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Mapping higher education programmes supported by social finance & community engagement

This study is based upon collaborative work from COST Action SHIINE “Multi-disciplinary Innovation for Social Change”, supported by COST (European Cooperation in Science and Technology). It includes a collection of selected examples of higher education programmes that are supported by social finance instruments, European funding schemes and civil and community engagement.

Contents

- Estonia – A journey of generating societal impact
- Iceland – WELFARE – Designing the future welfare systems
- Ireland – Social and Community Engagement
- Latvia – Excellence scholarship for the University of Latvia first-year students in all fields of science - "Ceļamaize" ("*Bread for the Journey*")
- Norway – Education providing social adaptation of refugees
- Romania – MOOC Sustainable Rural Social Entrepreneurship
- Spain – Towards full inclusion of disabled people
- Spain – Las Naves living lab, ‘futur-lab’, ‘ciuta-lab’ and ‘col-lab’
- Slovakia – The Socratic Institute
- Turkey – Jobs of the future
- USA – Stanford GSB Impact Fund
- USA – Berea College – social bonds

A journey of generating societal impact – Estonia

Title: A journey of generating societal impact	
Country and organization: Tallinn University, Estonia	
Web Links: www.impactday.eu	
Contributor: Katri-Liis Lepik, Tallinn University, kllepek@tlu.ee	
Introduce the context. What is the social problem supported by social finance and why is change important?	Social innovation (SI) is increasingly attracting attention of policy makers, academics, entrepreneurs aiming at finding better and more effective solutions to social problems. In Estonia, a shared understanding of SI has not yet been reached and there is no strategy for SI. There is a similar situation also in the other Baltic countries where the awareness of the SI and social entrepreneurship is relatively low. (OECD (2020), “Boosting Social Entrepreneurship and Social Enterprise Development in Estonia. In-depth Policy Review”)
What is the social finance instrument used?	Mixed funding is used: grant funding, private funding from companies, public funding from public organisations, membership fees from participants, volunteers
What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?	The case demonstrates the opportunities of increasing awareness and contributing to the education of social innovation and entrepreneurship in a multidisciplinary and innovative way between national and local authorities, higher educational institutions, private companies and volunteers.
Who is involved (the stakeholders and their key roles)?	The main stakeholders: 1) Social Enterprise Network as the main organiser; 2) Higher Education Institutions as providers and co-funders; 3) national and local authorities as providers and co-funders; 4) mainstream companies as providers and co-funders
How do the stakeholders work together? How does the social finance programme work	The main organiser has launched building a community of interested stakeholders and holds regular meetings for team building purposes but also for identifying expectations, interests, potential contribution and solving organisational matters. The representatives of bigger providers and co-funders have identified persons in their organisations who would attend those community events and develop the event to achieve success.
What are the key metrics used to determine success? Target outcomes	In order to determine success both quantitative and qualitative indicators are used. Quantitative metrics includes the number of speakers/participants/volunteers/organisations in the Expo area, events/side events. The qualitative surveys are carried out by the organisers measuring the satisfaction of the participants, opinions of the various aspects of the festival.
What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?	There is mixed financing used. There is no social financing provided by the social impact investors but there is financing provided by traditional companies as part of their CSR strategies. The mixed funding is collected to raise the awareness of the

	wider public about social entrepreneurship with the idea to stress that it is not a niche but could be new normal.
Potential limitations/ risks of social financing program	The festival is being organised for the 2 nd time and the idea is to make it a regular meeting place for people who generate societal impact and want to spread their views. The funding plays a crucial role and if the critical mass of people and organisations is received, then there is the risk of this festival to be discontinued.

WELFARE – Designing the future welfare systems – Iceland

Title: WELFARE – Designing the future welfare systems	
Country and organization: Iceland, Greece, Belgium and Lithuania – Erasmus+ Higher education	
Web Links: https://www.welfareproject.eu/	
Contributor/ Researcher: Steinunn Hrafnadóttir, professor of social work and Stefania G. Kristinsdóttir PhD student, University of Iceland	
Introduce the context. What is the social problem supported by social finance and why is change important?	<p>Context:</p> <p>The importance of the WELFARE curriculum and Open Educational Resources is to enhance social innovation and entrepreneurship education as an interdisciplinary and trans sectoral practice and profession.</p> <p>Partners study and define and compare the national ecosystems for social innovation and entrepreneurship. Participants in pilot training will develop their social innovation ideas with stakeholders, professionals and practitioners in the welfare sector either integrating the ideas into existing structures or defining both public and private funding/financing opportunities for their entrepreneurship.</p> <p>By focusing on the welfare sector partners want to change the dualism of public-private innovation to social innovation not being the prerogative of any given sector but a process that can happen within and outside of any social system or sector.</p> <p>Focusing on users, interdisciplinary and cross sectoral collaboration in the innovation and entrepreneurial process.</p>
What is the social finance instrument used?	The project is financed by the EU through the Erasmusplus programme underlining the importance of multidisciplinary and inter sectoral dimensions of social challenges in the welfare system.
What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?	<p>The social innovation collaboration includes inviting professionals, stakeholders, and practitioners to take part in the course alongside students from different disciplines at the University of Iceland.</p> <p>The aim of the project:</p> <ul style="list-style-type: none"> • To develop high-quality OERs: curriculum, online/f2f training content and course. • To enhance understanding of the importance of social innovation and entrepreneurship

	<ul style="list-style-type: none"> To create an open university, training and networking environment for discourse, research, and social innovation in the welfare system
Who is involved (the stakeholders and their key roles)?	<p>Vaxandi Centre for social innovation at the University of Iceland collaborates with Almannaheill the association of the third sector and Reykjavík city in the project as well as other relevant stakeholders.</p> <p>Directly linked with the projects are participants in the pilot training or: students from different faculties of the University of Iceland, practitioners, and professionals within the welfare sector.</p>
How do the stakeholders work together? How does the social finance programme work	<p>The curriculum and training content (OER – Open educational resources) include 7 modules introducing the concept and practice of social innovation and entrepreneurship, framing and understanding societal challenges, Design thinking approaches (2 modules), social business models, budget & financing and the social business planning.</p> <p>Stakeholders work together by promoting participation to their associates and beneficiaries, contributing to the need analysis and development in a reference group and the evaluation and feedback to social entrepreneurial business ideas presented and pitched in the end of the course.</p>
What are the key metrics used to determine success? Target outcomes	<p>Key descriptors defining success of the overall project are:</p> <ul style="list-style-type: none"> Number of participants in the pilot training Individual learnings of those participants (broken down in detail into defined metric/descriptors for each module and the course assessment) Quality of the social entrepreneurship projects and business ideas created, evaluated through peer and reference group assessment. Viability and sustainability of projects designed, evaluated with follow up evaluation 3 months after the finalization of the training. Social impact of the project and initiatives designed that is those that became a reality after course implementation. Collaboration and networking created through course implementation, students continuing to work with participating professionals and practices either as part of their vocational training or as professionals after graduation.
What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?	<p>As the course has not been realized there are no evidence of social finance performance and educational impact yet existing. However quality assurance processes are built into the project plan and evidence will be accessible after the piloting in end of 2023 and as follow up from the piloting in February/March 2024. While the course will be piloted in Autumn semester 2023 partners foresee that it will be offered annually by partners both as a university and lifelong learning training course.</p>

