

Social Housing and measurement of social impacts: steps towards a common *toolkit*

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Abstract

The experience reached by Foundations of Banking Origin (FOBs) such as Compagnia di San Paolo (CSP), Fondazione Cassa di Risparmio di Torino (FCRT) and Fondazione Housing Sociale of Milan (FHS) in recent experimentations of social housing (SH), is at the basis of the fertile co-operation activity started at Urbanpromo SH 2015 on the evaluation of social impacts. The case studies herewith shown demonstrate that the joining factor of the three experiences, represented by the involvement of the funder-fundee chains during all the interventions process and related monitoring actions, requests to integrate qualitative and quantitative approaches in the light of social business and social impact investing instruments (which diffusion is at its beginnings in Italy), in conjunction with sociological models, in some ways more established within the national scientific community.

Hence the contribution aims at re-reading the three SH experimentations in order to reason on the tuning of a common toolkit of metrics and models useful to explain the formation of the social value chains induced by multi-objective and multi-stakeholder SH interventions. The contribution, carrying out an international survey on instruments able to capture social impacts, throws a theoretical interpretative framework on the three case studies, with the aim of creating a common library of "knowledges and methods", useful to manage the "organizational biodiversity" of the involved actors ecosystem.

A preliminary finding reached by the working group, related to the complexity of the involved partnerships, concerns the inability to "standardize" the process, in favor of more open and contingent approaches. While FCRT has oriented the evaluation of its Sharing Torino project by means of a monetary approach, explaining the SROI-Social Return On the Investment (positivist approach), CSP and FHS have developed more qualitative assessments, albeit of different nature. The activities of the temporary residence Luoghi Comuni in Turin, settled in the difficult urban and social context of Porta Palazzo, has been challenged with a dashboard tool, based on five areas of social impacts. FHS has instead set the task to explain the relational exchanges detectable among the inhabitants of Borgo Figino (west of Milan), with a strong focus on the community start up, in line with the theory of change. The set of the different points of view let to interpret the toolkit as an infrastructure within which stakeholders may share, time to time, the dialogical performance-based discussion, in order to correctly balance resources, objectives and points of view. The configuration of the current national welfare policy, where the FOBs and the third sector are taking on a key role, the sharing of values and goals is in fact the precondition for a more accurate measurement of social impacts, despite the methodological lacks affecting the sector yet.

1. INTRODUCTION

The contribution invites to deepen the current commitment that Foundations of Banking Origin (FBOs) such as Compagnia di San Paolo (CSP)¹ through its Programma Housing (PH)², Fondazione Sviluppo e Crescita by Cassa di Risparmio di Torino (FCRT)³ and Fondazione Housing Sociale in Milan (FHS)⁴, along with Avanzi Srl⁵ and Cassa Depositi e Prestiti Investimenti Sgr (CDPI)⁶ are devoting to the evaluation of the social impact issue in social housing interventions (SH). In particular, the work focuses on the experience gained in recent local experimental projects, initiated by the three FBOs through grant making operations and equity investments.

Besides the presentation of the single approaches adopted by the three FBOs, the article aims to show the integration path of experiences undertaken, especially among promoters and managers. The open discussion that came out, still in progress, is part of a wider debate launched in 2015 during the Urbanpromo Social Housing in Turin, annual event promoted by INU-Istituto Nazionale di Urbanistica⁷.

After more than a year of work the round tables have been showing the importance of making use of structured and shared tools in order to achieve high-value results, on the short, medium, and long time horizons.

The three FBOs close participation reveals a not indifferent potential itself. The integrated design of SH initiatives is characterized, in fact, by an high degree of complexity and uncertainty, which can be properly governed by means of an open discussion among the operators. Beside the technical-economic elements, more manageable (such as the financial return, albeit ethical, the number of jobs generated per single initiative, etc.), there is a wide range of procedural and quantitative variables, whereof economic and social impacts are less easy to carry out. To name a few, we can consider, for example, the degree of integration between the SH building and its urban context, the impact on the employment system within the enlarged district (both in space and in time), the spontaneous development of supportive behaviors among residents, or the impact brought by integrated communication in terms of households management to ensure virtuous behaviors in favor of “neighborliness”, “energy saving”, “waste avoidance”, etc.

It is therefore necessary to set the design process in a rigorous manner, defining *ex ante* objectives, that need to be calibrated according to a short-risk profile vision, and especially concerning the medium time horizon, trying to explicit the possible externalities impacting on the local community system and to be selected as measurement metrics.

The externalities are a crucial issue, both positive or negative. As we will see in the path further on outlined, the value-driven components to be considered among the key desired performances (or the negative impacts to be avoided) are not always easily to encompass. These are often qualitative variables for which it is appropriate to ask, in the economy of the assessment exercise, if they need to be quantified, or rather, if we should qualify them. As the Organisation for Economic Cooperation and Development (OECD)⁸ for example suggests, the externalities assessment is of paramount importance to assemble advanced social finance operations (i.e. social impact bonds), as they are strictly based on a “pay for success” logic, where equity is generally invested and, therefore, preliminary analysis of potential risk factors or opportunities, external to the market of the social services, are requested to be quantified (Wilson, 2015; OECD, 2015).

In the social housing sector it is still possible to qualitatively intercept some of the most likely expected external effects. Let’s consider, first of all, as CDPI for example highlighted in a recent Report, those factors arising from real estate choices such as brownfield or greenfield development opportunities, which tend to impact on the positional revenue of land, on specific environmental value-chain systems, etc. (Carriero, Russo and Screpanti, 2013).

Far from presuming to exhaust here the externalities issue, and being conscious about the limits of the results today achievable, the authors, aware of the task complexity, still in progress, agree on the importance of trying to systematize some key questions at least. Among these, in particular, the authors highlight the motivations that are today driving the FBOs to explore the need for integrated assessments on social impacts, the added value coming from the use of tools that integrate qualitative and quantitative approaches, such as the SROI (applied by FCRT), the dialogical evaluation and the concept of *shared value* (Porter, 2011⁹; Limousin and Pittini, 2014) to support

¹ Compagnia di San Paolo (CSP), www.compagniadisanpaolo.it.

² Programma Housing (PH), www.programmahousing.org.

³ Fondazione Cassa di Risparmio di Torino, (FCRT), www.fondazionecrt.it.

⁴ Fondazione Housing Sociale (FHS), www.fhs.it.

⁵ Avanzi Srl, www.avanzi.org.

⁶ Cassa Depositi e Prestiti Investimenti Sgr (CDPI), www.cdpsigr.it.

⁷ Istituto Nazionale di Urbanistica (INU), www.inu.it.

⁸ The OECD has recently published several Reports on the subject.

⁹ The concept of shared value, deepened in the following paragraphs, and introduced by the U.K. economist E.M. Porter (2011) to designate the added value generated by companies in the profit and non-profit sector, has recently been adopted in some social housing contexts (see for example the French Association of social housing cooperatives “Delphis Group”) intended as “inspiring principle” guiding the triggering of value chains and the related social impacts on the community of residents.

dashboards (which inspired the work of the Programma Housing of CSP) or the use of procedural models, which have been used for example to apply the theory of change (the bottom line of the FHS work).

The social housing design, as already pointed out in the past by the authors (Ingaramo, Sabatino and Bodano, 2014; Ingaramo, 2015; Camoletto, 2015; Ferri and Pedercini, 2016), aims at supporting real estate developments with a system of accompanying social services under an integrated multi-objective and multi-stakeholder vision. Each aspect, in fact, needs to be "... inserted in the project perimeter following a sustainability assessment [...]" for the realization of a "two-way relationship and a mutual responsibility" between all the key players, from the building ownership to residents (Ferri, 2016, pp. 18-27).

Given the complexity and variability of approaches and tools currently tested and discussed at an international level, the authors have considered useful, in the subparagraph 2.1, to take the stock of the existing epistemology in terms of measurement instruments of social impacts. The spread of the social impact investing sector has in fact led to think about effective and contingent framework of approaches, in order to build libraries of "knowledges and methods", to make the actions of co-designing a "widespread attitude" towards the measuring of social impacts, resulting from the interventions (Ferri, 2010).

In view of the theoretical and operational framework (Methods and materials, paragraph 2) the authors present the standpoint from the point of view of the FOBs in which they work. The diversity of needs expressed by the three different SH experimentations is object of the subparagraph 2.2, that, as Mayhew (2012) observes, focuses on the shared willingness to involve all the stakeholders of the funder-fundee chain into the whole design process and management. With regard to the approaches and evaluation methodologies framework aforementioned, the three case studies presented in paragraph 3, are:

1. The "Sharing" project in via Ivrea 24 in Turin (social housing, home and hotel), funded by FCRT;
2. The Temporary Dwelling "Luoghi Comuni"¹⁰ in Turin, Porta Palazzo quartier, one of the two interventions directly funded by CSP;
3. The residential complex "Figino Borgo Sostenibile" in the north-west of the City of Milan, funded by "Fondo Immobiliare di Lombardia – Comparto 1", for which FHS plays the role of technical and social advisor.

¹⁰ By way of completeness it should be noted that the second temporary residence built by the Programma Housing of the Compagnia di San Paolo for the "Luoghi Comuni" concept is in the San Salvario district, in Turin. For further information please refer to www.luoghicomuni.org.

Paragraph 4, "Results: The Common Toolkit" is therefore dedicated to the round table work launched at Urbanpromo Social Housing 2015 for the provision of a common toolkit of metrics, indicators, tools and approaches.

The results of the work are therefore argued in paragraph 5 "Discussion".

Finally conclusions follow – paragraph 6 – to define the current work in progress of the complex mediation work shared by the actors in the process, such as FOBs, non-profit entities, beneficiaries and local public bodies.

The conclusions then provide an overview of some conceptual reserves and work ideas recently emerging in the national context.

2. METHODS AND MATERIALS

2.1 Theoretical approach

A preliminary question, to be addressed in advance of the theoretical digression on models and measurement tools, concerns the definition of *social impact* shared by the authors, which is at the basis of the working method carried out on the materials prepared by the FOBs. For *social impact* the authors, in line with what Emerson *et al.* (2000) propose, consider a non-economic change created by the activities and investments of an organization, including the desired and undesired effects, positive and negative, that occur in the short, medium and long time horizon. For this reason the concept of social impact can be defined as the difference between the changes generated and what would have happened otherwise, regardless of the measures implemented by the organization. A summary of approaches and instruments for the measurement of social impacts brought by investments in the social housing sector, however, acquires a clear added value if contextualized in the setting of requirements brought by those subjects who from these evaluations may benefit. As the "G8-Task Force" clearly highlights (set up by the OECD in 2014 to frame the issues of social economic and environmental global challenges), the areas of health, education and living represent unquestioned priorities today, and they are related each other (OECD, 2015). The social housing, in particular, expresses with great evidence this bond, thus, becoming an emerging and complex question.

In Italy, however, depending on the current weaknesses expressed by the traditional public welfare system, housing policies have notoriously changed. Social, environmental challenges, economic and financial factors that have intertwined on the emergency housing issue, are now supported by a certain "organizational biodiversity" (Allegretta, 2016; Allegretta and Barbaschi, 2016) of the offering ecosystem, which has been enriched by profit and non-profit actors. The process we are witnessing has specific characteristics which, thanks to the innovative investment opportunities offered by the

Government by means of the “Piano Casa” of 2008¹¹, requires a rethinking of business models through which allocating resources for the activation of new value chains. It’s by now undisputed that the protagonists of this renewed welfare season, alongside the public stakeholders, are the non-profit subjects, the social entrepreneurs and, above all, the FOBs. These, moreover, in line with what is happening abroad, have in fact begun to express a high potential for the creation of social business, thanks to their traditional ability to generate social and financial synergies alongside the public and local non-profit partners. In addition to the greater awareness gained in terms of CSR-Corporate Social Responsibility (Crowther and Reis, 2011; Sinkovics *et al.*, 2014) the FOBs, as the third sector, are also expressing a growing interest in more transparent tools to account their operations and the related financial sustainability (Arena *et al.*, 2015). In this regard it is to be highlighted that an important accelerator of this process can be addressed to the recent national reform of the third sector¹², which, as Zamagni *et al.* (2016) pointed out, is driving the transition from a “redistributive” to a “productive” third sector role.

It is felt, therefore, the need to accompany this change with evaluation tools shared by the wide ecosystem of players that is now operating in the welfare housing sector.

