while these claims are plausible, there is as yet little hard evidence to substantiate them one way or the other. There is limited research on the financial returns of the social sector across major economies, and surprisingly flimsy evidence on the long-term returns of other asset classes" (Nicholls et al., 2015).

Social Investment and Social Responsible Investing

"Social Investment" as social impact investment is closely allied to, but differentiated from Socially Responsible Investment (SRI), which generally employs negative screening to avoid investing in harmful companies or shareholder activism/advocacy to encourage

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corporate social responsibility practices. This ranges from “impact-first” investors who are willing to provide funding for organizations that are not able to generate market returns to “financial-first” investors who are more traditional investors but with an interest in also having a social impact (Freireich and Fulton, 2009). From this perspective, there is only a subtle difference between “Social Investment” as a social impact and social responsible investing. Socially Responsible Investing, a practice in which investors screen out companies with perceived negative products or practices, becomes nowadays a wider idea of “responsible” investors seeking socially responsible and sustainable investments (Fung and Yau, 2010). Investors in social outcomes weigh up the balance between the social and financial returns which they expect from an investment, according to their own priorities. They may accept lower financial returns in order to generate greater social impact. “This type of investment carries an expectation of repayment of some or all of the finance. It can cover loans, equity, bonds, and is sometimes used alongside other instruments, such as guarantees or underwriting. As with any other investments, where the investee business performs well, returns generated may be principally reinvested in the business, as well as offering a limited proportion of these to investors” (*A Brief handbook on Social Impact Investment*, 2015, p. 4). Critical areas in which social enterprises and investors engage can include financial services, energy, healthcare, “at risk” populations, education, housing, food and agriculture. However, more financial products are needed in the market to meet specific needs of social enterprises as well as to attract a greater range of investors.

Social Investment and Social Entrepreneurship

The next aspect of defining “Social Investment” occurs in the context of financing organisations with social goals, which operate in the market (Achleitner et al., 2011). In this setting, it can be seen as the biggest field of activity in this area of social investment. This understanding corresponds to the provision and management of capital assets for social enterprises, i.e., businesses such as cooperatives, mutuals, and some employee-owned firms that seek to combine social and economic returns. While they are profit-oriented, they either produce significant positive communal externalities or have a communal-distribution

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requirement written into their articles of incorporation. The social enterprises are any private activities conducted in the public interest, organised with an entrepreneurial strategy but whose main purpose is not the maximisation of profit but the attainment of certain economic and social goals, and which has a capacity of bringing innovative solutions to the problems of social exclusion and unemployment (De Mello et al., 2015).

The growth of social enterprises over the past several decades has also contributed to the emergence of social investment. Social enterprises seek to develop innovative ways to tackle social challenges through market mechanisms. Social economy actors or cooperative economics are identified as creators of social investments because they try to generate social and economic returns at the same time (Bouget et al., 2015). These organizations need capital to grow but often face greater obstacles than mainstream firms. In response, a social investment market has grown over the past decade to address these needs as well as to develop additional approaches for financing solutions to social issues. While these new approaches will not replace the need for philanthropy or public sector involvement, they can provide models for leveraging existing capital using market-based approaches to have greater impact (Hämäläinen and Heiskala, 2007). To create effective and innovative models, social enterprise and investment should be seen as an important component of new sources of economic and social growth.

Social Investment and Democracy

From the normative perspective, the concept of "Social Investment" in the scientific literature has been also considered as an attempt to balance economic growth and social justice (Rønning and Knutagard, 2015). This approach links to the idea of democracy, democratic values and civil society (Evers and Guillemard, 2012; Keating and McCrone, 2015). It is linked to democratic rights of individuals which include rights as carers, earners (rights to social protection and flexible working) and citizens (civil and human rights), the right to participate and the right to have a voice. They include, for those most marginalised, the right to social inclusion, while for migrant workers they include rights to a decent wage, residency, family reunion, regularised work and freedom from discrimination. In terms of

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social rights, then, access to available, affordable and quality services within an enabling environment is key. From this point of view, the concept of “Social Investment” captures the dual interest of the field in, on the one hand, finding better ways to meet human needs and, on the other, its interest in strengthening bonds of commitment and solidarity. It is a definition, which also deliberately internalises the unavoidable tensions that are always present in any kind of social change, since all societies argue about what counts as social good or social value. It considers mainly the possible stigmatisation and disintegration of socially excluded people, an over-emphasis on individual responsibility, which can marginalise vulnerable groups (Ferrara, 2005). This set of scientific papers points out that the shift from collective, universal protection of citizens to more individual responsibility and conditional, selective welfare has not evoked a strong societal resistance in most European countries (Crouch, 2015). There is a strong belief about social justice and solidarity (Aasen et al., 2015) although public attitudes towards welfare systems are not only formed individually but also collectively through the institutional characteristics of national social protection regimes (Crouch, 2013; Fioramonti and Thümler, 2013). It has been argued that: “by addressing problems in their infancy, the social investment paradigm stands to reduce human suffering, economic instability and environmental degradation, while enhancing social resilience” (Vandenbroucke et al., 2011, p. 5).

A new model of citizenship is required in this context. Citizens’ obligations and entitlements are being redefined in the sense that behaviour which apparently supports long-term developments of society as such, is rewarded thus, resting on a more holistic understanding of responsibilities one could speak of a kind of anthropological system-sustaining citizenship (Abrahamson, 2010). It means the shift in welfare regimes, which can be seen as aiming at the transformation of the “protection” of citizens-in-need because of unemployment, sickness, education, or age to the “activation” of citizens as individually participating in and being responsible for the risks and opportunities of the current society. Citizenship is thus not defined in terms of acquired status, but as the possible or actual differentiated contribution to society. The concept of the “productive citizen” delineates this new form of citizenship (Abrahamson, 2010).

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Social Investment and Innovative Social Investments

The concept of "Social Investment" has evolved over the past decade as the result of a number of factors, including a growing interest by individual and institutional investors in tackling social issues at the local, regional, national or global level. It breaks conventional boundaries that limit investment either to the world of business or, as public investments, to governments. Rather, social investments turn out to be a third option for policymakers, as they combine the economic and the social, the private and the public. Governments are seeking more effective ways to address growing societal and economic challenges and recognizing that private sector models can provide new innovative approaches. In this sense traditional social investment' approaches are not sufficient anymore and have to be supplemented with new – or – innovative ones.

According to the scientific literature analysed during this review, there is a lack of clear definitions of approaches across innovative social investment. "Social Investment", as a concept, is becoming too broad. There are many terms and definitions used for "Social Investment" and a great deal of confusion in the market (Brown and Swersky, 2012) due to the fact, that there is no clear distinction between different approaches. One can state, that social service is becoming the priority in social policy discussions because of its relatively higher productivity and investment attribute compared with cash transfer. As such, the scientific discussions mark the beginning of innovative social investment strategies or, at the very least, have a strong affinity with social investment perspectives both in context and content. The social investment perspective points at a trend in which the focal point of welfare states is moving from passive income compensation through cash transfer to active social policy support and enhanced service provision. Nevertheless, while the concept of "Social Investment" has drawn increasing interest and attention of scholars in the last few years, it is still in the early stages of development. It is too early to embrace such perspectives as a definite theoretical paradigm, and the interpretation of the virtuous cyclic relationship between social investment-type welfare states and economic growth remains a hypothesis.

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Approaches to social investments

This part of the report concentrates on existing approaches to social investment from four perspectives of analyses*:* institutional, systemic, functional and behavioural. Using the institutional perspective, it was possible to classify the scientific literature and academic sources covering institutions and structures engaged in the creation and implementation of social investments. The systemic perspective was used to identify fiscal and legal regulations, political and cultural determinants for social investment described in the relevant monographs, chapters of monographs, academic papers and empirical research. The functional perspective was the most useful perspective when dealing with such fields of social investment as instruments and procedures in the considered areas (e.g. early childhood development, parents' labour market participation, combating social and labour market exclusion, other mechanism of social investment and social innovation) and how these issues evolved at the national, regional and local level. The behavioural perspective was useful to identify relevant monographs, chapters of monographs, academic papers and empirical research analysed the various actors' activities at national, regional local level in creation, implementation of social investment.

Social investment has been considered as a part of wider vision for a social Europe. Though a stronger integration of European social and economic policy is constrained by populism, the EU can provide a social investment framework to stimulate welfare reforms, deal with the aftershocks of the crisis and improve Member States' resilience to social risks (Hemerijck et al., 2009).

Institutional perspective

Most of the researched papers refer to social investment in the frames of approach, which could be identified from an institutional perspective. It positions social investment as solutions to major social problems existing at national, regional or local level based on initiatives created and implemented by various institutions and structures (mostly public), with an emphasis on instruments and procedures in the considered areas such as early

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childhood development, parents' labour market participation, combating social and labour market exclusion, other mechanism of social investment and social innovation (Wilson, 2014).

Systemic and functional perspective

The second major approach, which could be identified from the systemic and functional perspective, concentrates on social investment as fiscal and legal regulations, political and cultural determinants for activities stimulating social changes and solving major social problems. This approach very often includes normative statements that social investment is a new paradigm in opposition to the neoliberal perspective. In this approach social investment are identified in the context of the directions of the future reforms, which in accordance to authors should be implemented in an integrated way e.g. reforming a pension system and raising the retirement age, have to be supplemented by changes in labour market policy. It is an approach that is positioned as a modernisation of social policy from distributive and based on consumption towards oriented on the improvement of peoples' position on labour market (Morel et al., 2015).

Behavioural perspective

The behavioural perspective refers to various actors' activities at national, regional, local level in creation, implementation of social investment. It can be stated that most of the relevant scientific papers refer to implementation of social investment at the national level (See sections: Implementation of the concept "Social Investment" and National perspectives on social investments). They are generally based on a case study methodology presenting the activities of government's national authorities in stimulating new solutions for socio-economic challenges in different policy areas. The analysis, relating to the levels of social investment implementation, show that different instruments in different areas of social investment are implemented by the states. Researchers describe the differences in pension systems, work- family policies. They classify countries according to the grade and scope of

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establishing a social investment approach (Hemerijck, 2013). An integrated approach to address social and labour market exclusion, which combines active labour market policies (ALMPs), adequate minimum income and access to quality services, is still missing in the case of the most of analysed countries (Eichhorst and Hemerijck, 2008).

The further aspect of 'social investment' approaches is the scientific debate about the possible role of the European Union in social investment development by creating new macroeconomic instruments common for all Member States. In the European context social investment is presented as a way to improve European economic competitiveness.

There are relatively few positions covering the behavioural perspective at the regional level. Seen more often are locally settled examples of institutional practice related to implementation of particular policies/programmes/projects. However, researchers' analyses suggest that an overall integrated approach to social investment across a broad range of policy areas is not very evident at local level (Lennartz and Ronald, 2015).