	Part of the evaluation of project will be focusing on the projects and innovative actions designed measuring both their social and financial impact or investment. Focusing as well on the sources of investment and sustainable financing of welfare services and initiatives created.
Potential limitations/ risks of social financing program	The main risk of financing the WELFARE project comes to play after the finalization of the Erasmus+ pilot project and relates to creating funding structure to continue to offer the course both to university students and practitioners/professionals. Partners will create a foresight plan before the end of the project (Erasmus) stipulating steps that have already been taken and will be taken to ensure project sustainability and influence.

Social and Community Engagement – Ireland

Title: Social and Community Engagement	
Country and organization: Ireland; BSc. in Nursing and Healthcare	
Web Links: www.tus.ie	
Contributor: Dr. Mary McDonnell Naughton Department of Nursing and Healthcare, TUS Midlands, Athlone, Ireland	
Introduce the context. What is the social problem supported by social finance and why is change important?	This case discusses about Social and Community Engagement as part of an elective module in undergraduate nursing education at TUS. TUS was Founded in 2021, an amalgamation of 6 campuses, it combined LIT and AIT to form TUS. AIT was founded in 1970. The future of the region will be shaped by the availability of skills and the educational attainment of its citizens. Consequently, the establishment of a technological university is of strategic importance as a key to ensuring the region’s continued growth and prosperity from an economic and social perspective. To ensure the University succeeds as a collective in realising this vision, the University has identified five key themes in strategic plan (TUS Strategic Plan 2023-2025). These are: <i>Learner Experience, Educational Provision, Research and Innovation, Engagement, and Equality, Diversity and Inclusion.</i> TUS Midlands Athlone is in the middle of Ireland; it is recognized as an area of key strategic importance for the economic and social development of the wider Midlands region. <i>The region has a clear capacity for growth, which combined with its economic and educational profile, demonstrates its ability to be a driver of economic, social development and investment.</i> TUS is committed to enhancing the potential for the Midlands region to ensure it is positioned to maximize growth, investment and development opportunities.
What is the social finance instrument used?	Funding through the Higher Education Department through the Government of Ireland.

<p>What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?</p>	<p>There are two initiatives: one is the development of a <i>Module on Social and Community Engagement</i> and the other is the engaging and part of an advisory panel of a <i>Social Prescribing programme</i>. The idea behind developing a specific module was to foster and nurture the nursing student during their attainment of a higher educational award an ethos of civic and community engagement (social, economic and cultural) as an endeavour to build a more equal society. The student will acquire the skills to critically evaluate a community engagement endeavour for the mutually beneficial exchange of knowledge and resources in the context of partnership and reciprocity. They will be empowered to review community and social organisations recognizing and respecting the values and ideology of the association along with various resources that are designed to serve a purpose dealing with a national or international crisis on humanity with specific reference to the needs and services required for refugees, reflecting on what constitutes a socially responsible Higher Education remit: International Perspectives on Knowledge; Broadening perspectives on the democratisation of knowledge. They will also participate in a community activity which builds on the capacity of individuals, groups, and organizations and gain an insight and experience in how to collaboratively address issues of societal and public concern. This year, the Module will concentrate on student’s participating in an international exchange utilizing research for inclusive innovative approaches. Participants will engage in classroom lectures and fieldwork designed to hone their participatory action research, innovation and management skills. It is now timely to pursue and promote the development and dissemination of research on community engagement both nationally and internationally and across all levels of the Higher Education system. This encourages an exploration of the wide range of approaches to service-learning and community engagement (SLCE) that facilitate access to and inclusion in educational spaces for everyone in the field. The aim of the Module is to produce agile and adaptable graduates with a knowledge and commitment to Social and Community Engagement. The past few years have magnified inequity as a health pandemic and other civil society failures. This has increased the need for reciprocal engagement with communities that seeks to create inclusive and accessible SLCE opportunities. Higher Educational Institutions have to be adaptive to meet the needs of future students and ensure that they are fit for purpose for an ever-changing society. The aim of the <i>Social Prescribing programme</i> is to expose the student to community engagement; volunteering; boundaries; contract; civic society; commitment to community endeavours;</p>
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	<p>dealing with an international event that has implications for society; specific needs of refugees; financial implications; keeping systematic records; locus of managerial accountability/responsibility; emerging conversations in Service-Learning and Community Engagement; collaborative community interventions; definitions of problems, solutions, and measures of success.</p> <p>The social prescribing initiative is in line with a local leadership programme which empowers people with mental health challenges to get engaged in a community initiative.</p> <p>The programme endeavours to provide nursing students with an overview of the interdependencies of society, supporting the development of frameworks. The ongoing work is designed to challenge participants and encourage them to be innovative in their thinking and enhance practice which has a positive impact and relevant to society in the contemporary world.</p> <p>It is important that academic scholarship focuses on the impact of the student engaging in a voluntary activity and recognises its impact on a community. This helps to promote an inherent interest in students to continue upon graduating a desire to advance community engagement.</p>
<p>Who is involved (the stakeholders and their key roles)?</p>	<p>Local voluntary organisations; Local sports areas, Areas for Child Care; Local Hospitals and Nursing Homes.</p>
<p>How do the stakeholders work together? How does the social finance programme work</p>	<p>Collaboration with each other through seminars and talks.</p>
<p>What are the key metrics used to determine success? Target outcomes</p>	<p>Community engagement: processes in recognising, respecting and valuing the knowledge, perspectives, ideologies, and resources of community partners and that are designed to serve a public purpose. Students choose to participate in an elective Module. Out of 50 students given a choice between three Modules perhaps 22 might choose Social Engagement as they did this academic year.</p> <p>Building on the capacity of individuals, groups, and organizations and collaboratively address issues of public concern.</p> <p>Fund-raising goals and activities focused on community engagement. Charitable status.</p> <p>Community engagement as a valued scholarly activity.</p> <p>Collaborative, reciprocal partnerships and public purposes.</p> <p>Scholarship within community research: applying the literature and theoretical frameworks in a discipline or disciplines; posing questions and conducting systematic enquiry that is made public; providing data and results that can be reviewed by the appropriate knowledge community and can be built upon by others to advance the field. Identify barriers to the facilitation of social engagement initiatives.</p>

