

Case study

Beyond the traditional strategies in the assessment of SSE Impact: Monetary assessment of the social value created by SSE entities linked to their principles and values

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Abstract

The role of the Social Economy in society is increasingly acknowledged by social agents and institutions. This commitment faces a mayor challenge in terms of the insufficient quantitative measurement tools to accurately reflect the contribution of SE's differentiating and intrinsic values to the society from an aggregate perspective. The contribution of these values surpass the economic sphere and involve a contribution in terms of social utility and social and territorial cohesion. This work identifies the key dimensions in the assessment in quantitative terms, including an estimation in monetary terms, of the specific contribution of SE firms to society linked to their distinctive principles in comparison to traditional profit-oriented firms. The application of the methodology to Spain shows that in 2018 Social Market Economy entities contributed with 6,229 million euros in benefits to society that would have been lost if they had operated as profit-oriented firms.

1. CONTEXT

The Social Economy (SE) has been increasingly acknowledged by social agents and institutions, especially in the current context of the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDG) (Castro, Bandeira and Santero-Sánchez, 2020; Chaves-Avila and Gallego-Bono, 2020; Mozas-Moral et al, 2020). In this sense, the commitment of SE values to a more sustainable economic model is clear from a conceptual point of view. SE contributes to the fight against some structural problems that persist in modern society in terms of unemployment, inequality, territorial imbalance, environmental problems and social exclusion.

Given the conceptual support to the contribution of the SE to a more sustainable development, taking SE from the margin to the mainstreaming requires the design and implementation of quantitative measures that contribute to fully capture the contribution of the SE to society, both from a microeconomic and macroeconomic perspective. Traditional economic measures have been designed to measure the contribution of profit-oriented firms to society in terms of production and employment, although there is a growing interest in understanding the impact of economic activity beyond the economic perspective. In this regard, efforts have been made to capture other important factors such as firms' contribution to human welfare and environmental sustainability, points that are not included in traditional purely economic and financial indicators (Barraket and Yousefpour, 2013; Duguid, 2017).

At a company level, different tools have been developed to measure non-financial impact and to inform society about them (Brown, Hicks and Leclerc, 2015; Christianson, 2015; Duguid, 2017; Hough, 2015). Despite general interest in expanding the characterization and evaluation of firms beyond the economic perspective, the efforts have remained mostly at a firm perspective, with few attempts to develop strategies to obtain aggregated indicators able to assess the contribution of SE entities as a whole. In this regard, the main advances are focused on cooperatives, such as for instance the World Co-operative Monitor (Duguid, 2017). In parallel to the mentioned development of tools and indicators, impact analysis methodologies traditionally used for the analysis of public policies have also been used to develop strategies for the assessment of the SE's contribution to society from a global perspective. An important part of this literature is framed within the New Public Management (NPM) paradigm (Duguid, 2017; Retolaza, San-José and Ruíz-Roqueñi, 2015).

From an aggregated perspective, the literature shows different trends in social impact measurement, in general, and in SE and the third sector in particular (Gibbon and Dey, 2011). An interesting approach is Social Impact Assessment (SIA), a methodology, originally developed by Campbell in 1957, and used in the third sector (Dufour, 2015) that has gained more ground in the last decade, contributing to the spread of social assessment measurement in the third sector, as it acknowledges that the activity of these organizations spreads to a complex network of stakeholders and agents (Arena, Azzone y Bengo, 2015; Arvidson, Lyon, McKay and Moro, 2013). Furthermore, although measurement is intended to be carried out in qualitative or quantitative terms, a clear trend towards quantification exists that associates impact with a numerical value (Dufour, 2015). Despite developments that might have applications from a macroeconomic perspective, there are still several challenges to be addressed. Firstly, from a statistical point of view, taking mainstreaming the SE requires the availability of statistics on a regular basis in which the SE is identified. This leads to the second challenge, as from a conceptual perspective there is no unique delimitation of the entities that pertain to SE. It is a universe in which different type of entities with social and economic purposes coexist, and thus, while they share specific values and principles, this complexity poses a challenge in the evaluation of the aggregate behaviour of SE entities, not only in terms of the availability of statistical information for the SE in a particular region or country, but also in terms of international comparisons. Thirdly, from a methodological perspective, the measurement of the SE's contribution requires the development of a conceptual framework that translates the principles and values shared by those entities, that differentiates them from profit-oriented firms, into measurable concepts (even if it is from an indirect perspective as it could be the case of intangible effects), and that results in quantitative estimations of that contribution. The use of traditional macroeconomic variables explicitly underestimates the real global effect of SE entities on society, related to the social value they create, a crucial limitation in making their contribution to society visible.