It is today acknowledged that one of the key success factors of profitable design courses lies in the intertwined dialogue of “the different strands of the participatory planning” as metaphorically indicated by the PH of the CSP in a recent study on integrated design interventions of social housing (Ingaramo, Sabatino and Bodano, 2015). Nicholls (2015), relevant author in the international scene regarding the assessment of social impacts, believes, in fact, that the comparison and shared consensus within the entire ecosystem of actors is the key that allows the installation of correct operations. His reasoning, in particular, through the review of an extensive literature, offers an interesting summary of the counterfactual effects and risks that may arise from a failure of multi-objective and multi-stakeholder governance:

1. Block of investments, depending on the lack of shared cost-opportunities analysis (Plotnieks, 2014; Marks and Hunter, 2015);

2. Consent denial by public actors (Paton, 2013; Saltuk *et al.*, 2014);
3. Unwillingness of communication and planning among stakeholders (Alexander, Brudney and Yang, 2010);
4. Power asymmetries among the actors and unfair negotiation of competing interests (Sefton, 2000; Huybrechts and Nicholls, 2013; Bengo *et al.*, 2015).

Nicholls’ assumptions are even more important considering the systemic crisis that has been engulfing the international economic and financial system during last years. As already mentioned, the Italian FOBs have joined the supply system of housing welfare in a courageous and innovative way, guided by the willingness of triggering circular and resilient development processes, to boost the employability of financial (and not financial) resources, representatives for their local territories.

Very important, it is, therefore, to achieve the sharing of that system of values, metrics and indicators through which the ecosystem of actors identify itself. There are no preferable methods to others, Nicholls (2015) again suggests, merely we can recognize contingent and coherent methods depending on the type of intervention, the nature of the key actors and the positive impacts expected. It follows that the metrics and indicators must meet a “case by case” logic, to respond to questions such as: “Who measure?”, “What to measure?” “For whom?”. In this regard it should therefore be set a library of “key” social performance indicators to steer the quantification of impacts towards the social housing sector in Italy.

It must be remembered, by the way, that this ambitious task has already been focused in less sectoral issues by international organizations or, in the social housing branch, by specific cooperative groups¹³. Among them, nowadays it is prominent the “Global Impact Investing Network-GIIN”¹⁴. This network, launched in 2009 with the aim of facilitating the development of the impact investing business, has established, in recent years, a catalog of generally accepted performance metrics to measure the environmental, social and financial success of social purpose investments, and to increase, consequently, the climate of collaborative trust between private investors, public, non-profit and philanthropic subjects.

These recent developments, as commonly known, have introduced the need of identifying, measuring, and evaluating impacts in various contexts, among which the social housing is one of the most recent. It seems worth remembering how the social impact assessment issue owes a lot to studies and researches carried out in the recent decades in other research areas where attempts have been made to systematize, codify, develop monetary

¹¹ Legislative Decree No. 112/2008, “Urgent measures for economic development, simplification, competitiveness, stabilization of public finance and tax equalization”, published in the Gazzetta Ufficiale No. 195 of 21 August 2008.

¹² Act No.106/16 of 6 June 2016, “Delegation to the Government for the third sector reform, social enterprise, and the discipline of the universal community service”, published in the Gazzetta Ufficiale No. 141 of June 18, 2016.

¹³ We refer once again to the French association of social housing cooperatives “Delphis Group”, www.delphisgroup.gr.

¹⁴ Global Impact Investing Network (GIIN), www.thegiin.org.

and non-monetary valuation metrics for the predisposition of assessments both in terms of energy-climate driven policies and projects to be applied to the built environment and to the complex urban systems design (which, moreover, are significant for the contribution that may extend to the valuation of real estate interventions in the social housing sector).

Among the forerunners on the subject it is essential to recall the production of theories and application methods to the environmental welfare economy, moving from Pearce (1971), to whom, in particular, a significant contribution to the costs-benefits estimation is recognized. A family of analysis that has naturally widened its fields of implementation under the attempt of formulating economic judgments in the field of social-political awareness. A recent work (Mayrhofer, Gupta, 2015) has retraced the scientific production of the recent decades on the quantification of positive externalities (co-benefits or ancillary benefits), dating it back to the '90s. The study clarifies how the impacts have been progressively shifted until today, towards topics expressing synergies through more broadly desired goals: not purely environ-focused but more and more interconnected with aspects related to the climate change, embracing components of social well-being also (i.e. access to energy, poverty reduction, health improvement).

The contexts in which the social outcomes arise nowadays interest are several: from accounting, to welfare questions (Ebrahim and Rangan, 2010), as well as to the management of companies following a Corporate Social Responsibility approach (Nicholls, 2006), or up to the recent areas of impact investing and social impact bonds (Nicholls and Tomkinson, 2013).

It is at this point that it seems interesting to ponder about which metrics better suit the analysis depending on the estimation context and purpose. The multicriteria analyses tested so far at an international level both in the environmental and welfare sectors have stimulated a debate and put questions to which new approaches have, and are, trying to practically answer.

In the light of the evolutive character of the issue, it appears important to deepen the tools for assessing social impacts brought by the specific real estate sector, but also, above all, to understand their operating margin within the social housing Italian context.

As noted above, the scientific and operative community need dedicated contributions, specifically in relation to the increasing complexity and dynamism that social housing partnerships are acquiring (Wilson, 2014; GECES Group, 2014). These actors are in fact bearers, time to time, of targeted expectations, specific to the reference local contexts. It is for this reason that most of the managerial tools of social business, as for example Arena *et al.* (2015) suggest, may help to govern this type of multi-purpose projects, providing interpretive reading keys, to select the types of metrics and indicators to be taken into account,

mediating, contextually, any power imbalance between the parties (Chua, 1986; OECD, 2015; Nicholls, 2015). On this aspect, in particular, the literature seems even more attentive, evoking a convergence of interests towards the intake of governance models of decision-making processes that go beyond the restitution of synthetic indicators such as the SROI. It is felt, in fact, the need to introduce integrated and more dialogical management, tools enriched by qualitative components capable to accompany the synthetic result. Indeed, as observed by some authors (Nicholls, 2015, in particular) the SROI itself is today more and more often reinterpreted in a less positivistic and more critical key, especially in cases where the ability to predict the expected impacts decreases. It's the case of interventions characterized by highly uncertain results for the presence of long time horizon variables (eg. environmental, demographic and generational impacts) highly complex and innovative, where the relationship among stakeholders often shows scarce neutral components. For high uncertain interventions and long-term expected impacts Nicholls notes, in fact, that the cost-opportunity of carrying out monetary evaluations or taking into account mixed impacts measurements, tends to lose significance and to be burdensome; in this case he suggests to focus only on building trusting relationships by means of an exclusive dialogical and participatory discussion.

Despite the effects of social housing actions and policies may be better captured in a long term strategy (Lindberg *et al.*, 2010), socio-economic and business studies widely recognize that in the field of housing policies (both public and private) early social impacts can be intercepted in the medium term already (Kemp, 2010; Whitehead and Scanlon, 2007; Fissi and Gori, 2013) while some other results can definitely be captured in the short term (Valeri, 2016). The investment components, cost and revenue flows and relative impacts (primarily in terms of increasing solvency of housing expenses, together with buildings redevelopment, revenues management, the opening of spaces and services to the community and neighborhood, just to cite some) might be fully merged into a SROI model, whose utility is unquestionable for correct information processing among policy makers, promoters-investors, managers, etc.

Moving from the vast epistemology discussed in the international literature it seems therefore coherent to synthesize the large interpretive discussion in favor of a synthetic-operational framework, more focused on the national context. The contribution, therefore, focuses only on studies initiated by the authors of this work, as well as by Arena, Azzone, Bengo and Calderini (Arena *et al.*, 2015; Bengo *et al.*, 2016), Zamagni, Venturi and Rago (2016) and Ambrosini, Bottero and Callegari (2015).

In summary, the authors agree to validate the causal-linear segmentation for the measurement process of social performances, into five key steps, aligning their vision to the one generally shared by the international scientific

community, particularly well-argued by Ebrahim and Rangan (2010), the GECES group (2013) and Colantonio & Reeder (2013):

- 1) Input: financial, social, intellectual capital invested;
- 2) Action: activities planned;
- 3) Output: immediate material and immaterial results caused by the actions carried out with the capital employed;
- 4) Outcome: medium and long term material and immaterial results;
- 5) Impact: long-term material and immaterial impacts.

Starting from the above mentioned process, the international literature on the subject has been built on the basis of practical evidence and shows convergence of opinions. To date, it seems in fact possible to confirm the pooling of impact measurement models within three families of methodologies.

At the basis there is a differentiation between monetary/financial valuation instruments, processes/relationships oriented tools and “dashboard” schemes, which perform multicriteria analyses between different (quantitative) indicators.

Nicholls, starting from some studies by Beckert (2010) on interrelationships between actors and institutions in setting up processes, differentiates the three families depending on the complexity and uncertainty degree and the confidence level that can arise among the involved stakeholders: (1) Positivist methods that carry out the “produced value” (Whittington, 1986), as it happens by means of a SROI application, most useful when it can be noticed a communicative distance between beneficiaries and promoters, which can be “sustained” by the effectiveness of an “economic-financial” return on investment (2) Theoretical-critical methods that aim at quantifying impacts from a multi-objective and multi-stakeholder point of view through “dashboards” of indicators that control the desired outcomes to balance the exercised interests and power during the processes between different actors (Chua, 1986; Power and Langhlin, 1996; Luke, 1974); (3) Interpretative methods that allow, in contexts where actors can be easily or naturally tuned, to set an open dialogue throughout all the project calibration and the impacts identification process, without forcing the results within only-quantitative or measurable indicators.

Similarly, Clark *et al.* (2004) classify the three families in relation to the phases of the measurement process on which the point of view is focused; (1) monetization-based methods; (2) process-based methods; (3) impact-based methods.

Finally, especially with regard to the Italian context, it is considered useful to recall the working group Azzone, Bengo, Calderini (Arena *et al.*, 2015; Bengo *et al.*, 2016), which, revising the international literature, confirms the aforementioned setting, identifying, as interpretive keys, the nature of the subjects potentially involved and the

type of the result that each model seeks to explicate. This re-groupment is after all validated by Zamagni, Venturi and Rago (Zamagni *et al.*, 2016). In brief: (i) synthetic models (such as the SROI), (ii) those focused with high detail on the development process and on the value chains formation; (iii) dashboard models, that intercept a wide array of indicators, often to support the previous, thanks to the use of dialogic techniques to bring together in a balanced way the contributions of all stakeholders towards the proposition of the outcomes and impacts desired.

The proposed theoretical approach also throws an interpretive grid of models and analysis tools upon the three case studies.

The purpose of the round tables work, shared in the occasion of Urbanpromo Social Housing 2015, represents then a further step towards the provision of a common toolkit from which collecting metrics for an ex ante calibration, an on-going monitoring and an ex post verification of the social impact performances.

2.2. The FOBs’ approach at the social impact issue

2.2.1 Models of synthetic measure

Of positivist derivation, these evaluation models intend to directly quantify, in an if-then logic, the relationship between inputs and outputs. The financial value created accompanies and supports the metrics of the social value, which is monetized. From this approach derive models such as the Cost-Benefit Analysis (CBA), the Randomized Controlled Trials (RCT), counterfactual analysis of the results, in relation to the scenario without project-and, of course, the SROI, mono criterial and economical method (Arena *et al.*, 2015; Nicholls, 2015).

The latter is generally preferred to facilitate the comparison among design alternatives in PPP-Public Private Partnership (to support decision making forecasts or valuations), and is widely used for the effectiveness that numerical abstractions have in facilitating the formulation of convenience judgments (Nicholls, 2015). In particular, the calculation process of the SROI foresees the monetary assessment of costs, benefits and consequences of the activities, accompanied by an account of the project effects according to some principles, which, according to Zamagni *et al.* (2016) and to the Human Foundation (2016)¹⁵, can be summarized as follows:

- stakeholders involvement;
- measurement of positive and negative changes;
- assessment of the considered aspects by means of appropriate tools;

¹⁵ Human Foundation, www.humanfoundation.it.

- measurement of material components;
- do not overestimation of the outcomes;
- maintenance of adequate levels of transparency in the measurement;
- checking the result also including third parties.

Compared to the 4 risks or counterfactual effects (identified by Nicholls) which can occur following an inadequate multi-objective multi-stakeholder governance – already introduced in the paragraph 2.1, when arguing the soundness of the approaches currently used to assess social impacts¹⁶ – the synthetic measurement models, yet according to Nicholls, are considered interesting for their capacity of facilitating the consensus among public and private stakeholders and of increasing the viability of investment decisions. Among the major critical issues the author highlights, according, i.e., to Montesi (2017), the objectivity limit affecting the results, which could be only apparent. This risk, which is strongly linked to the attention to be paid of not overestimating the outcomes, is associated by Nicholls, Zamagni *et al.*, and Montesi to the fact that numerical abstractions often seem to give certainty and objectivity to evaluation, especially when the results are encouraging. It therefore suggests that evaluations should maintain a precautionary approach in order to avoid any imbalance in the impact accounting.