	<p>Communication, technology and social networking; support mechanisms in community environments. Reflection on praxis; The climate crisis; United Nations Sustainable Development Goals; the social relevance of higher education.</p>
<p>What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?</p>	<p>The students through this transformative role, may work in the Midlands region of Ireland and beyond, where they will work as Registered Nurses. The sense of community and volunteering will become part of their language and a way of integrating themselves with localities.</p> <p>The mission of this module is to achieve excellence in all aspects of efforts, and to nurture excellence in the development work for the benefit of the wider community. Although difficult to measure it is envisaged that with time this will evolve.</p> <p>The nursing profession is dynamic and evolving with societal needs and care needs of individuals, families, and communities.</p> <p>The module facilitates the development of critical thinking skills at an advanced level and the acquisition of knowledge in relation to Community and Social Engagement and its application to practice. It strives to ensure that through the involvement of students with our communities.</p>
<p>Potential limitations/ risks of social financing program</p>	

Excellence scholarship for the University of Latvia first-year students in all fields of science - "Ceļamaize" ("Bread for the Journey") – Latvia

<p>Title: The University of Latvia Foundation scholarships: Excellence scholarship for the University of Latvia first-year students in all fields of science - "Ceļamaize" ("Bread for the Journey")</p>	
<p>Country and organization: Latvia, the University of Latvia</p>	
<p>Web Links: https://www.fonds.lv/en/; https://www.fonds.lv/en/for-students/for-the-first-year-students/scholarship-celamaize-bread-for-the-journey/</p>	
<p>Contributor: Yulia Stukalina, Transport and Telecommunication Institute, Latvia, Stukalina.J@tsi.lv</p>	
<p>Introduce the context. What is the social problem supported by social finance and why is change important?</p>	<p>The University of Latvia (UL) is the leading research university in Latvia with outstanding intellectual capacity and profound expertise in different fields. The UL is one of the largest in the Baltic States public comprehensive multidisciplinary university, which concentrates the leading study and research potential in humanities, social and natural sciences, medicine. The UL proposes different scholarships for the students. Since 2004, the <i>University of Latvia Foundation</i> has provided an opportunity for patrons and cooperation partners to support both the UL and other leading Latvian higher education institutions, thus investing in the future of Latvia (through yearly donation). The</p>

	<p>priorities of the UL Foundation are to support the best students and young researchers. Scholarship recipients are united by determination, dedication, versatility and enthusiasm. The first year at the university is an important cornerstone for further studies and future opportunities and choices in personal, academic and professional life. The UL Foundation supports more than a hundred most gifted, dedicated and promising students annually. Without support, some talented students may not be able to complete their studies due to financial problems.</p> <p>Motto: <i>Altruistic support of excellence.</i></p>
<p>What is the social finance instrument used?</p>	<p>The generous donations of patrons and supporters (graduates, cooperation partners – local companies) provide scholarships to bachelor's degree students. Motivational support is available to students of social sciences, humanities and natural sciences, and the scholarship can be received already in the first year of studies.</p> <p>Excellence scholarship for the University of Latvia first-year students in all fields of science - "Ceļamaize" ("Bread for the Journey") is intended for the first-year students of undergraduate study programmes at the University of Latvia, who, upon graduating from secondary school, have demonstrated excellent study results and high achievements both in their studies and extracurricular activities.</p> <p>Every conscientious student aspires to being financially independent to be able to focus on the studies of their choice fully. <i>Number of scholarships:</i> not stipulated. <i>Scholarship amount:</i> EUR 2 200 per academic year (per student). The goal is to raise EUR 6 600 to support a promising young person throughout their bachelor's studies, i.e., for three consecutive years.</p>
<p>What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?</p>	<p>Every talented, inquisitive individual, directly linked to education, science and culture in Latvia, irrespective of their social or material status, has the opportunity to obtain internationally recognized higher education and to carry out projects that create new intellectual values, which can be applied in advancing scientific, social and economic development. These individuals are considered as guarantors of Latvia's future development and growth. Yearly donation strengthens the feelings of patriotism, social responsibility and creativity.</p>

<p>What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?</p>	<p>The patron can feel proud remembering the worthy causes and amounts donated to achieve them. For example, in 2021, the holder of the scholarship “Bread for the Journey Jurgens” (“Ceļamaize Jurgens”) of the UL Foundation <i>Mērija Elizabete Kalniņa</i> published her first book called “Dreams about him and the musical” (“Sapnis par viņu un mūziklu”). This novel shook all readers, impressed by both the beautiful and romantic story, and by the fact that the author is such a young girl. In 2022, Mērija published “Fire and powder” (“Uguns un pulveris”), her second book, which will continue to amaze the readers with the genre that has not yet gained so much popularity in Latvia. The main topic of “Fire and powder” is the struggle to break free from the shackles of slavery – emotional and psychological.</p>
<p>Who is involved (the stakeholders and their key roles)?</p>	<p><u>Scholarship Commission</u></p> <ul style="list-style-type: none"> - Representatives of the Industry – patron company <i>Arčers</i> (the company mainly works as a general contractor for construction works, mostly working with state and municipal projects): <ul style="list-style-type: none"> -- Public Relations Specialist <i>Aiga Dakule</i> -- Head of the UL Department of Infrastructure Planning Unit <i>Rolands Parasigs-Parasiņš</i> Their mission – <i>working with honor and prudence, to increase the respect and appreciation for Latvian construction</i> Their vision – <i>stable, competitive, intelligent, construction company respected by both its clients and its employees, with an excellent working culture and reputation.</i> - Patron, Honorary Consul of Latvia in Texas <i>Peter Aloizs Ragaušs</i> - Representatives of the University: <ul style="list-style-type: none"> -- Chairman of the Board of the UL Foundation, Prof. emer. <i>Ivars Lācis</i> -- Executive Director of the UL Foundation <i>Laila Kundziņa</i> -- The UL Foundation scholarship recipient <i>Līga Stokmane Blaua</i>
<p>How do the stakeholders work together? How does the social finance programme work</p>	<p>The tradition of philanthropy engendered at the University of Latvia has become a model of purposeful and competent education and excellence.</p> <p>The University of Latvia Foundation has been operating since 2004. It is a philanthropic organization of high repute. Since 2005, the University of Latvia Foundation has the status of the public benefit organization.</p> <p>The law provides tax relief for patrons, which may be applied for a taxpayers donating to an organization of public benefit. The taxpayer may choose one of the following options: to exclude the amount of donation from the taxable base of the taxation period; to exclude the amount of donation from corporate taxable base of the taxation period; to reduce the corporate income tax calculated from dividends of the reference year by 75% of the donated amount.</p>

