Weighing Elephants with Kitchen Scales

The relevance of traditional performance measurement tools for social enterprises

Purpose – This paper aims to analyze whether the use of current performance tools is consistent with the specific features of social enterprises.

Design/methodology/approach – In a first phase, the main performance tools are divided into strategic planning tools, reporting tools and economic optimization techniques. In a second phase, fifteen criteria emerge from a literature review to characterize the specific features of social enterprises. These criteria are brought together into an analytical framework, which makes it possible to analyze the relevance of each performance tool in relation to the specific features of social enterprises.

Findings – What comes out of the analysis is that the tools globally fail to account for the specific features of social enterprises. That none of them met more than half of the criteria suggests the need for new performance tools based on strong theoretical bases.

Research limitations/implications – Only the main performance tools are taken into account in this study. Some tools developed specifically for social enterprises might score better if they were tested in our framework.

Practical implications – Managers in social enterprises often feel helpless when having to choose or develop a performance evaluation tool. This paper allows them to test whether the tools they use are well suited to social enterprises, and provides them with useful guidelines for developing new ones.

Originality/value – Literature on performance evaluation for nonprofits or social enterprises mostly remains conceptual or focuses on one single tool. We fill a gap by studying a broad range of performance evaluation tools and comparing them.

1. Introduction

Measuring success is a growing concern for social enterprises[1]. This has become an important challenge for them because of pressure from funders and stakeholders increasingly requiring reporting and because of isomorphic pressure from the business world to demonstrate performance. Social enterprises, however, feel helpless when having to choose or develop a

[1] Social enterprises are organizations belonging to the third sector (Defourny and Nyssens, 2008) and defined as “not-for-profit private organizations providing goods and services directly related to their explicit aim to benefit the community. They rely on a collective dynamics involving various types of stakeholders in their governing bodies, they place a high value on their autonomy and they bear economic risks linked to their activity” (Defourny and Nyssens, 2008)

performance evaluation tool among the plethora of tools coming from the business world or specifically developed for them.

While over the past decade scholars have increasingly taken interest in performance evaluation in social enterprises, the literature has mostly remained conceptual or focused on one single tool. We fill a gap by studying a broad range of performance evaluation tools available for social enterprises and comparing them. Therefore, we develop an analytical framework based on the specific features of social enterprises and on performance measurement theory. This framework incorporates the most relevant criteria so as to determine whether or not a tool has the ideal characteristics to evaluate performance in social enterprises and to what extent. Subsequently, three of the most representative and widespread tools, the balanced scorecard, the social return on investment and the global reporting initiative framework, are studied and compared through this analytical framework.

2. Performance measurement

Performance and related concepts such as effectiveness remain controversial and lack widely accepted definitions (Samples & Austin, 2009; Herman & Renz, 2008; Dohou & Berland, 2007). This is partly due to the fact that performance is a social construct. Every stakeholder of the organization has his own vision of what performance is or should be (Herman & Renz, 2008; Stone & Cutcher-Gershenfeld, 2002; Polonsky & Grau, 2008).

In the context of for-profit organizations, performance has long been restricted to its financial dimension. With the emergence of sustainable development and corporate social responsibility, the concept of performance has evolved to a tridimensional concept referred to as "global performance", encompassing besides the financial dimension also the social and environmental ones (Reynaud, 2003; Dohou & Berland, 2007; Crutzen & Van Caillie, 2010).

With regard to social enterprises, performance is often related to the degree of mission accomplishment and is viewed as a way of linking and reinforcing mission, goals, strategies, and measures (Sawhill & Williamson, 2001). It is also commonly connected to the theory of 3E's: efficiency, effectiveness and economy (Gonzalez Quintana & Cañadas Molina, 2008; Stone & Cutcher-Gershenfeld, 2002; Herman & Renz, 2008; Polonsky & Grau, 2008). Effectiveness is the extent to which pre-defined objectives are met (ratio: achieved outputs to planned outputs). Indicators of effectiveness should at least indirectly reflect the degree of mission accomplishment. For its part, efficiency is concerned with getting the best results for a given amount of resources (ratio: achieved outputs to achieved inputs). It means that effectiveness and efficiency are both concerned with outputs. Finally, economy is the minimization of the cost of resources (ratio: achieved inputs to planned inputs) (Gonzalez Quintana & Cañadas Molina, 2008). The challenge is to maximize these three dimensions, or at least to achieve the best mix out of them.

2.1. Levels of analysis

Performance measurement can be analyzed at different levels, especially at the process level, at the measurement stage level and at the measurement focus level. At the process level, the focus of performance measurement can be on inputs, processes, outputs, outcomes and/or impacts. Choosing which focus to adopt, though, poses a dilemma. On the one hand, outcomes are generally considered the most desirable type of evaluation, even if some scholars consider that choosing the right level of analysis is contingent to the measurement purpose (Behn, 2003). But nowadays, focusing on outcomes prevails over focusing on the work process or on the workers, because what really matters is the results booked by an organization (Penna, 2011). On the other, outcomes are also the hardest level to work out because external factors frequently interfere, so that the share of responsibility of a particular program in the occurrence of the outcome is not always obvious to bring out (Polonsky & Grau, 2008; Behn, 2003). This usually leads to a lack of attention to outcome measurement (Stone & Cutcher-Gershenfeld, 2002; Polonsky & Grau, 2008). So performance is mainly measured at the output level, even if the link between outputs and mission is not always obvious (Lindgren, 2001*).* At the measurement stage level, performance can be dealt with prospectively (through planning, programming, and budgeting), on an ongoing basis (through monitoring, internal reporting and audit) or retrospectively (through external reporting, external evaluation and audit). Owing to the funders' requirements, prospective and retrospective measurements are far more frequent than ongoing ones (Labie, 2011). Finally, at the measurement focus level, the focus of performance measurement might be on individuals, programs, organizational units, the overall organization or even networks of organizations (Herman & Renz, 2008; Stone & Cutcher-Gershenfeld, 2002). Considering performance at the organizational level is related to but slightly different from doing so at the program level because one organization can be involved in various programs. In addition, taking a network-level perspective also makes sense because the performance of an organization often depends on that of other organizations, especially when they collaborate to fulfill similar missions (Herman & Renz, 2008).

2.2. Purposes of performance measurement

Rather than an end in itself, performance measuring has to serve a purpose. Behn (2003) considers evaluation one of the purposes of performance measurement and notes that “often, no reason is given for measuring performance; instead, the evaluation purpose is simply assumed. People rarely state that their one (or dominant) rationale for measuring performance is to evaluate performance, let alone acknowledge there may be other purposes. » (p.588). There are indeed many other reasons for measuring performance.

