



Social Stock Exchange between academics and practitioners' view

Davide Calandra¹ and Matteo Favareto*¹

¹ Department of Management, University of Turin, Italy.

Corresponding author: matteo.favareto@unito.it

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Abstract

This paper aims to investigate social stock exchange (SSE) as an alternative market considering both academics and practitioners' view. SSE is a platform typically used by social entrepreneurs to collect financial resources for measurable social or environmental projects. Through the analysis of 12 scientific papers and 132 documents, websites, blogs and titles reviewed by experts, the authors identify the main themes strictly connected to SSE. Notably, based on the previous gap analysis, this paper reveals definitions and tools which social stock exchange could address. Despite the potential importance of this alternative market, the study shows few SSEs. The discussion between academics and practitioners shows interest by social entrepreneurs in this investment vehicle, considering the debate under the accreditation and sectors. Thus, the paper contributes theoretically and practically to the primary literature providing to overcome the lack of evidence on SSE. This article concludes its journey suggesting a structured future research agenda.

Keywords: social stock exchange, social enterprises, impact investing, academics, practitioners

1. Introduction

Social enterprises aim to deal, primarily, with social and environmental issues, seeking to improve the quality of life of society or groups of people (Doherty et al., 2014; Secinaro et al., 2019). As defined by Bugg-Levine et al. (2012) in the Harvard Business Review, an increasing number of entrepreneurs and investors believe that social enterprises can generate attractive financial returns. Therefore, the central role is assigned to the social entrepreneur, a direct link to attract financial capital on a large scale to carry out projects with positive social and environmental externalities (Colasanti et al., 2020; McWade, 2012).

According to Mendell & Nogales (2009), social entrepreneurs seeking investment are confronted with outdated categories and schemes (e.g. the demand for more bank guarantees). Therefore, as indicated by the same authors, a cultural adaptation is needed first of all of the financial communities and then of the legal, accounting and political communities at both national and international level. Therefore, over the years, alternative financial institutions such as social stock exchange (SSE) have emerged (Galina et al., 2013; Wendt, 2017). These institutions stand alongside social enterprises, to seek capital to finance their activities and investors who are willing to invest their money in projects with social and environmental outputs (Calderini et al., 2018). Besides, through the exchange of securities in specially created institutions, it is possible to maximise the social value of investments compared to private profit (Pavlov, 2017). However, as pointed out by many authors, there is not yet a full consensus in the literature on the infrastructures, definitions and tools that SSE can provide for entrepreneurs (Mendell & Nogales, 2009; Pavlov, 2017; Secinaro et al., 2019). Although a nascent stream of literature is actively focusing on social social

stock exchanges, at the moment, this area of research does not present a systematisation and comparison between what academics say and what professionals need.

Therefore, starting from this research issue, the paper will aim to understand and systematise the concept of the social stock exchange in theory and practice.

In particular, researchers using a qualitative methodology of analysis will proceed to classify and extract, through academic and professional databases, information on the field of research investigated.

The results obtained demonstrate some interesting elements. First, the definition of SSE is still to be finalised. Although there is agreement on the first version, deepening the analysis, it is possible to realise how many descriptions are present today. This substantial uncertainty in the literature is partly due to the situation of uncertainty, also at the level of professionals concerning SSEs around the world. The original plans for the constitution of the SSE have undergone variations due to the lack of interest on the part of the stakeholders involved in the use of the instrument. In other cases, there is evidence of platforms that are not active. It shows uncertainty and lack of clarity on the use of SSE definition, already "in the shadows" compared to the traditional stock exchange market.

Nevertheless, there are some successful cases in the world and this is driving the development of new platforms dedicated to impacting investing. Secondly, content's speaking, the initial discussion of the professionals is based on being able to define standards for the operation of these platforms. That is to say, specify whom they are designed for, what are the entry requirements, what is the necessary documentation to submit in order to obtain accreditation and then maintain membership.

At the level of practical results, the paper investigate the concept of social stock exchange analysing the most critical and successful models in the world such as the Impact Investment Network (U.K.), the Impact Investment Exchange (Singapore) and the Bolsa Social (Spain).

The paper aims to contribute to the emerging literature on social stock exchanges and, more widely, to the tools that social entrepreneurs can use in their activities.