2.2.2 Dashboard models - multi criterial

This second set of models, holistic and mixed, expresses major usefulness when all the funder-fundee chain is involved with a high degree of participation in the project. Unlike the first, which, as mentioned, facilitate the discussion within PPP, and the third group (procedural models, that tend to focus on qualitative metrics and variables, better allowing to control the success of the whole process), the dashboard models, albeit complex, provide valuable support in interventions that aim at impressing strong external impacts to the project. Recalling a quote from the global social entrepreneurship network Ashoka (2016), it seems possible, from small changes, in the short term, to generate an impact through the existing systems, that, in turn, produce significant changes in the long run¹⁷. In this second category of

¹⁶The four risks or counterfactual effects are the ones already introduced in sub-paragraph 2.1: 1) block of the investments; 2) denial of consent by public actors; 3) poor propensity to communication/planning; 4) power asymmetries among the involved actors.

¹⁷ Ashoka Italia (www.ashokaitalia.org) expressed in these terms the added value from investments in the social impact investing field during a recent contribution in the conference “La finanza per l’innovazione sociale: modelli di intervento, strumenti ed operatori” held in Turin, 10th of October, 2016 with the intervention titled “L’imprenditoria sociale che punta a cambiare interi sistemi: Ashoka e la sua rete globale di innovatori”.

instruments, great attention is dedicated to the management activity, where, as highlighted by Arena *et al.* (2015), an important function is attributed to training, communication, knowledge and management actions, shared within the ecosystem of stakeholders. This model is suitable to integrate different metrics, including results from synthetic analysis such as the SROI.

In this case, therefore, it seems to emerge more usability to contrast any misalignment of interests in competition, encouraging the compliance among investors, promoters, the settled community, operators and, last but not least, the local public housing agency.

2.2.3 Procedural models

The procedural models focus on the production process of the social product-service through an analysis of the representative social business performance. They originate from analyses developed around the ‘90s for the measurement of economic issues (especially environment-focused). The underpinning logic directly arises from the causal-linear segmentation of the process in the “input-action-output-outcome-impact” steps. The structure of these models is generally designed to capture the impact of the chains produced by an intervention (Clark *et al.*, 2014). This family of models is inspired by the theory of change, strongly targeted to understand if, and how, the actions produce outputs. This setting offers high compatibility with the aforementioned library of GIIN - Global Impact Investing Network indicators, developed by IRIS-Impact Reporting and Investment Standards¹⁸. The theory of change, well known in the international literature (Zand and Soresen, 2012; Epstein and Yuthas, 2014), can be fairly interpreted with flexibility, as it let to consider the possibility of deepening economic, social and environmental performances. From an operational point of view, the methodology can be supported by maps of networks and processes. In addition, beyond the theory of change it is also remarkable the MIAA - Methodology for Impact Analysis and Assessment, which is widely debated, eg., by Hornsby (2012), and the SIA-Social Impact Assessment (Kroeger and Weber, 2014). The first aims at identifying a maximum of 3 priority indicators related to three key results pre-identified by the interested actors, the second approach (SIA) is instead a model open to the various stakeholders who can identify key performance indicators, aligned with their specific mission, in similarity to the EIA-Environmental Impact Assessment (Becker, 2001; Vanclay, 2015).

From an operational point of view the different methodologies related to procedural models tend to facilitate the communicability of results between stakeholders, such as decision makers, grant makers,

¹⁸ Impact Reporting Standard & Investment (IRIS), www.iris.thegiin.org.

contractors (Arena *et al.*, 2015), thus, subjects not necessarily expert in the field of social performance too. The support offered by social and interpersonal sciences to the procedural models is therefore decisive, as these research fields during the '80s and '90s of the '900, have been strongly implemented by the Italian scientific community, mostly starting from the relational theories by Donati (1983).

3. DIFFERENT EVALUATION APPROACHES IN THREE ITALIAN CASE STUDIES

FCRT, FHS and CSP started to launch more than ten years ago social housing experimentations.

The following sub-paragraphs are dedicated to the insights of the three case studies (3.1, 3.2, 3.3).

3.1 The calculation of the SROI for the Residence Hotel Sharing (TO) - CRT Foundation

The project in via Ivrea 24 in Turin, named "Residence Hotel Sharing" and opened in 2011, is the first example, among the most important temporary social housing structures in Italy, dedicated to families and singles. The property, spread over 10,000 square meters, offers 122 apartments (23 reserved to the Municipality of Turin and 30 that can be used on request), 58 hotel rooms and 470 beds (Img. 1).

The building, an ex Italian Post Office, located in the northern outskirts of Turin, is characterized by strong energy efficiency targets and low environmental impact, and is able to offer temporary rents in the city at controlled costs¹⁹.

The initial investment was made possible by the commitment of the FCRT, through its Fondazione Sviluppo e Crescita branch. The management is instead in charge of Sharing Srl, social cooperative of national importance in the social tourism sector.

The project idea has come thanks to the valuable collaboration between the Foundation and the City of Turin. The realization has in fact followed a PPP model by issuing a call for tenders and the signing of an Agreement between the City and the subject manager: a collaborative mode which today constitutes a significant best practice.

In 2012 the property was then acquired by Piedmont C.A.S.E. (Costruzioni Abitazioni Sociali Ecosostenibili, namely "Social Environmentally Sustainable Residences"), a real estate closed Fund, managed by Ream Sgr Spa²⁰ and shared by CDP Investimenti Sgr on behalf of the FIA-Fondo Investimenti per l'Abitare.

¹⁹ Sharing Srl, www.sharing.to.it.

²⁰ Real Estate Asset Management Sgr (REAM), www.reamsgr.it.



Image 1 - The "numbers" of Sharing Torino and a view of the building

The high complexity of the investment and the need by both the social manager Sharing and the property (Real Estate Fund C.A.S.E.) of incorporating the asset activities and results within their general budgets, led to the convenience of evaluating the social return on the investment, quantifying the impacts through a SROI model.

The SROI model, which, as it is well known, requires to account the impact value for each year of the time horizon considered, takes into account, in order to align the current economic flows, an appropriate discount rate.

The SROI formula for the specific case study [1], has evaluated the actual impact of the first three years of intervention, in coherence with the estimation purpose, instrumental to the exit strategy of the Sharing Ivrea 24 activity (programmed at the early stages of the project)²¹.

$$\text{Actual value} = [IV1/(1+r)^1] + [IV2/(1+r)^2] + [IV3/(1+r)^3] \quad (1)$$

²¹ It is worth to underline that, apart from the specific needs of the SROI assessment, the decision to project over the long term the results of the SROI would have been questionable for various reasons related to the SH sector and its context. First of all 10 years ago social housing was considered to be a pioneering sector in Italy, subject (still up to know) to a changing legislation, causing different interpretations both in politics and in the housing models. The inputs as well as the results interpretation would have been quite discretionary.

To this we must add that the specific case of Ivrea 24 encloses various complexities. As recalled in the text, the exit strategy of the Sharing Ivrea 24 vehicle company was already planned (and possible within the regulatory framework of that period). The exit strategy expected the alienation of the property to a social human purpose real estate company already listed on the stock market. This decision was agreed with the City of Turin, granter of the public interest, and also aligned with the local Regulatory Plan provisions.

Where:

- $IV1, IV2, IV3 =$ Impact Value at the first, the second and the third year
- $r =$ discount rate

This evaluation method, as already specified in paragraph 2, allows to deepen on going aspects of cost and budget, especially useful for investors (FCRT and property) and the City of Turin. Being a mono criterial-economic model, the method is designed to carry out a synthetic result. From an operational point of view, the SROI identifies the net present value of the project, related to the invested capital, taking into account, by means of the monetary flows that run in the time period analyzed (2012-2014, in particular), the monetary value of the social costs and benefits, intended as inputs and outcomes.

In regard of the selected method to the evaluation purpose, strictly focused on the institutional accounting for the stakeholders in PPP, the SROI especially facilitates the results communicability for the formulation of an operational agreement. The disadvantages, as noted above and as confirmed by the experience of FCRT, are mainly addressed to the difficulty of monetizing certain variables (especially related to the outcomes) that represent externalities (e.g., the improvement induced by the intervention on the urban quality and the triggering of further redevelopment episodes in the district).

In particular, the SROI calculated on the basis of the first three years of on going activities, has resulted 6.1% on the benchmark "residence"²². This result has been achieved taking into consideration a group of "significant" stakeholders and selected inputs, as detailed in Table 1.

The social mix factor is the variable that most contribute to the current success of the project and to its economic balance, even if it is difficult to be quantified, especially for Ivrea 24, characterized by the temporary nature of the stays. With regard to the SROI method applied, the following information are significant:

- all data have been discounted using annual rates of ten-year BTP, referred to 2014, on a monthly base (on average around 2,35%)²³;
- the benchmark related to the alternative treatment of housing market has been provided in detail by Sharing

²² By way of completeness, it should be noted that a second SROI was also calculated, based on a benchmark characterized by the supply of temporary rents, whose comparability has been more difficult. The SROI result, in comparison to the benchmark "residence" of 6.2% was higher, amounting to 9.8%.

²³ This "institutional" choice was taken considering a ten-year horizon as the "maximum applicable" from a practical point of view. The annual BTP rates during 2014 were quite volatile and the spread was not particularly stable.

Srl. For the alternative treatment of students tariffs several university residences in Turin have been examined;

- the youth unemployment rate in the district is about 70%; the study has assessed an employment probability of about 40% per year; for young people in internships a 10% reduction in the probability of being unemployed has been considered;
- the alternative treatment based on the rental of apartments at market values is referred to the Osservatorio Immobiliare of the City of Turin, concerning data from omogeneous micro-zones. To make initially comparable the rent market values to the ones offered by "Sharing", an overall appreciation of around 25-30% has been considered;
- the local real estate revaluation effects have been calculated basing the assessment on 15 trades concluded within the last three years for 55 square meters houses, assuming that the parametric price for such accommodations would be equal to the minimum registered by the Agenzia delle Entrate – OMI-Osservatorio del Mercato Immobiliare (and instead equal to a 50% of the difference between the minimum and the average value of the micro-zone, if considering the building recovery).

3.2 The dialogical evaluation of the shared value for the Temporary Residence Luoghi Comuni Porta Palazzo (TO) - Housing Programme of the CSP Torino Foundation

The design and building process of the temporary dwelling (TD) "Luoghi Comuni-Porta Palazzo" in Turin covered a 4 years period (2009-2013) and was directly funded by CSP, fully redeveloping an historic abandoned building overlooking "Piazza della Repubblica" (in the heart of the Porta Palazzo district)²⁴.

The challenge that this intervention of social housing has proposed to grasp is not simply referred to the realization of a number of residential units, but has assumed the ability to find the balance between the elements of solidarity, social inclusion, the housing right and the revitalization of the real estate context, with the priority task of creating new integrated modes to intervene on housing, urban, social and employment context, able to redevelop not only the buildings in the neighborhood, but the very quality of life as well.

The decision to build the residence in the Porta Palazzo

²⁴ The project, signed by "Studio Fagnoni & Associates" of Florence, has provided various types of intervention, from the restoration to the structural consolidation

Table 1 - Included and excluded social impacts in the SROI model

Stakeholders	Included Social Impacts	Value	Excluded impacts*
Resident families and singles (In transit tourism excluded)	Savings compared to the cost of the same services offered by Sharing, if purchased on the residences market. Guests of pure tourism excluded from the calculation.	450.547 €	Notional savings compared to the cost that would be impacted if they had used private apartments for rent on the same terms and conditions and quality construction/housing offered by Sharing.
	Savings compared to the cost if they had used private apartments for rent on the same terms and conditions and quality construction.	1.232.656 €	
Customer services via Ivrea 24 (Residents and not)	Impact calculated on the basis of sales of collateral services - bar, interior, laundry restaurant, bike sharing - increased by 15% to take account of the improvement on the performance locally offered.	77.901 €	Free of charge proposed activities: after-school activities, family counseling, afternoon animation for teenagers (partly offset by the markup on the commercial ones).
Local community	Direct Impact calculated on the basis of the jobs created and covered by residents (over time 8, 7, 5) and their salaries.	426.781 €	Occupational drag in favor of the local youth community, connected to the period of construction of the building.
	Neutralization to take into account the likelihood that the residents would have anyway found a job elsewhere; it has been calculated on the basis of the local youth unemployment rate adapted to the selected group.	-141.816 €	Punctual estimation of the side effects on social activities in the area, and to some extent made possible by the involvement of residents in different ways.
	Notional effect of revaluation actually placed on the real estate market surrounding the property, in relation to the recovery and revitalization of the abandoned building in decay.	137.500 €	The study has considered marginal effects on the neighborhood business activities because of the presence of an "Auchan" mall and the temporary nature of the residences.
City of Turin (Housing welfare sector)	Impact calculated on the basis of the lowest cost to be sustained by the Municipality after the Convention with Ivrea 24 for the emergency housing slots.	263.615 €	Side effects resulting from the shifting of the socio-cultural mediation activity in charge of the Sharing operators and the lower costs impacting on the local authority**.
Sharing Srl (social manager)	Direct impact based on the specific accounting cost of Ivrea 24 - part of the relevant liabilities generated during 2014 from the reduced use of the structure under Convention; - during 2014 revenues from tourism have decreased due to a shift to 2015 of bookings and travel programs.	-191.716 €	
Real Estate Fund C.A.S.E. (property)	Direct impact based on the specific accounting cost of Ivrea 24 and on the emerging operating profit.	418.504 €	-
	The purchase of the structure***.	15.600.000 €	

* The column reports in italics those impacts that could not be quantified at the time of evaluation, unlike the other impacts, excluded as not coherent with the SROI objectives ex ante defined.