These purposes range from internal to external ones. The main internal purpose is to improve performance (Nicholls, 2009; Polonsky and Grau, 2008; Behn, 2003; Gonzalez Quintana & Cañadas Molina, 2008). Other internal purposes include providingassistance to management decision-making (Mulgan, 2010; Sawhill & Williamson, 2001; Gonzalez Quintana & Cañadas Molina, 2008) and checking progress towards mission accomplishment (Sawhill & Williamson, 2001).

External purposes include: accessing resources (Samples & Austin, 2009 ; Nicholls, 2009; Polonsky & Grau, 2008 ; Gonzalez Quintana & Cañadas Molina, 2008) as public and private funders tend to encourage high-performance organizations in their decision processes (Polonsky & Grau, 2008); reporting (Mulgan, 2010 ; Samples and Austin, 2009 ; Behn, 2003) to demonstrate their correct use of resources to funders and to remain accountable to other stakeholders; and finally building organizational legitimacy (Nicholls, 2009).

Adapting performance measures to their purposes is seen as an important key for success (Mulgan, 2010). Indeed, measures are useless without purpose and a measure that is useful for one purpose is not necessarily appropriate for another purpose. When a purpose has been identified, a «measurement strategy» should be developed to determine what measures best serve that purpose (Behn, 2003).

2.3. Indicators development

Indicators are the measures of an organization's performance. To reflect the complexity of social enterprises, indicators, ideally, should be spread in various dimensions (Herman & Renz, 2008; Behn, 2003; Polonsky & Grau, 2008). With regard to the access-to-resources purpose, a multidimensional approach provides more accurate information to funders wishing to discriminate various dimensions (Polonsky & Grau, 2008). This, however, does not necessarily imply a huge number of indicators. A balance should be struck between choosing overabundant indicators, resulting in swallowed up information, and insufficient ones failing to reflect all relevant information (Gonzalez Quintana & Cañadas Molina, 2008). Linking measures to mission leads to reducing the number of indicators. When mission cannot easily be translated into indicators, it is better replaced by measurable goals (Sawhill & Williamson, 2001). Measurable goals should simultaneously offer a good proxy for mission and be a more operational concept (Speckbacher, 2003).

Once what has to be measured - mission, goals or other dimensions related to mission - has been determined, indicators are set. Information related to each indicator is collected, generally on an annual basis for reporting purposes, or more frequently to enhance performance (Behn, 2003).

Relative measures (measures that are compared against some standards) are more explicit than absolute ones (measures not compared against any standard). These standards relate to the organization's past performance, that of other organizations, or specific targets (Behn, 2003; Gonzalez Quintana & Cañadas Molina, 2008; Dohou & Berland, 2007).

3. The specific features of social enterprises

The specific features of social enterprises have to be taken into account when assessing their performance. Indeed, the literature points to the fact that the performance evaluation of social enterprises can be influenced by their specific features (Bouchard, 2008). This applies to internal as well as external evaluation, even if external evaluators, and especially governments, often fail to consider these specific features (Enjolras, 2008). Enjolras (2008) even claims that the specific features of social enterprises have to be the standards of reference for their evaluation. In this section, we develop the specific features of social enterprises that might be taken into consideration in the performance evaluation process.

The first specific feature of social enterprises in comparison to corporate businesses is that their mission is not to maximize profit. Mission differs for every social enterprise and even if they knew that they are not dealing with the most pressing social issue, they would not dramatically modify their mission to improve this most pressing social value (Polonsky & Grau, 2008). Their mission is often multidimensional (Taylor, 2004), which makes the evaluation process even more complex. Besides pursuing their mission accomplishment, their financial objective is commonly to achieve a break-even position (Perret, 2008). A lot of management choices lead to a trade-off between mission accomplishment and financial performance. If too much emphasis is placed on one of these two aspects in the evaluation process, the conclusions may be biased. Nevertheless, this prevalence of mission accomplishment might be moderated by the natural model of the organization (Panebianco, 1982), which states that an organization might have hidden objectives, such as the survival of the organization and of its leaders, which also holds true for social enterprises (Enjolras, 2008).

The process of performance measurement is also specific to social enterprises. The headings of performance measurement stages are not so different compared to corporate businesses, but the content of each stage is well specific. What constitutes performance for a social enterprise is indeed particular; hence what is measured also differs. The stages may somewhat vary according to the tools used by the organization but social enterprises carrying out performance measurement usually follow this 3-stages progression: evaluation design stage, measurement stage and decision stage (Lindgren, 2001; Ham, 2009). In the evaluation design stage, social enterprises first define what the scope of the evaluation is. Then indicators and targets are set for each performance dimension. In the measurement stage, qualitative and/or quantitative data are collected for each indicator; and then actual performance is usually analyzed and compared to the targets that were set out in the design stage. The last stage, the decision stage, encompasses all the actions resulting out of the evaluation process. These actions vary with the purpose of the evaluation. For evaluations with internal purposes, actions typically take the form of corrective operations or management decisions based on the evaluation results. When the evaluation has external purposes, actions are undertaken by the recipient of the evaluation, who decides whether it will provide financing, support, partnerships, etc. to the social enterprise. Furthermore, not only the content of each stage is specific to social enterprises, but the actors involved in the performance measurement process also differ. Because of the participatory culture present in SE, many stakeholders are usually involved in the process of performance measurement, especially in the evaluation design stage. As we already mentioned it, stakeholders' involvement is particularly important for social enterprises. This is obviously also the case as far as performance evaluation is concerned.

Another specific feature of social enterprises concerns their governance, which is typically democratic governance (decisions are not based on the degree of financial participation in the organization, e.g.in a "one person, one vote" system) and participative (Bouchard, 2009; Enjolras, 2008). One of the challenges for social enterprises is to understand stakeholders' needs in order to correctly meet their expectations (Herman & Renz, 2008). A multitude of stakeholders take part in the decision process. This is why evaluation frameworks tend to adopt a multiple stakeholders approach (Stone & Cutcher-Gershenfeld, 2002; Speckbacher, 2003; Bouchard, 2009; Polonsky & Grau, 2008) even if determining key stakeholders is not always straightforward, and they rarely form a cohesive group with common objectives (Speckbacher, 2003). This leads to different views among stakeholders about indicators (Stone & Cutcher-Gershenfeld, 2002), about the dimensions of social value (Polonsky & Grau, 2008) and about organizational effectiveness (Herman & Renz, 2008). The most influential stakeholders' requirements may overcome others' (Samples & Austin, 2009; Dohou & Berland, 2007), which can directly affect evaluation practices (Nicholls, 2009).

Social enterprises are also specific with regard to their financing mix (Young, 2007). Contrary to corporate businesses whose resources come almost exclusively from the market, social enterprises usually combine various types of resources, such as donations, subsidies, market sales, voluntary work, etc. The evaluation tools integrating the inputs aspect have to take this diversity of resources into account.