There are only a few examples of 'social investment' approaches described at local level, depending of the national welfare system, e.g. from the beginning of the 2010's, one can see that there are a number of municipalities in Sweden that have or want to implement some kind of social investment fund. The review suggests that where local examples are found, one reason is that they increase the ability to handle welfare resources both within and between time periods. Hence, this new resource allocation system helps municipalities to act as a more conscious community stakeholder and to provide a more efficient service through method development and multiplier effects. Mostly the social investment fund could be seen as an answer to the continuous cuts in budgets for welfare services while the demand for such services increases (Knutson et al., 2006).

The review also identified distinct sectoral approaches to 'social investment' (Morel et al., 2011). There are policy areas where elements of a social investment approach are most often highlighted, such as:

- childcare, early childhood health and development, and child poverty strategies,
- active labour market policies, support for parental labour market participation and youth unemployment,

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- education and lifelong learning,
- income support.

Preliminary conclusion

This review suggests that the multiplicity and range of theoretical approaches to social investment gives a complexity that goes beyond its conceptual definitions. Often the picture of 'social investment' is not clear cut, approaches to social investment depend on the perspectives of analysis, two approaches could be recognised as major approaches to social investment.

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Implementation of the concept "Social Investment"

Key features of implementing social investments

The review found that, in general, implementation of the concept of "Social Investment" as the transformation from "protective" towards "productive" welfare, both on the conceptual and on the institutional level, is in line with the "Social Investment" perspective as it was developed by Giddens (Giddens, 1998) and Esping-Andersen (Esping-Andersen, 2002). An "ideal-type" model of the "Social Investment" approach builds up on different alignments of political support, which give legitimacy to key welfare principles and institutional arrangements. From the perspective of "Social Investment" approach as a new policy paradigm, one has to mention that despite some of the conceptual vagueness, two core features may be observed: investment in human capital and the objective of full labour market participation.

According to the scientific literature reviewed here one can observe that the "social investment state" seeks to rebuild the welfare state around work and this has been central to social investment in the European context. The main aim of such policies is to produce an adaptable, skilled and educated workforce that can respond to demands of a so-called knowledge-based labour market, which is – again – linked to "new social risks". They are defined as "the risks that people now face in the course of their lives as a result of the economic and social changes associated with the transition to a post-industrial society" (Taylor-Gooby, 2004, p. 2). These changes include reconciling work and family life, single parenthood, having a frail relative, possessing low or obsolete skills and insufficient social insurance coverage (Bonoli, 2006; Vandenbroucke and Vleminckx, 2011).

In the paradigm of the "social investment state", new welfare state programmes should address the "new social risks". Conceptually, scholars attempt to separate out "Social Investment" spending from social spending on "old social risks" relating to pensions, healthcare and unemployment benefits. More broadly, some scholars continue to observe distinctions between different "worlds" (Morel et al., 2012) and "varieties" of social investment regime (Bonoli, 2011), with further distinctions between different investment

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strategies. These may be described as “strong” or “weak” ones (Bonoli, 2012a). Thus, “Social Investment” strategies are aimed at “preparing” rather than “repairing” (Morel et al., 2012) and “active” welfare measures such as encouraging and supporting employment are prioritized over “passive” measures such as compensating people for the lack of paid work.

“Social Investment” calls for policies that boost human capital (e.g. early education and care, school education, tertiary studies and lifelong learning) and that make best use of “underutilized” human resources by supporting the employment of women, sole parents and people with disabilities (Daly, 2012; Eichhorst and Hemerijck, 2008). Looking more closely at active labour market policies, Bonoli asserts that due to its implementation there are “varieties of social investment”, depending on the way in which they combine protection, investment and re-commodification (Bonoli, 2005 and 2009). Within the “Social Investment” frame, many types of social expenditure are seen as productive and supportive of economic and employment growth. One of possible typologies of “Social Investment” that seeks to go beyond a conceptualisation based on a mere dichotomy between “compensation” and “investment” by differentiating the concept is the proposal developed by De Deken. He makes a distinction between different forms of investment: maintenance (maintaining or restoring the capacities of the existing stock of labour market participants), expansion (facilitating the entrance of new labour market participants) and enhancement (improving the human capital of new labour market participants). These three types of investment are juxtaposed to policies that offer compensation to those exiting the labour market (De Deken, 2012). Esping-Andersen stresses the investment dimension and understands productive and preventive social policies as being related to social investment, emphasising family policies, active labour market policies, early childhood education and vocational training (Esping-Andersen, 2002). Hemerijck claims that social investment policies are best represented by social policy areas related to human capital improvement support for women’s economic activity (work/family reconciliation) and employment relationships (Hemerijck, 2012b). Bernard and Boucher – according to the service dimension - divide social investment policies into three types: care, education and training, health, and rehabilitation. Therefore, most of the scholars accept the

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different instruments of social investment by organising policies according to their "policy aim" or "policy area" (Bernard and Boucher, 2007).

Thus, in the scientific literature one distinguishes three general dimensions of implementing "Social Investment": "the new-risk dimension (that is, welfare states must address the new social risks), the investment dimension (that is, welfare states must develop investment in human capital rather than passive cash transfers) and the service dimension (welfare states must follow the Scandinavian example and become more service-oriented and less transfer-oriented)" (Vandenbroucke and Vleminckx, 2011). A related aspect of implementing the "Social Investment" perspective is also that policies must transform needy citizens from passive recipients of benefits into citizens capable of organising their integration into society, an integration that primarily is to take place via labour market participation. Such policies are expected to endow the population with the capacity to come to terms with new risks like the instability of family structures and the standardisation of the employment relationship (Bonoli, 2007).

In general, implementing social investments builds up on following principles:

- *competitiveness*: social policy as human capital formation,
- *investment versus consumption*: rechanneling of social expenditures,
- *future-orientation of social policy*: concern for future generations,
- *inclusion versus equality:* emphasis on access to education and work rather than equality of outcome,
- *reciprocity*: new balance of rights and duties (Brettenschneider, 2008).

Models of implementation of social investments

On the other hand, much of the ambiguity of the implementation of the concept of "Social Investment" and the contrasting views on its approach come from these distinct types of implementation (Esping-Andersen, 2002; Morel et al., 2012). In the scientific literature one can identify three general welfare regimes, each with a unique welfare design and institutional attributes, based on national norms of equality, social justice and solidarity. They vary in their

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approaches to the challenges of post-industrial change (Esping-Andersen, 2002; Ferrera et al., 2001):

- A Nordic model: based on the social democratic approach in Scandinavian countries, which seeks to universally increase employment for all working classes and to enhance human capital. This model is critical of the market and emphasizes that economic risks are both collective and individual responsibilities. Ideas of social citizenship and equality of condition are as central as high welfare benefits and employment stimulation. Nordic countries, with a long tradition in social investment strategy, have combined the creation of jobs with supporting labour market participation. It means, policies supporting human capital improvement and work–family reconciliation have made labour market participation possible, which in turn has led to the creation of related jobs in the service sector (Esping-Andersen, 2002). They are characterized by "citizenship-based universal entitlements; generous replacement rates in transfer programs; general revenue financing; a broad supply of social services beyond health and education, active family policy encouraging gender egalitarianism and women's integration in the labor market; low (Denmark) to high (Sweden) levels of employment protection, with a strong emphasis on active policies and training programs linked to general education; and corporatist industrial relations with peak level bargaining, strong unions and high levels of collective bargaining coverage" (Hemerijck, 2012b).
- An Anglo-Saxon model: based on the liberal approach of the Third Way, which seeks a selective strategy, especially for the vulnerable class, and emphasizes a form of activation that is not very much different from workfare. The market is viewed positively, where individual responsibility is central and public provisions are residual, and where the idea of equality of opportunity prevails. This model is characterized by "a bias towards targeted, needs-based entitlements; low replacement rates in transfer programs; general revenue financing; underdeveloped public social services beyond health and education; poor family services; low levels of employment protection, largely confined to ensure fair contracts, and no legacy of active labour market policy,

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nor vocational training and education; uncoordinated industrial relations with moderately strong unions, decentralized wage bargaining, and low levels of collective bargaining coverage" (Hemerijck, 2012b).

- The Continental European model: where markets have to be regulated and excessive material inequality combated for the sake of social harmony. In the paternalist sub-type "the strong" are expected to care for the "weak" through charity or state action. This model is "historically influenced by a mix of state, corporativist and familialist traditions is characterized by occupationally distinct, employment-related social insurance; very unequal levels of generosity in transfer programs, combining generally very high pension replacement rates with occasionally very modest income support (such as unemployment benefits in Italy); a contribution-biased revenue dependency; very modest levels of public social services beyond health and education and often a considerable reliance on 'third sector' and private delivery; passive family policies premised on the conventional male breadwinner family; generally strict levels of employment protection, that is meant to protect, once again, the male breadwinner combined with passive labour market policies, but comprehensive systems of vocational education and training" (Hemerijck, 2012b).

By assessing the productivity of the implementation of "Social Investment", in the analysed scientific literature the concept by Iversen and Wren has been mentioned which links to the idea of a "trilemma" of equality, employment and budgetary restraint in service economies. This "trilemma" approach may help to bring together the various dimensions of the institutional competitiveness of societies (Iversen and Wren, 1998). According to it:

- Social democratic Nordic societies pursue equality and still want to promote job growth; they will therefore have to increase public services, thus sacrificing public budget restraint. Tensions arise around fiscal issues, and also between employees in the public and the private sectors. The Nordic states are expensive in terms of revenue requirements, but they are demonstrably better adapted to the exigencies of post-industrial change. Social exclusion due to poverty and long-term unemployment is

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largely avoided. The main difficulties confronting the Nordic model derive from high capital mobility; the fiscal and budgetary constraints imposed by aging and European monetary integration, and increased political tax resistance (Hemerijck, 2012b).

- Neo-liberal Anglo-Saxon societies insist on budget restraint, thus limiting the development of public services, as well as job growth. Job growth occurs in private services, where wages are adjusted to productivity, which is variable and often relatively low. This leads to earnings differentiation, and thus to inequality between middle class job incumbents and large numbers of insecure and poorly paid workers who can ill afford basic health and education services. The Anglo-Saxon experience represents a response to the "trilemma" which has sacrificed egalitarian goals for the sake of jobs and budgetary restraint. The central feature of New Labour's egalitarianism was to promote more earnings income via employment (Bernard and Boucher, 2007).
- In the Continental European welfare states a main obstacle to private job growth lies in high wage floors – largely created by very high fixed labour costs. At the same time, public employment is constrained by the fiscal burden of supporting a very large inactive population. Christian democratic, continental European societies are wary of both the harshness of market-induced inequalities, and of the potentially encroaching powers of the state on families and communities; they consequently favour budget restraint as well as a good measure of earnings equality. Job growth is thus restricted, and confrontation arises between those included in, and those excluded from, the labour market (Bernard and Boucher, 2007).