The rest of the paper is organised as followed. The next paragraph will assess an in-depth literature review on the role of social enterprises and the need for SSE. The third paragraph will analyse the method adopted by the researchers. Additionally, the fourth paragraph will assess the main results for practitioners and academics. Finally, the last section will discuss and conclude the paper.

2. Literature review

2.1 Social enterprises and the need for Social Stock Exchange

According to Battilana & Lee (2014), the theory of organisation has evolved by considering social enterprises (S.E.s) as a particular form of hybrid organisation. According to the analysis of the literature published in the Academy of Management, these enterprises combine both business and charitable organisational aspects. Besides, these organisations often host projects of high social value (Battilana & Lee, 2014; Galaskiewicz & Barringer, 2012). For instance, these organisations could host microfinance organisations, sustainable food producers, labour companies and any other project of public importance. (Biancone et al., 2020; Dart, 2004; Dees, 2018; Mair, 2010; Mauksch et al., 2017; Steiner, 2016).

Additionally, S.E.s have been viewed as an innovative, and increasingly global, solution to bridge the service delivery gap of governments (Agapitova et al., 2017). In a world filled with poverty, environmental degradation, and moral injustice, social enterprises offer a ray of hope. These organisations seek to achieve social missions through business ventures (Smith et al., 2013). Attracting investments seems to be one of the main problems of social entrepreneurs. At the same time, some investors are ready to invest their money, but they do need guarantees and want to be sure in economic and social effects of social enterprises (Boguslavskaya & Demushkina, 2013). That is why social stock exchanges appeared.

SSE serves as a mediator between social enterprises, that need funding, and investors who are willing to invest their money (Boguslavskaya & Demushkina, 2013; Pavlov, 2017). The history of SSE is not longer than 15 years; it is a new social and economic phenomenon which is rapidly developing around the world. These are platforms dedicated exclusively to organisations with a social mission & vision. According to Boguslavskaya & Demushkina (2013), Pavlov (2017) and (2019), SSEs create multiple advantages either for investors or for social enterprises and the community. The same authors state that benefits designed for investors include: make the procedure of social-enterprise investment simpler (1), increase the

transparency of social projects (2), help to save time and cost of project searching (3), reduce the financial and administrative expenses (4), provide objective information about social projects placed on the exchange (5), increase the social value of investments (6), enable to obtain not only the financial but also the social impact of investment (7).

Additionally, they specified some advantages that SSEs generate for social enterprises: create the opportunity to get investment (1), ensure stable functioning of the organisation (2), raise the value of their social activities (3), help to grow the company's value (4), increase company's recognisability and rating (5).

The introduction of social stock exchanges would contribute to balancing the different interests of the subjects involved in the exchange, bringing them closer to those of the community. At the same time, it would give the possibility for the third sector to plan their activities carefully and to ration the available resources in a long-term perspective.

Investing ethically means using and managing its financial resources to promote the development of projects or work of an ethical and social nature (Sparkes, 2001). SSE investors are often driven by a goal that exceeds mere profit maximisation (Battilana & Lee, 2014; Mendell & Nogales, 2009). They are prepared to sacrifice part of their profit to fund organisations working for the community.

In conclusion, SSE can connect two worlds, finance and ethics, that always have been antithetical and meet the expectations of different stakeholders involved in Wendt (2017).

3. Methodology

3.1 Review of scientific literature and practitioners' view

To answer the research question, the researchers used the literature analysis approach. In particular, the method, applied rigorously, makes it possible to investigate the primary scientific studies on specific topics (Paul & Criado, 2020). Therefore, the methodology used makes it possible to report all the research phases and to easily allow the analysis in different areas (Massaro et al., 2016).

The analysis was implemented using as keywords "Social Stock Exchange" following the objective of the article. Among the search criteria, we focused on English items that were inherent to the searched object. The authors used Scopus and Google Scholar as databases. Although in the social sciences Scopus returns a convincing result (Falagas et al., 2007; Mongeon & Paul-Hus, 2016), the reduced number of articles have prompted researchers to continue the analysis also on Google Scholar for a more accurate study of the topic.

