

Canada and its Commons: Institutional Support for a Nascent Social Sector

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Abstract

Social enterprise may help address many social and environmental issues, but needs support from a strong funding market in order to flourish. This study seeks to understand how well public Canadian institutions are supporting the development of this “social finance” industry. An analysis of internal and external publications in two Canadian governmental bodies, Human Resources and Skills Development Canada (HRSDC) and the Atlantic Canada Opportunities Agency (ACOA), shows an awareness of this sector which is not communicated in external publications. It demonstrates organizational activity relevant to the development of the social sector. This activity is currently un-directed towards the social sector when compared to a socially-directed comparison organization, Big Society Capital of the UK. Analysis of financial statements points to possible focus areas for ACOA and HRSDC in this space. ACOA’s familiarity with direct business services makes it well placed to shape the delivery of training and business education within the social sector. On the other hand, HRSDC is better positioned at a more “meso” level of activity given its history of funding bodies which themselves distribute resources. This indicates considerable ability to support an important diversity of mid-level and intermediary actors in the development of this marketplace.

Chapter One: Introduction

There are many issues today which seem to pose communal challenges. Issues such as climate change, elder care, obesity, or homelessness seem so systemically driven that our attempts at addressing them seem at best mitigative and at worst in vain. This observation certainly isn’t new. Eric Trist, a social scientist in the 1960s, noticed that “we act like systems in creating large-scale problems, but we act like individuals in trying to solve them” (as quoted in Torjman, 2012). What this may reflect is that these whole-system problems require more collaboration and integration of working parts if they are to be appropriately addressed.

Part of the problem in generating such integrative efforts is the relatively simple system through which we view functions within society. The private sector is responsible for economic activity and the generation of wealth, while the public sector is responsible for providing the services and supports which ensure our wellbeing and social cohesion. It is often left to the social sector, somewhat residually, to address many of the social, economic, and environmental problems which can be the consequences of activity in these first two sectors. While this third sector may help mobilize action to affect the public or private sectors, it seems less powerful than the other two.

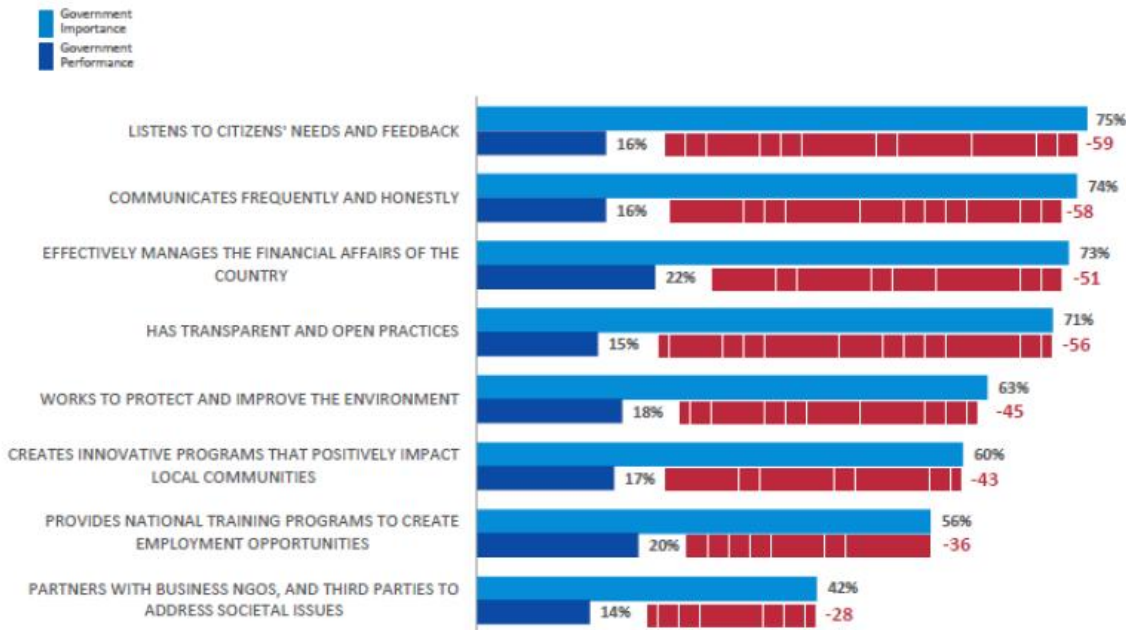
The maintenance of these relationships could be very problematic, even in a country as well-off as ours. Using data from the CIVICUS global survey of civil society, Stephanie Bailer and her coauthors have shown that, “it is likely that the stronger influence runs from the powerful and encompassing political and economic systems to civil society, rather than vice versa” (Bailer et al, in Heinrich et al., pg.247). With this in mind it is important to focus on the performance of the institutions which affect whether the social sector is effective in its activities. Ideally, this relationship leads to mutually reinforcing growth; with a strong civil society helping create an increasingly vibrant and effective public sector. Canada ranks

well relative to other OECD on indicators such as social equality, students' skills, and this is an indication of positive performance in regards to many of our institutions (see OECD, 2012). However, while we may perform well on paper, consider whether our institutions are meeting the public's expectations, and whether their lived experience of the public sphere is satisfactory. Figure one displays the results from the annual Edelman Trust Barometer survey. It shows a significant gap in the public's expectations and perceived performance of the Canadian government in many regards.