Many scholars researching the "Social Investment" approach (Esping-Andersen et al., 2002) make links to the idea of the "trilemma", but – other than Iversen and Wren – they assume "Social Investment" is an approach which enhances productivity. From this perspective, it seems that activation can entail the "trilemma" between three objectives that egalitarian believers in social investment may wish to pursue: "ensuring that the unemployed people are not poor; ensuring that administrative monitoring systems are not excessively

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intrusive and cumbersome; ensuring employment growth in order to reduce benefit dependency" (Bernard and Boucher, 2007). Nevertheless, while implementing "Social Investment" European countries cope with the "trilemma" in a variety of ways:

- social democratic Nordic countries have extensive social policies, generally geared towards generating, in the short-term and in the long-term, healthy and well-educated populations; these populations will work in large numbers, and will also work "smartly" and for a longer period over their lifetime. The social policies in those countries, especially in the form of public services as opposed to simply transfers, provide women with the possibility of pursuing professional careers, often in rewarding jobs in these public services,
- in liberal Anglo-Saxon countries labour force participation is high, but for different reasons. The middle classes resort to "private social security", that is, they often lead dual careers that pay for private educational, health and caring services. As for the lower classes, they also have to earn a living, but given the relative absence of public services, they basically have to accept lower educational and health standards, and to shoulder the burden of the double day themselves,
- societies in Continental Europe are often limited due to often passive welfare measures: compensation for unemployment and long-term unemployment, old age pensions, and retirement benefits paid to workers who have had to retire early. The participation rate is low, and threatens the fiscal ability of these countries to sustain their welfare measures (Bernard and Boucher, 2007).

Today, one can observe the trend of "welfare hybridisation" (Hemerijck, 2006) which seems to be common to many European welfare states, thus blurring the traditional differences of welfare regimes. On closer examination, developments have diverged among different welfare regimes and among different policy areas.

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Actors implementing social investments

According to current implementation of the "public governance" perspective into institutional practice at different levels, there is a space for cooperation between diverse actors implementing social investment.

Also ideologies about the "enabling state" or the "social investment state" (Van Kersbergen and Hemerijck, 2012) open it up for new actors, for new divisions of labour and responsibilities between existing actors, and can be a legitimization for established public solutions. From this perspective, scholars agree that welfare systems (across regime types) have become more complex, in the sense that a more diverse set of actors has become active in providing different welfare goods and also in the sense that new layers of financial and regulatory mechanisms have been added to the existing welfare architecture (Henriksen et al., 2015). Most initiatives in this regard follow a "business as usual" model in which national as well as supranational agencies deliver social services – either directly or via civil society organizations – to those in need of assistance. The general rule is, the state finances or subsidizes all kinds of actors providing services, from firms or unions to voluntary organizations. In many cases, private welfare is partly or wholly financed or subsidized by the state (Henriksen et al., 2015). Countries vary significantly in the degree in which their social investments systems rely on different forms of provision than only public one. Implemented mechanisms can take many forms. In the "Social Investment" domain, these include outsourcing service delivery to private (for-profit and/or non-profit) providers and financing service users to purchase services from such providers. Among actors implementing social investments are not only public ones but also private sector's entities (mainstream business, corporations, other individual and institutional private investors) and civic sector's entities (NGOs, cooperatives, charities, social enterprises and social banks). In Anglo-Saxon countries the public sector has seen an increase in both the scale and scope of outsourcing of social services to private and social sectors in recent years. This has been fuelled by policy reform goals of a mixed economy of providers and meeting the increasing needs of an ageing population. There has been increasing use of results-based commissioning in welfare and

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public services, including large-scale programmes (Bernard and Boucher, 2007; *Building a social impact investment market*, 2014). Some of Continental European countries implement private social spending which is less private than it often appears to be. On the one hand, such initiatives are made possible and encouraged by very sizeable tax expenditures. On the other hand, the state regulates and sometimes even mandates private forms of welfare (Rønning and Knutagard, 2015). In this regards a distinction between "mandated" and "voluntary" forms of the private provision social benefits can be made. Mandated schemes are "stipulated by legislation but operated by the private sector" (Adema et al., 2011, p. 93). Other privately operated programmes are considered "voluntary" forms of private expenditure, but are categorised as "social" if they involve a redistribution of resources across households and include benefits provided by NGOs, or if the benefits accrue from tax advantaged individual plans (Adema et al., 2011, p. 94).

While considering actors implementing "Social Investment" approach, one has to mention that policy towards it can also take three forms: community investment, third sector capacity building and investment in social and environmental outcomes. This requires not only a strong public sector but also responsible actors from the private and civic sector. In this regards an example of an actor implementing social investments is a social enterprise which generates trading revenues that cover at least part of the costs. It is able to deliver early intervention ensuring that people remain attached to the labour market, individually-tailored, integrated approaches offering one point of contact for the jobseeker and pooled resources in order to reduce transaction costs, as well as an entity in a broad local partnerships allowing local actors (such as business-men, government bodies, and not-for profit organisations) to team up and draw on their collective knowledge to meet local needs (Jenson, 2009). Currently one can observe the welfare modernisation agenda, which encourages a public / private / voluntary sector mix and creates opportunities for choice in service provision. Simultaneously, one can state the development of a new form of "social citizenship" resting on this welfare mix approach, which contains private as well as public elements (Abrahamson, 2010). To some degree these trends in the changing institutional design of

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welfare systems can themselves be seen as a consequence of European macro-societal transformations.

Levels of implementation of social investments

In the reviewed scientific literature scholars mention two levels of implementation of social investments. One is related to the economic and the second one to the social rationale.

In terms of the first level, the economic rationale, returns of social investment are expected. These contributions are seen rather as economic investments than current expenditures intended for consumptive purposes. In this respect, the notion of social investment is identical to investments in the conventional economic sense: they are linked with an expectation of favourable future returns. In this sense, the "Social Investment" approach adopts management-concepts and strategies from the business sector: the "social investment state" acts "as an entrepreneur, who shapes his measures in an economically rational manner, and thus is oriented toward the pay-off of his investments. According to this logic, social expenditures can be divided into 'consumptive' and 'investive' (or 'unproductive' and 'productive') expenditures: while those expenditures that do not generate future economic gains are labeled 'consumptive', those expenditures that do create economic returns are labeled 'investive' (Brettenschneider, 2008). Attempts to identify the social investment implementation on the basis of economic level have to be considered with expenditure data which opt for a rather basic dichotomous distinction between "compensatory" and "investment" (Nikolai, 2009) or "old" and "new" social spending (Vandenbroucke and Vleminckx, 2011). Taking this into account, Nordic countries stand in contrast to Anglo-Saxon and southern European ones, with Continental European countries in an intermediate position. The second factor corresponds to the more traditional transfer welfare state, characterized by its degree of decommodification and stratification: *laissez faire* Anglo-Saxon countries are opposed to those offering generous but passive transfers in Continental Europe, while Nordic countries are in an intermediate position (Bernard and Boucher 2007).

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In terms of the second level of implementing "Social Investments", the social rationale, improving social cohesion through human capital formation is expected. From this perspective, the "Social Investment" approach redefines social policy as "a societal investment, mobilising the developmental capabilities of citizens to achieve self-reliance under post-industrial conditions, rather than as income replacing compensation for industrial market failures" (Hemerijck, 2006, p. 12). This involves a shift of redistribution concepts from traditional transfer-based redistribution of market outcomes to redistribution of market chances. The role of the state would thus be not to redistribute incomes through "passive" transfers, but to improve and equalize the "marketability" and employability" of individuals through "active" public investment in their human capital. This represents a general shift in the goal of social policy from achieving social equality ("equality of outcome") to achieving social inclusion ("equality of opportunity") (Brettenschneider, 2008).

Both levels of social investments contribute to a wider community. Moreover, "not only monetary but also contributions in-kind count as investments. The latter would include voluntary work (e.g., investing time and knowledge to teach students, transferring skills), civic engagement (investing time, land, materials and skills for developing a community park), even generating social capital (investing time and existing social relations for building advocacy networks or citizen action groups). Thus, the major difference between social and conventional investments is that investments are to yield intended returns beyond those benefitting the investor or donor, and that both investments and expected yields involve more than monetary transactions and transfers as well as pecuniary expectations generally" (Anheier and Archambault, 2014).

It is expected, that those two levels of implementing "Social Investment" are a part of integrated public policy which is an institutional practice in European context on subnational, national, regional, and local levels (Jenson, 2009). Moreover, levels of implementing "Social Investment" should also consider the idea of redistribution: of care responsibilities (from families to state, from mothers to fathers, from families to state and business/ corporations), of services (towards poorer mothers), of time (from work to care), of power (from providers to users), of care resources (from richer to poorer countries) (Brettenschneider, 2008)

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Instruments of implementation of social investments

Countries have at their disposal a wide range of social investment options whose applicability and potential depends on national laws and regulations. Assessing the variety of different tools of implementing social investments includes the nature of social provision (universal, means-tested or insurance-based), the welfare mix of state, market, third sector and family provision and a normative element regarding whether society should be hierarchical, egalitarian or individualist (Henriksen et al., 2015). Nowadays, "Social Investment" as a policy paradigm pushes governments to turn to deliver services by implementing innovative tools (Morel et al. 2012). Typically, this was affected through a shift from funding the supply of services (either directly or indirectly) to the introduction of demand-side policy instruments. In general terms, policy changes in countries have included the following instruments, although actual implementation differs greatly between welfare states:

- *an all-encompassing focus on work*, e.g. by making work attractive by acting against unemployment traps, imposing restrictions on early retirement schemes, activating benefit recipients, providing in-work benefits, subsidizing low-productive labour and – more generally – by making the labour market more flexible (Eichhorst et al., 2008),
- *cost containment*, e.g. by making minimum benefits in social security and social assistance schemes less generous and strengthening their link with work histories, imposing greater selectivity such as an increased dependence on activation programmes, stricter eligibility requirements such as the acceptance of "suitable jobs", and by shifting responsibilities to other actors such as private bodies and local governments (Cantillon, 2011),
- *family policy as a productive factor*, e.g. by implementing career break schemes, the expansion of parental leave schemes and pre-school services such as child care (Esping-Andersen et al., 2002),
- *investment in human capital*, e.g. a move towards early childhood services, equal opportunities in education, encouraging life-long learning and vocational training (Esping-Andersen, 2007).

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The effective implementation of diverse instruments is only if it is integrated into multi-level governance system which uses welfare mix – for instance in case of policy domains:

- family/social, Employment, Education, Health, Income/taxation"- of cash payments (means-tested or social insurance benefits paid to caregiver or care receiver;
- childcare vouchers, severance pay for withdrawal for reasons of parenthood or motherhood or care for close family relatives, subsidies for residential care, income subsidies for producers of domestic services);
- taxation (tax allowances or credits for children/care related expenses);
- services (childcare, home helps, meals on wheels, workplace childcare, creches, nurseries, day care, schools, kindergarten, residential services);
- leaves (paid and unpaid parental, paternity and care leaves, career breaks; time savings accounts; employment rights during leave; educational/training leave for caring purposes)
- incentives for job creation (vouchers for domestic employment, reduction of working time; part-time working; exemption from social security contributions for domestic employees)
- and incentives for market services (subsidies towards costs of care in private provision; tax allowances for the cost of care in market) (Daly, 2012).

Sectors of implementation of social investments

Table 1 provides an overview of how social investment policies might be implemented across different social policy sectors.