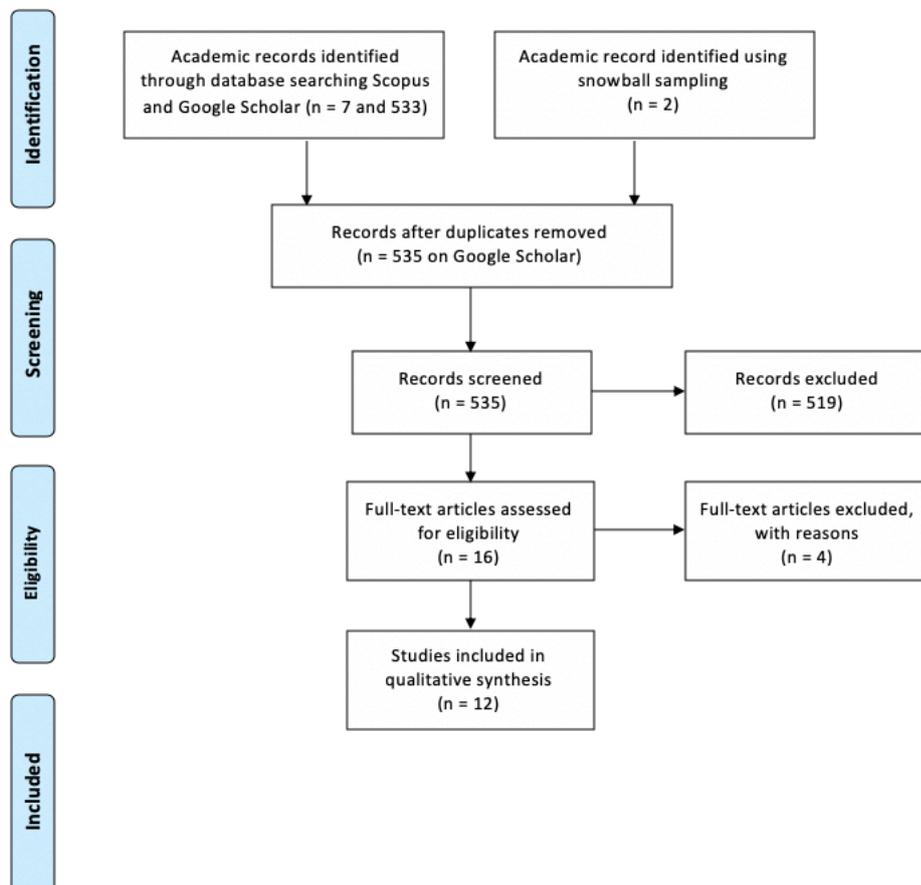
After an initial selection phase using databases, the researchers went on to consult the references of the articles found (i.e. snowball sampling) to increase further the sample being studied (Biancone et al., 2019; Lecy & Beatty, 2012). Further, the following search criteria were used: availability of the full text of the article (also by request to the author) (1), studies dealing with common stock exchange issues (2).

Moreover, to verify the opinions and practices of professionals, researchers used a measurement technique based on electronic periodicals, expertly revised titles, consumer magazines, newspapers, news and blogs (Dal Mas et al., 2019; Massaro et al., 2018). Therefore, Ulrichsweb has been used to explore all data related to professionals (Meeks, 2018).

As soon as the scientific and academic sample was available, all authors independently developed the analysis by reading the titles and abstracts of both datasets. Subsequently, through opinion sharing and conflict resolution, the researchers came up with a final sample of study (Lecy & Beatty, 2012).

The results and method benefited from the PRISMA approach for the classification of results (Liberati et al., 2009). Figure 1 shows the research steps and the number of scientific articles that have been selected for the construction of the academic sample.

Figure 1. The PRISMA flow



Source: Authors' elaboration on Liberati et al. (2009)