<p>What are the key metrics used to determine success? Target outcomes</p>	<p><u>Group 1</u>: Study achievements</p> <ul style="list-style-type: none"> - weighted average mark per semester - academic achievements (grades, honours, awards, competitive results) - participation in scientific conferences <p><u>Group 2</u>: Public activities and personal development</p> <ul style="list-style-type: none"> - participation in extracurricular activities (sports, contests, etc.) - volunteer work and number of hours (according to the scholarship agreement, the scholarship recipient undertakes to dedicate at least 20 hours within the academic year to volunteer for the assignments contributing to the University of Latvia and the University of Latvia Foundation)
<p>What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?</p>	<p>The first year at the University of Latvia is an important cornerstone for further studies, as well as future opportunities and choices in personal, academic and professional life. The excellence scholarship “Ceļamaize” was established in 2006. Since then, numerous bright and promising students have received this support. Students who receive the scholarship “Ceļamaize” can safely begin their journey in academic world and fully devote themselves to studies. The scholarship transforms the student's life completely – beyond providing financial support, which enables a full dedication to studies, it assures that one's academic achievements have been truly appreciated. And perhaps more importantly, it provides motivation, because there is a constant aspiration to be worthy of this scholarship and therefore the scholar strives for better grades. The circle of patrons of the University of Latvia and the UL Foundation – investors in Latvia’s future – is constantly expanding. The UL Foundation receives an increased amount of scholarship applications with each year. Besides, every year a new scholarship joins the family of the UL Foundation; for example, in the academic year 2022-2023, there were 3 of them, including Rēzekne’s “Bread for the Journey” (Rēzekne is a city in Latgale region of eastern Latvia). Citing the Chairman of the Board of the UL Foundation, Professor emeritus Ivars Lācis: <i>“I have been reviewing the applications of prospective scholars for twenty years and can confirm that young people are becoming more capable, enterprising and their goals greater. However, the guiding principle of the shared aspirations always remains a better Latvia”</i>.</p>
<p>Potential limitations/ risks of social financing program</p>	<p>Now, the amount of a single scholarship is limited to EUR 2 200 per academic year. However, the goal is to raise to EUR 6 600 to support a promising young person throughout their bachelor’s studies, i.e. for three consecutive years.</p>

	So, the UL graduates, lecturers, cooperation partners and friends are invited to contribute to the growth of the future specialists by donating at the University of Latvia Foundation's donation portal ziedot.lu.lv .
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Education providing social adaptation of refugees – Norway

Title: Education providing social adaptation of refugees	
Country and organization: Norway, NLA University College	
Web Links: https://www.nla.no/en/studies/studieprogrammer/Studies-for-refugees/	
Contributor: Anatoliy Goncharuk, NLA University College, Norway, anagon@nla.no	
Introduce the context. What is the social problem supported by social finance and why is change important?	In recent years, in Europe, the problem of refugee migration from hot spots, such as Ukraine, Syria, etc., has intensified. Along with other problems that this migration causes, the problem of social adaptation of refugees is especially acute since European countries have not developed a unified highly effective model for working with refugees. Existing approaches in each country vary and have different levels of effectiveness. However, if the model of social adaptation is ineffective, then refugees will not be able to become worthy members of society, which leads to adverse outcomes such as increased crime, social conflicts, unemployment and increased social benefits, homelessness, mental disorders, and suicides. Having a loyal attitude of the state towards refugees, the Norway and some other European countries are especially susceptible to such negative phenomena, which necessitates the development of effective practices for the social adaptation of refugees.
What is the social finance instrument used?	Mixed funding is used: state (for each budget student of the program), private (for additionally recruited students), volunteers + religion organisations + municipality (for extra-curricular activities).
What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?	The case demonstrates the possibilities of successful innovative multidisciplinary cooperation between authorities, higher educational institutions, volunteers, and religious organizations in ensuring the social adaptation of refugees. Thanks to the training courses developed and implemented in NLA Høgskolen, Ukrainian refugees are effectively adapting to working and living conditions in Norway. The innovativeness and social impact of the program is ensured by its uniqueness (the only Ukrainian-language program in Norway) and multi-vector nature (training, social activity, communications).
Who is involved (the stakeholders and their key roles)?	The main stakeholders: 1) Central Government (of Norway) as a main funder;

	<p>2) Higher Education Institution (NLA University College) as a program developer, provider and co-funder;</p> <p>3) Municipality (Kristiansand Commune), Volunteers (Ukrainians in Norway), Religion organisations (local churches) as program and students supporters;</p> <p>4) Ukrainian refugees (program students) as main program beneficiaries.</p>
How do the stakeholders work together? How does the social finance programme work	<p>The program provider has applied for and received funding from the government under a special budget program to support Ukrainian refugees. After receiving funding for 20 students, the supplier pays for an additional enrolment, which amounted to another 20 students (mostly online). Local communes are involved in recruiting for the program. During the study of the program, various social events (funded by the commune, religious organizations, volunteers, and the provider itself) are carried out to accelerate the social adaptation of refugee students.</p>
What are the key metrics used to determine success? Target outcomes	<p>To determine the success of the program, a student survey is conducted once a semester. In addition, the provider monitors which of the students have already found an appropriate job, which is an important indicator of the success of the program.</p>
What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?	<p>The proposed program is innovative as it is the first program in Ukrainian at a Norwegian university. It helps refugees from Ukraine find themselves in another country, continue their career without losing knowledge and skills, but only acquiring new ones. Funding under the state program in higher education does not provide support for refugees who do not speak Norwegian or English. Therefore, the proposed program is an alternative innovation, with mixed funding already helping dozens of motivated refugees gain professional skills while learning Norwegian. This greatly accelerates their social adaptation. And the first employment in managerial positions in the second semester of studying the program is evidence of this.</p>
Potential limitations/ risks of social financing program	<p>Unfortunately, the capacity of this program is still limited to one provider and one bachelor's program. The program is growing from 40 students in semester 1 (fall 2021) to 52 students in semester 2 (spring 2022). However, Norwegian state funding to support Ukrainian refugee students has been reduced from 1000 people in 2021 up to 500 people in 2022. Thus, today our program consumes more than 10% of all state funding. Since other universities are not ready to expand their programs for refugees due to language barriers and other difficulties, there is a risk that this program will remain at the level of a pilot project of one provider.</p>

	Nevertheless, we expect that our pilot project, if successfully implemented after the first year, can be extended to other programs and universities. However, in addition to state support, for its implementation there must be proactive providers in local communities who are ready to finance and spend time on social refugees.
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MOOC Sustainable Rural Social Entrepreneurship – Romania