Table 1: Sectors of implementation of social investments

Compensatory Policies	**Social Investment Policies**		
Compensating exit of Labour market participants	Maintaining or restoring capacity of Labour market participants	Facilitating entrance of new Labour market participants	Investing in the capacity of new Labour market participants
- unemployment benefits - long-term care	- maternity and paternity leave	- early childhood education and care	- early childhood education and care

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<table>
<tr><td>- minimum income</td><td>- ALMP
- unemployment benefits
- minimum income</td><td rowspan="2">- family benefits (maternity and paternity leave, ALMP)
- parenting services
- long-term care
- disability service</td><td rowspan="2">- family benefits (maternity and paternity leave)
- parenting services
- ALPM
- disability service
- education and training</td></tr>
<tr><td colspan="2">- family benefits (maternity leave)
- affordable housing policies
- health care
- sick provisions</td></tr>
</table>

Source: Own elaboration adopted from: DeDeken, 2014.

Facilitators and limitations for/of implementation of "Social Investment" approaches

Table 2 provides an overview of the facilitators for (and limitations of) social investment approaches.

Table 2: Facilitators and limitations for/of implementation of social investments

Factors	Facilitators	Limitations
Legal	- Strategy "Europe 2020", "Social Investment Package"; - the "making work pay" paradigm (Aasen et al., 2015); - "Social Investment" is understood in terms of "packages" of interdependent policy initiatives across various areas (Abrahamson, 2010); - rights to mothers and fathers as carers and earners – financial support, flexibility, quality childcare, children's rights to quality care and parental time, right to have democratic control and choice, human rights, civil rights, right to work, right to support and an enabling environment, right to have control over support, right to financial and practical support, right to work and care, right to social inclusion, right to improved health services, right to flexible working over the life course, right to collective organization, right to residency, right to social protection, right to family reunion, right to training, right to contracted/regularised work (eg. Bonoli, 2006; Bouget et al., 2015; Crouch, 2013)	- the empirical basis for the "making work pay" approach remains weak (Adema et al., 2011); - there is an empirical evidence as well as references to the literature, showing that receipt, duration, and generosity of benefits have no clear-cut effect (Bonoli, 2007, 2009, 2012)
Political	- social benefits serve to enable beneficiaries to keep investing in themselves and their families (Crouch, 2015)	- the dividing line between compensation and prevention is often not clear-cut (Heidenreich and Rice, 2015); - European elites have an intellectual and emotional commitment to the idea of "Europe" that is not necessarily mirrored

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		in their national citizenries (Fioramonti and Thümler, 2013; Jenson, 2009; Jonsson and Jannesson, 2014)
Economic	- social investments have gradually absorbed a greater share of public expenditure, partly at the expense of social security cash transfers (Daly, 2012; De Deken, 2014; Eichhorst et al., 2010); - the available evidence before and after 2008 clearly shows that effective "institutional complementarities" are associated with high employment rates and lower long terms unemployment (Hemerijck, 2013; Eichhorst and Hemerijck, 2008); - employability and labour market activation (Ferrera, 2005; Heidenreich and Rice, 2015)	- social investments as a key element of an alternative macro-economic strategy appears unfeasible in the intra-EU competition (Keating and McCrone, 2015); - limited effectiveness in the fight against poverty (Cantillon, 2011); - the lack of co-ordinated budgetary policy in the EU hinders an effective macroeconomic response to the recession (Ferrera et al., 2001); - governments do not have sufficient capital or skills required to solve the "new social risks" (Hämäläinen and Heiskala, 2007); - the recent economic crisis has shaken established orthodoxies about the risk and return profiles of traditional investments (Heidenreich and Rice, 2015); - positive returns in terms of economic growth, employment opportunities, and poverty mitigation depend on complementary sets of provision (Hemerijck et al., 2009)
Social	- social benefits are increasingly targeted at the lower income groups (Cantillon, 2011); - the shifting emphasis towards social investments necessitates simultaneous efforts to target them at disadvantaged groups better than in the past (Eichhorst et al., 2010);	- as the EU's liberalisation policy goes with privatisation, competition and commercialisation, there is a fear that this can result in low-quality services, social dumping and exclusion of vulnerable clients (Hemerijck and Vandenbroucke, 2012); - employability frame combined with a focus on social exclusion can produce contradictory outcomes (Cantillon, 2011)
Cultural	- open society, solidarity, diversity, social justice (Fioramonti and Thümler, 2013)	- long-term challenge with immigration in European integration (Henriksen et al., 2015)

Source: Own elaboration.

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Institutional aspects of "Social Investment" approach

Various institutions and organizations may be involved in the creation and implementation of social investments. The key role in the social investment paradigm is attributed to the State, as this is the key architect of social policy. However, it is necessary to take into account the importance of international institutions as well as other social policy entities – local authorities, non-public units (for example from social economy sector) and private companies (Hemerijck, 2013). The significant role of the creator and promoter of the social investment paradigm – apart from the countries themselves – is played by the European Union, which made social investments a relevant instrument for the implementation of the strategic goals set in the social sphere (Hemerijck, 2013).

The scientific literature presents numerous examples for creating and implementing social investment as well as their impacts on solving social problems and implementing tasks from within the social policy. These examples of solutions are presented both in English literature, as well as, in publications written in national languages. In this context it is worth noting that the examples primarily refer to several countries, which are experienced in the implementation of social investments, for example, Sweden, Great Britain, the Netherlands and Germany. Examples of solutions from Southern Europe and the post-communist countries of Central and Eastern Europe are less frequently discussed. The scientific literature derived from countries with less-developed social investment policies usually discusses examples from abroad and analyses their implementation into national policies.

The presented examples cover both solutions created and implemented at the national level as well as small-scale investments conducted by local authorities, social economy sector entities or private companies. Among them there are analyses on investments implemented under EU programs. At present, scientific literature also includes cases on the interoperability of public, social and private entities in the implementation of social investments. Apart from these publications containing scientific analyses, there are also papers with case studies only (for example Holmstrom, 2000).

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The solutions presented in scientific literature in the field of social investments mainly concern the areas accepted as the key paradigm of social investment, however, one can find examples of analyzes on all the distinguished policy areas. The chosen solutions from each policy area are shown in table 3.

Table 3: The chosen examples of social investments in policy areas

Policy area	Example	State	References
Early childhood education and care	childcare services provided by the city for 3-6 years old children	Italy	Costa and Sabatinelli, 2015
Family benefits	reforms in the field of family benefits in the face of economic crisis	Austria, the Czech Republic, Slovenia	Van Lancker and Ghysels, 2012
Parenting services	new solutions to support an increase in the employment rate of parents (job retention, career progression and smoothing movement into and out of work)	the United Kingdom	Smith, 2008
Enabling parents, labour market participation through care provision for dependents and parental leave	support for single parents to combine family and professional life	the United Kingdom	Millar, 2011; Millar and Ridge, 2013
Long-term care	long-term care reform	France, Germany, Italy, the Netherlands, Sweden, the United Kingdom	Pavolini and Ranci, 2008
Maternal/paternal/parental leave schemes	implementation of paternity leave	Spain	Escot et al., 2014
Unemployment benefits	changes in unemployment benefits	Germany	Pollmann-Schult and Buchel 2005

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Minimum income	French guaranteed income program (RMI)	France	Terracol, 2009
Active labour market policies	personalized activation policies for the long-term unemployed	the United Kingdom	Fuertes and McQuaid, 2015
Social Services for the persons seeking employment (e.g. social housing, mental health provision, disability support)	solutions concerning social inclusion of disabled people through employment	the United Kingdom	Beyer, 2012
Old age, disability and survivor	elderly care	France, Sweden	Jönsson et al., 2011
Other social investment area relevant to national context	solutions for sport policy	the United Kingdom	Green, 2007

Source: Own elaboration.

Presented in the scientific literature examples of investment solutions, presenting their implementation, effectiveness, needs in terms of new investments and other solutions in the field of social policy, allow to explore the practice of implementing the paradigm of social investment, helping to advance scientific knowledge in the field of social investment.

Main scientific perspectives used to analyse the social investments in national context

The main scientific perspectives used to analyse the social investments in the scientific literature from the national points of view are the first - institutional and the second - functional. The role of the national government in establishing new policy strategies and instruments and broad trends in welfare policy are described (Palme and Cronert, 2015, Hills 2011, Lupton et al., 2015; Orczyk, 2009). Some authors mention the shift in the role of institutions involved in implementing social investment such as increasingly private provision

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in Sweden (Szebehely and Trydegård, 2012) or in social innovations implementation (Tsobanoglou, 2011) like in Greece. The description of institutional change in designing and implementing social policy is present in the Dutch scientific literature (Hemerijck, 2012). The 2013 Report by Ferrera and Maino describes the main players in second welfare in Italy, and illustrates the dynamics of evolution in certain particularly significant sectors, such as company, insurance, charitable, and community welfare, especially on the local level. In Netherlands this process is also observed and named as the transition of the welfare state to a participation society (Verhoeven and Tonkens, 2013). International comparisons in PISA, OECD and EUROSTAT data play an important role in the evaluation of structural change in Germany. Typically, areas where Germany is in a middle or bottom position of outcome rankings are used to show the dysfunction of institutions, e.g. the educational system or social participation in early childhood (Naumann, 2014; Klinkhammer, 2010).

In accordance to the effectiveness of institutions in Greece, some authors argue that the Greek welfare state is poorly equipped to meet challenges like economic recession and a crisis in the labour market (Matsaganis, 2012).

The functional perspective focuses on policy instruments developed under the new policy paradigm in selected European states. In the case of Sweden, some authors consider facilitators and obstacles of these new instruments development and implementation (Qvist, 2008; Aershot, 2014; Lindblom, 2014). In the UK there are a number of studies that seek to evaluate specific welfare policies and programmes (Chaney, 2015; Churchill and Clarke 2010; Newman 2011), whereas in Hungarian scientific literature some instruments and programmes are criticised for negative social results of their implementation (Blaskó, 2009; Gyula, 2015; Tésits et al., 2015). Polish authors focus on the creation and implementation instruments of social investments in selected thematic areas (Golinowska, 2015; Kotowska, 2014).

There are also elements of behavioural perspective which show how various actors react and respond to welfare states' social policy changes (Nilsson et al., 2013; Lindblom, 2014). It is widespread not only in the Swedish scientific literature but also in the German one. A behavioural perspective is supported by the Centre for Social Investment and social

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Innovation in Heidelberg and reflected in the papers of Schroer and Sigmund (2012), Then and Kehl (2012) and Schroer, Anheier and Then (2012). They analyse the group of actors involved in social investments and try to find out why and under which conditions persons invest in social targets. In Greek and Polish cases the existing scientific literature discusses the role of different actors in creation and implementation the social innovation. Cieplewska-Kowalik (2014), Balourdos and Geormas (2012) present the important role of non-profit organisations, social economy sector and public-private partnerships in creation innovative solutions of social problems.