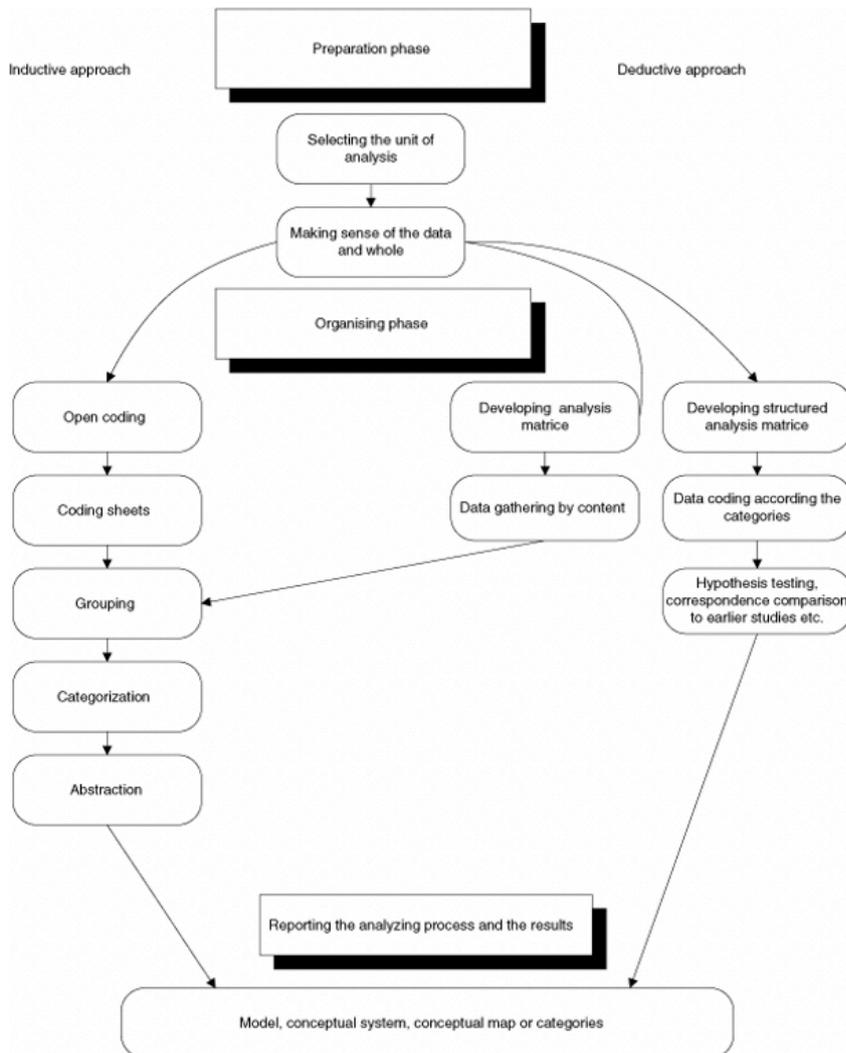
For the selection of professional contributions, the researchers used the filter "reviewed by experts". Compared to primary research with 7,728 results, the application of the screen allowed evaluating 1,637 results validated by experts in the field. After a careful selection, the researchers reached a final professional sample of 132 documents, websites, blogs and titles reviewed by experts.

3.2 Content analysis

Subsequently, after obtaining the results, the researchers carried out the independent content analysis. The objective of this method is to provide a reading of the content of the elements by creating cognitive patterns (see categories) that allow the reader to visualise the items in a research flow (Flick et al., 2004). According to Elo & Kyngäs (2008), content analysis can be inductive or deductive. In this case, the study uses a deductive method based on three phases: preparation, organisation, concluding remarks.

The first step was the reading of academic and professional contributions. Through the organisation phase, researchers built a matrix to test the paper's research question by identifying reading codes derived from the literature (Dal Mas et al., 2019; Secinaro et al., 2019). The third step made it possible to validate and conclude the article. Figure 2 shows the steps used for the analysis of social stock exchanges.

Figure 2. The qualitative process of content analysis



Source: (Elo & Kyngäs, 2008)

4. Results

The following sub-paragraphs aim to specify the academic and practical results identified by the researchers. The variables under observation are definition (1), accreditation process (2), areas of activity of accredited members (3).

4.1. Practitioners' view on the Social Stock Exchange

The first variable under observation is the definition of social stock exchange according to the three models. Analysing this variable, we want to highlight the functioning of the platforms to understand how the founders conceived them. We also want to go deeper into what is the mission and vision that they pursue.

Regarding the U.K. platform of the Impact Investment Network (IIN), it is a network of companies and investors pursuing a social purpose. The IIN is the first U.K. organisation authorised to distribute the social stock exchange brand and its accreditation methodology.

The IIN aims to support companies, that join the network, to grow ethically and sustainably. Once they have obtained accreditation to the system, companies have the opportunity to receive investments from the platform's partners; this can represent an essential boost for the development of projects with a high social impact.

Moreover, thanks to the partnership between IIN and NEX Exchange, by joining the network companies can be listed on the segment of London Stock Exchange (LSE) dedicated to organisations with high social impact, the NEX Exchange.