** For 2014 the impact estimation was particularly difficult because of turbulences such as:

- concentration on Sharing of particularly large families;

- the lengthening of the duration of stays in the structure (nearly doubled);

- the interaction with the local agency ATER (ex IACP) has been particularly difficult in the on going activity due to the likely side effects arising from the Anti-Eviction Fund initiative.

*** For simplicity, the latter figure has been considered representative of the initial investment, regardless it actually traces back to 2009 and refers to a property of Ivrea 24 Srl Company (FCRT 90%, Foundation Beyond 9.9%, cooperative DOC 0.1%) which has concluded the investment in 2012, in line with the early defined exit strategy.

area has been a measured choice: the neighborhood is marked by urban decay and social problems, with a high immigration rate (coming in, firstly, from southern Italy and, more recently, from abroad) where the coexistence between different populations has been, and is, still partly, a source of friction, even if it has, at the same time, contributed to create a multicultural, creative and rich atmosphere in terms of stories, traditions and attractive spaces.



Image 2 - *Indoors (common spaces) and exteriors (courtyard side/entrance on via Priocca) of the Temporary Dwelling Luoghi Comuni Porta Palazzo*

In this context, the TD is meant to become a new neighborhood polarity and a further local node capable to interact with the network of subjects that animate it, strengthening, at the same time, the continuing involvement of Compagnia di San Paolo in the activities promoted by urban institutions and the private social sector in this area as well.

The TD project thus represents an experimental intervention that brings benefits both technically and socially not only on tenants but also on the entire community. The challenge of this work starts from the building restoration to get the regeneration of the urban environment, through the involvement of various actors and considerable investments. An action aimed at the

environmental restoration and livability, reconsidering the quality of living through a system of services and active relations between environment and inhabitants (Fagnoni, 2013).

The project concept is based on some ideas, designed both to open the building to the public space (starting with the choice of giving access to the property through the courtyard on via Priocca), and to provide the structure with efficient heating and photovoltaic plants (Ingaramo, 2014).

The TD is targeted to population in housing stress: training staff and off-site workers, city users, occasional visitors and population in housing emergency. In particular, this temporary dwelling is designed to accommodate mostly singles and couples without children, for a maximum period of 18 months.

The building of Porta Palazzo (img. 2) is owned by the City of Turin and was granted, by November 2008, through a public announcement, to the Ufficio Pio, instrumental body of CSP²⁵ by means of a free loan use for thirty years.

The TD combines several functions on an area of about 2,250 square meters of GFA. They concern: living spaces for 27 dwellings (13 studios and 14 apartments), 3 commercial units, a restaurant (140 sqm) and one multi-functional space (200 square meters) for cultural activities related to the territory, as well as a laundry/ironing and other common services.

In view of all this, it is clear how the broad group of stakeholders has paid great attention to the aspects that impact on the management phase, on the delicate balance of the inhabitants turnover, on the relationship between the building and the urban context (Ingaramo, 2014), aiming to contribute to the dissemination of fair and sustainable living culture (Housing Programme, 2013).

It emerges then, in relation to the tasks, that the Foundation has recognized as key interlocutors the social manager and final users, considering qualitative and quantitative measurement of the impacts and approaching the stakeholders discussion in a dialogical mode, in order to share a strong social value along the process, the "sine qua non" element to achieve positive social impacts.

In summary, the aspects the Housing Programme intended to exploit include:

- components of the process that cannot be standardized by a multi-criteria point of view (qualitative and quantitative), focused on the role of the social manager;
- relations within the wide stakeholders partnership;

²⁵ The Ufficio Pio is an historical organization based in Turin which, in partnership with the Compagnia di San Paolo, offers integrated services to persons and families in situations of vulnerability or social and economic distress in the Turin metropolitan area. For further information: www.ufficiopio.it.

- attractiveness, competitiveness and sustainability of the urban intervention;
- social aspects besides the economic ones.

From an operative point of view the PH has involved all the relevant stakeholders within the process (direct and indirect) through different managerial solutions (listening and comparison modes). The focus groups represent nodes in a path in which interviews are carried out ex ante and ex post (customer satisfaction) to the resident, to the managers of commercial activities related to the TD, while the monitoring of social impacts has been expanded to other subjects in the area. In this work the PH has also programmed an annual monitoring Report on the activities of the residence (Img. 3).

To identify the “shareable” metrics the working group has analyzed the variables monitored in the questionnaires, interviews, customer satisfaction, etc., arriving to select, for each key stakeholder, the indicators and indexes that could “explain” the actions and their impacts, in adherence to the goals.

In this work, a decisive contribution has been provided by all the social cooperatives that manage the residence²⁶, since many of the impacts that express in time the success of the initiative are strongly linked to the ability of creating a climate of open collaboration between end users, providers of services and neighborhood residents.

To understand the complexity of the elements that the PH has taken into account as “successful objectives” Image 5 is provided, related to the areas of impacts.

Through the detection of indicators/variables associated with direct and indirect stakeholders, actions to be performed and goals to be achieved (which verify is delegated, as mentioned, to an appropriate monitoring phase) a “dashboard” of five areas of impacts has been built:

1. social cohesion and aware citizenship: it goes in the direction of increasing the resident autonomy and responsibility during the resident empowerment process towards the orientation of services, in favor of personal autonomy, housing and job included;
2. territorial cohesion and local community: aims at intercepting the improvements perceived by inhabitants in terms of life quality (eg. new services made available in the urban area or the activation of collective buying groups, open to the residents and the neighborhood);
3. housing affordability: to verify the initiative capacity to meet various needs of the population, both in economic terms (eg. disposable income, depending on different income brackets typologies) and types of apartments that optimally respond to the multiple needs of people during their different stages of life cycle (students, singles, couples, families, seniors, etc.);

²⁶ The residence is currently managed by the social cooperatives Esserci, Kairòs Casa, Accomazzi.

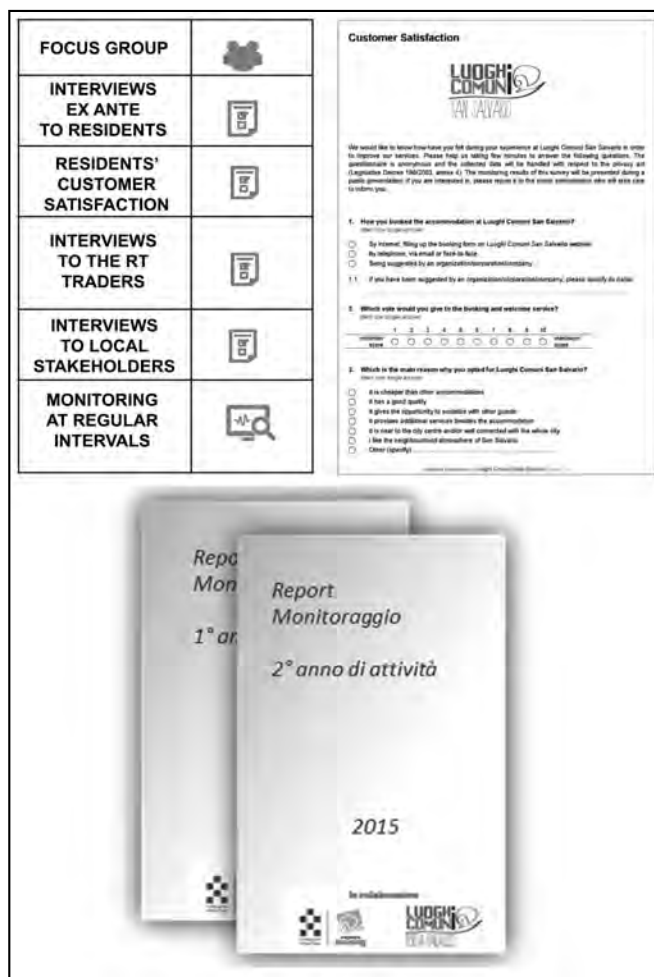


Image 3 - Assessment methods

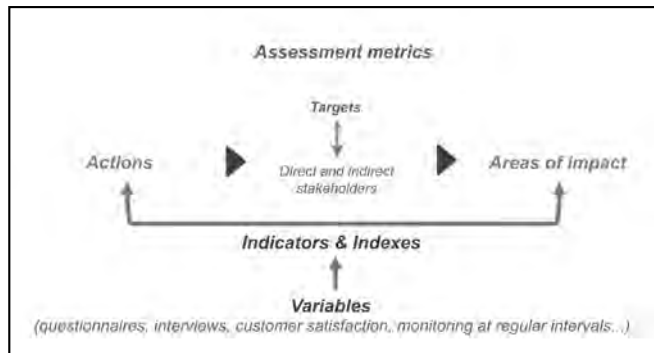


Image 4 - The process for the valuation metrics selection and definition

4. participation and communication: it analyzes the project’s ability to effectively promote a new housing culture and to raise awareness on environmental sustainability issues;
5. urban regeneration: it identifies those aspects that bear witness to the successful connection of a stable

relationship between the social housing project and the neighborhood, showing that the residence is a qualifying reality in terms of greater safety experienced by the residents.

According to the theoretical synthetic framework shared, the PH valuation model may be comprised into the dashboard family, especially for its attempt to identify more dimensions of analysis (economic, social and environmental).

By way of example, as the work is still in progress, it is possible to show some preliminary on going measurements, functional for the verification of some short-term impacts.

The first case concerns “Social cohesion and aware citizenship” impacts. As shown in Table 2, according to the focus group activity, the index expresses the achieving of personal autonomy and skills (depending on a set of periodic monitoring surveys – both qualitative and quantitative – and direct interviews to residents as well as on the activity of social support provided by the social manager). The outcome has been expressed in terms of bias in favor of the strengthening of the personal network, or considering the people capability to afford the free real estate market, or, if not, the comeback in the parental household. Again, with reference to Table 2, and with

respect to the cases monitored between 2014 and 2015, it can be observed that there has been an improving trend, even if it is still in progress the monetization (if any) of savings in terms of public social safety nets.

The second example is related to the impact area “Participation and communication”, which focuses on culture dissemination aspects such as fair and sustainable living (Table 3). In this case the impact has been associated to the direct stakeholders (residents) only and the data have been detected through a regular monitoring activity on the number of cohabitations requested presented during the first two years of the temporary dwelling activity.

The third case that seems useful to present, is related to the area “Urban regeneration” (Table 4) with reference to the functional connection of the residence within the Porta Palazzo neighborhood. To this extent it has been decided to measure the number of applicants bodies asking the available spaces to offer activities (in favor of the residents and the community) as well as to record the number of events and the number of participants.

3.3 The theory of change, Borgo Sostenibile Figino (MI) – Fondazione Housing Sociale in Milan

The social housing project “Borgo Sostenibile Figino” was

Table 2 - Impact area “social cohesion, aware citizenship”: some key variables

Task	Action	Stakeholders		Indicator/variable			
		Direct (residents)	Indirect (collectivity)	Id. Name	Value 2014	Value 2015	
Autonomy and competence increasing	Supporting the search for new housing solutions	✓	✓	N° hours of support		---	105
				Savings in terms of safety nets		---	---
				Outgoing housing stress towards new solutions	Personal Network	3	5
					Social Housing	0	6
					Public Housing	3	0
					Moderate rent fee	3	4
					University Campus	2	0
Free Market	7	9					
Back to family	3	0					

Table 3 - Impact area “territorial cohesion and local community”: some key variables

Target	Action	Stakeholders		Indicator/variable			
		Direct (residents)	Indirect (community)	Id. Name	Value 2014	Value 2015	
Contribution to the change of housing culture	Experimentation of co-habitation	✓		No. of co-habitations requested		29	5
				No. of co-habitations satisfied		6 (15 persons)	1 (2 persons)

born within the FIL – Fondo Immobiliare Lombardia (formerly Fondo Abitare Sociale 1), and it is the first ethical fund launched in 2006 on initiative of the Fondazione Cariplo and Fondazione Housing Sociale of Milan. The Borgo is located in the Figino village, nearby Milan (Zone 7 - northwest), the municipalities of Pero, Rho Settimo Milanese and the highway connection to Rho – Pero. The Figino district is characterized by a strong territorial identity, but isolated for the presence, all around, of wide and unbuilt green areas. The important roadway infrastructure around Figino have the advantage of making the district easily accessible by individual or private public transport. At the same time it generates strong criticism both inside the village, due to heavy traffic that charge the local road network system, both at its edge, because the accessibility favors the presence of degradation and illegality. The co-design has immediately explicated the aim of regenerating the urban and relational local context. The technical concept and the project for the creation of the social community have been designed to facilitate exchanges between the intervention and the neighborhood in order to develop synergies among the various stakeholders. Overall the intervention consists of 321 apartments, including:

- 172 leases at moderate rents;
- 112 leases under purchase option agreement;
- 37 social housing rents;
- 20 residential services;
- 10 co-housing for the elderly.