Another important specific feature of social enterprises relates to their production, both in terms of quantity and quality. Generally, the quantity of (social) goods or services delivered by social enterprises has to be maximized. The more a social enterprise produces, the closer it usually gets to its mission accomplishment. The question arising is how to measure quantity. Corporate businesses can measure it either by the volume of sales or by the amount of units produced. Because price is often lacking or irrelevant for social enterprise production (Stone & Cutcher-Gershenfeld, 2001; Taylor, 2004), the volume of sales should not be considered a reliable indicator. Indeed, value is not determined by the market because social enterprises produce externalities and/or because they refuse price exclusion. Non-market resources imply that the volume of sales does not reflect the value produced. The consequence is that production could hardly be entirely monetized. Thus, the amount of units produced should be used to measure the quantity produced. Yet, this amount of units produced can be difficult to determine if hampered by unstandardized production. While every social enterprise may not have unstandardized production, it is often the case in some industries. For example, one hour on-the-job training can hardly be compared between various work integration social enterprises (WISE) because beneficiaries present different characteristics. This lack of unit standardization is also linked to the predominance of services over goods in social enterprises production because services are often less standardizable than goods.

Production quality could be divided into intrinsic quality and process-related quality. The intrinsic quality of social enterprise production is similar to that of corporate businesses productions. It is the extent to which the product or service responds to the needs of consumers, e.g. the taste of chocolate (regardless of the fact whether it is fair trade or not). Process-related quality is the quality dimension that allows social enterprises to progress towards their mission. Their processes differ from corporate business processes because social enterprises set up alternative means of production that are specific to themselves or to their industry. For instance, integrating hard-to-employ people is a process for the WISE industry, paying a fair price to producers is a process of the fair trade industry and refusing unethical investments is a process for the alternative finance industry. While every product possesses an "intrinsic quality" dimension, some lack that of the "process-related" quality. This applies when the product only has a funding purpose, e.g. waffles sold by a local nonprofit.

4. Methodology

This literature review on performance measurement in social enterprises will now be mobilized in the analytical part of the paper.

Our methodology is based on the construction of an analytical framework, whose purpose is to analyze whether the tools are relevant to social enterprises features.

As a first step, we create a typology for performance tools. Main performance tools are identified and are then divided according to two criteria: their internal/external purposes and their financial/non-financial indicators. A classification emerges then as tools are spread into strategic planning tools, reporting tools and economic optimization techniques.

The second step is the setting up of the analytical framework. Fifteen criteria result from our literature review to assess whether a given performance measurement tool is suited to social enterprises. These criteria are brought together into an analytical framework, whose purpose is to assess the relevance of each performance measurement tool in relation to the specific features of social enterprises.

For the third and last step, some performance measurement tools are tested in the analytical framework. This allows us to understand to what extent using the tools makes sense in a social enterprise context. As a case in point, the analytical framework is hereafter applied to the Balanced Scorecard, to the Social Return On Investment and to the Global Reporting Initiative, but it could obviously have been used for any other performance measurement tool.

5. Tools classification

We can bring out three main categories of performance evaluation tools. They can be classified into reporting tools, strategic planning tools and economic optimization techniques. Some of these tools were created in the corporate business context, while others directly emerge from the social enterprises, the nonprofit or the third sector environment.

To map these tools, several options were available for the axes. To determine the axes, we found various criteria that might adequately characterize the performance evaluation tools. Tools can be classified by the type of indicators (Bouchard, 2009; Lindgren, 2001; Speckbacher, 2003), the purpose of the tool (Bouchard, 2009; Mulgan, 2010), whether they can reckon in the organization's strategy (Mulgan, 2010), inputs (Mulgan, 2010), evaluation stages (Labie, 2011), stakeholders' involvement (Speckbacher, 2003; Bouchard, 2009) and resource intensiveness (Bozzo, 2000; Wood & Leighton, 2010). We also considered two other criteria that were not mentioned in the literature but that might be relevant for categorizing tools: whether a tool had been first developed in the corporate business or in the social enterprise field and the extent to which the evaluation results were comparable among organizations. We tested various combinations of criteria to work out which best reflected the tools' characteristics. The two most relevant criteria appeared to be the type of indicators and the purpose of the tools.

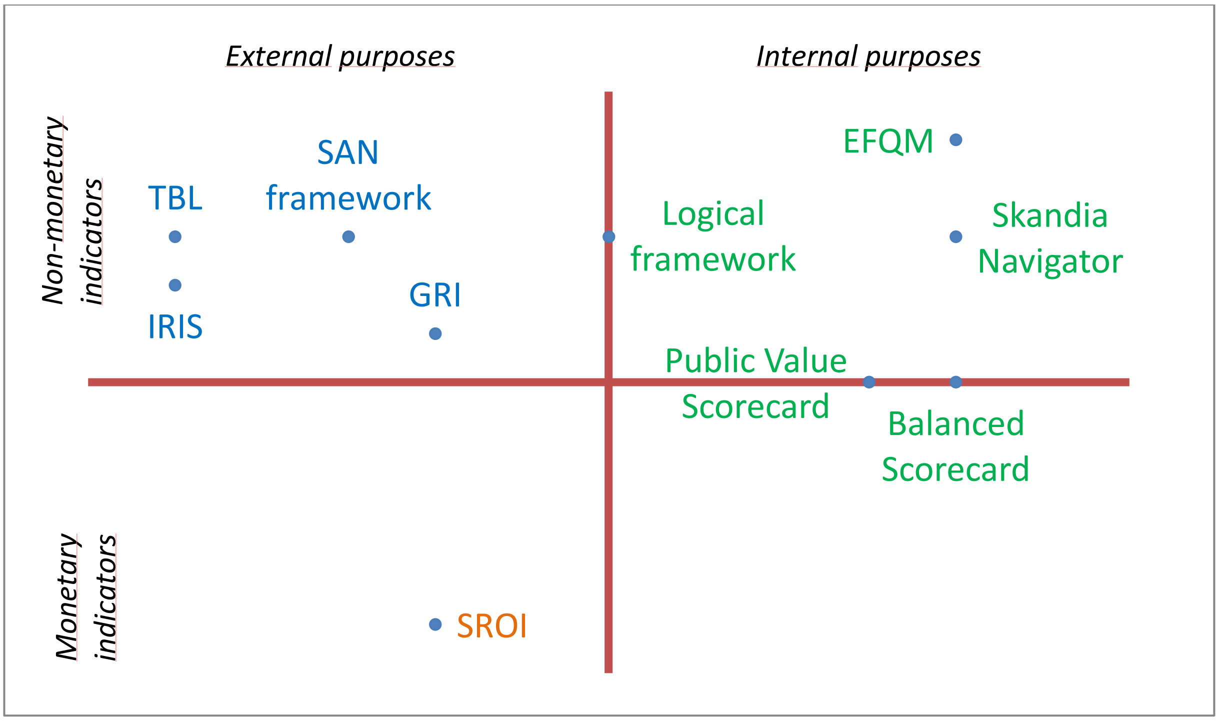
The purpose to which tools are used is regarded by many authors as a significant factor to differentiate tools. The purposes might be specific to the organization; these are labeled as "internal purposes". They include improving the performance of the organization (Nicholls, 2009; Polonsky and Grau, 2008), making everyday management decisions (Sawhill and Williamson, 2001; Mulgan, 2010) or measuring progress toward mission accomplishment (Sawhill and Williamson, 2001; Mulgan, 2010). Other purposes to which tools are used are directed outwards, such as to report to stakeholders (Bozzo, 2000; Mulgan, 2010), access resources (Nicholls, 2009; Polonsky and Grau, 2008), communicate (Sawhill and Williamson, 2001) or build organizational legitimacy (Nicholls, 2009).