Analysing the Singapore Stock Exchange model, called Impact Investment Exchange (IIX), first of all is necessary to highlight that it is a platform dedicated to social organisations. The initial press release indicates the date of conception, 2009. It was ideated to create more sustainable finance that takes a greater interest in socio-environmental issues.

However, as can be seen from the analysis of specialist news, in practice it is an investment platform dedicated to organisations with a high social and environmental value; it helps them to obtain funding thanks to the network of over 1,000 investors with a social impact purpose.

To date, the IIX platform includes a specific section called Impact Partners, which represents the first point of encounter and contact between social impact companies and investors. It is a social crowdfunding platform, which was launched in 2011 and aimed to facilitate investments in social enterprises. Basically, the Impact Partners platform should help potential investors to identify, assess and invest in social and environmental projects.

The analysis of the results of the professionals has made possible, as well, to find out more about the social stock exchange in Spain. Bolsa Social was born in 2014 and this is the first Spanish crowdfunding platform dedicated to investors and companies with high social and environmental value. Bolsa Social's mission is to finance companies that have growth potential and generate a positive impact on society and the environment.

The second variable under observation is the accreditation process that an organisation must follow in order to access to each platform.

Concerning social stock exchange in the U.K., the selection process starts directly on the IIN website by filling in a form in which the companies insert general data of their organisation.

The company will also have to demonstrate how its activities generate a positive and tangible social impact on the environment and the territory. If it meets this requirement, the organisation will be contacted by the IIN Business Development Team to discuss the objectives that the company intends to achieve through its impact activities. The team will also support the company and will help it to prepare the application. Among the mandatory documents to be submitted there is the impact report; it is a document in which the company declares its social, ethical and environmental commitment.

Finally, it will have to prove to be an economically/financially solid organisation with good growth prospects. Applications will be submitted to the Impact Admissions Panel; this is an institution composed of experts in social investment and impact reporting that has the task of assessing the suitability of candidates. If the application is successful, the company will obtain the accreditation to the platform.

Given the nature of the platform, each year, companies accredited to the IIN must submit an impact report demonstrating their social commitment (otherwise they will be excluded from the platform).

Analysing the Impact Investment Exchange and Impact Partners in Singapore, organisations that want to become members must comply with the following criteria: core business criteria (1), investment readiness criteria (2). Concerning the first criterion to be met, candidate companies must demonstrate that they are economically/financially solid and pursue a social mission. The second criterion requires the presentation of a business plan in which the company defines its strategic objectives and how it intends to create a positive and tangible social impact through its activities. This document must be accompanied by financial data (historical and prospective) that demonstrate the financial situation of the company. Also, in the case of the IIX, the candidate companies must submit their impact report.

As regards the process that a company must follow to become an accredited member, it consists of a series of steps that can be summarised as follows. First, the candidate will have to fill in an online form in which provides information about the company and details of the investment required. Then there will be a screening process in order to evaluate the suitability of the candidate with the platform's mission.

If the company pass this initial selection step, will be accepted as an accredited member. The Impact Partners team will prepare a technical description sheet of the company and its social project (which will then be visible to investors). The Impact Partners team will also facilitate matching between the accredited company and potential social investors.

Finally, analysing the case of the Bolsa Social, it is necessary to specify that can submit the applications only organisations that pursue a social mission/vision (for this reason is mandatory to present the impact report as a guarantee). Besides, is fundamental being an economically/financially solid organisation with good growth prospects.

As regards the process that a company must follow to access to Bolsa Social, it consists of a series of steps that can be summarised as follows. The selection process starts by filling in an online form in which the company presents to the Bolsa Social team, detailed information about its company, its business model and its current and prospective financial situation. Bolsa Social will carry out a screening of the applications received.

Once the selection process is over, the investment campaign will begin. Each company sets itself a minimum and maximum capital target that it wants to achieve through the investment. The Bolsa Social team will publish detailed information about the company and the investment project on a dedicated page. Bolsa Social will also organise dedicated events to promote contacts between investors and companies. Investors will be entitled to participate in the development of the project in which they have invested. They will also receive detailed information about the progress of the work.

Finally, the third variable analysed is related to the sectors of activity of accredited members on social stock exchanges.

Regarding the IIN platform, it is possible to divide the accredited organisations into the following clusters of activities: reduction of harmful emissions, energy efficiency and recycling (1), consultancy/service delivery for social organisations (2), healthcare, social services, services for people with disabilities or dysfunctionality (3), innovative technologies serving the community (4), eco-homes and home repair (5), sustainable mobility (6).