In this context, in 2010 the Spanish Business Confederation of the Social Economy (CEPES) financed a research project in a ground-breaking initiative to quantitatively assess the contribution of SE entities in Spain in terms of their specific values and principles in comparison to profit-oriented firms. The project was conducted through a collaboration between academics from University Rey Juan Carlos (Madrid, Spain) and researchers from the social consultancy entity Abay Analistas. In 2019 CEPES funded a revision and further development of the methodology and estimations conducted previously with the same working team. While the first study designed the conceptual framework and methodology and obtain estimations for SE in 2011, the second study improved conceptual and technical aspects identified as challenges in the first report from a conceptual and technical perspective and uses an updated delimitation of the SE for the Spanish case.

2. RESEARCH OBJECTIVES AND QUESTIONS

As mentioned previously it is commonly agreed that entities pertaining to the SE have the ultimate goal of generating social value, instead of creating economic profit and share specific values and principles in that sense. But how can prioritizing democracy in the decision processes, prioritizing people over capital and promoting solidarity and equal opportunities, among other values be translated into quantitative measures? Do these principles translate into a differential behaviour in comparison to profit oriented firms? How can we measure that differential behaviour? While there are instruments to address these challenges from an individual firm perspective, there is a lack of a conceptual and methodological framework from an aggregate perspective that might add useful quantitative information to the measurement of the contribution of the SE as a whole to the society, and should be used together with traditional assessment methodologies to fully capture the role of SE, which is otherwise underestimated.

In this context, the objective of this paper is to obtain a quantitative assessment, including an estimation in monetary terms, of the specific contribution of the SE to society linked to the distinctive principles shared by the entities pertaining to it in comparison to the behaviour of traditional profit-oriented firms. Thus, the ultimate goal is to add a new perspective in the assessment of SE contribution that complements the traditional perspective in terms of participation in Gross Domestic Product and employment. Our working hypothesis is that the principles and values shared by SE entities translate into a differentiated behaviour that contributes to the society beyond the economic activity they conduct, a contribution that would be lost if it abandoned those principles and behaved like traditional profit-oriented firms.

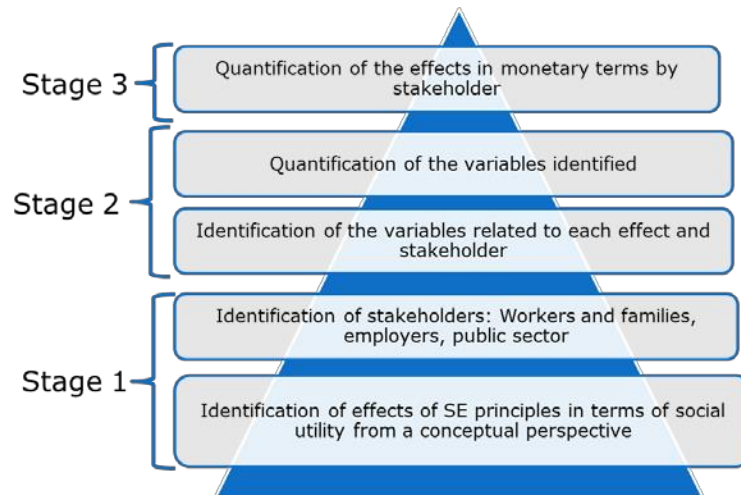
3. METHODOLOGICAL APPROACH

The starting point of the methodology is the concept of “social impact” or “social value” that is attributed from a conceptual perspective to the SE. The concept of social impact includes all the social and cultural consequences for the community of any public or private action which changes the way people live, work, interact and organize themselves in order to satisfy their needs as members of society (Dufour, 2015). From an applied and multidimensional point of view, Gadrey (2006) considers social utility to be the activity of SE entities whose objective is to contribute to the reduction of social and economic inequalities, fostering solidarity and sociability and contributing to the improvement of group conditions in terms of education, health, culture, environment and participation in society. This concept of social utility is related to the collective need to prevent and fight against different social forms of discrimination, inequality, marginalisation and exclusion and translates into social and territorial cohesion.