The project offers a total of 8 common spaces (office of the social manager, living room, laundry room, thirteenth floor, 4 warehouses and stores of various sizes) and 3 open services to the neighborhood, among which there are:

- the headquarters of the CBM Cooperative²⁷, which promotes a culture in favor of childhood protection through the promotion of wellness, clinical, treatment, training and education activities;
- the welfare spaces of “Borgo assistito” to provide the neighborhood with care services to accommodate

²⁷ Cooperativa Centro per il bambino maltrattato, (Coop. CBM) www.cbmitalia.org.

elderly dependents and with a center of wellness promotion services aimed at families;
– a place to be allotted yet.

At the ground floor are located 11 commercial spaces of different sizes to be used for on-demand business. The project is designed to accommodate families and seniors especially alone, as they represent the target primarily aimed at by the project “Borgo assistito”. The construction work started in December 2012, the community path began in January 2015, and the first transfer has been in June 2015.



Image 6 - Render of the project Borgo Sostenibile Figino

The distinctive feature of the social housing projects promoted by the Foundation lies on the accompanying path that has been fielded during the first two years of the intervention. The accompanying course aims at consolidating the community so that the inhabitants are themselves the authors of services and management within the shared spaces for activities, open also to the local context. The community start up achievement is divided into a number of activities that support the creation, experimentation and the “consumption” of relational goods that support the daily life of the community residents. Although the model proposed by the Foundation for the measurement of social impacts arises in absolute contemporaneity with the debates on the social impact investment, it was decided not to use purely positivist approaches for defining impacts. The

Table 4 - Impact area “urban regeneration”: some key variables

Target	Action	Stakeholders		Indicator/variable				
		Direct (residents)	Indirect (community)	Id. Name	Value 2014	Value 2015		
Connection TD - Quarter	More availability of common spaces (spaces opened to the neighborhood)	✓	✓	N° Subjects requesting			12	14
				Use in partnership with other local subjects	N° participants at the events		840	3.675
					N° events		7	16

model avails of case-based approaches²⁸, using specific tools of network analysis that give value to the building of communities and to the satisfaction of the relational needs. The main reasons that convinced the Foundation to undertake the construction of this type of model are identified in the followings: a) it can be integrated in social housing project strategies and activities, and the results can be related to the recognition of the social value generated; b) it helps to define the investment priorities of both economic and human corporate resources; c) it facilitates to communicate the resulting impacts to external stakeholders. The external dissemination of the information collected allows the organization to strengthen its legitimacy within the stakeholder network (Dart, 2004); d) it valorizes the initiatives able to contrast fragile housing situations, essentially highlighting the elements that have greater influence in generating value, and give evidence to who may benefit most (KPMG, 2014); e) it offers the possibility of arriving at a valuation model of interventions that provides integration between financial performance, rating and social value, in order to attract new ethical investors.

The evaluation model fixes, among its main goals, the detection of those more “intangible/relational aspects” emphasizing those qualitative data which distinguish the typical social housing projects of the Foundation from any other real estate intervention. The relational explanandum, therefore, becomes the subject of the social value assessment. The entire evaluation model bases its epistemological roots in the theory of the social capital (Putnam, 1993; Fukuyama, 1999; Bourdieu, 1980; Coleman, 1990; Granovetter, 1973; Mutti, 1999; Cartocci, 1993; Pea, 2003; Bagnasco and Crouch *et al.*, 2001), in the relational theory developed by Italian sociologists during the ‘80s of the ‘900 (Donati, 1991; Di Nicola, 1998) and, in particular, to its use with reference to studies of housing policies. The term social capital, along with those of social cohesion, community and neighborhood show strong recursion, highlighting the continuity with the broader areas of urban and social policies. With the erosion of the welfare system, these terms have received special attention from both political analysts and local administrators, who have increasingly focused on concepts and tools such as mutual support or sense of responsibility, and more generally on social capital, in relation to a company and an urban context increasingly perceived as fragmented and “uncivilized” (Cowan and Marsh 2004, p. 846). Social participation at a local level makes communities better able to directly express their needs and perspectives, and to facilitate the implementation of political processes (Kearns, 2003). It is for these characteristics that the

concept of social capital has been widely discussed in studies on urban poverty, declining it as a meta-policy instrument to facilitate the exit of certain social groups from impoverishment paths and socio-economic vulnerabilities, on the one hand, and to prevent/reduce social disorder in the urban space. This is, for example, what happens with the definition of the strong links and weak links and the CS bonding and CS bridging considerations. Applying the reflections and research results by Granovetter (1973; 1998) on the vigor of weak ties during the job search (by contrast, on the weakness of the strong ones), usually we assume that the poorest population groups are rich in CS bonding, type of bond that welds, and that, for this, excludes. So, in neighborhoods where poor people is grouped, these ties will gradually strengthen to the point of generating greater internal social cohesion and an isolation amount to the outside and access to its resources. The described results are generally those of segregation as well, the formation of poverty pockets as well as social exclusion. Moreover, given such assertions, both in the literature and in the elaboration of policy makers, the CS bonding becomes the common feature of all the poor neighborhoods. This is an aspect that leads to ignore or hide any difference between neighborhoods and between residents of the same district (Small, 2011) going to meet the risk of increasing stigmatization processes, marginalization and uprooting (Marrone, 2013). The theoretical solicitation expressed by the concepts of social capital and relationship represent the background supporting the design tools of services developed within the community paths (Img. 7).

Therefore, the model built by the Foundation for the study of the social value of the real estate projects:

- a) it tackles the interventions such as single case studies;
- b) it adopts a longitudinal perspective over time (the time period of the surveys, specific to each individual tool and indicator, it is 8 years);
- c) it uses specific metrics and mathematical measurements for the intangible aspects analysis (network analysis, etc.) generated by the intervention;
- d) it investigates the relationship between the intervention and its urban context, thanks to some proper schedules for the data collection,

The tools adopted for the data collection combine qualitative with quantitative analysis:

- a) social and planning desk analysis (gray material, internal revisions in charge of the Foundation, analysis of technical documents, in-depth interviews with the project team);
- b) questionnaire addressed to the social manager;
- c) questionnaire addressed to tenants;
- d) focus groups with the local stakeholders - responsible for the local committees and the neighborhood committee, the pastor, the responsible for the school complex, traders and volunteers from local charities (Fornara, Bonaiuto and Bonnes, 2010).

²⁸ The referenced methodological approach considers each social housing intervention as a real case study. This approach allows to define and circumscribe the intervention characteristics to be analyzed and relate it to other case studies with respect to the desired effects.

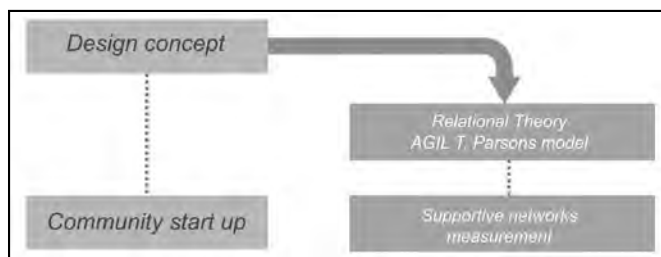


Image 7 - Model for the study of the social value

3.3.1 The research design

In this paragraph the first data on network analysis applied to measure the social capital will be presented. The data collection covering the whole model presented above are, at this stage, omitted.

The sample involved in the survey consists of 56 inhabitants of the "Villaggio Sostenibile". The survey was conducted through questionnaires administered face to face and by means of systematic steps to a randomly chosen group of inhabitants, among the list of names supplied by the social manager, Cooperativa Ferruccio Degradi²⁹. The questionnaire consisted of 17 multiple choice questions, and the data collected (as appropriate for the purposes of research) have involved the entire family units.

The criterion adopted in the sampling refers to a non-representative sample of 56 tenants, stratified by quotas depending on the type of housing fees applied (ERP, moderate, and leases under purchase option agreement) and further stratified by age (18-34 years, 35-64 years and over 65 years).

Once having completed the survey, a data cleaning procedure has been necessary to check the consistency of the answers given by the respondents. In compliance with the qualitative criteria of the survey, the questionnaire was held according to a one to one case logic, which helped to guarantee the reliability and real-time data monitoring. Data were analyzed through software such as SPSS, UCINET e SOcNET.

The questionnaire is divided into three sections, including the structural and profile data. The first section is dedicated to the recognition of the social networks data, while the others deals with the issue of social capital and the generalized interpersonal trust.

The overall design of the research (Img. 8) has been working on the relationship between structural variables – socioeconomic status and rents – and the concept of large communitarian social capital. It has been analyzed in its individual dimensions (those of trust and reciprocity)

to which the analysis has added the measure of the "sizes" of each social network in reference to the intervening changes.

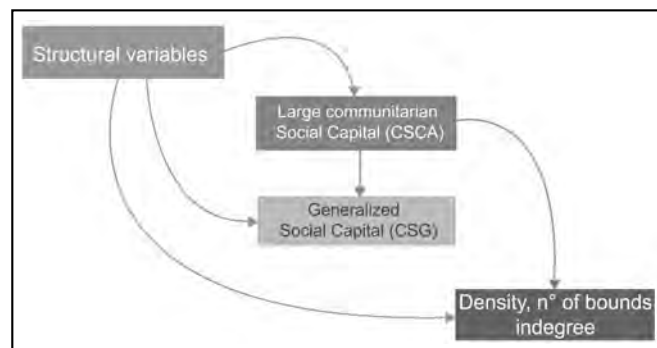


Image 8 - The overall research design

In particular the analysis on the supporting networks highlights the relationship with the variables related to the density of personal networks and the number of bonds that each tenant has to deal in situations of need.

Given the high number of nodes, the density is carried by the ratio between the links actually present and the possible ones. The density index takes values ranging from 0, in case of vacuum graph, to 1 in case of complete graph.

In addition, to the summary data relating to the measures described above, the personal networks are represented through graphs:

- a graph consists of a set of points joined by lines (Wilson, 1972). In our case the graph consists of a set of points (nodes) representing individuals (people) and a set of lines (edges) that represent the links between pairs of points.
- the graphical representation of the inhabitants networks, related to the selected sample, clarifies, through different colors, the concept of social circles widely used by Simmel (1998). The author defines the social circles substantially as groups, more or less organized, composed of individuals who share common interests logic. The circles identified for the network analysis refer to: relatives; neighbors and the neighborhood (including the social manager); members of associations; friends, acquaintances and business associates. Using the relational theory as a reference investigation proposal, Donati (1991) approaches the social capital adopting the AGIL scheme of Parsonsian origin³⁰. According to this scheme it is possible to identify within each phenomenon the dimension of the means (A), the dimension of the located aims (G), the

²⁹ Cooperativa Ferruccio Degradi, www.ferrucciodegradi.coop.

³⁰ By way of completeness, it should be reminded that P. Donati's studies are based on previous formulations of the US T. Parsons ('70s-'80s).

rules dimension (*I*) and the dimension of the values (*L*). The phenomenon is therefore a set of relations between these specific dimensions. The dimension of the resource is the instrumental capital (material, financial), the dimension of the objectives/goals is the political capital (which is the ability to mobilize human and material resources), in the dimension related to the integration the social capital can be found (networks of relationships based on trusty and reciprocal actions) and in the values dimension there is the human cultural capital as it represents the quality and skills of individuals (Tronca, 2007). The application of the AGIL scheme to carry out the exchange of resources between the inhabitants and their circles of belonging (both primary and secondary) is used to identify four types of resources/assets, subjects of helping and supporting relationships: A - resources (money, goods, time, etc.), G - reputation and credentials, I - people contacts and connections and finally L - advices, moral or psychological support. This specification is essential in order to work on the two dimensions that make up the relational phenomenon highlighted, a first one concerning the structure of the networks, through which we can understand the design of the individual personal network of the inhabitants, and another one related to the contents that are conveyed within these networks. These dimensions exhibit very high degrees of integration.

3.3.2 Analysis of the inhabitants personal network

The analysis concerning the inhabitants personal network of Borgo Sostenibile Figino has been analyzed, as already explained, through the administration of three questions that allow to build a row of the adjacency matrix (square and symmetric, with respect to the diagonal, running from the upper left to the lower right side) processing data following a case by case logic (Tronca, 2007 p. 188). The data obtained are the links between the different entities belonging to the network of *ego* relationships by attributing 0 when the link is not there and 1 when the link is present. The bonds are structured, as explained in the research design, according to the role and to the content of the action, namely the exchanged object.