In the cases of Sweden and Finland the reviewed literature covers all and various perspectives of social investments analysis. Moreover, some researchers characterise social investments using at least two of them (Saari, 2013; Sipilä, 2011). Koivisto et al., (2014) present a collaborative web tool Innokylä (Innovillage in English) that is meant to enhance the development and spread of innovations on the welfare and health sector in Finland from an institutional and functional perspective. Most of the Italian authors analyze social investments and social innovations from different perspectives. For example, Di Lieto and Rizza (2010) discuss issues related to the characteristics of the social protection of labour in Italy from both a behavioural and functional perspective. Ferrera (2014) focuses on forms of social innovation and second welfare initiatives and projects, describing from both institutional and functional perspectives some emerging trends and achievements within the European countries as well as some emblematic initiatives within the Italian context.

Instruments of social investments

According to instruments of social investments described in the scientific literature, the authors from all considered countries focus mainly on early childhood education and care, parenting support on labour market and instruments of active labour market policy. In the Swedish literature parenting support include new types of universal and targeted policy instruments with new elements, such as structured voluntary parenting programmes. These are mainly organised and financed by county councils or municipalities, including activities organised by civil society organisations (Lundqvist, 2015). Del Boca (2002) focuses on the

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Italian institutional structure of the labour market and publicly-funded child care system. The results of her research show that availability of childcare and part time work increases both the probability of working and having a child. By analysing the characteristics of the child care system in Italy and its relationship with the labour market participation decision of mothers, Del Boca and Vuri (2007) argue that policies which would reduce the financial burden on the Italian family and provide an expansion of the child care system could have a positive impact on the mothers' decision to participate to the labour market. In the Finnish scientific literature the childcare instruments are rather well represented (Strandell, 2013; Mahon et al., 2012; Nygård and Krüger, 2012). There are the following types of instruments described by Finnish authors: tax money (Sipilä, 2011), national partnerships (Mahon et al., 2012), governmental programmes (Salmivalli et al., 2013) and local organisations represented (Strandell, 2013).

In newcomer immigrant integration policies social investment introduction programmes aimed at assisting prompter introduction of newcomer adults to the Swedish labour market (Qvist, 2008). The instruments for labour market development and job creation is also of interest among Dutch scientists. Hemerijck (2011) underlines that Social Reform in the Netherlands is very intense since the 1980s in scope and impact. This led to an important and successful model of institutional welfare reform, based on part-time job creation and the introduction of flexibility with regard to jobs. Verhoeven and Tonkens (2013) have mentioned instruments for decentralization of policies and public finances at the local level aimed at giving more power to local governments and citizens to make decisions about their own neighbourhood.

In the German scientific literature instruments connected with family services, child care facilities, family benefits or active labour market services are described, but German social scientists present a wider view for this issue. Instruments therefore would be public-private partnerships, regulatory and legal support of third sector organisations, the introduction of a social investment market with public support, flexible available capital for social entrepreneurs through social funds and bonds, as well as intermediaries, which rate the

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third sector organisations, manage investment portfolios and build up social investment networks (Petrick and Weber, 2015; Schroer and Sigmund, 2012).

For Polish social scientists the most important instruments seem to be those which support early childhood education and care and long term, and elderly care (Cieplewska-Kowalik, 2013; Surdej and Brzozowski 2012). It is worth noting that the Polish authors devoted only a few papers dedicated to instruments of social investment and some of them consider privatisation of social infrastructure and services as a new way for social investments implementation (Cieplewska-Kowalik, 2013; Wojewnik-Filipowska and Krekora, 2014).

Lupton et al. (2015) note that through 5 years of the Coalition government in the UK (2010-15) spending related to children fell, spending on pensioners rose working age benefits unrelated to children fell. Key instruments to implement this policy have therefore been reform of universal and means-tested benefits including the state pension, the tax system, unemployment benefits, housing benefits, child benefit, tax credits and an overall benefits cap. The following legislative instruments supporting this restructuring of the welfare state in the UK are enumerated: The Open Public Services White Paper 2011 (Dowling and Harvie, 2014), The Localism Act 2011 (Lupton et al., 2015; Dowling and Harvie 2014), The Public Services (Social Value) Act passed in 2012 (Dowling and Harvie, 2014) and The Social Care Act 2014 (Lupton et al., 2015).

In the Hungarian and Greek scientific literature no specific instruments are described.

Facilitators for social investments

Scientists consider financial facilitators as the most important factors supporting design and implementation of social investments. In the case of Italy Ferrera (2014: 146) focuses on secondo welfare, which "typically mobilizes extra, non-public resources, made available by a wide range of economic and social actors: private and occupational insurance funds, the social partners (often at the local/ company level), territorial associations of various sorts, banks, foundations, philanthropic subjects, and—last but not least—the asset-richer households". Del Boca (2002) suggests that increasing the provision of childcare would simultaneously increase job opportunities for women and reduce the costs of taking full-time

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jobs. An increase in the provision of public childcare in terms of number of slots and hours provided per day could be financed by slight increases in payroll taxes. Swedish authors claim that the public financing from national government and local governments' tax base facilitates social policy programmes. Universal accessibility, freely available and free of charge for social services are crucial for social investment development (Lundqvist, 2015; Lindblom, 2014). These claims are supported by the discussion among the Finnish scholars. Klemelä in his study on work banks (2015) puts forward employment subsidies by the state and the financing that the work bank experiment gets from the ministry of social affairs and health. Mahon et al. (2012) mention about implementation the procedures according to the investment discourse when these procedures are the lower cost option. In the Polish case scholars put attention on the European Social Fund as the facilitator of the new paradigm implementation (Kotowska and Chłoń-Domińczak, 2012; Iglicka 2013; Anioł 2012).

Legislation and public programmes as the facilitators of social investments are enumerated by several scientists regardless of the fact which state's social policy is the object of analysis. Nygård and Krüger (2012) mention support in the form of political party and government programmes; Gyarmati (2008) enumerates ministries and their background institutions who develop the government strategies in Hungary. Kelen (2012), Fekete-Lipták (2014), Tésits (2014) describe the role of the Hungarian local governments in the case of forming social cooperatives and (or) organising alternative economic programmes.

The Polish and Greek scholars investigate also the role of non-profit organizations and social economy sector in enhancing social cohesion in relation to social innovation and social investment (Ciepielewska-Kowalik, 2014; Triantafyllopoulou, 2012; Tsobanoglou, 2011).

The Dutch authors emphasise the civic engagement, participation and responsibility for the organisation of care and social service. Social care and service are not a social right as it was in the past. Citizens are supposed to organize a part of their own care through family and network (Hemerijck, 2012a). Active citizenship may reduce over-dependence of citizens on the government and shift from passive solidarity through tax and contributions to active solidarity, which means concrete support by family, volunteers and neighbours, should be developed (Verhoeven and Tonkens, 2013).

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A facilitator, which is not directly described, but underlying the statements in the German scientific literature is coherency. For example, ministerial responsibilities in the German family policy follow contrary objectives: The Social Ministry works for an egalitarian participation of both sexes at the labour market and the Family Ministry supports the traditional family. Hence, the social investment has marginal impact for some social groups (e.g. single mothers). As Naumann (2014) or Dingeldey (2006) state, the social investment approach requires complex conditions, which must point in the same direction to have an impact. For a positive impact social investments should also predominantly focus on social values and objectives. In Germany it can be seen that policies targeting labour market integration without regard to the sources of unemployment (e.g. missing qualification for the preferred job, health issues or family reasons), lead to short-term employment, instead of long-term integration (Dingeldey, 2006; Lehndorff, 2006). The focus on profitable social groups and cheap measures does not realise the intended goals of social investments as different papers state (Dingeldey, 2006; Olk, 2007). Therefore, the targets must be equality, democracy, self-realization or the right to choose your way of life (Evers, 2012). Many authors emphasise the highly politicised nature of the welfare debate in the UK and the wider impact this has on the social and cultural realm. Taking the example of the Troubled Families programme, which seeks to turn around the lives of 120,000 of the most troubled families in England, a range of interventions including multi-agency responses and parenting support programmes are used. It is at once a source of innovation opening up a new frontier of the welfare state (Daly and Bray 2015) while also highly interventionist so that the boundaries between state and family are being shifted.

Limitations for social investments

In the realm of barriers of social investments implementation the managerial problems with effective collaboration between mandated regional/local bodies agencies such as lack of established routines or common planning are described in the Swedish case (Lindblom, 2014). Another limitation for social investment is overly strong state intrusion on the individual rights of self-determination such as forcing upon individual participation in ineffective

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activation initiatives (Aerschot, 2014). The overall decrease in expenditure for social policy is a more general issue characterised in the scientific literature (Bengtsson, 2014).

In the Greek and Hungarian scientific literature the economic crisis is described as the main barrier for social investments implementation (Mózer et al., 2015; Matsaganis, 2012; Triantafyllopoulou, 2012; Parlaris, 2011). Although social investments were underdeveloped in Greece before the 2008 crisis, now the economic situation is a more serious limitation for this new approach to social policy. Some authors find that in Hungary new integration services were not developed in parallel with the cutback of passive services; the extent of resources for the active labour market tools was significantly decreased and the use of active tools (courses, consultancy, training on preparing for labour) besides the public work program are radically decreased (Makay and Blaskó, 2012; Bakó et. al., 2014; Gyula, 2015)

Hazenberg et al. (2015) have reviewed relevant literature and identified several inter-related factors within the UK social investment market that are acting as barriers to growth. First is lack of risk-assessment and social impact metrics, which leads to a fragmentary landscape in which information flow is limited and inappropriate financial instruments are imported from the mainstream market. The second is a lack of information leads to extended due-diligence processes, put in place by risk- averse organisations that increase transaction costs, and these costs are exacerbated by the high number of investor sources that SIFIs have to utilise compared with an equivalent, mainstream fund. The next is high transaction costs leave less recyclable capital and also may mean that riskier propositions are priced out of the investment market. Difficulties inherent in trying to measure social impact have led to a lack of information in the social investment market were also stated. The last obstacle is perceived lack of demand- side organisations that are investment ready and the perception of social enterprises as high-risk investments.

In the Dutch scientific literature the authors focus on the negative consequences of big society and active solidarity concepts implementation. Less educated and lower paid citizens can be socially excluded as the groups of vulnerable citizens (Trappenburg, 2013). Research demonstrates increasing inequality between citizens because active citizenship is mainly taken up by high educated city dwellers and residents of small villages (Uitermark, 2014).

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In the Italian scientific literature the institutional structure, particularly as reflected in rigidities and imperfections in the labour market and characteristics of the publicly-funded child care system, is considered as a main limitation of effective social investments implementation (Del Bocca, 2002). These rigidities tend to simultaneously increase the costs of having children and to discourage the labour market participation of married women. On the same topic, Del Boca and Vuri (2007) report that childcare in Italy, although partially subsidized, lacks both local availability and flexibility in the hours of service. Therefore it is hardly compatible with the full time employment opportunities, which prevalently characterize the Italian labour market. Costa (2012) claims that a very low level of public provision, if compared with other European countries characterizes the supply of long-term care services for dependent people in Italy. A highly selective public system, which provides social assistance for a small portion of dependent people, has been set against a considerable capacity of family to internalize caring functions.