Theoretical and applied literature regarding the impact of SE entities in society allows us to identify major dimensions of social and territorial cohesion categories: the reduction of labour and income inequalities; the promotion of sustained, inclusive and sustainable economic growth; full and productive employment and decent work; the creation of economic activity and employment in rural areas; and the competitiveness of the rural economy and retention of the rural population. We designed a three-step methodology, in which we address particular questions regarding the socioeconomic contribution of the principles that characterize SE entities at each stage (a deeper description of each of the steps can be found in Martinez et al, 2013 and Castro et al, 2020). Departing from the development of the theoretical framework in stage 1, we then analyse the variables required to quantify those effects and compare the behaviour of the SE in comparison to a control group of profit-oriented firms (using policy impact

techniques, in particular counterfactual analysis). The final stage estimates the monetary value of the differences obtained in the previous stage.

Figure 1. Summary of the methodology



Source: The authors

3.1 First stage: Identification and description of the effects of the social utility generated by SE entities in terms of social and territorial cohesion.

In this stage the key question to address is: Do SE entities exhibit different behaviour than profit-oriented firms? How can those differences be assessed? This constitutes the conceptual framework, where we identify and describe the effects in terms of social utility upon territorial and social cohesion by stakeholders affected (tables with the detail of each effect and stakeholder can be consulted in Martinez et al, pp. 48-64). Figure 2 summarizes those effects by conceptual categories.

Figure 2. Summary of the effects of SE on social and territorial cohesion

Social cohesion	Territorial cohesion
1. Creation of inclusive employment	1. Creation of economic activity and employment in rural areas
Higher employment of groups of workers with specific employment difficulties: women over 45; people over 55, those with disabilities, at risk of social exclusion or with low qualifications.	Rural entrepreneurship, generation of economic activity in rural areas
2. Higher levels of job stability	2. Competitiveness of the rural economy
Stable working conditions (Higher stability in contracts, more employment episodes and fewer unemployment episodes).	Diversification of economic activity, production structure adjusted to rural strengths and needs.
3. Lower wage gap	3 Retention of the rural population
Wage levels are more equal within SE entities	Generation of sustainable employment in rural areas
4. Higher levels of equality	
Diversity in management, equal labour conditions and career paths, and higher possibilities of reconciling a better family and professional life.	
4. Expansion of the private supply of social services	
Contribution to economic activity in key social activities with productive specialization in those activities.	

Source: The authors

For each of these effects we identify how they affect each stockholder, as shown in figure 2 for the creation of inclusive employment for women over 45.

Figure 3. Effects of SE on social cohesion in terms of employment of women over 45, disaggregation by stockholder

1. SOCIAL COHESION				
1. Employment of persons with difficulties in accessing to labour market				
	Workers&family	Employers	Public Sector	Society
Women over 45	Increase in income due to employment	Subsidies and other cost-reducing policies	Contributions to SS, pensions and personal income taxes	(Intangible)

Source: The authors

3.2. Second stage: Assessment of differential behaviour

Once the conceptual framework is designed, in this stage we address the following questions: Are there significant differences? How do these differences affect society?

The quantification of the effects identified from a theoretical perspective is based on impact analysis counterfactual techniques for simulation exercises, which permits comparison of a group exposed to a treatment (SE) with a group in which there is absence of that treatment (profit-oriented firms). In our case treatment is “pertaining to social economy, and thus, being affected by the distinguishing principles that characterize those entities”, in the sense that SE entities are exposed to the treatment while the control group entities are not. In particular, we

used a quasi-experimental approach to impact analysis as firms and their workers were not randomly assigned to the SE or traditional profit-oriented firms.

The impact analysis methodology provided results that identified the differences that are statistically significant, for which we first conducted non-parametric (Chi-Square test) statistical tests of independence between the groups' behaviour for each effect identified. The characteristics of the employers and employees pertaining to each of the two groups analysed show an initial picture of the differences between SE and traditional profit-oriented firms and the contribution of SE in terms of social and territorial cohesion. In the second step, the results of the comparison of the real situation of SE and alternative behaviour when considered to be profit-oriented firms, in terms of number of workers and their characteristics, are used as a quantification of the values shared by the SE in terms of number of jobs lost, modifications in labour conditions and changes in the productive structure, specially affecting rural areas.