Below the network data on reticles are presented, trying to specify some network measures that permit a positive connection with the social capital (Table 5). In particular, the number of bonds (size degree) and the density. Through further surveys it will soon be possible to analyze some other measures related to the social capital such as heterogeneity, meant as sex, ethnicity, age differences (etc.), between *ego* and *alter-ego* connected with *ego*. This measure has a positive relationship with the social capital, as the more heterogeneous the composition of the network, the higher the probability that community has the resources requested. With reference to this type of measure, the challenge that the Foundation aims at is not only to calculate the heterogeneity, but to register the

changes in terms of loss or acquisition of heterogeneous bonds over time. Another measure is the closeness (global centrality), which allows us to determine the total distance between *ego* and *alter*. The higher this distance, the less likely it is to receive prompt assistance. To this extent the role of the family, but even more the role of the neighbors, is fundamental to increase the closeness.

A brief analysis on patterns put in place by the respondents shows us the following situation. Respondents generally indicated 306 *alter* (persons over whom to rely). The personal network detected have an average size (by type of fees) of almost 7 persons. The low charge has a higher average than those who are under social housing or in purchase option agreement fee.

Focusing on the average of bonds, which values are grouped by type of rent, we may notice that the residents in low charge present a higher average with regard to the links in the lattice, while the number of smaller bonds is proposed by those who are in public housing.

Remaining on the lattice structure level, the density expresses the ratio of the total number of members that are placed in relation to a bond. The density may show, in comparison to the social capital, both positive and negative relationships. For example, experiencing an high density in the case of the inhabitants can help in faster achieving some information, but, at the same time, can represent an obstacle to the spreading of negative sentiment. In this case the low charge presents levels of lower density than the other types of rent (0.51) but higher levels than the Community enlarged share capital and the involvement of neighbors in the resources exchange. It therefore remains to assess the positive or negative relationship of the density towards the capital.

Taking up the type of role played by the people who constitute the supportive network, it can be highlighted, at a general level, that relatives, colleagues and friends represent higher percentages than people who supportive the network. For public housing, social housing and purchase on option groups, colleagues and friends (46,07% and 56,52%) represent the more increased percentage in comparison to relatives (31,46% and 39,13%). For the moderate rent fee charge, instead, relatives account for the majority, but it is important to highlight that the neighbors of Borgo Sostenibile (24,10%) approximate the percentage level of colleagues and friends (29,74%). This confirms the tendency of people who pay moderate fees to have high levels of social capital. Another important figure is the relationship with the social manager. In this survey the FHS aimed at, even considering the closeness to neighborhood networks, extrapolating the role of supportive actions. With reference to the relationship of help and support given by the social manager it is the social housing rent to have higher percentages (9%). A fact, this, which supports the important role played by the social manager within the social housing projects. A percentage, this, that could hide a passive attitude and demand in regard of the problems resolution. The same percentage is also found in reference

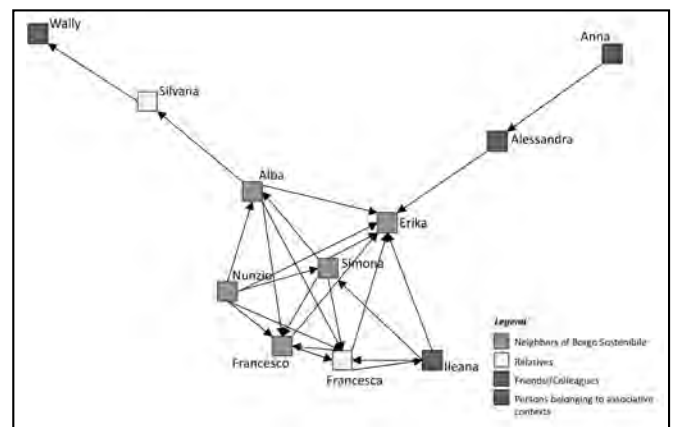
Table 5 - Network of the residents divided per fee typology

	Social rent fee	Moderate rent fee	Social housing or in purchase option agreement fee	Total
N° people interviewed	14	26	5	45
Number of supporters	89	194	23	306
Density (average)	0,57	0,51	0,72	0,6
Persons on which really (average)	6,36	7,46	4,6	6,14
Current boundings (average)	18,43	25,15	24,4	22,66

to the neighbors of the Villaggio Sostenibile. The public housing inhabitants (ERP) do not diversify the neighbourhood network in relation to the aids unlike those in moderate rent fee, which express much more neighborly relations less “codified” or institutionalized. Relationships that evidence much more the size of the reciprocity of relationships. The graphical representation of a network in which we can focus the relational bridges highlights those nodes (inhabitants) that widely serve the interviewee network of relations. Below, Graph 1, clears the function of two inhabitants (Erika and Alba) who are both able to expand the ego relations network (inhabitant interviewed). The information is interesting because both relational bridges are neighbors and therefore do not belong to the primary social circle, the social circle that builds social capital of “meso” nature. The following graph shows the formation of networks between people able to convey bridging social capital (social capital that builds a community of people who belong to different social circles).

We can now deepen the type of contents exchanged, as well as the kind of resources that have been conveyed by the supportive network. The general picture shows that the two most exchanged contents among the people’s networks are material resources (168 citations) and advices. These two are (167 citations) exchanged within the parental circles and colleagues/friends. The same trend, although with reduced values, emerges from the analysis of the Borgo neighbors, which are activated for materials exchanges, but also recommendations for contacts (15 times), in the latter case they slightly exceed the relatives (13 times).

Another interesting finding regards the detailed map of social exchanges for each type of rent. With regards to persons in social housing rent, material resources are transmitted by relatives (20), by colleagues/friends (16) and neighbors (14) while, for advices, relatives (17) and co-workers, friends remain the predominant target (10). Reputation and contacts, instead, are mainly conveyed by colleagues and friends (15 and 12).



Graph 1 - Moderate fee rent

The moderate fee rent group maintains the same trend of the social housing rent one, although if it attributes to the circle of neighbors a relational content also related to the contacts, even surpassing the relatives by more than 50% (14 and 6). Even the reputational resource reveals an important involvement of the neighbors, with 9 citations up to 10 for relatives (although overall low if compared to other resources).

However, the social housing and the purchase on option fee do not convey any resource through the circles of neighbors. The material resources show a different pattern in comparison to the other inhabitants as they are mainly “outsourced” to a secondary dimension. Colleagues/friends to whom the inhabitants in the social housing and the purchase on option rents cater for the needs of material nature (money, time, goods).

As stated above, the measurement pattern of the social value of the interventions (at least for the part of network analysis) has been built in connection with the accompanying social path. This path, the objectives of which have been clarified in the early paragraphs, propose some output such as the inhabitants association, the management of shared spaces and the structuring of

collaborative activities. Although the outputs are important design goals, we are now able to add the effects this has on the path of the residents and communities of the Borgo in terms of capital increasing, heterogeneous networks of support and density of personal networks. The relational theory, together with the data structure and content of patterns, helps to build the set of indicators to which the results of the activities carried out by the Foundation can be relayed. A social housing project can then root urban regeneration phenomena able to promote those aspects traceable in the current generative welfare concept. The challenge of our time lies mainly in the transition from the mechanisms of “collection - redistribution”, typical of the 80s’ welfare, to accountability mechanisms within which it is possible to exploit the resources, put them in action, and, at the same time, to explicit the benefits for both individuals and the community.

4. RESULTS: THE COMMON TOOLKIT

On the basis of the experimentations herewith presented the three FOBs have come today to set up a matrix of key tools and variables for the evaluation of results (outcomes) and the related social measurements (impacts).

The sharing of experiences, started at the event Urbanpromo Social Housing 2015, let us today to show the first progresses towards the definition of a “shelf” of common tools and metrics (toolkit) for the measurement and rating of a social impact project. The goal is represented by the integration of the estimation of a socio-financial rate of return, based on quantitative metrics, with quantitative and descriptive variables more focused on the social mission of the interventions.

During the working round tables, promoters, investors and the managers of social residences have shared points of view, integrated skills and tried to reason under a multi-objective and multi-stakeholder vision. Alongside the social impact variables, more established in the housing literature, the FOBs have tried to bring a contribution on aspects perhaps less easy to be monitored, but considerable significant to measure the success of the operations. They can be mainly referred to qualitative, descriptive and contextual components, more anchored on the people, the neighborhood, the production of culture and housing sustainability.

As the matrix (Table 6) shows, these variables have been identified with regard to five groups of stakeholders: residents, the local community, the public body, the manager and the investor.

Stakeholders are related to three categories of metrics. A first group gathers measurable information and generally it is approached to calculate mono-criteria indexes of performance (such as the SROI). Here quantitative indicators are included, among which monetary and monetized variables. From the investor’s

point of view, for example, this group includes “the expected effective way out”, and “the financial return of the project”, while, of major interest for the public authority, we can find the “value” of the saved cost to be addressed to housing welfare policies. The results for the local community and the residents can be taken into account through the income generated by new work places, the appreciation of the real estate stock in the neighborhood, or the promotion of voluntary work. The economic benefits for the social manager, however, can be identified through the monetization of socio-cultural mediation activities or through fundraising indicators.

Many of the variables centered on the empowerment of the residents, the community and the social manager, can be instead considered “potentially assessable”. The quantification of the inhabitants’ satisfaction, the understanding of the path towards the individual economic independence, or spontaneous development of supportive behaviors, are factors that can be estimated through questionnaires, interviews or appropriate proxy variables.

In this category of variables it should be noted, in particular, that we can find the set of “social cohesion indicators” related to the local community. The analysis of the supportive network, the density and diversity of the bonds, as well evidenced by the experience of FHS, is an example of how intangible aspects can actually be traced to measurable metrics, being representative of the community social “explanandum”.

The last category is mainly centered on qualitative and contextual aspects. Among them, for example, we can find the tenants’ socio-demographic information as well as the residents’ background, which can be monitored through a careful management activity. The role of the social manager is also crucial to generate and stabilize a higher level of quality of life within the neighborhood, as well as to boost virtuous behaviors towards the environmental resources consumption (water management, electricity and waste) and the relationships among the residence guests and the local community.

The notification of these objectives has been then identified as a specific descriptive variable from the point of view of the social manager. Training activities, involvement and incentives to participate in a pro-active mode to the local community are in fact recognized by the authors as essential to ensure that the social housing project will produce results and high added-value impacts.

As Zamagni, Venturi, Rago (2016) remained “... the added value should represent the identity of the persons who produce a positive change in the context...”. Elsewhere, the same authors point out that the impact “is the result of an inclusive participation, co-production process” as it is important not only “what you do”, but “how you do it”, also.

This means that it is not possible to tackle social impact issues standardizing the subject of the discussion.

Table 6 - Towards a common toolkit of indicators and metrics

		STAKEHOLDERS				
		RESIDENTS	LOCAL COMMUNITY	PUBLIC BODY	SOCIAL MANAGER	INVESTOR
INDICATORS AND METRICS	QUANTITATIVE MEASURABLE	a) Valorization of voluntary work	a) Employment repercussion deriving from the SH activity b) Possible effects on the real estate market	a) Public housing welfare and SH	a) Socio-cultural mediation activities that actually substitute the public social assistance b) Fund raising indicators	a) Actual or expected Way Out b) Expected financial performance
	QUAL-QUANTITATIVE POTENTIALLY MEASURABLE	a) Enlarged Community Social Capital Indicator b) Number and type of outbound solutions within 18 months c) Increased awareness and individual capacity d) Collaborative services activated e) Satisfaction related to personal experience (security, SIA, neighborhood, ..) f) Satisfaction for the quality of living	a) Heterogeneity of partnerships b) Permeability of common spaces c) Trading network developed d) Social cohesion indicators: supportive networks, density and heterogeneity of ties e) Integration with the neighborhood/city ...	a) Spontaneous creation of supportive behaviors	a) Orientation of housing solutions during the release phase b) Dissemination of solid and sustainable housing culture c) Tools activated to contrast morosity d) Turnover management e) Supplementary services to living f) Spatial Management	...
	QUALITATIVE DESCRIPTIVE	a) Inhabitant registry b) Socio-demographic information c) Previous housing situation	a) Socio-demographic indicators of the neighborhood b) Development of neighborhood services ...	a) Improving the quality of life in the neighborhood b) New housing culture ...	a) Project Communication Plan / Services Offered b) Integrated communication on energy saving c) Manager profile	...

In this vision the common toolkit assumes a guidance value, flexible, in which the transition of the demand, which is changeable over the time, as it is expression of continuous socio-demographic economic and cultural adaptations, is reflected in the content and in the method provided by the supply.