On their part, indicators are also often resorted to in order to characterize the tools. A classical distinction is between qualitative and quantitative indicators (Stone and Cutcher-Gershenfeld, 2002), but the distinction between monetary and non-monetary indicators (Speckbacher, 2003; Behn, 2003) seems more promising in the context of social enterprises as it make it possible to identify tools only aiming at monetization, which is a radically different approach from other tools. Even if monetary indicators are of critical importance for corporate businesses, they also provide useful information to social enterprises, in terms of strategic trade-offs (Speckbacher, 2003) or budgetary constraints (Moore, 2003).

We first listed the plethora of performance measurement tools available. In order to focus on the tools fitting our research object, we decided to restrict our scope to tools meeting the following criteria: to relate to performance evaluation, be usable by one organization, relate to the whole organization, and beyond the sole financial dimension, to fit the nature of social enterprises.

The following graph presents for each category the most widespread tools among those complying with these criteria. In the category of reporting tools, there remained four: Triple Bottom Line (TBL), Impact Reporting and Investment Standards (IRIS), Social Accounting Network (SAN) Framework and Global Reporting Initiative (GRI). As to strategic planning tools, the included tools were the Balanced Scorecard, the Public Value Scorecard, Skandia Navigator, the EFQM Excellence Model and the Logical Framework. Finally, for the economic optimization techniques, Social Return on Investment (SROI) was the only tool remaining.

The positioning of each tool was determined in two steps. First we calculated the percentage of monetary indicators that can be found in each tool. This enabled us to position each tool on the ordinate axis. The second step required more investigations as we reviewed the literature treating the purposes of each tool. Therefore we made a compilation of the works of all the authors who tackled the issue of the internal or external nature of the purposes in at least one of the tool in Graph 1 (Sanfilippo et al., 2011; Wood & Leighton, 2010; Dohou & Berland, 2007, Moore, 2003; Mulgan, 2010 and Labie, 2005). As the tools may be adapted to the specific needs of organizations, positioning may sometimes vary according to different contexts.



Graph 1: Classification of performance evaluation tools

The main interest of Graph 1 is to position categories against each other and to position each tool within its own category. It shows that most of the reporting and strategic planning tools combine both monetary and non-monetary indicators, though with a major focus on non-monetary indicators. Typically, the economic dimension of performance is measured by indicators expressed in currency units, contrary to other dimensions. These non-monetary indicators can be quantitative or qualitative ones. As the economic dimension is not the main dimension in the tools we reviewed, there is a global prevalence of non-monetary indicators. On the contrary, the only tool from the economic optimization technique category – social return on investment - relies on monetary indicators. This is no wonder since SROI tries to monetize every dimension of performance.

Unsurprisingly, strategic planning tools tend to achieve internal purposes while reporting tools focus on external purposes. Yet most of the tools are to be situated on a continuum: strategic planning tools, in some cases and to some extent, could be used for reporting purposes while reporting tools can sometimes be used to improve the performance of the organization.

6. **Analytical framework**

This section develops an analytical framework based on our conceptual framework dealing with performance measurement and the specific features of social enterprises. The purpose of this framework is to analyze performance evaluation tools in order to assess the extent to which these can apply to social enterprises use. We sort out the criteria used to assess the tools into normative criteria, strategy-related criteria, and indicative criteria.

To do so, this section specifies these criteria and the following one analyzes the tools selected according to each criterion.

6.1. Normative criteria

Normative criteria allow us to form an opinion on whether or not tools can adequately assess performance and match the specific features of social enterprises. These criteria indicate whether a tool scores well or not. These criteria derive from the specificities of social enterprises developed above.

- 1st criterion: To reflect an accurate picture of performance, the tool has to encompass various dimensions of performance so that evaluators can balance them. The dimensions at least must make the difference between mission accomplishment and financial performance.

- 2nd criterion: The tool somehow has to link the indicators to the mission.

- 3rd criterion: The tool could make it possible to involve the key stakeholders at some point of the evaluation process for those social enterprises able and willing to do so.

- 4th criterion: The tool should make it possible to measure the level of the members' democratic participation in the decision-making process. Social enterprises are often "democracy schools" and often ensure the members' democratic control on the social enterprise's policy.

- 5th criterion: The tool must open the possibility of encompassing a diversified financial mix.

- 6th criterion: The tool needs to take into account the specific features of social enterprises to measure the quantity of outputs produced.

- 7th criterion: The tool has to reflect both the intrinsic quality and the process-related quality of production.

6.2. Strategy-related criteria

Strategy-related criteria are normative criteria depending on the evaluation strategy of social enterprises. They allow us to judge the tool, not in a general sense, but rather to assess if the tool is consistent with the evaluation strategy.

- 8th criterion: The tool should include an appropriate set of indicators. Depending on the evaluation strategy of the social enterprise, more or less indicators could be included. A trade-off is to be made to avoid both recording too little information and being drowned out in the flood of information.

- 9th criterion: The evaluation strategy should define the degree of resource-intensiveness invested in the tool. A balance should be made between low resource-intensiveness (because social enterprises have scarce resources and could be reluctant to affect their resources to another end than mission) and high resource-intensiveness (hoping for a higher return from the tool).

- 10th criterion: Depending on the purpose of the tool as defined in the social enterprise's evaluation strategy, the tool features on a continuum ranging from internal to external purposes.

6.3. Indicative criteria

Indicative criteria merely give information about the focus of the tool. No judgment on the tool could arise from these criteria.

- 11th criterion: Does the tool relate to effectiveness, efficiency and/or economy?
- 12th criterion: Does the tool refer to inputs, processes, outputs, outcomes and/or impacts?
- 13th criterion: At what stage of performance measurement is the tool employed: prospectively, on an ongoing basis, or retrospectively?
- 14th criterion: Does the tool focuses on individuals, programs, organizational units, overall organizations, or organization networks?
- 15th criterion: What kinds of indicators are included in the tool (monetized – non-monetized; qualitative – quantitative; etc.)?

7. **Tool analysis**

Based on the analytical framework developed in this paper, the following table analyzes one tool for each category (strategic planning tools, economic optimization technique and reporting tools).

