



'Making' Social Impact Bonds:

Rationales, Designs, and International Comparisons

Presented by Clare FitzGerald, Phd
Government Outcomes Lab at the University of Oxford

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The jury is out on social investment models, especially social impact bonds (SIBs, or pay for success (PFS) in the US). The debate is largely ideological, split between those that view SIBs as a solution to a lack of public-sector innovation, and those who believe SIBs exemplify a reprehensible 'financialization' process, where public policy and voluntary sector efforts are subordinated to financial-sector profit seeking. Despite this gulf in perspectives - and a lack of robust evidence that SIBs 'work' - over 132 projects have launched in the past decade with a further 70+ in development. The keenest adopters? The UK and the US, with 68 and 26 projects respectively.

In her talk *'Making' Social Impact Bonds: Rationales, Designs, and International Comparisons*, Dr. Clare FitzGerald will provide details on the landscape of SIB development in the US and UK, discussing the policy rationales for government support of the model in each context, the state of the evidence base for SIBs, and the relational and contractual elements which have been found to enable the successful implementation of public services within these projects.

A North Carolina native, Clare joined the Government Outcomes Lab (GO Lab) at the University of Oxford in 2017 after completing her PhD in Public Administration from NC State University. At the GO Lab, Clare leads several research and evaluation projects on public service reform initiatives, including the use of SIBs and local collaborative approaches. Her research interests include public and nonprofit management, public service contracting, innovation studies, and networks and collaborations.