In German literature the main barrier of social investment lies in the limited social investment market. The authors claim that the development of the social investment market should be implemented through more flexible arrangements of investment capital, legal, regulatory and financial support from public authorities, and the establishment of standardised impact measurement concerning social impact or networking of intermediaries (Schroer and Sigmund, 2012; Schroer, Anheier andThen, 2012).

The papers analysed in the frames of the Polish and Finnish literature review do not discuss directly limitations for social investments establishment and implementation.

Impact of the 2008 economic crisis on social investments

The impact of the 2008 economic crisis on social investments is evaluated in very different ways in the scientific literature. Various researchers have identified that post-crisis fiscal consolidation, welfare reform and demographic change (an aging population) is leading to an increase in the share of overall spending on older people and health while reducing the share going to working-age families and economic growth in the UK (Corlett et al., 2015; Lupton et al., 2015). However, analysis tends to emphasise that the welfare state funding

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decisions made by the Coalition Government (2010–15) are not a straightforward or necessary response to the 2008 economic crisis. Many emphasise that decisions have a political –and specifically neo-liberal - dimension (Corlett et al., 2015, Hills, 2011; Dowling and Harvie, 2014). For example Hills suggests that the trends in welfare reform he observed suggested a move towards a US style model (Hills, 2011). Both within welfare provision and within the narrower social investment sector there has been an emphasis on marketisation. This was present before 2008 (Hills, 2011; Newman, 2011) but is a trend that has accelerated. Many researchers argue that marketisation is politically motivated (Newman, 2011; Hayden and Jenkins, 2014) and has broader social ramifications (Dowling and Harvie, 2014; Hayden and Jenkins, 2014; Hills, 2011, Newman, 2011).

The rate of people receiving passive services and the value of income supplement benefits radically decreased in the years after the crisis in Hungary. The 28 500 HUF benefit that was given as regular social benefit for the active age person (and did not change after 2008) was replaced by the employment substitution support in the value of 22 800 HUF (Mózer et al., 2014). The increasing rate of poverty gave impetus to in-kind supports such as: kindergartens, school catering, free schoolbooks (Goldman et al., 2013). For the sake of the fight against child poverty and supporting the employment of women, the Law on Public education ordered the compulsory enrolment of 3 years old children in kindergarten from 1 September 2015. For the preparation to the programme, parents could apply for kindergarten support since 2009 (Kertesi-Kézdi, 2012). As a result of the governmental austerity programme and the conservative family policy in the elderly care system, the available resources decreased, which has an especially negative effect on day care service system for the elderly people in Hungary (Krémer, 2013).

The crisis of 2008 is pointed out as having contributed to the on-going downtrend in the training expenditures in active labour market policy in Sweden (Lindvall, 2011). The similar phenomenon of limitation of public spending on social policy is noted in the Dutch, Italian and Polish scientific literature. Hemerijck (2012) claims that budgetary cuts lead directly to social desinvestment in citizens, especially with regard to for instance contribution to childcare costs for parents of young children. In Italy a reduction in financial resources for

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public services, as well as in the general budget assigned to regional and local authorities is described in the investigated papers. Local welfare systems are supported by a national fund which has undergone a significant reduction in financial resources compared to 2000 and 2008. Sergi and Kazepov (2014) analyse the impact of the crisis (2007-2008) on the Italian labour market. The economic crisis hit the Italian context substantially worsening an already unbalanced, divided and fragmented labour market. All the vulnerable groups show negative trends in almost all indicators. National and local active and passive labour market policies seem to be effective only partially and in a very scattered pattern, depending on the local contexts. Leon and Pavolini (2014) that focused on family and care policies state that the economic crisis has placed Italy and Spain in a phase of 'permanent strain', dominated by social expenditure cuts and other austerity programmes. Polish author Anioł (2011) estimates social investments as a solution for public spending reduction. He describes the consequences of the current economic crisis including substantial cuts in welfare payments and benefits and it shows how the model of social policy has changed under the pressure of the crisis. Orczyk (2009) emphasises the active role of state in the period of austerity, which should offer not only the formal guarantee but also real help.

Nassioulas (2015) argues that social investments could be an antidote to the crisis. By organizing a context of public, private and direct foreign investments, which would bind them to measurable externalities of enhancing quality employment and reconstituting social cohesion, Greece can step into an environment of sustainable social development and rise of family incomes. Other authors emphasise that in the present economic crisis, public sector does not develop initiatives, due to budget deficit. On the other hand the impact of the crisis on the labour market and the distribution of incomes, showing that the need for social protection is now much greater than ever before. They critically review social policy responses in a context of both cuts to social spending and reforms in social programs, arguing that the Greek welfare state is poorly equipped to meet the challenge (Balourdos and Geormas, 2015; Matsaganis, 2012; Triandafyllopulou, 2012).

The financial crisis has no measureable impact on the social investment scientific debate in Finland and Germany. Consequently, none of the selected scientific papers

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describing social investments in Finland and Germany is referring to this issue.

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Assessing the impact of social investments

The prospect of social investment represents a new way of thinking, a group of new ideas related to the fact that the strategies of social activities should be seen as a productive factor, essential for economic development and employment growth, which creates new economic rationale for social policy. The ideas developed by social politicians were incorporated into the discourse and practice of social policy - although to varying degrees – in the majority of European countries. Analyses of the impact of social investments refer to the actual productivity of implemented solutions, possibilities of solving social problems and generating economic development.

Assessment of social investments and their impact is particularly relevant for several interrelated reasons. Firstly, in order to make decisions to implement new solutions evidence on their effectiveness is required. This is integrally linked with the second relevant issue – the impact of investment-related actions can often be identified in the long term only. Short-term assessments can be formulated but they will not always be reliable and conclusive. Thirdly, social investments are costly, thus rational actions undertaken in this field require to be assessed in terms of their effectiveness and impact on the social life.

As pointed out by Bonoli (2012b) the success of social investments considered as a political concept – to a large extent – depends on whether it is possible to convince policy-makers (the government) and citizens-voters that it is worth investing and spending money to make profits in the future. In this context it is necessary to run research studies and get their results, which would confirm the effectiveness of investments and can form the grounds to make decisions to implement solutions.

The assessment of social investments with a regard to their impacts is problematic due to the fact that their effects can often be recorded in the long term only. It can be said even that the concept of social investments is based on promises that money spent now will pay off in the future (Bonoli, 2012b). This type of spending is expected to be repaid (partially or wholly) by people into whom we invest today. However, in the course or time social investments, their conditions of implementation and execution, socio-economic circumstances

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may change, hence the comparability of these results and impacts is limited. At the same time the provision of evidence on their effectiveness is of high importance when deciding whether to implement them or not.

The impact of social investments is particularly relevant in view of the fact that investment solutions are costly. It does not mean, however, that they are more expensive, for example, when compared to redistributive solutions, but due to some budgetary constraints savings have been sought in the social policy, among others, by creating and implementing cheaper solutions. In this context, social investments should be regarded as costly ones. That is why spending must be justified by their effectiveness.

The assessment of the impact of social investments is very important, but also extremely difficult. The problem of assessing the impact of social investments lies in difficulties in measuring the impact of social investments (including social impacts); numerous alternative measurement methodologies are applied, however, often, without risk assessment and social impact indicators (Hazenberg et al., 2015). Thus evidence on investments and their impacts is very often fragmentary and they are variable and dependent on their context and implementation (Carter and Whitworth, 2015). Roy et al. (2014) indicate that social investments are the subject of various, often competing, types of conceptualisation; varied methodologies to assess the effectiveness of investments affect the existence or absence of evidence on the effectiveness of their effects. Social investments are implemented in specific socio-economic circumstances and are a part of the social policy covering a specific range of investment and redistributive actions, which affects the actual impact of social investments (Hemerijck, 2013; Morel et al., 2012b). The impact of social investments can be considered from a perspective of their investor (the State, other entities) and recipients of undertaken investment actions.

The impact of social investments is – to a large extent – affected by the consistency of these actions (Hemerijck, 2013). It applies not only to the coherence of actions within investments themselves but also within other policies, which influence the success of social investments. It refers, for example, to solutions in the field of economic policies and labour law. Such solutions may encourage or discourage actions promoted by investment strategies.

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In this context Bonoli (2012b) refers to the countries of Southern Europe in which social investments – to deal with economic problems and economic uncertainty – are not sufficient to provide for social and economic development.

The effectiveness of social investment also affects the effectiveness of public administration (Bonoli, 2012b). For example, an active labour market policy requires efficient public employment services. Efficient administration is required to be established but at the same time it is expensive, which – in some countries – significantly reduces the possibility of implementing social investments.

In the scientific literature the impact of social investments is assessed ambiguously. On one hand positive effects are pointed out, on the other, however there are some reservations about the effectiveness of their impacts or lack of adequacy of undertaken actions for costs incurred. The positive impact of social investments includes positive social effects of undertaken actions as well as economic (economic growth and development) and budgetary (less expenses) and fiscal (higher tax revenues) effects. Hemerijck (2013) draws attention to some positive aspects of the social investment policy (2013). He emphasises that "the social investment impetus corresponds with high levels of male and female employment participation over the life cycle, high productivity, and low inflation and budget surpluses, without massive hikes in inequality" (Hemerijck, 2013, p. 379).

The positive impact of social investments in the social sphere was found, among others, within the labour market, particularly with regard to a rise in employment, but also in reduction in unemployment and increased employability of unemployed people in the labour market. In this respect social investment implemented under the active labour market and early childhood education and care policies are of particular importance. The latter ones support the growth of women's employment, which increases equal opportunities in the labour market (Taylor-Gooby, 2015, Ahn and Kim, 2015; Hemerijck, 2012c, 2013).

The high relevance of social investments is also indicated in a range of their impacts on human capital – in terms of increasing knowledge, skills and competences of individuals as required in the labour market in knowledge-based economies. In this context, interactions within the framework of early childhood education and care, education system and active

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labour market policies are relevant. Attention is also turned to the social capital, which also affects the productivity of individuals and their success in the labour market. An important role is played here by actions undertaken for the equality of educational opportunities and support for the development of individuals (Solga, 2014; Gatt and Armeni 2013; Hemerijck, 2012c; Strandell, 2013).

In the scientific literature there are some voices heard on limited impacts (or even their lack) of social investments to solve relevant social problems. In this context, in particular a lack of effects on solving the problem of poverty and unemployment is often discussed. This is important especially in the context of the EU policy, which promotes social investments and makes combating poverty, social exclusion and unemployment one of the fundamental objectives of undertaken measures in the social sphere. No effects (or unsatisfactory ones) of social investments as a tool to reduce poverty covers one of the areas of the critical approach to social investments in the scientific literature (Cantillon, 2011; Corluy and Vandenbroucke, 2014; Taylor-Gooby, 2015).

Several causes of the social investment policy and its limited effectiveness to combat poverty can be pointed out. Public services provided under the investment paradigm are less redistributive in nature than traditional money transfers (Cantillon, 2011). This is due to the fact that services are usually more egalitarian in their character than money transfers, which – under the combat against unemployment and poverty – are directed generally to people with the lowest incomes (Verbist and Matsaganis, 2014; Cantillon and Van Lancker, 2013). However, redistributive services of investment nature and their the effectiveness can also be indicated (Van Lancker and Ghysels, 2012) – it depends on the overall investment policy orientation and its coherence.