As far as strategic planning tools are concerned, we chose to analyze the Balanced Scorecard. Three reasons led us to opt for this tool. First, among the five strategic planning tools mentioned in this paper, the BSC is by far the most widespread tool with which most readers will be familiar with. Secondly, it has been extensively studied. Therefore we have a good basis to provide answers for each item of the analytical framework. Finally, BSC is interesting because it is not only popular within corporate for-profit enterprises but it is also implemented into nonprofits and social enterprises.

For the economic optimization technique, the choice was self-evident as there was only one tool in this category. However it is not a default choice as it raises many challenging questions as we develop later on, especially in the stakeholders' involvement and aggregation of information issues.

In the third category, namely the reporting tools, two reasons convinced us to focus on the Global Reporting Initiative. First, even it is somewhat less widespread than the BSC or the SROI, it is nonetheless the most studied and mostly used tool within this category. Secondly, the huge collaborative work that has been done around the world to set up the GRI reporting indicators deserves special attention and could inspire organizations or other tool developers.

	Balanced Scorecard	SROI	GRI
Multiple dimensions of performance	Four or five dimensions, but are they the right dimensions?	No, information is aggregated into one number	Yes, there are four social dimensions, one economic dimension and one environmental dimension
Link between indicators and mission	Yes, thanks to a strategy map	Yes, thanks to the impact map (linking inputs to outputs to outcomes to impacts)	No, indicators are used to determine the impacts of the organization and are not necessarily related to mission
Key stakeholders' involvement	Yes, the process takes the stakeholders' expectations into account. One dimension is exclusively dedicated to stakeholders in some BSC designs	Yes, stage 3 of the SROI methodology is the stakeholders analysis, and stakeholders are also involved in the elaboration of the impact map	Yes, the process takes the stakeholders' expectations into account
Democratic control by the members	No, the BSC does not offer the possibility to assess this criterion	No, the SROI does not offer the possibility to assess this criterion	No, GRI does not offer the possibility to assess this criterion
Diversified financing mix	More or less. Inputs are considered but voluntary work is hard to take into account	Yes, takes as well revenues as monetized value of volunteer activities into account	No, GRI does not refer to inputs
Measures of quantity of production	It might be dealt with in the equivalent of the "customer" perspective, but no definitive answer to this problem is delivered by the BSC	No universal answer for unstandardized production (potential problem of subjectivity)	No, GRI does not include output assessment
Dimensions of production quality	It might be tackled in the equivalent of the "internal process" perspective	Production quality is not taken into account	No, GRI does not include output assessment
Number of indicators	Adaptable	Adaptable	Adaptable (minimum 10 – maximum 79)
Resource intensiveness	Average	High	Adaptable
Purpose of the tool	Rather internal	Rather external	Rather external
Effectiveness, efficiency and economy	Effectiveness and efficiency	Efficiency	Effectiveness
Inputs, processes,	Every level, except impacts	Every level, except processes	Impacts and outcomes

outputs, outcomes and impacts			
Prospectively, on an ongoing basis, retrospectively	Yes, the three stages are included	Yes, the three stages are included. SROI analysis helps managers and investors to plan, manage and assess performance. There are also “evaluative SROI” and “forecasted SROI”	Retrospectively, as it is a reporting tool
Individuals, programs, organizational units, overall organizations and networks	BSC usually covers the overall organizations, but could also be implemented at programs or organizational unit levels	SROI could be implemented at all levels, except the individual one	At the overall organization level
Kinds of indicators	Balance between monetized and non-monetized indicators	Monetized indicators	Balance between qualitative and quantitative indicators

Table 1: Analysis of performance evaluation tools

7.1. Balanced Scorecard (BSC)

The BSC translates the mission, the vision and the strategy of organizations into measurable indicators in order to monitor them and to operate corrective actions. The information provided by the BSC is said to be balanced because of the equilibrium between financial and non-financial indicators, between long-term and short-term indicators and between external and internal indicators. It helps managers to focus on the most critical measures (Kaplan and Norton, 1992).

The accuracy of the BSC use in a social enterprise context needs qualifying. On one side, indicators can be linked with mission and the stakeholders’ expectations can be taken into account, which is consistent with the literature on social enterprises. On another side, the BSC does not fully meet the various normative criteria. While one of the BSC’s basic principles is to acknowledge various dimensions of performance, these may vary from one organization to another as there is no widely accepted framework applying to social enterprises. The initial framework (Kaplan & Norton, 1992) included four perspectives: financial, customer, learning & growth and internal business process. Since Kaplan proposed options but no definite solutions for adapting the balanced scorecard to nonprofits (Kaplan, 2001), many different BSC frameworks were used by social enterprises[2], but no framework reached consensus on the relevance of the mix of dimensions proposed for social enterprises. So multiple dimensions are present in the BSC, but are they the right dimensions fitting social enterprises needs? Furthermore, this tool cannot provide a governance assessment because it does not deal with the issue of democratic process in strategic decisions making, and the normative criteria related to inputs and outputs are hardly assessable. Given the numerous and radically different versions of the BSC implemented in social enterprises, specific problems linked to inputs and outputs can be tackled at some points, but BSC does not provide definitive solutions to these issues. The diversity of inputs available to social enterprises, for instance, can hardly be taken into account.

[2] See for example some adaptations of the BSC in Paton, 2003 or in Penna, 2011

According to the strategy-related criterion, BSC seems to be able to fit various contexts because the resources involved to run a BSC as well as the set of indicators are left to the discretion of every organization. BSC is mainly used in an internal and strategic perspective, but some of its measures can also be used for reporting purposes.

Finally, we can note that the balance between monetized and non-monetized criteria ensures a wealth of very useful information in social enterprises' decision-making process. This is true at least theoretically, because we also have to keep in mind that its implementation in the nonprofit sector is not as balanced as the BSC methodology suggests (Greiling, 2010).

7.2. Social Return On Investment (SROI)

The SROI is a tool whose aim is to determine the impact of a project on the society relative to the investment required to create that impact (Lingane and Olsen, 2004). This impact is expressed exclusively in monetary terms. The process leading to the calculation of this ratio is as important as the ratio itself. Stakeholders are involved to discuss the assessment of the impact, which in particular leads to the development of an impact map.

Concerning the first three normative criteria, SROI scores very high in the linking between indicators and mission criteria and on the stakeholders criteria but very low in the multiple dimension criteria. Indeed, both the design of an impact map and the stakeholders' involvement are important stages in the SROI methodology. On the contrary, the aggregation of every dimension into one single number is the hallmark of SROI and the main reason for its fame; at the same time, it is a huge weakness because it reduces the available information. A single figure does not reflect the diversity of performance and prevents discriminating between effective and ineffective dimensions. The facts that every indicator is monetized and the lack of qualitative information reinforce the loss of information. Furthermore, the level of democratic control by the members is not an issue for SROI. The normative criterion linked to inputs is met because SROI integrates the wide range of inputs available for social enterprises. But SROI also fails to respond to the difficulties linked to the criteria applying to outputs.