Title: MOOC Sustainable Rural Social Entrepreneurship	
Country and organization: Romania, Bucharest University of Economic Studies & Finland, Ruralia University of Helsinki	
Web Links: https://digicampus.fi/login/index.php , https://www.fabiz.ase.ro/erasmus-ruralcom/	
Contributor: Carmen Păunescu, Bucharest University of Economic Studies, Romania	
Introduce the context. What is the social problem supported by social finance and why is change important?	Social enterprises are growing their importance as a tool for the development of rural communities across Europe and beyond. They are used to breaking the vicious circle many rural communities suffer such as: accessibility challenges due to long distance, ageing population, diminishing local services, the outmigration of the young, reductions in public financing, lack of jobs etc. Social enterprises and community-based social enterprises are ways to improve the livelihoods of rural residents. They can be used to create new, easily accessible services for the old and young in rural communities and to create new jobs and business opportunities and diminish social exclusion. Despite their high potential to improve the welfare and wellbeing of individuals and communities alike, the number and range of social rural enterprises are still low. As such, we acknowledge a strong need to increase the rate of establishment and range of social rural enterprises for community development.
What is the social finance instrument used?	There is no social finance used. The training is free to all interested audiences. There are some individuals fees paid by participants. <ul style="list-style-type: none"> - Free access to classes and learning materials. - Fees for feedback, supplementary materials and discussion, consultancy. - Fee for the final certificate.
What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?	The MOOC Sustainable Rural Social Entrepreneurship consists of online lectures, readings, case studies, reflection and essay assignments. Learning outcomes: know what social enterprises and community-based social enterprises are and how they can be used in the development of rural communities in Europe and other parts of the world.

	<p>Learn to:</p> <ul style="list-style-type: none"> - Recognize different approaches to local entrepreneurship and the special features of social entrepreneurship in the field of sustainable entrepreneurship. - Apply the tools of social entrepreneurship at practical and theoretical level. - Integrate different approaches in the analysis of rural development. - Plan, organize and realize the sustainable development of local communities. <p>Content:</p> <ul style="list-style-type: none"> - Community-Based Social Enterprises 2 ECTS (UH) - Social Enterprises in Rural Development, 2 ECTS (ASE) - Social enterprises and community-based social enterprises in Estonia, Latvia and Lithuania 1 ECTS (EMÜ, LBTU, VMU)
<p>Who is involved (the stakeholders and their key roles)?</p>	<p>The course is organized by the University of Helsinki (UH), Finland, the Bucharest University of Economic Studies (ASE), Romania, Estonian Universities of Life Science (EMU), Estonia, Latvian University of Life Sciences and Technologies (LBTU), Latvia and Vytautas Magnus University (VMU), Lithuania as partners of the Erasmus+ project Joint Master's Curriculum in Rural Community Development (RuralCOM)</p>
<p>How do the stakeholders work together? How does the social finance programme work</p>	<p>As project partners of the Erasmus+ project Joint Master's Curriculum in Rural Community Development (RuralCOM) After the project ends, partners work based on the Erasmus+ bilateral agreements. Also, co-teaching (in)formal agreements are established.</p>
<p>What are the key metrics used to determine success? Target outcomes</p>	<ul style="list-style-type: none"> • No. of attendees to MOOC • No. of graduates of MOOC • Diversity of both attendees and graduates • Teaching staff (no., diversity) • No. and nature of graduation papers
<p>What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?</p>	<ul style="list-style-type: none"> • 40+ attendees and 12 graduates in 2023 • International co-teaching team • Financial support ensured through the Erasmus+ RuralCOM project
<p>Potential limitations/ risks of social financing program</p>	<p>Willingness and availability of the teaching staff to commit on longer term on a volunteering basis. Hard, real-life work required from the attendees who join and are interested is gaining recognition for their work.</p>

Towards full inclusion of disabled people – Spain

Title: Towards full inclusion of disabled people	
Country and organization: University of Valladolid, Spain	
Web Links: www.uva.es ; https://universityofvalladolid.uva.es/ ; https://www.fundacionuniversia.net/es/index.html ; https://rsu.uva.es/discapacidad/	
Contributor: Fernando Tejerina Gaité, University of Valladolid (Spain), ftejerina@uva.es	
Introduce the context. What is the social problem supported by social finance and why is change important?	<p>The United Nations Convention on the Rights of Persons with Disabilities declares that States Parties must ensure an inclusive education system at all levels, including higher education, to develop the full human potential and the sense of dignity and self-worth of persons with disabilities. Furthermore, the personality, talents and creativity of persons with disabilities, their mental and physical abilities, need to be developed to the full. This will enable people with disabilities to integrate effectively into society and improve their prospects of finding quality employment, allowing them independence and freedom in decision-making.</p> <p>It is necessary to continue moving in this direction and to identify areas for improvement and good practices in the university system in relation to the inclusion of people with disabilities.</p>
What is the social finance instrument used?	<p>Funding is channelled through the Universia Foundation. Promoted by Banco Santander, this is a private non-profit organisation that for more than 10 years has focused its work on educational and employment guidance, diversity and equity, the digital transformation of universities, entrepreneurship and measuring the impact of the university ecosystem according to international standards.</p>
What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?	<p>Universia Foundation finances scholarships for university students with disabilities to promote continuous, digital and global learning geared towards the opportunities offered by the transition to a new labor market. The University of Valladolid (UVa), through its support and assistance service for students with disabilities, provides information and guidance on how to apply for these scholarships.</p> <p>The aim of collaboration is to promote the educational inclusion of university students enrolled at the University of Valladolid and to collaborate to offer the resources they need to study, from the principle of equal opportunities.</p> <p>Specifically, the objectives of the programme can be summarised as follows:</p> <ol style="list-style-type: none"> 1. To promote awareness and university solidarity towards people with disabilities. 2. To facilitate the inclusion and autonomy of people with disabilities at the University. 3. To promote coordination and work networking of the Public Universities of Castilla y León