3.3. Third stage: Monetary assessment

Finally, can the previous assessment be translated into monetary units? In this stage, we apply an ad hoc methodology to translate the differences identified in the previous stage in terms of employment and labour conditions into monetary terms.

In order to estimate a global value for the contribution of the SE to society, the effects on social and territorial cohesion are translated into monetary units combining the results from the simulation with external sources of data, especially in terms of social security information (such as labour benefits, aid programs and services, pensions, subsidies) and tax information (such as tax rates). In this regard, for each of the categories in the previous section, only the differences that were statistically significant were translated into monetary terms.

The use of external sources of data, and its combination with the employment information in the database used requires some working hypotheses. The main ones are:

- The simulation is not based on the elimination of the activity conducted by SE firms, but the elimination of their behaviour as SE type entities, by substituting it with average behaviour observed in traditional profit-oriented firms (by economic sector and size) in terms of social and territorial cohesion effects previously defined.
- In order to measure the effects associated with the sectoral specialization of SE firms (activities related to dependency, social services and education) and with their greater relative presence in rural areas, the exercise carried out consists of comparing the presence of the SE in these activities with its average presence in the economy as a whole.
- The characterization of situations is based on mean values (or median if the mean lacks representativeness), such as average wages (with the higher possible level of disaggregation for each group/category considered) to estimate the increase in income mentioned as a social cohesion effect.
- In order to contemplate the diverse aspects related to each type of firm included in the SE, calculations are made at the maximum level of disaggregation in that respect, and then aggregated. The same criterion is applied to specific groups of workers and contracts subject to public policies in terms of aid (subsidies, cost-reducing policies, etc.).
- There are effects with important intersection areas, overlapping as regards the beneficiaries or areas affected. These intersections were taken into account in the economic assessment to avoid duplication in the calculations.

3.4. Database and statistical information

A crucial limitation in the quantitative analysis of SE contribution to society from a macroeconomic point of view is the lack of disaggregated data that identify SE entities in economic statistical databases. The methodology requires an employee-employer type of database that provides information about firms and entities involved in economic activity and the workers they employ, but also the necessary variables to identify SE entities. The latter poses an extra challenge because, as previously stated, the conceptual definition of Social Economy needs to be translated into a practical delimitation that allows the identification of the entities pertaining to SE in databases.

4. MAIN RESULTS: APPLICATION TO THE SPANISH CASE

4.1. Database and delimitation of SE entities used

The methodology was applied to the Spanish case, firstly in 2011 and secondly in 2019, using slightly different practical delimitations of SE in order to incorporate the legal definition of SE entities incorporated in the Spanish SE law (Law 5/2011 for Social Economy in Spain) and some conceptual improvements. Besides the legal delimitation, economy activity can be classified in terms of the final destination of the goods and services produced in two sub-sectors: market oriented and non-market oriented activity. Following EESC (2016) we consider associations and foundations to be non-market oriented entities in terms of their activity, while we consider that the rest of the mentioned entities conduct market oriented activities. We focus on market-oriented entities as volunteers represent an important share of the human resources involved in non-market oriented entities, and thus, are left aside in employment and related databases, introducing distortions that require further development in the methodology. Moreover, from the perspective of the contribution of the SE to a more sustainable economic model, the focus on Social Market Economy entities –SMkE– allows us to have a clearer understanding of the mechanisms through which SE contributes to sustainable development as a change-maker agent in the economic system, in comparison with traditional profit-oriented firms, by prioritizing people and communities over profits (Chaves-Avila and Gallego-Bono, 2020).

The database used for the Spanish case is the Continuous Sample of Working Histories (CSWH), published by the Spanish Ministry of Labour and Social Economy on a yearly basis. As the delimitation of SE in the estimations in 2011 and in 2019 are different, we will focus on the latter. The final sample for market-oriented activities was 4,452 firms and 13,688 employees, while the control group was formed by 4,445 firms and 13,913 employees.

4.2. Main results for the estimation of the contribution of SE to the society in terms of social utility

In the previous phase, we analysed the impacts of SE values from a double perspective that includes its potential contribution to both social and territorial cohesion. In this stage, whose main objective is to advance in the monetization of these effects, the two perspectives are joined in order to avoid double accounting (e.g. the employment of a person over 55 years of age in rural areas is assessed only once). Furthermore, most of the monetized effects are linked to social cohesion due to the methodological difficulties in quantifying the positive effects on rural economies (beyond the creation of inclusive employment). In this phase, the distinction

between direct and indirect benefits is introduced, which is usual in the estimation of costs and benefits linked to a certain phenomenon or reality.