As for the BSC, SROI is quite flexible and can fit into various evaluation strategies. Even if SROI is often resource-intensive due to its commitment to capture impacts, it remains adaptable and open for various degrees of organizational ambitions. At the purpose level, SROI is a tool that is of particular interest for investors. Thus, while it has mainly external purposes, it can also be used in a strategic way by testing the impacts of a change in strategy on the SROI ratio.

A notable feature of SROI is its focus on impacts. This is particularly ambitious because determining the social and environmental impact of the organization encompasses all the effects produced by the organization; this is also particularly difficult because identifying the impacts that are solely attributable to the organization and not to external factors is a very challenging task.

7.3. Global Reporting Initiative (GRI)

The Global Reporting Initiative is considered as a worldwide leading reporting tool (Levy et al., 2010; Dohou & Berland, 2007). The GRI has been imagined as a tool that could be of interest to various stakeholders: investors could use it as complementary information to financial statements, organizations could use it as a benchmarking and communication tool and civil society could hope that it would enhance corporate accountability (Levy et al., 2010; Tuttle & Heap, 2008). It offers a

battery of indicators to assess the progress of organizations' sustainable development programs. On the first part of the GRI report, indicators relate to general standard disclosure providing a general view of the organization's internal sustainability. On the second part, indicators relate to specific standard disclosures, sorted out into the following categories: economic, environmental, labor practices and decent work, Human Rights, society and product responsibility.
Two out of the first three normative criteria prove positive as regards to the GRI framework. Various dimensions of performance, based on the classical three pillars of sustainable development, emerge from the framework. And unlike many tools, dimensions are not only considered as separate entities. Interactions between various dimensions can indeed also be studied thanks to "combined" indicators linking economic to environmental or to social performance (Dohou & Berland, 2007), As with the other tools presented in this paper, the stakeholders' involvement is not omitted. Identifying key stakeholders and respond to their expectations lies at the heart of the GRI process. Unfortunately, even if the GRI has somewhat been adapted to NGOs, it remains a general framework that is not purporting to evaluate how close an organization comes to achieving its mission, but to assess the impact of that organization on its environment, which might be quite different. By the way, the popular success of the GRI also lies at the roots of its vulnerability: "the compromises involved in shaping GRI's particular form also limited its value; it lacked the detailed information needed by some stakeholders and the quantifiable measures sought by others". (Levy et al., p.109). Moreover, the GRI framework fails to meet the four remaining normative criteria as it neither assesses inputs and outputs, nor deals with governance issues.
The GRI framework, however, fits very well into various evaluation strategies. There are seventy-nine indicators available, but any organization can choose how far it intends to go in its report. The purpose of the tool is clearly external, but organizations can use GRI reporting to measure and benchmark performance, both against their own targets and externally.

From the indicative criteria, a point to be highlighted is that qualitative indicators adequately complement quantitative indicators so that a wealth of information is preserved. Again, though, the focus on outcomes and impacts means that the GRI framework goes deep in the hard-to-determine impacts of the organization at the expense of what is essential for social enterprises, i.e. their mission accomplishment.

8. Conclusions

First of all, none of the tools reviewed here fully takes into account the specific features of social enterprises. Out of the seven normative criteria, SROI meets three of them, while BSC and GRI only totally meet two each. If they all fail to meet a lot of criteria, their situations, however, are quite different.

As far as the Balanced Scorecard is concerned, it is still unsure what dimensions have to be taken into account to reflect social enterprise performance. The fact that this framework relies on four or five dimensions is both an asset and a constraint because studying various dimensions of performance is always advisable but what if one considers that more than five dimensions are constitutive of social enterprise performance? With so many factors contributing to these enterprises' performance, the relevant features are unlikely to be summarized into five dimensions, which would entail omitting some dimensions so as to use the BSC. The shortcomings of GRI are deeper because they lie in the very nature of the framework: the mission of the organization is not a main issue and does not belong to the purpose of the framework. Therefore it would be extremely difficult to link indicators to mission without a thorough transformation of the framework and of its purposes. In contrast, the SROI could override its shortcomings even though it would be at the expense of its attractiveness. Indeed, to reflect the various dimensions of performance, SROI had better put aside its inclination to sum up all information in a single ratio. If technically feasible, one option would certainly be an evolution towards a multiple ratio system, but whether it would still make sense and be consistent with the philosophy of the SROI framework is another question. Furthermore, none of these tools deal with governance issues that are so fundamental to social enterprises.

Striking as well is the high adaptability of the three frameworks. They can all three be tailored to the organizations' needs, purposes and strategies. The GRI framework is the one with the most standardized design, and unsurprisingly so since it is a reporting framework aiming at benchmarking among reporting organizations. Despite this feature, it still leaves some leeway regarding the reporting ambition and the related amount of resources the reporting organization is willing to invest. On their sides, BSC as well as SROI offer a general framework that can be adapted into a mass of variations and so fit a lot of very heterogeneous contexts.

This analysis leads us to conclude that, at best, huge adaptation work would have to be carried out to make these tools relevant to social enterprises use. This conclusion is consistent with previous studies pointing out the problematic adaptation of public and private sector strategic tool to the nonprofit context (Lindengren, 2001) and the problematic transfer of business techniques to nonprofit organizations (Beck et al., 2008).

We can draw an analogy between assessing the performance of social enterprises with traditional performance measurement tools and weighing elephants with kitchen scales. Everybody knows that weighing elephants thanks to kitchen scales would not be suited because elephants are too heavy. Even if kitchen scales are the right instruments in other contexts, they obviously have been designed to weigh light ingredients, not heavy animals. Anyway engineers could tune up the kitchen scales to allow very heavy weighing, but these scales would then be so distorted that no one would still name them "kitchen scales". The same holds true for social enterprises and performance tools. In this metaphor, the elephants would embody social enterprises, while kitchen scales represent the traditional performance measurement tools. Social enterprises, and nonprofits in general, are indeed more complex ("heavier") than average organizations (Bouchard, 2009; Sawhill and Williamson, 2001; Speckbacher, 2003; Taylor, 2004; Lindgren, 2001), especially because of their multiple missions, diversity of resources and relations with a wide array of stakeholders. This complexity reduces the relevance of traditional measurement tools to assess social enterprises performance, just as kitchen scales are not relevant to weigh elephants. These tools would need such a massive reworking to fit social enterprises special features that a successful adaptation would purely and simply constitute a new tool.