<p>Who is involved (the stakeholders and their key roles)?</p>	<p>Universia as fund provider. They bring their experience in attracting talent and preventing disability from being a barrier to accessing qualified positions. This foundation raise funds from different private donors. In 2021, it raised 4.3 million euros, mainly from Banco Santander (84%), but also from other companies such as Indra (10.23%), Nestlé (2.31%) and KPMG (1.25%).</p> <p>Meanwhile, The Support Unit for Students with Disabilities of the University of Valladolid offers information, guidance and advice on the rights and resources available to students, teaching, research and administrative staff with disabilities during their stay at the university.</p>
<p>How do the stakeholders work together? How does the social finance programme work</p>	<p>The relationship that the UVa maintains with the Universia Foundation is one of collaboration over the years on the basis of coinciding objectives. In the academic year 2008-2009 a collaboration agreement was signed between the two institutions, with the aim of establishing a reference environment for coordinated action between the parties in the dissemination and provision of the loan service of the products offered through the Bank of Support Products (BPA) of the Foundation. This agreement was renewed in 2012 and was maintained until 2019, the year in which the ONCE Foundation took over the BPA, with whom UVa currently maintain the agreement for this loan in case any member of the university community with disabilities needs any equipment from this BPA in their academic development.</p> <p>There are other types of collaborations, that UVa maintains with the Universia Foundation as a result of the institutional relationship, such as the dissemination in the university community of the initiatives, grants (internships, mobility, studies, etc.) and subsidies provided by the Universia Foundation for students, teaching staff and staff with disabilities.</p>
<p>What are the key metrics used to determine success? Target outcomes</p>	<p>The employability of people with disabilities is assessed as well as the average time it takes for a student with a disability to graduate compared to other students. The aim is to achieve employability in accordance with the person's talents and to ensure that the average length of studies does not differ from that of their non-disabled peers.</p>
<p>What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?</p>	<p>The impact and benefits of the programme can be seen through its figures. In 2022, 254 students with disabilities were enrolled at UVa and 243 requests (from 145 students) for access to university resources and services were handled. The number of students with disabilities enrolled at UVa has increased steadily since the 2008-2009 academic year, both in absolute and percentage terms. In that academic year, 124 students with disabilities were enrolled, representing 0.48% of the total. However, in the academic year 2021-2022, the number of</p>

	<p>students with disabilities enrolled reached 254, representing 1.18% of the total number of students.</p> <p>In addition, 24 training and awareness-raising activities were carried out with organisations, expert staff and faculties.</p> <p>The programme developed establishes the precise conditions for people with disabilities to access and develop their university activity, as well as their full participation in academic life, from all areas and spheres of the institution. To this end, it establishes strategic lines, guidelines, procedures, adaptations, devices and the necessary support with the reasonable adjustments required to achieve these goals: https://rsu.uva.es/discapacidad/ Memoria de Responsabilidad Social Universitaria en la UVa – Responsabilidad Social Universitaria</p>
Potential limitations/ risks of social financing program	<p>According to UVa, the main difficulties encountered in the relationship with external funders are those related to the bureaucratic rigidity in the processing of income and justification of expenditure.</p> <p>Likewise, the need to make a greater effort in understanding and adapting to the needs of students with disabilities was also detected, as only 145 out of 254 requested some type of help or intervention in the 2021-2022 academic year.</p>

Las Naves living lab, ‘futur-lab’, ‘ciuta-lab’ and ‘col-lab’ – Spain

Title: Las Naves living lab, ‘futur-lab’, ‘ciuta-lab’ and ‘col-lab’	
Country and organization: Spain, Valencia City Council	
Web Links: https://www.lasnaves.com/quienes-somos/?lang=es	
Contributor: Daniel Gabaldón-Estevan, University of Valencia, Spain, Daniel.Gabaldon@uv.es	
Introduce the context. What is the social problem supported by social finance and why is change important?	The social problem addressed by Las Naves is to promote, and dynamize innovations as well as the gathering of funds that can help to achieve sustainability in the city.
What is the social finance instrument used?	It operates with local funding (base line) and both European and local finance for projects.
What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?	<p>Labs</p> <p>https://www.lasnaves.com/futur%C2%B7lab/</p> <p>https://www.lasnaves.com/ciuta%C2%B7lab/</p> <p>https://www.lasnaves.com/collab/</p> <p>Living lab on the harbour:</p> <p>https://www.lasnaves.com/las-naves-convierte-la-marina-en-un-laboratorio-de-datos-con-la-instalacion-de-una-treintena-de-sensores/?lang=es</p>
Who is involved (the stakeholders and their key roles)?	The city council and other public entities in the city like Universities (UV and UPV). Also, other type of stakeholders depending on the project.

How do the stakeholders work together? How does the social finance programme work	Stakeholders work project based with either local or European funding. Las Naves has several action plans to promote research-based innovation in the city and is ready to partner with other agents to bring and develop innovations in the city, and to promote startups.
What are the key metrics used to determine success? Target outcomes	Those are depending on the project themselves, meaning the success is measured depending on the goals settled at the project proposals and the instruments set.
What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?	There is no social finance as such. Finance is from the council and project based.
Potential limitations/ risks of social financing program	No social finance

The Socratic Institute – Slovakia

Title: THE SOCRATIC INSTITUTE	
Country and organization: Slovakia, Živica (NGO) - Centre for Environmental and Ethical Education Živica, Technical University in Zvolen	
Web Links: https://sokratovinstitut.sk/socratic-institute/	
Contributors: Vladislav Kaputa, PhD. – Technical University in Zvolen, kaputa@tuzvo.sk Zuzana Gallayová, PhD. – Živica (NGO) and Technical University in Zvolen, gallayova@zivica.sk	
Introduce the context. What is the social problem supported by social finance and why is change important?	Superficial adjustments to the quality of education are not enough to inspire young people to be engaged, to look for practical solutions, to be able to face problems and to hope that change is possible. It seems especially necessary in regions with small incentives, or manifestations of the functioning of civil society. Young local leaders bring to such regions enthusiasm and driving force for the implementation of community projects. The vision of the Socratic Institute programme is the inspiration for change. By inspiring, educating and enabling the implementation of local projects, the organization wants to help create a world in which society is respectful and sensitive to people, nature and the world around. Inspiring paths in education are supported by social finance. “Own experience education” resulting in practical community projects is implemented. Students themselves come up with a proposal for initiatives, or identify a local or community problem that they want to solve.
What is the social finance instrument used?	- The organisation combines funds from several sources. Grants and funds from foundations, companies/corporations are the backbone.

	<ul style="list-style-type: none"> - Financing of activities is also provided through philanthropic donations – from legal entities or individuals. - 2% (or 3%) of income tax which can be assigned from legal and natural persons. It is a financial instrument commonly used to support non-profit organizations in Slovakia. - A symbolic study fee (per student) is collected. - Regular donations from alumni - To support the project activity, the organization also acquires goods and services at non-commercial prices.
<p>What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?</p>	<p>Supporters provide funds to ensure the running of the year-long educational program, after they are addressed by the goals of the project (to find and educate regional leaders to lead positive social changes) or the success/reputation of the implemented projects. In addition to the goals, they are also addressed by the educational methodology (workshops, inspirational stories of individuals, practical outputs of individual projects of program participants). Innovation collaboration is manifested in several phases of the programme:</p> <ul style="list-style-type: none"> - Supporters can physically participate in activities, e.g. participation in workshops with students has a high positive response ("donors are thankful that they have not experienced this before"). They see the meaningful use of the provided funds. - The process of implementing projects of frequenters/graduates often brings together stakeholders at the local level (municipality, NGOs, regional public authorities, local societies). Enriched by the results of cooperation, they spread the experience beyond local borders. - The final defence of theses is a meeting place for students, mentors as well as representatives of guarantor, funders and the media. Such a platform creates a wide collaborative potential.
<p>Who is involved (the stakeholders and their key roles)?</p>	<ul style="list-style-type: none"> - University students – as a target group - NGO (Centre of Environmental and Ethical Education Zivica) – as an educational programme provider - University (Technical University in Zvolen) – as a partner and the guarantor of the study course „The current society - challenges and visions“. The course (under the ECTS system) is officially administrated by the Faculty of Ecology and Environmental Sciences - Donors – foundations, companies - Municipalities – cooperation with the intention of implementing Socratic projects - Media – communication about the programme - Public – beneficent/recipient of the Socratic projects' outputs - Alumni community
<p>How do the stakeholders work together? How does the social finance programme work</p>	<p>An example of alumni giving meaning to the activity is that the Alumni community pays (voluntarily) contributions to support the program - regular financial donations. In this way, graduates</p>