Analysing the case of IIX and Impact Partners platform, the accredited members are organisations belonging to the following areas of activity: industrial and rural development (1), innovative technologies serving the community (2), recycling and energy efficiency (3), social inclusion and services for people with low income or disabilities (4), education (5).

In the case of Bolsa Social, the accredited organisations are active in the following sectors: services for people with disabilities or dysfunctionality (1), sustainable fashion (2), social inclusion (3), sustainable mobility (4), industrial and rural development (5), eco-homes (6), innovative technologies serving the community (7), production, responsible consumption and recycling (8).

Table 1 shows the practitioners' view by illustrating the results obtained from the study of the three variables considered.

Table 1. Practitioners' view

Definition	<ul style="list-style-type: none"> • The meeting point between companies with a social impact and investors • Platforms dedicated to companies with a social mission and the promotion of their impact activities • Securities trading and exchange platforms and social crowdfunding
Accreditation process	Organisations of different types and sizes may apply. A fundamental requirement is to be a solid organisation from an economic/financial point of view, with good growth prospects, and to have a social mission/vision. Accredited members will obtain investments and will have to demonstrate how they can generate a positive and tangible

social impact on the environment and the community.

Areas of activity of accredited members

- Health;
- Sustainable mobility;
- Energy efficiency and recycling;
- Education;
- Innovative technologies at the service of the community;
- Tourism and sustainable fashion;
- Industrial and rural development;
- Social integration.

Source: Authors' elaboration

4.2. Academics' view on the Social Stock Exchange

Regarding the first variable, definition, according to (Wendt, 2017), social stock exchange allows the democratisation of capital. In fact, social stock exchange can be defined as a meeting point between investors and social organisations (Wendt, 2017). Social Stock Exchanges promote the impact investing and give the possibility to social enterprises to pursue their social objective. According to the author, impact investing could be defined as a process by which investment managers screen, evaluate and monitor investments using Environmental and Social Governance.

As stated by Bernardino et al. (2016) and Moritz & Block (2016), these platforms are similar to a social crowdfunding model. Crowdfunding can support entrepreneurs for financing their projects; there are several motivations to choose these platforms. The most relevant is obviously to receive funding from the donors to attenuate a particular problem by displaying the main characteristics of the projects and the managerial structural schemes of support (such as a social organisation) for efficiency and sustainability (Belleflamme et al., 2014; Bernardino et al., 2016). As stated by Bernardino et al. (2016) and Moritz & Block (2016), projects with a social or nonprofit oriented background have a higher probability of receiving funding from the crowdfunding.

Following Dadush (2015), social stock exchanges should be platforms designed to connect investors with social businesses in need of capital. SSE serves as a mediator between social enterprises that need funding and investors who are willing to invest their money.

Adhana (2020) defined social stock exchange as a platform on which social enterprises, volunteer groups and welfare organisations are listed so that they can raise capital for the welfare of the society and the disadvantaged. SSE allows investors to buy shares in social enterprises vetted by an official exchange. These platforms would be created to serve the community, generating source from society and giving back to society in the form of welfare, upliftment through providing high infrastructures like roads, schools, hospitals.

Analysing the second variable, accreditation process, according to (Chaturvedi et al., 2019) only social enterprises that have a track record of achieving measurable positive social and environmental impact are listed on the SSE. To be accepted on SSE, organisations need to comply impact and financial requirements. Impact requirements relate to the preparation of an impact report for at least a year by the listing entity, obtaining an impact certification by an independent body at least a year prior to listing and ensuring the primacy of social/environmental mission. Financial requirements would include meeting a minimum market capitalisation amount, publishing financial statements that meet specific specified standards at least a year before listing and demonstrating a financially sustainable business model (Chaturvedi et al., 2019).

Also, Dadush (2015) stated that social stock exchanges need to fix specific admissions criteria for social businesses wishing to transact on their platform. Establishing requirements with which accredited members must comply to obtain and maintain their memberships, such as the production of financial and social reports. Is fundamental that companies must have "social or environmental impact as a core aim". To satisfy this requirement, companies must submit a Social Impact Report for review by the independent Admissions Panel composed of finance and impact-investing experts

Concerning the third variable under investigation, areas of activity of accredited members, as mentioned by Pavlov (2017) accredited members, on platforms, have to be social organisations that pursue a social mission & vision. This means they have social ends (primary goal) which generate revenues (secondary purpose) from their activity, like mainstream businesses, and they reinvest them internally to grow as firms, reaching more people in need.