Given that the tools reviewed here have mostly been designed by practitioners or consultants and are therefore usually conceived on weak theoretical bases, we advocate the creation of new tools based on strong theoretical bases to ensure that they really capture all the specific features of social enterprises, and do justice to the definition of performance. These tools would be developed specifically for social enterprises, because what constitutes and what drives performance is so different in a third sector context or in a business context. To be exhaustive, one tool would not be enough because a single tool could not encompass the different purposes of evaluation (Mulgan, 2010). This means that a set of tools specifically applying to social enterprises and including at least a first for strategic planning, a second for reporting and a third for economic optimization would fittingly complement each other.

The focus on tools in this paper makes it also useful for practitioners. Three main implications for practice can be highlighted. First, practitioners can use this analytical framework to test the relevance of performance tools they are using or they plan to use. They can thus screen their own tools to check that they are well adapted to assess the performance of social enterprises.

Secondly, the findings of this study point to the need to develop new tools for social enterprises. Therefore it provides one more argument for consultants or social enterprises managers who want to innovate by setting up new tools. They can use the framework as a checklist ensuring them the tool they are creating is appropriate for social enterprise use. Thirdly, social enterprises willing to use one of the tools analyzed here will be aware of their limits.

Finally, we can also mention two directions for further research. On the one hand, scholars can use our analytical framework to test other tools. Testing more tools through the analytical framework could lead to interesting conclusions as for the general relevance of performance tools to social enterprises features. We would then discover if some tools or some categories of tools deserve further attention for social enterprises. And on the other hand, research could aim at setting up new tools based on stronger theoretical grounds. Beyond NPO and social enterprises theories, being based on a solid theoretical background related to performance would certainly not be superfluous. One appealing option is to refer to organizational effectiveness theories (Cameron, 2010). Combing this established research tradition with current empirical research on performance could doubtlessly be beneficial to drive science forward in the field of social enterprises performance (Mertens & Marée, 2012a).

References

Alexander, C. & Smaje, C. (2008) “Evaluating third sector reuse organisations in the UK: Case-studies and analysis of furniture reuse schemes.” *Resources, Conservation and Recycling*, Vol. 52, pp. 719-730.

Amirkhanyan, A. A. (2010) “Monitoring across sectors: examining the effect of nonprofit and for-profit contractor ownership on performance monitoring in state and local contracts.” *Public Administration Review,* Vol. 70(5), pp. 742-755.

Beck, T. E., Lengnick-Hall, C.A. & Lengnick-Hall, M.L. (2008) “Solutions out of context. Examining the transfer of business concepts to nonprofit organizations.” *Nonprofit Management & Leadership,* Vol. 19(2), pp 153-171.

Behn, R.D. (2003) “Why measure performance ? Different purposes require different measures.” *Public Administration Review,* Vol. 63(5), pp 586-606.

Bieker, T. (2002) “Sustainability management with the Balanced Scorecard.” *International Summer Academy on Technology Studies – Corporate Sustainability.*

Bouchard, M.J. (2009) *The worth of the Social Economy,* Bruxelles: P.I.E. Peter Lang.

Bouchard, M.J. (2008) “L’évaluation de l’économie sociale au Québec, entre parties prenantes, mission et identité organisationnelle. », *Economie et Solidarités*, Vol. 39(1), pp. 73-87.

Bozzo, S.L. (2000) “Evaluation resources for nonprofit organizations. Usefulness and Applicability.” *Nonprofit Management & Leadership,* Vol. 10(4), pp 463-472.

Cairns, B., Harris, M., Hutchinson, R., & Tricker, M. (2005) “Improving performance? The adoption and implementation of quality systems in U.K. nonprofits.” *Nonprofit Management & Leadership,* Vol. 16(2), pp 135-151.

Cameron, K.S. (2010) *Organizational effectiveness*, Northampton, MA : Edward Elgar.

Cardinaels, E. & Van Veen-Dirks, P.M.G. (2010) “Financial versus non-financial information: the impact of information organization and presentation in a Balanced Scorecard.” *Accounting, Organizations and Society,* Vol. 35, pp 565-578.

Christensen, R.A. & Ebrahim, A. (2006) « How does accountability affect mission ? The case of a nonprofit serving immigrants and refugees. » *Nonprofit Management and Leadership*, Vol. 17(2), pp. 195-209.

Crutzen, N. & Van Caillie, D. (2010) « Le pilotage et la mesure de la performance globale de l'entreprise : quelques pistes d'adaptation des outils existants. » *Humanisme & Entreprise,* Vol. 297, pp. 13-32.

Dart, R. (2004) “Being ‘business-like’ in a nonprofit organization: a grounded and inductive typology.” *Nonprofit and Voluntary Sector Quarterly*, Vol. 33(2), pp. 290-310.

Defourny, J. & Nyssens, M. (2011) « Approches européennes et américaines de l'entreprise sociale : une perspective comparative » *RECMA – Revue Internationale de l'Economie Sociale,* Vol. 319, pp. 18-35.
Defourny, J. & Nyssens, M. (2008) « Social enterprises in Europe: recent trends and developments » *Working Papers Series,* N°08/01, Liège: EMES European Research Network.

Dohou, A. & Berland, N. (2007) « Mesure de la performance globale des entreprises », *Actes du Congrès Annuel de l'Association Francophone de Comptabilité,* Poitiers, France, Mai 2007.

Enjolras, B. (2008) « Fondements normatifs des organisations d'économie sociale et solidaire et évaluation du point de vue des politiques publiques. » *Economie et Solidarités,* Vol. 39(1), pp. 14-34.

Figlio, D.N. & Kenny, L.W. (2009) "Public sector performance measurement and stakeholder support." *Journal of Public Economics*, Vol. 93, pp. 1069-1077.

Forbes, D.P. (1998) "Measuring the unmeasurable: empirical studies of nonprofit organizational effectiveness from 1977 to 1997." *Nonprofit and Voluntary Sector Quarterly*, Vol. 27(2); pp. 183-202.

Glassman, D. M., & Spahn, K. (2012) "Performance Measurement for Nonprofits." *Journal of Applied Corporate Finance*, Vol. *24*(2), pp. 72-77.

González Quintana, M.J. & Cañadas Molina, E. (2008) "Los indicadores de gestión y el cuadro de mando en las entitades no lucrativas » *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, Vol. 63, pp. 227-252.

Greiling, D. (2010) "Balanced scorecard implementation in German non-profit organizations" *International Journal of Productivity and Performance Management*, Vol.59(6), pp. 534-554.

Ham, Y.J. (2009) *Understanding performance measurement in the social housing sector in England: the case of housing associations*, Doctoral dissertation, University of Birmingham.

Herman, R. D. & Renz, D. O. (2008) "Advancing nonprofit organizational effectiveness research and theory. Nine theses." *Nonprofit Management & Leadership,* Vol. 18(4), pp 399-415.

Kaplan, R.S. (2001) "Strategic performance measurement and management in nonprofit organizations." *Nonprofit Management and Leadership,* Vol. 11(3), pp 353-370.