	are not only mentors, but also donors. It could be 10-15 Euros per month or one financial package (e.g. the graduates supported a talented but insolvent student and covered all her study expenses).
What are the key metrics used to determine success? Target outcomes	<ul style="list-style-type: none"> - In the initial phase, the selection of candidates is crucial (students or university graduates under the age of 30 send a CV and a motivational video; personal interviews with the selected candidates follow). Students of the program raise funds themselves (they are trained to do so) for the successful implementation of their projects (this is also a metric). - Evaluation of detailed questionnaires filled in by participants before and after the end of the programme - Focus groups with graduates of the programme (conducted by an external entity) - Annual report published publicly (also for funders of the program) - Success stories (of implemented and at the same time "viable" micro-projects) - References/feedback and demand for results - projects that are successfully implemented in a given region are also in demand in other regions
What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?	<p>The given format – a year-long educational programme aimed at potential regional leaders – enables solving identified currently arising issues or looking for solutions to long-standing local or community problems. The students are encouraged and supported to walk the talk while working on projects aimed at bringing about justice and improvements in their local community. During 10 years of existence, over hundred successful community projects were implemented out of which over 60% still operating six months after completion of the Socratic Institute programme.</p> <p>There is a demand for outputs. For specific projects, there is a demand for implementation in other regions. Donors use to be delighted with the effect.</p>
Potential limitations/ risks of social financing program	Geopolitics; reluctance of companies; bad image of NGOs (in terms of "Soros agents")

Jobs of the future – Turkey

Title: JOBS OF THE FUTURE	
Country and organization: TURKEY- KARADENIZ TECHNICAL UNIVERSITY	
Web Links: . https://www.iskur.gov.tr/is-arayan/aktif-igucu-programlari/isbasi-egitim-programlari	
Contributor: Assoc. Prof.Dr. Muhammet BERİGEL , TURKEY, berigel@ktu.edu.tr	
Introduce the context. What is the social problem supported	Increasing the competencies of students or new graduates in different disciplines in the field of informatics and improving

<p>by social finance and why is change important?</p>	<p>their entrepreneurial competencies in the field of informatics will provide different gains to both the society and the students. These initiatives and other similar programs, which will be created as a result of cooperation between universities and business organizations, will both increase employability and increase the stories of entrepreneurship in different disciplines based on digital competencies. Participants will join training program from different disciplines and will gain ICT experiences. With this way they will find chance to combine ICT and expert filed to compose a new job idea.</p>
<p>What is the social finance instrument used?</p>	<p>Jobs of the Future program is a training program realized in a cooperation between Karadeniz Technical University and Turkish Employment Agency. The expenses of the training program are covered by the Turkish Employment Agency. This Program is fully financed by Turkish Employment Agency.</p>
<p>What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?</p>	<p>The aim of the Jobs of the Future program is to develop the knowledge, experience and skills of unemployed youth and students aged 18-29 in software development and entrepreneurship within a planned training program. Jobs of the Future program is a program realized in cooperation with Karadeniz Technical University and Turkish Employment Agency. The aim of the program is to develop the knowledge, experience and skills of unemployed youth and students aged 18-29 in software development and entrepreneurship within a planned training program. The expenses of the training program were financed by the Turkish Employment Agency. University students and newly graduated students have increased their competencies in order to find a job in the software industry thanks to the program. Competent academics in the field of software at the university took part in the program as instructors. 67 candidates applied to the program and 20 people were accepted to the program as a result of the interviews and preliminary examinations. The participants were given a daily allowance by the business institution within the scope of the project. The daily allowance for each participant is around 20 Euros. Instructor fees and other fees are funded by the Employment agency. 14 men and 6 women attended the training. The training program lasted 40 days. Candidates received training for 8 hours a day, every weekday. A total of 320 hours of training has been completed. At the end of the training, an achievement exam was held and 17 of the 20 participants were successful and received their certificates. In the follow-up studies carried out at the end of the training, 6 of the participants in the course found a job in the IT sector and started to work within 1 year following the completion of the training, and 1 participant formed his own business venture in accordance with the training he received. Other participants</p>

	found employment in different sectors. The most important factors in the success of the program are the selection of experienced academicians within the university as instructors, the creation of a training program for a field with a high employment rate, the inclusion of entrepreneurship processes in the training program and the daily provision of the participants.
Who is involved (the stakeholders and their key roles)?	Academics from University and experts from Turkish Employment agency involved to program. Job consultants from employment agency and academicians studying ICT department involved to program. Job consultants made first analyses of participants. At the second part interviews are carried on with candidates. Academicians and job consultants made interviews together. During program job consultants observed and reported to training program. Academicians were responsible to make gain skills related with ICT during training program.
How do the stakeholders work together? How does the social finance programme work	At first stage University applies to the Employment Agency to organize a training program under the application of "JOBS of FUTURE". University developed a detailed curriculum including timetable and budget. The suitability of the project is evaluated by the employment agency. If accepted, the Employment Agency and the university jointly plan the training program, the selection of the participants and the operation of the program, and the contract is signed. During the process, the project is carried out under the leadership of the university and the employment agency control mechanism.
What are the key metrics used to determine success? Target outcomes	At the end of the program, the level of the participants and the success of the training program are evaluated based on a summative exam. Participants who successfully completed the training program are awarded a certificate of success, and those who failed are awarded a certificate of participation. The awarded certificates are evidence that participants can use in their job applications, acknowledged by authorities in the employment institution.
What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?	The training program includes an intensive training program on information technologies with selected and motivated students. The training program is subject to process and final evaluation by the trainers. The performances of the participants and their progress in the process are evaluated based on assignments and projects given during the applied trainings, every week. Collaborative work and group work skills are developed among participants through assignments and projects that require cooperation and group work, relevant for the field of information technologies. Researchers and academicians at university worked with a different target area out of their routine in university. In addition, they had the opportunity to conduct new research on the curriculum and training program, and this project provided them with additional financial gain. It is

	also an indicator of the University's contribution to lifelong education.
Potential limitations/ risks of social financing program	The fact that more male participants show interest in the field of information technologies poses a risk in terms of gender equality. In addition, paying a fee to each individual participating in the training program also attracts candidates who do not use the gains obtained as result of the training program for work. This risk is tried to be prevented with meticulous selection strategies and interviews.