5. DISCUSSION

Given the commitment lavished by the three FOBs in comparing tools, models, metrics, approaches and above all in view of their work experience, the authors agree to

consider the toolkit an instrument by its nature in progress. The toolkit is thus a contingent and evolutionary instrument, which provides an outline to support the impacts assessment. More than this it can then be considered an infrastructure within which stakeholders can set a dialogical-performance discussion, in order to balance multi-objective solicitations³¹.

³¹ Bengo *et al.* (2016) seems to mature the same conclusions, when, in a recent study, advocated the development of "trusting infrastructures".

The point of the question is, in fact, not to theorize generalizable “correct” paths, but to share a method by which to test theories and experiences’ effectiveness in practice.

Is, therefore, the practice on which the discussion focuses, arguing how realization the process and its determinants have required to choose the paths of social impacts assessment.

Resuming Nicholls’ thought, already introduced in subparagraph 2.1, when it states that the key of a correct operations lies in the setting of a shared process, it is considered precious to offer a comparative summary of the three case studies by explaining how the three FOBs have managed the four major risks or also the so-called “counterfactual effects” proposed by Nicholls. In particular, the discussion compares the strategies performed (preconditions of success) with reference to:

1. the way in which investors have secured and arranged their investment and real estate property;
2. the strategy implemented by the stakeholders to share the purpose of the intervention with the local public;
3. the tools and timelines put in place to manage the realization process;
4. the weighting of the powers exercised the involved stakeholders, to negotiate operational decisions among competing interests.

It is a useful exercise to understand, on the one hand, how the financial availability and the stakeholders structure can influence the approaches to be chosen for to evaluation, and on the other hand, to open a discussion on the potentialities and limits of the initiated processes, in this early FOBs experimentations (design and evaluation of the projects) characterized by high social impact such as social housing.

For a better comprehension, a brief synthesis of the three interventions is proposed in table 7.

The interventions dimension, as well as “who evaluates what”, and “for whom”, allows to easily compare the three experiences, by interpreting common strategies (and not) that the involved actors considered rewarding to test. The proposed discussion also makes possible to understand the operating margin of the three processes within the Italian context, leaving some open issues to arise from the conclusions of the work.

Table 8 explores in the three experiences how the risk or counterfactual elements, found in literature on the subject, have been managed and exceeded.

First of all, in all three cases, as already stated, the promoters are FOBs. However, what modify ex ante the point of view in the three experiences is the origin of funds and real estate properties invested (prerequisite 1), elements that decisively impact on the objective that each FOB wanted to verify with great care. While FCRT in 2008 has invested philanthropic capital through two ad hoc vehicle companies³² in 2008 to acquire, develop and start managing the property by 2012 (made available for purchase and management by the City of Turin through a competitive procedure), CSP has used 100% granting funds to invest in a property that was given in loan for use for 25 years by the City of Turin to its instrumental body Ufficio Pio. Finally, FHS is a technical-social advisor for the Cariplo Foundation within the FIL-Fondo Immobiliare Lombardia – a closed-end, multi-funded financial instrument, reserved for 50 years to qualified investors, who, among its portfolio investments, has developed Borgo Figino (in partnership with other public, private and non-profit partners, including the Lombardy Region, FHS itself and CDPI).

These preconditions have influenced the leadership balance during the process direction, both in terms of ability to obtain consensus from local public entities (prerequisite 2) and in terms of stakeholder planning, communication (prerequisite 3) and management of the decision-making asymmetries (prerequisite 4).

With regard, in particular, to the public consensus achievement, in all cases optimal “governance preconditions” can be identified, thanks to the early predispositions of collaborative schemes between public

³² The two companies in question are: “Ivrea 24 Srl” for the real estate development, and “Sharing Torino SRL”, to accompany the social management of the structure. In the first, which consisted of a 2012 exit strategy (when it was acquired by the C.A.S.E. real estate fund, which was part of the FIA’s Investment Fund for CDPI Housing), FCRT invested 90% of equity (philanthropic capital) alongside hybrid organizations (Fondazione Oltre Venture and Cooperativa Sociale Doc scs) for the remaining 10%.

Table 7 - Comparative synthesis of the three case studies

	Sharing Via Ivrea Turin FCRT	Luoghi Comuni Porta Palazzo Turin PH - CSP	Borgo Sostenibile Figino Milan FHS
Apartments (N°)	122 apartments + 58 hotel rooms	27 apartments	321 apartments
Process phases	4+ years (2007-2011: concept and realization)	5 years (2008-2013: concept and realization)	5 years (2008-2013: concept and realization)
	6 years (2011-2017: launch and monitoring)	3+ years (2013-2017: launch and monitoring)	3+ years (2013-2017: launch and monitoring)

Table. 8 - Approach to the process management a comparative synthesis

Prerequisites of success		Sharing Via Ivrea Turin FCRT	Luoghi Comuni Porta Palazzo Turin PH - CSP	Borgo Sostenibile Figino Milan FHS		
1	Investment assets availability	<p>Capital</p> <p>Philanthropic capital investment on behalf of "Sharing Ivrea 24" company: Fondazione Sviluppo e Crescita di FCRT (90%) + Fondazione Oltre Venture* (0,9%) + Cooperativa Doc scs** (0.1%).</p> <p>Real Estate Property</p> <p>City of Turin ("Sharing Ivrea 24" alienation - by 2012 transferred to Ream sgr / Fondo Piemonte C.A.S.E, where FCRT is a shareholder).</p>	<p>Granting funds investment: CSP 100%.</p> <p>City of Turin (loan for use in favour of Ufficio Pio – CSP instrumental entity).</p>	<p>100% ethical capital investment by the FIL-Fondo Immobiliare Lombardia (Fondazione Cariplo, FHS, Regione Lombardia, CDPI...).</p> <p>City of Milan (buildable area for free to the FIL).</p>		
	2	Public consensus achievement	<p>Governance preconditions</p> <p>Continuous open dialogue on the housing issue between FCRT and the City of Turin – "Area Edilizia Residenziale Pubblica".</p> <p>Governance</p> <p>Since 2008 the City of Turin has shared the concept of the project inserting it into its "Municipal Social Housing Program".</p> <p>Public-private interest reciprocity</p> <p>N° 23 apartments to cover public housing emergency demand (+ other 30 on demand).</p> <p>Consensus formalisation</p> <p>Public procurement (property alienation) + PPP.</p>	<p>Continuous dialogue on the housing issue between the CSP and City of Turin – "Area Edilizia Residenziale Pubblica".</p> <p>Since 2008 the City of Turin has shared the concept of the project inserting it into its "Municipal Social Housing Program".</p> <p>N° 2 apartments to cover the public housing emergency demand.</p> <p>Public procurement (loan for use) + PPP.</p>	<p>Partnering path on the housing issue among Cariplo Foundation, FHS and the City of Milan since 2005.</p> <p>The City of Milan and the Milan Architects' Association supports the intervention from its beginnings.</p> <p>N° 33 apartments to cover public housing emergency demand.</p> <p>Buildable area for free + planning of the integrated urban concept of community services + PPP.</p>	
3		Communication & activity planning among stakeholders	<p>Process formalisation</p> <p>Formal agreements among: - stakeholders involved in the selection of the architect and the building contractor; - exit strategy of Sharing Ivrea 24 in favour of Ream sgr; - building alienation to C.A.S.E. Real Estate Fund.</p> <p>Stakeholders involved in the governance process</p> <p>Fondazione Sviluppo e Crescita (FCRT). Oltre Venture Foundation. City of Turin. Sharing Ivrea 24 Sgr (social manager up to 2012) & Ream Sgr (social manager by 2012). Other local stakeholders (inhabitants, neighbourhood committee, local traders, etc.).</p> <p>Inclination to monitoring and communication</p> <p>Stakeholders/assemblies (Coop. Doc and neighbourhood committee). Operational/continuous coordination among the City of Turin, Ream sgr and FCRT (Fondazione Sviluppo e Crescita).</p> <p>Approach to social impact assessment</p> <p>Mainly monocriterial, economical and quantitative, with high regard for the social quality of the offered services.</p> <p>Social Impact measurement method</p> <p>SROI (Positivist-synthetic method).</p>	<p>Formal agreements among: - stakeholders involved in the selection of the architect, the building contractor, the social manager; - shared planning activities.</p> <p>PH di CSP (social - technical promoter). CSP (main client). City of Turin. UFFICIO PIO - real estate property (adjudicatee and call coordinator with multi-objective expert commission) The social manager Other local stakeholders (inhabitants, neighbourhood committee, local traders, etc.).</p> <p>Report (1/year). Impact Assessment Stakeholders' focus group (6/anno) Social manager Focus group (4/year) TD interviews, local traders, local stakeholders, etc. (1/year on a randomly selected sample).</p> <p>Multicriterial and quali-quantitative.</p> <p>Shared value + Dialogical valuation + shared planning. (Dashboard models - multicriterial method).</p>	<p>Formal agreements among: - stakeholders involved in the selection of the architect, building contract, social manager; - shared planning activities.</p> <p>FIL Fund shareholders. FHS. City of Milan. (buildable area for free to the FIL). Polytechnic of Milan. The social manager Other local stakeholders (inhabitants, neighbourhood committee, local traders, etc.).</p> <p>Report una tantum. Stakeholders' focus groups. Interviews to the local community.</p> <p>Multicriterial qualitative-descriptive. Theory of Change. (Procedural method)</p>	
		4	Management of decision-making asymmetries (weights and privileged decision makers)	<p>The manager (Ream Sgr) covers a privileged role in the evaluation of the management activities. However FCRT guides the decision making being shareholder of Ream.</p>	<p>The Promoter (Housing Program) and the client (CSP) have taken on a privileged role in the process of shared planner activities and dialogic assessment.</p>	<p>Ream Sgr, FIL manager and promoter of Figino intervention, has been the director of the process as well as client of the FHS (Technical Advisor for the Fund) who developed the social impact assessment (community start-up success). The result of these analyses impacts on the value of the Fund and its management.</p>
			PROCESS TYPE	ITERATIVE	ITERATIVE	ITERATIVE
	CRITICAL ELEMENTS		<p>Alignment among: - the promoter and the public body (juridical and administrative questions on SH peculiarities); - Local stakeholders (communication and consensus achievement).</p>	<p>Alignment among: - the promoter and the public body (juridical and administrative questions on SH peculiarities).</p>	<p>Unique case within the FIL portfolio (buildable area free of charge by the City of Milan). Close and complex involvement of the public side by the early pre-feasibility stages.</p>	

*Oltre Venture Foundation is an Italian social venture capital fund dedicated to new social enterprises.

**Cooperativa Doc is a social cooperative company committed in the management of hotels and extra-hotels, touristic accommodation.

and private social institutions. The FOBs, strong institutional actors within their own territories, have for a long time maintained an open dialogue on the housing issue with the local public institutional bodies. On this basis, especially for the Piedmont experiences, the convergence of intentions to be undertaken on the local policies has facilitated the formalization of the public consensus through the participation at a public selection to obtain the alienation or the loan for use of the immovable property by the City of Turin.

In both cases, to demonstrate the reciprocity of benefits that the local ecosystem of actors has shared, the City of Turin demanded that a part of the beds accommodations should be devoted to compensate the local public housing demand. Slightly different is the FHS case, which, acting within the framework of a real estate fund, also participated by Regione Lombardia and CDPI, and obtaining for free the buildable area, has negotiated the public goals by the early preliminary phases of the project, quantifying the consensus both in terms of integrated purposes between the fund shareholders and through the patronage obtained from the City of Milan.

Regarding stakeholder communication and action planning (prerequisite 3) FOBs express greater differences. While for FCRT the operation was set up by the vehicle company Sharing 24 with an already scheduled exit strategy at the 4th year (2012) that already had foreseen the alienation of the real estate asset, requesting, as a consequence, to capitalize the investment results to commensurate their value, CSP and FHS interventions did not require short-term monetary valuations. For CSP, moreover, since the investment do not use risky capital, the focus of the large stakeholders group (PH, CSP, PIO Office, etc.) has been more focused on the experimental tools of the social accompanying proposal in favor of integrated sustainability.

In particular, the CSP dialogic approach to evaluation put at the heart of its activity the complexity characterizing projects and interventions in the social housing field, which makes it almost impossible to standardize processes to measure results and impacts.

Assuming a dialogical orientation means, in fact, to be willing to develop provisional knowledge and to accept the temporality, partiality and multiplicity of the representations proposed by the different involved actors (D'Angella, 1999).

The evaluation, under the dialogical perspective, in the Turin experience of Porta Palazzo, has therefore acted as a filter for communication, leveraging the stakeholders ability to integrate different representations and to build shared solutions to problems. The shared value concept, introduced by Porter and Kramer (2011), in an article published on the "Harvard Business Review," titled "Creating shared value", well represents the concept of value that PH creates. It means, in fact, to consider the TD as an open system that interacts with a multiplicity of actors and which, through this interaction, is able to

contribute to create a wider value than the economic one, namely, the social value of the project. In this sense, according to the Foundation mission, the design path has become the most powerful instrument for achieving social progress: the shared value is in fact the result of policies that bring competitive advantages while strengthening the communities in which CSP operates.