Kaplan, R.S. & Norton, D.P. (1992) "The Balanced Scorecard – Measures that drive performance" *Harvard Business Review*, Vol. 70(1), pp. 71-79.

Labie, M. (2011) « Reporting & Assessment », ppt from the doctoral advanced class: Advanced Nonprofit Management, Academic Year 2010-2011, University of Mons, Belgium.

Labie, M. (2005) « Comprendre et améliorer la gouvernance des organisations à but non lucratif : vers un apport des tableaux de bord ? » *Gestion, HEC Montréal,* Vol. 30(1), pp 78-86.

Levy, D.L., Brown, H.S. & de Jong, M. (2010) « The contested politics of corporate governance : the case of the Global Reporting Initiative. » *Business Society,* Vol. 49(1), pp. 88-115.

Lindenberg, M. (2001) “Are we at the cutting edge or the blunt edge? Improving NGO organizational performance with private and public sector strategic management frameworks.” *Nonprofit Management & Leadership,* Vol. 11(3), pp 247-270.

Lindgren, L. (2001) “The non-profit sector meets the performance-management movement: a programme-theory approach.” *Evaluation,* Vol. 7(3), pp 285-303.

Lingane, A & Olsen, S. (2004) “Guidelines for Social Return on Investment” *California Management Review*, Vol. 46(3), pp. 116-135.

Marx, J., & Davis, C. (2012) “Nonprofit governance: Improving performance in troubled economic times.” *Administration in Social Work*, Vol. 36(1), pp 40-52.

Mertens, S. & Marée, M. (2012a) “La performance de l’entreprise sociale : définitions et limites d’une évaluation monétaire.” *Revue Internationale P.M.E.*, Vol.25(3-4), pp.91-122.

Mertens, S. & Marée, M. (2012b) “The limits of the economic value in measuring the global performance of social innovation”, in Nicholls, A. & Murdock, A. (Eds.) *Social innovation: Blurring boundaries to reconfigure markets*. Palgrave McMillan.

Millar, R, & Hall, K. (2013) "Social Return on Investment (SROI) and Performance Measurement." *Public Management Review*, Vol.15(6), pp.923-941.

Moore, M.H. (2003) “The Public Value Scorecard: a rejoinder and an alternative to ‘Strategic performance measurement and management in non-profit organizations’ by Robert Kaplan” *Hauser Center for Nonprofit Organizations,* Working Paper N°18.

Moore, M.H. (2000) “Managing for value: organizational strategy in for-profits, nonprofit, and governmental organizations.” *Nonprofit and Voluntary Sector Quarterly,* Vol. 29(1), pp. 183-204.

Mulgan, G. (2010) “Measuring social value.” *Stanford Social Innovation Review, pp. 38-43.*

Nicholls, A. (2009) “ 'We do good things, don't we?': 'Blended Value Accounting' in social entrepreneurship.” *Accounting, Organizations and Society,* Vol. 34, pp 755-769.

Panebianco (1982), *Political Parties: Organization and Power,* Cambridge, UK: Cambridge University Press

Paton, R. (2003) *Managing* and *Measuring Social Enterprises.* London: Sage Publications.

Penna, R. M. (2011) *The Nonprofit Outcomes Toolbox. A Complete Guide to Program Effectiveness, Performance Measurement, and Results*, Hoboken, New Jersey: Wiley.

Perret, B. (2008) “Evaluer l’économie sociale: l’enjeu de la lisibilité d’une rationalité économique.” *Economie et Solidarités*, Vol. 39(1), pp. 149-155.

Polonsky, M.J. & Grau, S.L. (2008) “Evaluating the social value of charitable organizations: a conceptual foundation.” *Journal of Macromarketing,* Vol. 28(2), pp 130-140.

Richmond, B.J., Mook, L. & Quarter, J. (2003) “Social accounting for nonprofits, two models.” *Nonprofit Management & Leadership,* Vol. 13(4), pp 308-324.

Ross, M. & Hall, K. (2013) “Social Return on Investment (SROI) and Performance Measurement.” *Public Management Review*, Vol. 15(6), pp. 923-941.

Samples, M. & Austin, M.J. (2009) *Performance Management in Nonprofit Human Service Organizations.* Berkeley, California: University of California, Berkeley.

Sanchis-Palacio, J. R., Campos-Climent, V., & Mohedano-Suanes, A. (2013) “Management in social enterprises: the influence of the use of strategic tools in business performance.” *International Entrepreneurship and Management Journal*, pp. 1-15.

Sanfilippo, L., Cooper, M., Murray, R., & Neizert, E. (2011). *Tools for You: Approaches to proving and improving for charities, voluntary organisations and social enterprise*. London: New Economics Foundation.

Sawhill, J.C. & Williamson, D. (2001) “Mission impossible ? Measuring success in nonprofit organizations.” *Nonprofit Management and Leadership,* Vol. 11(3), pp 371-386.

Shaw, A. (1999) *A guide to performance measurement and non-financial indicators.* London: Mattison Public Relations.

Speckbacher, G. (2003) “The economics of performance management in nonprofit organizations.” *Nonprofit Management & Leadership,* Vol. 13(3), pp 267-281.

Stone, M.M. & Cutcher-Gershenfeld, S. (2002) “Challenges of measuring performance in nonprofit organizations.” In Flynn, P. & Hodgkinson V.A. (Eds.) *Measuring the impacts of the nonprofit sector*. New York: Kluwer Academic/Plenum Publishers. pp. 33-57.

Taylor, S. (2004) “Confronting challenges related to performance in nonprofit organizations.” *University of Georgia WP.*

Tuttle, T. & Heap, J. (2008) “Green productivity: moving the agenda.” *International Journal of Productivity and Performance Management*, Vol. *57*(1), pp. 93-106.

Vanclay, F. (2004) “The Triple Bottom Line approach and impact assessment: how do TBL, EIA, SIA SEA and EMS relate to each other?” *Journal of Environmental Assessment Policy and Management,* Vol. 6(3), pp. 265-288.

Vidal, I. (2005) “Social entreprise and social inclusion: sociale enterprises in the sphere of work integration.” *International Journal of Public Administration,* Vol. 28, pp. 807-825.

Vigoda, E. (2001) “Performance in the third sector: a micro-level framework and some lessons from Israël.” *International Journal of Public Administration*, Vol. 24(11), pp. 1267-1288.

Wood, C. & Leighton, D. (2010) *Measuring social value: the gap between policy and practice.* London: Demos.

Weisbrod, B.A. (2002) “An agenda for quantitative evaluation of the nonprofit sector. Need, Obstacles, and Approaches.” In Flynn, P. & Hodgkinson, V.A. (Eds.) *Measuring the impact of the nonprofit sector.* New York, Kluwer Academic/Plenum Publishers. pp. 273-290.

Young, D. (2007), *Financing Nonprofits,* Lanham: Altamira Press.