Stanford GSB Impact Fund – USA

Title: Stanford GSB Impact Fund	
Country and organization: USA, Stanford GSB Impact Fund	
Web Links: https://gsbimpactfund.stanford.edu/ https://www.gsb.stanford.edu/experience/learning/social-innovation/experiential-learning/stanford-gsb-impact-fund	
Contributor: Carmen Păunescu, Bucharest University of Economic Studies, Romania	
Introduce the context. What is the social problem supported by social finance and why is change important?	<i>Context:</i> Nowadays, universities are increasingly pressured by the communities they serve to be more environmentally and socially responsible. They are urged to take action and invest in impact-driven projects that create measurable, beneficial, social and/or environmental impact. In case of Stanford Graduate School of Business (GSB), this need raised the importance of providing the Stanford GSB students on the ground learning experiences and understanding of the financial returns on socially and environmentally-driven ventures. <i>Challenge:</i> Impact investment in higher education --- allocation of capital to HEIs to address social and/or environmental issues. For example, at Stanford GSB this is an investment in early-stage for-profit ventures in the education, environmental and energy, fintech, food and agriculture, healthcare, justice, and urban development areas.
What is the social finance instrument used?	Stanford GSB Impact Fund, a student-managed, evergreen fund that invests in early-stage ventures with measurable social value. Contributors to the Fund include: alumni, private companies, University/ faculty members, grants.
What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?	Student education on impact investing, social and environmental impact and financial returns through the GSB Impact Fund hosted by Centre for Social Innovation at the Stanford GBS. The GSB Impact Fund is designed to expose students to the process of “impact investing”– the intentional investing for both financial and measurable social and environmental returns. A similar program was developed by Harvard Business School (online).

Who is involved (the stakeholders and their key roles)?	Centre for Social Innovation at the Stanford GBS – provides the setting, logistics, expertise and skills Students – develop applications and apply for funds Investment committee: faculty, students, alumni and expert practitioners – evaluates applications, awards the funds, monitors results and impact
How do the stakeholders work together? How does the social finance programme work	The process includes leadership team reviews, diligence of historical sales and customers, evaluations of market growth opportunities, comparable company analysis, detailed financial model reviews, and impact theory of change and efficacy analysis. The investment process primarily occurs during Stanford's winter quarter (January to April).
What are the key metrics used to determine success? Target outcomes	<ul style="list-style-type: none"> • Products or services that have demonstrated market traction (through customer usage or existing revenues) • Dedicated leaders with a desire to make a social impact in one of the Fund's target sectors
What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?	https://gsbimpactfund.stanford.edu/portfolio <ul style="list-style-type: none"> • \$25,000 to \$75,000 minority investments • Angel, Seed or Series A rounds • Preferred equity or convertible debt securities • Ongoing relationship with the fund • Project-based support for key business challenges • Access to subject-area experts and valuable recruiting opportunities
Potential limitations/ risks of social financing program	Expected change or benefits to the economy, society, public policy, health, environment etc. become visible on long run.

Berea College – social bonds – USA

Title: Berea College – social bonds	
Country and organization: Berea, Kentucky, USA	
Web Links: https://www.berea.edu , https://www.rbccm.com/en/insights/story.page?dcr=templatedata/article/insights/data/2021/06/esg_powering_sustainable_business_models_in_higher_education	
Contributor: Davorka Vidovic, Faculty of Political Science, Croatia, davorka.vidovic@fpzg.hr	
Introduce the context. What is the social problem supported by social finance and why is change important?	Founded in 1855, Berea College is one of the leading HEI in south of USA that offers a high-quality education in liberal arts. From the beginning, environmental, social, and corporate governance (ESG) principles are incorporated in their operation, as they provide inclusive (particularly in terms of racial diversities) and tuition-free model for students. Their main mission is to provide affordable higher education . The College is also exemplary when it comes to sustainability and good environmental practices.

	To ensure continuity of their model, the HEI needs financial resources. In addition, resources need to be complimentary to HEI's core mission.
What is the social finance instrument used?	Sustainability Bond (incorporating Social Bond and Green Bond designations)
What is the (social) innovation collaboration that is supported by social finance? What is the aim of the program/ collaboration/ initiative?	The investment bank RBC Capital Markets issued \$50M issuance in 2021, which allowed them to help the College to fund some capital projects and facilities, and to develop green projects on campus. This was the first sustainability bond issuance for the Higher Education.
Who is involved (the stakeholders and their key roles)?	RBC Capital Markets (global investment bank providing services in banking, finance, and capital markets) was manager and sustainability structuring agent on Berea's Sustainability Bond. The Bond is developed within the program 'US Municipal Finance Higher Education'. The Berea College and the Berea Fund + Students (and their families)
How do the stakeholders work together? How does the social finance programme work	Berea College is regularly funded by its endowment Berea Fund. The Fund provides Tuition Promise Scholarship for each student. The Berea Fund (\$1.4B in 2021) is funded by federal and state financial aid, but also donations, philanthropy etc. So, the RBC Capital Markets issued and managed the Sustainability Bond issuance. RBC Capital Markets Team acted as sole manager and sustainability structuring agent on Berea's Sustainability Bond issuance (\$50M in 2021). The bond funds are meant to be invested alongside Berea's endowment to support future capital expenditures and maintenance. It enables Berea College to borrow at interest rates lower than the endowment's rate of return, with the 50-year bullet maturity.
What are the key metrics used to determine success? Target outcomes	According to available resources, some of the metrics used are: - The ratio of students who graduate without student loan debt (for example, in 2020/21 the percentage was 55%)
What evidence of social finance performance and educational impact exists? What are the benefits of social financing program?	By issuing sustainability bonds, the Berea College gain resources for maintaining and developing infrastructure towards green design and solutions. As the Berea provides free tuition for each student, it relies on government funding and donations and philanthropy. Social finance enables fulfilling the mission (educational) of the HEI. Berea College did not charge students tuition since 1892. Indirect impact of that is lack of financial burden (student debt), particularly for economically disadvantaged families



Funded by
the European Union

	Indirect impact is in greater inclusion, education that is available regardless of socio-economic status.
Potential limitations/ risks of social financing program	Potential risks include risks related to changes in financial market (for example, increase of interest rates, etc.), or related to policies (e.g. in ESG that will not prioritise social and ecological responsibility).