The application of the social investment paradigm equipped with limited resources causes that means are moved from redistributive policies to more investment-related ones. Support for unemployed people can be given as an example. The emphasis put on activation programs often leads to a reduction of unemployment benefits, which raises a risk of poverty among the unemployed. Of course, the implementation of activation programs itself does not necessarily mean automatic cuts in social spending – however limited budgetary resources,

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requirements to increase spending on health policy and pension expenditures make that savings are sought in other areas of the social policy (Vandenbroucke and Vleminckx, 2011).

Social investments not only lead to social progress, they also pay off in economic and fiscal terms. In spite of doubts heard in the scientific literature it can be indicated that social investments which are well-planned and tailored to the needs of specific social categories and socio-economic circumstances bring numerous positive effects, although they do not automatically solve all social problems. Investments bring positive effects mostly in the medium and long-term; hence their assessment must take into account such time perspective. At the same time it should be noted that a lack of social investments has 'its price' as well - costs of abandoned social investments can be very high (Błędowski and Kubicki 2014). Social investments are needed but – to be effective – they must be complemented with undertaken redistributive actions. Adequate social security and effective social redistribution programs are an integral part of all effective investment strategies.

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Critical approach to SI in the context of scientific literature review

The social investment policy paradigm promoted in the social policy of the European Union and implemented – to varying degrees – by various EU countries forms an attractive concept for social policy. This is a response to the search for a new model of the social policy due to a lack of effectiveness of the traditional welfare state as well as its neo-liberal version. The affirmation of the social investment policy, as a response to the today's social problems, does not stand for no criticism on investment solutions (Morel et al., 2012a).

This chapter covers the main areas of criticism on the social investment paradigm. It is important to pay attention to the following two relevant issues. First, the social investment paradigm is a new concept, hence its criticism is based on short-term assessments of implemented solutions and possible future consequences of undertaken actions. Secondly, within this concept different approaches can be distinguished. The social investment strategy is promoted by both social democratic academics (Esping-Andersen et al., 2002) and Third Way proponents (Giddens, 1998). Their analyses show many common areas of understanding problems and shortcomings of the welfare state and identify common directions of social investment strategies but differ in many important issues, for example, social policies and their role, understanding equality, productivity of social spending and creation of incentives for activation (Morel et al., 2012a). Other theorists and practitioners of social investment concepts refer to one of these approaches or combine elements of both of them. Therefore, some critical arguments apply only to a specific approach to social investment (rather than to the entire concept).

Future orientation at the expense of present inequality

The first area of this criticism refers to the fact that the social investment policy is a strategy focused on the future – its effects are expected to be achieved in the future and its actions relate to future generations, which affects the short-term socio-economic consequences of activities.

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The investment strategy orientation for the future means that citizens – especially children – are treated solely as future ‘resources’ of workers and taxpayers and not as legitimate citizens. Investment activities are focused on providing them with opportunities to enter and operate in the labour market, they do not focus on providing them with comprehensive development through the whole set of today’s recognised social rights (which do not limit them to the labour market only). Lister (2008, 2003) indicates that children – especially in a liberal country which implements social investments such as the Great Britain – are at the centre of the social policy, but it is their potential productivity as future workers which is the most relevant (not development to achieve optimal capabilities and skills to participate in the social life and responsibilities as citizens). Investing in children is of strategic importance for a country, which can equip them with appropriate knowledge, skills and competencies to enhance competitiveness in its knowledge-based economy. Not all children, however, are of the same strategic importance from the perspective of this country and its social investments, for example, children with disabilities may be seen as less important investment entities (Fawcett et al., 2004).

The mentioned social investment orientation for the future results in less attention being paid to current social problems and requirements to support those areas of impacts, which will not bring profits in the future (Morel et al., 2012a).

Focusing on investment in the future is associated with the impact of the presented paradigm on the redistributive solutions, and thus on solving current social problems (Morel et al., 2012a). Redistributive solutions, especially in the form of money transfers, are often replaced with social investments for better solving social problems. In principle, the social investment policy should lead to the activation of unemployed people and prevent their exclusion from the labour market and hence limit poverty and social exclusion. However, its ineffectiveness in combating poverty has been particularly frequently pointed out, which is one of the main axes of the criticism. For example, reference can be made to the empirical research studies conducted by Cantillon (2011) which indicate that in spite of rises in income and employment rates as well as high levels of social spending observed in the EU countries, there was a failure to reduce relative poverty, especially among production-age people. There

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are also scientific analyses which point out the ineffectiveness of the social investment policy not only in its reduction of poverty, but also of unemployment, in spite of some effects achieved (increased employment) (Cantillon, 2011; Corluy and Vandenbroucke, 2014). Solga (2014) also emphasises that social investments, in particular treated narrowly as investments in education, contribute to reduction of poverty to a lesser extent than to undertaken redistributive actions. Social investments are long-term strategies. Their results in the long term may be positive also in the combat against unemployment and poverty, but they do not bring improvements in the short term. Vandenbroucke and Vleminckx (2011) indicate that if social investments are expected to bring satisfactory results in this field, it is necessary to base social policy on both the investment strategy and security strategy as complementary pillars of the active welfare state. Social investments should be egalitarian to reduce social inequalities and promote social integration. It is necessary to draw attention to the effectiveness of social investments because investment solutions are not cheap, therefore, their high efficiency is essential.

Emphasis on employment and personal responsibility of individuals

The second area of criticisms is related to the fact that social investments put the key emphasis on activation through interactions by means of tools, which increase people's willingness to work. The emphasis on activation when there are limited resources (due to limited budget) for social policy can cause the conflict between three objectives. This 'trilemma', which – according to the Swedish model – should be implemented by social investments includes: "1) ensuring that the unemployed people are not poor, 2) ensuring that administrative monitoring systems are not excessively intrusive and cumbersome, 3) ensuring the employment growth in order to reduce benefit dependency" (Vandenbroucke and Vleminckx, 2011, p. 461). Being aware of this trilemma can lead to making attempts to limit it. In this context it is required to directly investment in certain social categories, to provide workers with adequate income (so to prevent a risk of poverty among them) and to find the optimal mix of incentives and obligations in the range of activation and protection of unemployed people.

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The critical approach to social investments involves the analysis of a given individual and his/her standing in the labour market. Under the investment paradigm an extensive emphasis is placed on employment and its restrictions connected with a failure to take it up which leads to the re-commodification of labour, which was to be dealt with by the welfare state (Vandenbroucke and Vleminckx, 2011). This is particularly evident in the Third Way concept because the Nordic approach puts more emphasis on linking social promotion with social protection measures (Hemerijck, 2012b). Williams (2012) draws attention to an obligation to take up employment (emerging in the context of social investments). In practice, most of investment strategies are focused on workfare policy, helping to take up "any work", instead of creating high-quality jobs (Morel et al., 2012a; Bonoli, 2012a; Nelson and Stephens, 2012).

The focus of the investment paradigm on employment seems to take too little consideration of these categories of persons who, for various reasons, have limited employment opportunities and integration capabilities in the labour market. In this context Ridge (2009) analyses the situation of mothers of children with disabilities and points out their failure to enter the labour market. In turn, Cantillon and Van Lancker (2013) point to people with disabilities who are unable to work or partially able to work and whose work does not produce satisfactory economic effects. In this context they also refer to the labour productivity of parents, guardians of children with disabilities who, due to work at home, have limited opportunities to take paid employment.

The social investment paradigm puts very extensive emphasis on individual responsibility (Ellison and Fenger, 2013) and implementation of individual's disciplinary solutions; however it did not take into account the complexity of this concept of responsibility (Cantillon and Van Lancker, 2013). Responsibility for socially inappropriate behaviours does not need to refer to individuals who commit such actions only – this is one of the weaknesses of the social investment concept.

Failure to tackle gender inequality

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Thirdly, the social investment paradigm is criticised for failure to tackle gender equality issues sufficiently. In spite of previously undertaken actions for gender equality, there have still been gender gaps in terms of household running, segregation in the labour market, feminisation of part-time work, remuneration variances between men and women or glass-ceiling effects (Morel et al., 2012a). This is linked with expectations towards the social investment paradigm that it will pressurise gender equality. Despite addressing the outstanding issues gender equality in the discourse of social investment, solutions implemented in practice insist on raising the level of women's employment and encourage motherhood taking into account first of all the economic, rather than the actual situation and aspirations of women (Stratigaki, 2004; Jenson, 2009).

Productivity of social spending

The fourth area of criticism is related to the difficulty of determining the productivity of social spending. It is indeed also an area of conflict between advocates of the paradigm of social investment. As an example, one can give benefits for the unemployed - are they productive expenditure, investment in the citizen, which combined with activation policies will effect in protecting "human capital" against poverty and rapid employment or are rather an element which discourages to work. The first vision is close for the supporters of the concept of social democratic, the other - the Third Way (Esping-Andersen et al., 2002; Giddens, 1998; Morel et al., 2012a; Vandenbroucke and Vleminckx, 2011).

Challenges in implementation

Fifthly, this criticism on social investments is also linked with their possible implementation, especially in the context of the European Union and its adopted strategies, which promote the investment approach. In this context, questions arise on opportunities and chances of achieving the Europe 2020 Strategy objectives, particularly with regard to the Lisbon Strategy and implementation of the open coordination method (Lundvall and Lorenz, 2012; Vandenbroucke and Vleminckx, 2011).

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Criticism of the investment paradigm reveals some contradictions, ambiguities and weaknesses of the proposed solutions. It does not undermine the very idea of social investment, but it shows those areas where it is necessary to correct the proposed solutions for achieving better social and economic goals.

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"Social Investment" – recommendations for further research

In the course of this research, the investigators have identified various aspects where further research is needed.

Recommendations to be addressed through the remainder of the Innosi project:

- there is still a need to extend comparative studies on particular European countries' social investment strategies, mainly those which became EU-Members after 2004;
- analyse the nature of barriers (economic, political, cultural, social and others) in implementation social investment paradigm in the social policies of the Central and Eastern European Countries
- the conduct of analyses focused on case studies will enable researchers to recognise and understand the process of generation and implementation of social investments and achievement of set goals, not only on national but also at regional and local levels;
- more detailed case studies which outline the activities and social and managerial roles of various types of actors: public, social and private in the processes of design and implementation of social investment products would be useful, in other words: wider implementation the behavioural perspective in social investments analyses
- analyse financial and regulatory mechanisms which should be added to the existing welfare architecture in order to encourage more diverse set of actors to become active in providing different welfare goods and services
- comparative studies will be particularly valuable as they allow to show and clarify some dependencies between social investments and other social policy solutions and to demonstrate the effectiveness of investments under specific social conditions;
- analyse the connections between social investment and social innovations and explanations if and how social innovations can accelerate and improve the positive results of social investment
- evaluate the impact of various instruments of social investment on social inclusion the vulnerable social groups like: single parents, disabled or homeless people, migrants,

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women and investigate if and which of these groups may be ignored or favourably treated by the social investment paradigm;

- evaluate the impact of social investment policy on human capital development and elaboration the system of measures which can show social outcomes, social returns and effectiveness of interventions for the various actors, contributors and beneficiaries
- further data collection, especially from regional and local levels, would be helpful to monitor developments in the implementation of the concept.