Figure 4. Total benefits of the contribution of SMkE companies (million Euros for 2018).

	HOUSEHOLD	FIRMS	PUBLIC SECTOR	TOTAL	%
1. DIRECT BENEFITS	3,930.3	373.8	1,231.2	5,535.4	88.9
A. Creation of inclusive employment and rural employment	3,208.3	373.8		4,463.8	71.7
Workers with disabilities	1,406.5	370.9	881.6		28.3
Workers at risk or in situation of social exclusion	70.3	2.9	-17.0	1,760.4	
Workers 55 or more years old (without disabilities)	396.1	n.a	-0.2	73.0	1.2
Workers with low qualifications (not considered in the previous groups)	707.9	n.a	222.4	618.6	9.9
Women over 45 years old (not considered in the previous groups)	59.5	n.a	355.4	1,063.4	17.1
Other workers in rural area (not considered in the previous groups)	567.8	n.a	37.4	96.9	1.6
B. Higher levels of job stability	702.7	n.a	283.4	851.2	13.7
C. Higher levels of equality	19.3	n.a	349.5	1,052.3	16.9
2. INDIRECT BENEFITS	n.a.	154.9	539.1	694.0	11.1
A. Creation of inclusive employment and rural employment	n.a.	n.a.	512.1	512.1	8.2
B. Higher levels of job stability	n.a.	154.9	27.0	181.9	2.9
C. Higher levels of equality	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL BENEFITS	3,930.3	528.7	1,770.3	6,229.4	100.0

Source: Continuous Sample of Working Histories (2017) and own calculations. n.a: data not available.

In monetary terms, the Social Market Economy contributes 6,229 million euros per year in benefits to society, 3,930 million euros per year in salaries for groups with difficult employability and 1,770 million euros per year in benefits for Public Administrations (Figure 4). This contribution can be added to the value of the economic activity conducted by these entities, as it specifically captures the added contribution to the society as a translation of the specific values and principles shared by these entities. The contribution would be lost if SE entities acted as profit oriented firms. Indeed, the number obtained can be taken as a lower threshold due to difficulties in the assessment of certain effects, such as those of an intangible nature

By agents, the main beneficiaries are the groups with the greatest difficulties in accessing employment, which receive 3,930 million euros per year in salaries. Second, there is Public Administration, with 1,770 million euros per year of direct and indirect benefits (expenses not

incurred) and, finally, the companies themselves, which obtain a net benefit of about 528 million Euros per year.

5. EXPECTED CONTRIBUTIONS/LESSONS

This research contributes to understanding the global contribution of the Social Economy, beyond the traditional aggregated measures based on national accounting variables. The focus on the concept of social utility, in terms of social and territorial cohesion, contributes to a more accurate assessment of the potential contribution of the differentiating and intrinsic values that entities pertaining to the Social Economy have, which are compatible with the market-oriented activities they conduct, in comparison to traditional profit-oriented firms. In this sense, our results give empirical support the European Union's acknowledgement of the key role of Social Economy, and in particular the Social Market Economy, as a transformative agent of economic activity (Bassi and Fabbri, 2020).

The results presented show that the values and principles of the SE influence the behaviour of its companies, which although operating with a clear market orientation and on equal terms with profit-oriented firms, unlike the latter, are capable of generating value for the whole of society through inclusive employment and the reduction of inequalities. This contribution would not exist if only traditional profit-oriented firms conducted those activities, especially in reference to labour inclusion and to working conditions, including equal opportunities of specific groups and the provision of specific services of special social interest. Thus, the results are meant to be used jointly with other macroeconomic measurements to add a social utility perspective to the SE's contribution to society. In this sense, the results support the narrative of the key role of the Social Market Economy as a transformative agent of the productive system and the need for public policies supporting Social Economy entities (Chaves-Avila and Gallego-Bono, 2020).

6. BUSINESS OR POLICY RECOMMENDATIONS

The efforts to mainstream SE policy design requires the development of analytical tools that allow evaluating the implementation of strategies and policies focused on the SE. The commitment must be similar to the efforts conducted in terms of gender equality, making available statistical information with sex disaggregation. Even though there are conceptual challenges in the delimitation of SE entities, the availability of quantitative information is crucial in the process of taking Social Economy from the margins to the mainstream.

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