These organisations are operating in different areas of business, but they must pursue a social objective (Bernardino & Freitas Santos, 2016).

Analysing more specifically the sector of activities of social enterprises, on social stock exchanges, we can find different areas, such as food, security and agriculture (1), small business development (2), animal protection (3), education and health (4), environment and conservation (5), sustainable mobility (6), vulnerable people (7) (Bandini, 2014; Chaturvedi et al., 2019).

Table 2 shows the academics' view by illustrating the results obtained from the study of the three variables considered.

Table 2. Academics' view

Definition	<ul style="list-style-type: none"> • The democratisation of capital (Wendt, 2017) • Social crowdfunding (Bernardino et al., 2016; Moritz & Block, 2016) • Platform designed to connect investors with social businesses in need of capital (Dadush, 2015) • The platform which allows investors to buy shares in social enterprises vetted by an official exchange (Adhana, 2020)
Accreditation process	<ul style="list-style-type: none"> • Accreditation rules: impact and financial requirements (Chaturvedi et al., 2019) • Admissions criteria and requirements (Dadush, 2015)
Areas of activity of accredited members	<ul style="list-style-type: none"> • Social mission & vision (Pavlov, 2017) • Social objective (Bernardino & Freitas Santos, 2016) • The sector of activities of social enterprises on the Social Stock Exchange (Bandini, 2014; Chaturvedi et al., 2019)

Source: Authors' elaboration

5. Discussion and Conclusion

The analysis of the literature of academics and professionals has made it possible to put together two visions into a single paper. This approach, according to Romme et al. (2015), facilitates the dialogue between what is present in practice and what is studied by academics. Mutual knowledge and common interest should facilitate the exchange of vision and contact between both realities. The paper is a connecting point by analysing the definitions, the process and the primary sectors.

The analysis of the results poses some interesting reflections.

First, despite the terminology, to date, social stock exchanges seem to be more similar to social crowdfunding platforms than real stock exchanges dedicated to buying and selling securities. The reference literature also confirms this with the contribution of Bernardino et al. (2016). According to several experts, this is a necessary evolution of the instrument, in fact, in some cases, the original project, related to the creation of social stock exchanges, didn't meet the interests of investors and social organisations. This reflection, therefore, opens the way for further research into why this model has not developed as much as the traditional market. Additional research by academics on this point could be directed to the models we map in the analysis of the case studies and the variables that constitute them. Also, a summary of the business models used could be beneficial to



the creation of future models. Finally, further research could be addressed in a comparison between social crowdfunding and social stock exchanges to investigate why the first one is more of interest to stakeholders.

Another significant result obtained concerns the terminology used. The analysis among practitioners and academics showed that the professional world had devoted more interest to SSE than academics. As reported by Romme et al. (2015), this may be due to the difference in benefits and the immediate need of practitioners to provide solutions to a practical problem. Furthermore, the comparison between the two visions leads to the conclusion that SSE is still too little known and exploited below their potential. Also, on this point, further research elements can be followed in the future. First, researchers through specific theoretical frameworks such as stakeholder theory could verify the feasibility of the model. Besides, further research could be repeated to see if there is an evolution of the terminology used today in the future. Finally, the analysis of the academic and professional vision poses some points for reflection. The number of scientific contributions identified makes the SSE a new tool that has been used less and less by entrepreneurs at the moment.

Moreover, the market is still not aware of its potential. Also, there is the difficulty of intercepting the social investor, which is more easily reached through crowdfunding tools (Moritz & Block, 2016). Finally, researchers indicate a strong information asymmetry on the use of SSEs, as well as the presence of a few companies accredited to the social network, can list within a segment dedicated to social. Therefore, future studies may also focus on the legal and political aspects of SSE.

We believe that these elements can be developed in future studies to understand whether the instrument can also be relaunched by companies that own conventional stock exchanges.

For the best of our knowledge, the paper contributes to the literature of the tools available to social entrepreneurs and provides an analysis of the research for SSE (Adhana, 2020; Chaturvedi et al., 2019; Pavlov, 2019).

Also, through the investigation of professionals, the paper highlights future challenges that professionals could solve to make SSEs platforms more attractive to investors and social enterprises.

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