Recommendations for other researchers keen on the social investments issue:

- analysis and evaluation of the level of coherence of the existing policies and strategies of social investment implementing in the Western European states, in other words: the cohesion between implemented instruments of social investment
- as for the conduct of further research studies in the field of social investments it is necessary to consider the critical approach highlighting weaknesses and limitations of the social investment paradigm;
- a stronger evidence base is critical to increasing scientific potential in the debate on defining "Social Investment". It is necessary to develop a clearer view on the concepts and frameworks related to it;
- with the attention on supply, the understanding of demand for appropriate investment finance is still undeveloped, particularly in relation non-public service delivery;
- there have been no academic or independent studies that have broken down the different types of third sector activity to address appropriate forms of investment;
- analyse the readiness of non-governmental actors, social economy sector and private bodies for creation and implementation effective social investments strategies and actions

Other recommendations:

- there is also a need to be more transparent and share knowledge about social investment practices;

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- there is also a need for research on alternative forms of investment or financial models such as mutual finance;
- last but not least, the current situation related to open European borders for immigrants requires on-going evaluation on usability of the concept of “Social Investment”.

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Conclusion: Social investments in scientific literature – contribution to the knowledge in theory and practice

Based on the review we draw the following conclusions:

- The "Social Investment" approach and reform agenda are ideas and concepts widespread in the current academic debate and scientific literature. Academics and researchers undertake research on social investment willingly and it is reflected in a high number of scientific publications in the area of social policy. The total number of different types of sources used in this report is about 170. The issue of social welfare state reforms has been prominent since the 1990s but the driving force for the raise the academic debate was the economic crisis in 2008.
- The existing scientific literature related to the "Social Investment" perspective focuses on both its theoretical background and empirical aspects of social investments in Europe. It is described as a new welfare state paradigm, which has been shaped as a response to the current socio-economic, and environmental challenges including the demographic crisis and ageing, economic downturn, increasing social exclusion and poverty, climate changes.
- The literature reviewed includes diverse definitions of "Social Investment". It covers not only the current debate on evolution of welfare and state regimes but also shows nuances related to particular aspects of the concept in terms of social innovation, social impact and entrepreneurship.
- Defining a "Social Investment" approach is difficult because the literature contains different ideas about the role of the state in the process of shaping social policy systems. These again refer to the different perceptions of the democratic system and the relationship between the state, private sector and citizens.
- Historically the origins of the social investment perspective can be tracked back to the early years of the social-democratic Swedish welfare state. Alva and Gunnar Myrdal have developed a new concept of social policy oriented towards the efficient organisation of production and reproduction, and which viewed social policy as an

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investment rather than cost. Social investment policy in Scandinavian counties has become the model of new approach to social policy in other European countries. According to many scholars the social investment perspective represents more an updated version of the Scandinavian social model, focused on current labour market trends than the model of any other European social policy regimes. The social investment perspective can be broadened to encompass concepts such as social inclusion and the realization of social rights, and these elements are more prominent in some presentations than in others.

- Social investment is often presented as an alternative to neo-liberal welfare models. In Europe, when limits to deficit and debt financing in the 1990s were set, policy makers became more willing to adopt measures of cost containment together with more active labour market policies. Many countries have pursued substantial welfare reforms because the social investment perspective aims at modernising the post-war welfare state so as to better address the new social risks and needs structure of contemporary societies, such as single parenthood, the need to reconcile work and family life, lack of continuous careers, more precarious forms of contracts and possessing low or obsolete skills. In this context some of the scientists have analysed the social investment in the frames of the recent directions in social policies and spending patterns that could be characterized as moving towards a social investment policy strategies.
- European Union institutions have had a large influences on the social investment model. Important contributions have highlighted the potential of social investment as a new perspective on or even a new paradigm for social policy in European counties. This potential is visible in the context of the current negative effects of the economic crisis and the demands of the knowledge-based economy more broadly. It can also be seen as an alternative to neo-liberal responses focusing on retrenchment in social spending, and as a key ingredient in responding to the macroeconomic situation in Europe. The paradigm of social investment became the foundation for the design and implementation of the European Employment Strategy and then a more

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comprehensive Lisbon Strategy and now the Strategy Europe 2020 and the Social Investment Package.

In the case of the European Employment Strategy set main pillars within the framework of carrying out the open coordination between employment policies of the UE member states. Furthermore the main objectives of the Lisbon Strategy have set the foundation for the perception of investment expenditures on social policy through activities associated with activation and lifelong learning. At this moment, the Strategy Europe 2020 supports an investment dimension of new social policy in all the member states of European Union.

- Largely following the existing literature, we note that many of the scientists, emphasizing the importance of social investment in European countries social policy, draw attention to the fact that the investment social policy assumed the activism of the state, the development of social services including social integration rather than financial benefit.
- The "Social Investment" perspective recognizes the importance of market failure, the need for state intervention and the need to control market forces in order to improve both economic and social results of the social policy actions. On the other hand, social investment set certain standards of perception of effectiveness of social policy. Investment social policy activities are focused on outcomes associated with return on investment. Return on investment is a very popular metric in the fields of economics and economic policy because of its versatility and simplicity. It evaluates the efficiency of an investment or to compare the efficiency of a number of different investments. The profit of any social investment is located in the future, whereas consumption is something that occurs in the present. In this perspective then, for social spending to be effective and therefore worthwhile it must not simply be consumed in the present to meet current needs but it must be an investment that will pay off, generating returns in the future.
- Review of the literature led to conclusions that (1) multiplicity and range of theoretical approaches to social investment gives a complexity that goes beyond its conceptual

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definitions, (2) approaches to social investment depend on the perspectives of analysis, (3) two approaches could be recognised as major approaches to social investment. The first approach, which could be identified as *institutional approach*, is interested in social investment as solutions to major social problems existing, at national, regional or local level based on initiatives created and implemented by various institutions and structures (mostly public), with an emphasis on instruments and procedures in the considered areas such as early childhood development, parents' labour market participation, combating social and labour market exclusion, other mechanism of social investment and social innovation. The second approach, which could be identified as *systemic and functional approach*, is interested in social, investment as fiscal and law regulations, political and cultural determinants for activities stimulating social changes and solving major social problems. This approach very often includes normative statements. The functional perspective is the most useful perspective when dealing with such fields of social investment as instruments and procedures in the considered areas (early childhood development, parents' labour market participation, combating social and labour market exclusion, other mechanism of social investment and social innovation) and how this issues evolved at the national, regional and local level. In the scientific literature and academic sources review, the systemic perspective was used to identify fiscal and law regulations, political and cultural determinants for social investment described in the relevant monographs, chapters of monographs, academic papers and empirical research.

- Empirical papers in the European context are mostly limited to the social investment implemented in the Western European countries. There is evident lack of research and papers which perform the implementation of this new paradigm in the Central and Eastern European states. A low proportion of the scientific literature takes up the regional and local context of social investment implementation. Most publications present the European and national background the new welfare reforms. Some authors emphasis the EU influence on the birth of this new paradigm. We can also find the comparative research about the results of social investment implementation in the

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selected countries. Most of them refer to the Western European countries, the United State of America, Canada, New Zeland and Australia.

- Some thematic preferences in characterizing social investment have been discerned. The early childhood education and care, family benefits, parenting services, long- term care, pension systems, senioral policy and active labour market policies are investigated and evaluated by researchers. The social inclusion, migrants' integration and environmental issues have not been in the centre of the academic debate in the context of social investment policy reflected in the scientific literature. The choice of thematic fields for analyses depends also on national social problems and issues, for example: in Greece there is a problem of women integration with labour market or migrants issue, in Poland this is a long term care for elderly people
- The added value of this report is that the findings are based on multilingual literature review: Dutch, English, Finnish, German, Greek, Hungarian, Italian, Polish and Swedish language scientific sources were used. The engagement of the researchers from nine European academic and research centres in the process of literature review made possible to present different approaches to social investment issue performed in the national scientific literature. Significant distinctions have been noted not only in defining social investment but also in describing the instruments of social investments. Despite the national context of social investment defining, the domination of institutional and functional perspectives of analysis is observed almost in every case, where the state and its instruments (legal, fiscal, programming, strategic) plays the crucial role in implementation this new paradigm.
- The general remark considering implementation of the concept of "Social Investment" is, that the transformation from "protective" towards "productive" welfare, both on the ideational and on the institutional level, is in line with the "Social Investment" perspective as it was developed by the end of 1990s.
- From the perspective of implementing "Social Investment" approach as a new policy paradigm, one has to mention that despite some of the conceptual vagueness, two core

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features may be observed: investment in human capital and the objective of full labour market participation.

- In the scientific literature one distinguishes three general dimensions of implementing “Social Investment”: the “new-risk” dimension, the investment dimension and the service dimension.
- Much of the ambiguity of the implementation of the concept of “Social Investment” and the contrasting views on its approach come from these distinct types of implementation. In the scientific literature one can identify three general welfare regimes: a Nordic model, an Anglo-Saxon model and the Continental European model.
- Scholars see a space for cooperation between diverse actors implementing social investment, which is open for new entities, for new divisions of labor and responsibilities between existing ones, and can be a legitimization for established public solutions.
- In the analyzed scientific literature scholars mention two levels of implementation of social investments: related to the economic and to the social rationale.
- Assessing the variety of different tools of implementing social investments includes the nature of social provision, the welfare mix of state, market, third sector and family provision and a normative element regarding whether society should be hierarchical, egalitarian or individualist.
- While implementing “Social Investment” approach one can observe both facilitators and limitations which refer to legal, political, economic, social and cultural issues.
- The examples of social investments provided in the scientific literature allow to expand scientific knowledge on the practical implementation of social investments - their generation, implementation and achievement of set objectives. They provide empirical examples aimed to confirm or deny these included in the theoretical concepts on social investments. The analysis of the presented examples may also be

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useful for practitioners who are involved in creating and implementing social investments.

- The scientific literature on social investments and their impacts presents relevant information on the productivity of social investments, results in terms of solving social problems, improvement of social life quality and economic development. The query within the scientific literature revealed that there are studies proving the positive impact of implemented investment solutions as well as raising doubts on their effectiveness and efficiency of interactions.
- The scientific literature includes critical approaches to the social investment paradigm and in particular to the specific concepts and ideas of investment implementation (at present within the investment paradigm). The key criticism aspects include - orientation of investments for the future which leads to a reduction of actions with their on-going impacts, focus on work, failure to consider limited - in the case of certain social categories - possibilities of activation, failure to sufficiently consider gender equality as well as practical implementation capabilities, particularly as part of the European Union.
- The analysed scientific literature form valuable knowledge resources for theorists for some scientific reflections expanding horizons, benchmarking their own analyses and challenges for further research studies as well as for practitioners interested in the creation and implementation of investments.

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