As can be seen in literature, for example in Ebrahim and Rangan's work (2010), when the evaluator doesn't want to limit the metrics to monetarily quantifiable aspects, but recognizes the value of expressing the result in quantifiable terms, including the process itself in the evaluation. It is appropriate to identify stakeholder priorities by focusing attention on some "key" performance indicators.

As detailed in the sub-paragraph 3.2, the metrics and indicators highlighted make possible to understand whether the project has "already accounted for" a certain degree of attractiveness in the short term by the potential demand, while contributing to improve services.

In this sense, for example, a clear answer comes from the indicator "N° of required cohabitations" (calculated between 2014 and 2015 - as can be seen in the same paragraph in Table 3): the decrease in the demand during the first 12 months can be interpreted as "physiological" and after all good, since the service offered has in fact stimulated the discomfort contraction. However, this variable should be monitored for a longer period of time in order to be able to express actual judgments.

FHS, which covers out the role of advisor for Cariplo Foundation in the FIL real estate fund, has ensured both accompaniment and evaluation to the process. In particular, FHS has focused the social impact assessment on the community start-up development. The most economic-financial aspects are instead of continuing competence of the management company, Ream Sgr. Management outcomes are, however, also influenced by the qualitative-descriptive evaluation of the proximity networks. For this reason, FHS has focused its work on the ability of the process to trigger an integration between the project, the neighborhood and the city. In this regard, it is interesting to note that CDPI, subscriber of the FIL through the FIA, has recently developed an orientation and a careful assessment of the social returns towards the definition of a real social rating model for the housing sector, a fact that has a decisive influence in the Lombard fund mission.

The emblematic case of via Ivrea in Turin is a proof of this. Alongside the commitment of quantifying monetary impacts, FCRT has invested massive energy in communication and negotiation among the partners involved in the process. In fact, during the realization of the social hotel, Cooperativa Doc called for several meetings with the neighbourhood committee, which had found hard to understand the positive impacts of the project. Similarly, Ream Sgr, who replaced the Coop. in 2012, had to undertake managerial skills to correctly

accompany the information processing with the City of Turin: there was no conventional encoding of the social housing phenomenon, and, in fact, the two actors had to clarify the criteria for detecting households to be housed depending on available accommodations and bedding.

With regard to the other two experiences, the propensity to communicate and monitor the results has been expounded through the organization of focus groups (for the TD of Porta Palazzo up to 6 per year), the provision of questionnaires to inhabitants and traders, and the production of cadenced reports (generally 1 report per year).

All the actors in the funder-fundee chain have been appropriately represented on a case by case logic at the participated discussion in working tables.

These evidences are interesting to find out how in the three cases the risk of producing jeopardizing asymmetries has been managed. In general, however, it is to be noted that the presence of strong institutions (FOBs) and large real estate portfolio managers, such as Ream, have produced a privileged direction that led the decisions, while taking into account multi-objective and multi-stakeholder solicitations. The experimental character has also affected the resulting, iterative approach. This means that although temporary imbalances have been created, high value has been attributed to the dialogic relationship between all the involved actors, under that view that CSP has called "shared value".

It is precisely this vision that has generated from the three experiences the predisposition to confrontation and the willingness of discussing to think about a common toolkit to measure the social impacts in social housing interventions.

Even if the experiences differ each other, it has been rooted the awareness that the ultimate purpose of social impact actions is to satisfy the investor-investee relationship in terms of correct information processing, which has to adapt to each context of reference (Galbiath, 1973).

At this point, it is useful to express an opinion on the expectation and usefulness of arriving at a toolkit of tools and metrics to converge the evaluation experience of the three FOBs. The approach, in fact, is in some respects in contrast with the more typically public one to segment roles and functions along the process for the realization and management of residential services. However, this must not be interpreted as an element of complexity overlaying the public-private dialogue. It is rather about trying to facilitate communication between all the stakeholders.

A striking challenge in this regard could be the integration of the SROI approach with that of investments portfolio choices.

It follows that in Italy, today, in view of the maturity achieved by the FOBs (also within the framework of the

FIA through its local ethical real estate funds in which CDPI invests), it is even more appropriate to strengthen the collaboration between FOBs, explicating its activities, process outlines and preliminary results (Ferri and Rizzica, 2016).

6. CONCLUSIONS

The paper addresses a subject that is of vital interest to the three FOBs, as it collects ongoing reasonings on real cases in the social housing sector as well as on contingent and accessories services that this peculiar housing model intends to offer to the communities of inhabitants and the urban system.

The convergence of the three experiences into a common toolkit of indicators expresses the current need of the FOBs to increase their operational capability, along with the opportunity to keep today alive the discussion of critical issues to which appropriately respond.

The Urbanpromo Social Housing framework, within which the discussion has matured, represents the concrete opportunity for the continuous engagement between the three institutions, within a wider range of operators, including non-profit, CDPI and public actors.

The shared mediation of experiences among the actors in the process will certainly take some time to consolidate integrated assessment models. From a development point of view, however, FOBs can identify the research paths to follow moving from the criticalities and shortcomings found in the experiences that have been launched so far.

On this point, it is important to emphasize the willingness of the FOBs to expand the discussion in the upcoming editions of UrbanPromo, involving international operators at the working round tables.

The SROI application to the FCRT Sharing project highlights how the impacts to be taken into account could be enriched with external aspects, adding counterfactual analyses to fine-tune the performance benchmarks. The externalities issue needs to be further deepened, since, depending on the specific objectives of the evaluation and the nature of the interventions, it would be advisable to calibrate *ad hoc* both the time span and the reference spatial radius. In particular, aiming at enhancing the effectiveness and efficiency of the SROI results, especially to optimize the investment choices between policy makers, investors and promoters, whose dialogue concerns the allocative efficiency of resources, it seems necessary to refine the impact assessment at a middle term.

Likewise, the variables of the five impact areas proposed for the case study of the Temporary Residential Porta Palazzo in Turin, while giving less attention to the financial result, would require more extensive monitoring over time. The three years of activity are in fact not enough to provide robust results. In fact, indicators relating to the empowerment of the inhabitants, or the spread of a new housing culture, are the result of slow and continuous

progress that filter into the community of inhabitants through successive turn overs. Only obtaining an historical profile of the management results will make possible to quantify the impacts related to the five areas. Similar limitations can be found in Figino. Since the FIL has demanded the accounting of the social return of investment over immaterial elements, which FHS has implemented in a case-based approach, it is reasonable to ask how it is possible to monitor and verify the change that will affect future relationships and how to evaluate it. Although the outputs today produced are already important design goals, it is appropriate to begin to consider what effects this path will produce on the community of inhabitants and on the specific urban area in terms of increased social capital, supportive networks heterogeneity and personal networks density. The relational theory, with its lattices, helps to build the set of indicators to report the FHS activities outcomes. These cognitive features would be of high value to demonstrate to what extent a social housing intervention can convey urban regeneration phenomena fostering those aspects that can be referred to the concept of generative welfare. The challenge for the three FOBs lies mainly in shifting the awareness of being able to overcome the 80's typical "collection-redistribution" welfare mechanism to the tangible capacity to govern empowerment mechanisms within which it is possible to add value to resources, to put them on play and to clarify both individual and medium-long term benefits (Jacobs, 1961).

However, the three experiences testify practical cases which, although within their limits, show, as specified in paragraph 5 "Discussion", how procedural aspects are an integral part of the assessment approach.

For example, let's consider the indicator "Public housing welfare and SH" (interpretable as the notional impact of savings in favor of the public side) proposed in the toolkit (Table 6). In all the three case studies, the formalization of agreements between FOBs and the local government, to reserve a certain number of apartments for the housing emergency demand, represents both the outcome of a reached consensus (precondition 2 in Table 8) and a value element of the process, quantitative and measurable.

Similar considerations can be made on other indicators, such as "Heterogeneity of partnerships" (introduced in the toolkit among the potentially measurable variables of qualitative nature) or "Fund raising" (quantitative and quantifiable). Even for these aspects there is a strong convergence of goals. The first concerns the management of the risk of stretching the development process duration due to the lack of local stakeholders involvement (the third risk of social impact operations failure identified by Nicholls). The second, which enhances the heterogeneous provenance of economic and financial resources, as evidenced by the three experiences, also allows to stimulate, starting from the concept stage of the initiative, the ability to manage the process under a multi-objective and multi-stakeholder perspective (favoring the

balance of possible power asymmetries, thus overcoming the fourth risk of failure).

Hence, any work development will require, beside the time horizon extension, to implement social rating instruments in order to scientifically explore the social, economic and financial potential of each intervention. In this way it would be possible to calibrate multi-objective and multi-stakeholder aspects directly in the business plan of the initiatives. The possibility of a link between the relational explanandum and the community start-up investments remains open.

In line with the sudden spread of social business and social impact investing tools in Italy it is desirable that the "knowledges" and "approaches" integration continues further, in order to support all actors in quantifying the economic and social benefit perceptible by social housing interventions and to instill even more entrepreneurial spirit in social enterprises, supporting the transition stimulated by the recent Italian Third Sector Reform.

Despite the high ambitions of the work, some conceptual reservations are still to be mentioned. The SROI, albeit being increasingly approached in a more open and critical mode, integrated with descriptive elements, does not prevent from risks. In fact, as the Italian ACRI-Associazione di Fondazioni e Casse di Risparmio³³ recently emphasized, the SROI calculation tends to diminish the value of individual social enterprises as it seeks to translate dynamics elements of government and process into figures, risking to overcome the famous Aristotelian maxim "everything is more than the sum of the parts" (Righetti, 2016).

Moreover, more generally, it is to be noted that the FOBs are for their "statute" strongly rooted on their reference territory. It would therefore be crucial to take care of the symmetry between observing and observed system in terms of range and time horizon of impacts.

In Italy, and in the social housing sector in particular, there is also a lack of useful data for developing "counterfactual analyzes" (European Commission, 2003; Nicholls, 2015; Bengo *et al.*, 2016). It would be desirable to implement RCTs (Randomized Controlled Trials) in order to be able to imagine "what could happen" without a project, in order to consolidate the if-then proposition in the "input-action-output-outcome-impact" causal/logic. This current limit, as the social enterprise Avanzi Srl³⁴ argued, with attention in a recent Report presented at the Forum per la Finanza Sostenibile³⁵, is just one of the aspects to be implemented. Some of the additional issues that Avanzi

³³ Associazione di Fondazioni e Casse di Risparmio (ACRI), www.acri.it.

³⁴ Impresa Sociale Avanzi Srl - Sostenibilità per azioni; www.avanzi.org.

³⁵ Forum per la Finanza Sostenibile, www.finanzasostenibile.it.

discusses are the correct “attribution” of results to resources, the phenomenon of the progressive reduction of the impact effects over time (similar to the “attrition rate” variable proposed by Nicholls), and the ability to take any negative externality brought by the interventions. In fact, it is useful to stress that the more widespread the expertise in the field, the better the chance that actors’ partnerships are able to share goals, unlock and attract investment, mediate power asymmetries, but above all clarify, in relation to the goals set, the cost-opportunity of models and instruments to be selected.

The path to be traced is actually challenging, especially considering that there are still a few FOBs that by their size can handle social housing interventions. In fact, and especially in some Italian southern regions, Foundations often do not reach the critical dimension needed. As it has been recently recalled (Cerbioni, 2016) in Italy today, the social services supply is still too much linked to the non-profit sector, which operates through solidarity-social approaches with very little use and knowledge of tools inspired by social business. The mechanism, in United States and the United Kingdom, is much better known and used, as the successful experiences of the SIF-Social Innovation Fund, inaugurated by the Obama administration in 2010, and the birth in 2010 of the “Big Society Capital” measure, where the first pioneering examples of social impact bonds (EURICSE, 2011) have been developed, can clearly testify.

Further developments of the work could, as already emerged in a recent SIEV-Società Italiana di Valori e Valutazione³⁶ seminar, integrate other national experiences under a multicriteria optic, aiming at the selection of residential social housing interventions (Bagnasacco, Ingaramo and Talarico, 2015).

In addition, it is interesting to note that some interest is emerging to deepen participatory methods using user-driven data – ICT tools – to capture social innovative aspects co-produced by beneficiaries (Nicholls, 2015). It is clear, however, that the choice of metrics and methodologies to be applied and the management of the information-processing, especially when working together with the third sector, is far from being linear (Hall, 2012).

In conclusion, alongside the current progress of the round tables work attended by the FOBs in which the authors collaborate, it is hoped that research investments in communication of tools and in integrated approaches will continue, so that operators would be ready to develop and direct social business in a broader way. This commitment may finally stimulate further on the dialogic discussion and push for innovation.

³⁶ Società Italiana di Estimo e Valutazioni (SIEV); siev.org.

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