And government not meeting public's expectations in Canada



CANADA



Q132-139. How important is each of the following actions to building your trust in government? Please use a nine-point scale where one means that action is 'not at all important to building your trust' and nine means it is 'extremely important to building your trust'. (Top 2 Box, Very/Extremely important) General Population in Canada; Q140-147. Please rate your government on how well you think they are performing on each of the following attributes using a nine-point scale where one means they are performing "extremely poorly" and nine means they are performing "extremely well". (Top 2 Box, Performing Very/Extremely Well) General Population in Canada



Figure 1: Government Performance, Source: Edelman Group, 2012.

This gap in performance may be the product of many things, but it is also coinciding with recognition of the ineffectiveness of business as usual. It seems fashionable in the wake of the financial crisis, with its perverse consequences, and the rise of the Occupy movement to criticize the workings of the economy, but it's worth understanding that these critiques are not simply contemporary. Well before the financial crisis serious arguments for a reorientation of the economy had been levied from multiple angles. George Soros, a multi-billionaire who by any definition would be considered one of the greatest recipients of the global economy, has argued that "the development of a global economy has not been matched by the development of a global society" (Soros, 2000, pg. 168). He fears the subduing of government's sovereignty in response to the competitive environment of global capital markets leading to an inability to impose restrictions adequate to the needs of their citizens, and propose large scale redesign of the global capital architecture (Soros, 2000). From a very different position Severyn Bruyn (2005) provides a comprehensive survey of much of the economy's criticism. The perspective he covers shows many market proponents who recognize the market's problematic consequences, but are unsure of what to do to address it given its scale and integration with our welfare. Bruyn argues for a new

market economy which extends deep civil norms. The range of different critics to our current economic system raises serious doubts that it is delivering on its mandate.

Given these issues the need for effective practice and innovation within the social sector should be clear with its role in addressing what the private and public sectors fail to. The need for such innovation is perhaps best expressed by Geoff Mulgan, the CEO of NESTA in the UK, who noted that there is “no systematic experiment, in the things capitalism isn’t very good at, like compassion, or empathy, or relationships, or care.” (Mulgan, 2009). What we therefore require are systems that effectively generate desirable outcomes through innovative practice in the social sector.

Into this niche a significant movement of socially-motivated investment and business is emerging. The significance of this shouldn’t be undervalued. As Tim Brown of IDEO, a design firm, has argued, “the design of ‘participatory systems’ where many forms of value beyond wealth are created and measured, is a major theme for tackling the challenges of the future.” (Brown, 2008). This move to innovative models is epitomized by the social enterprise, defined by Social Innovation Generation (SIG) as “Revenue-generating non-profits (those who generate income other than through grants, donations or fundraising) and “for-profit social purpose businesses”, which are those who incorporate as for-profits but have a double (social) or triple (environmental) bottom-lines” (SIG, 2010). The range of different approaches and how they fit within our current understanding of organizational models is explained in figure two below.

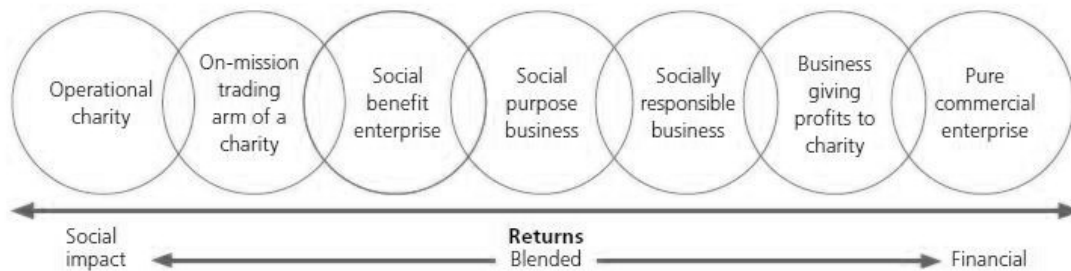


Figure 2: New Organizational Spectrum, source: CAF Venturesome, 2010.

The success of these new organizations and the social and environmental benefits they seek to deliver is in part contingent on a financial community which has similar motivations and can provide the capital needed for this nascent sector to flourish. Often described as “social finance,” this is an approach to the management of investments where investors are pursuing a social and/or environmental benefit alongside a financial return. While there are obvious varieties in how this approach can be implemented, in order to contextualize how it differs from traditional financing, consider the vignette below and the different forms of value it implies:

In Oakland, California, a family receives financial literacy training and a bank account that offers a savings match via their local Head Start chapter. In Berkeley, an innovative program for financing residential solar power receives bridge financing. In San Francisco, a group of previously unbanked Hispanics build credit histories by having a bank administer

and document their previously informal lending circle. OneCalifornia Bank supports all these efforts. OneCalifornia Bank is a financial institution capitalized initially with \$22.5 million from Tom Steyer and Kat Taylor, owned by the OneCalifornia Foundation, and supported by mission deposits from organizations like the Annie E. Casey Foundation and the Hull Family Foundation. (Source: Bugg-Levine and Goldstein, 2009)

It is unclear whether this could occur given only traditional finance, given its constant pursuit of the highest possible return for the lowest achievable risk.

Given the significance of this field in potentially addressing large social and environmental issues, the development of its supporting infrastructure is of great importance. Different jurisdictions will be more or less successful at the creation of a social finance marketplace which in turn services social enterprise. Quebec provides an example of what this success may look like. Figure three describes the range of investment bodies and the range of capital structuring available within their “social economy”. Of particular relevance is that for most sizes and terms of loans required, there is a suitable institution to address an organization’s financing needs. This can allow an organization, as it matures and grows, to scale by taking on needed working and growth capital.

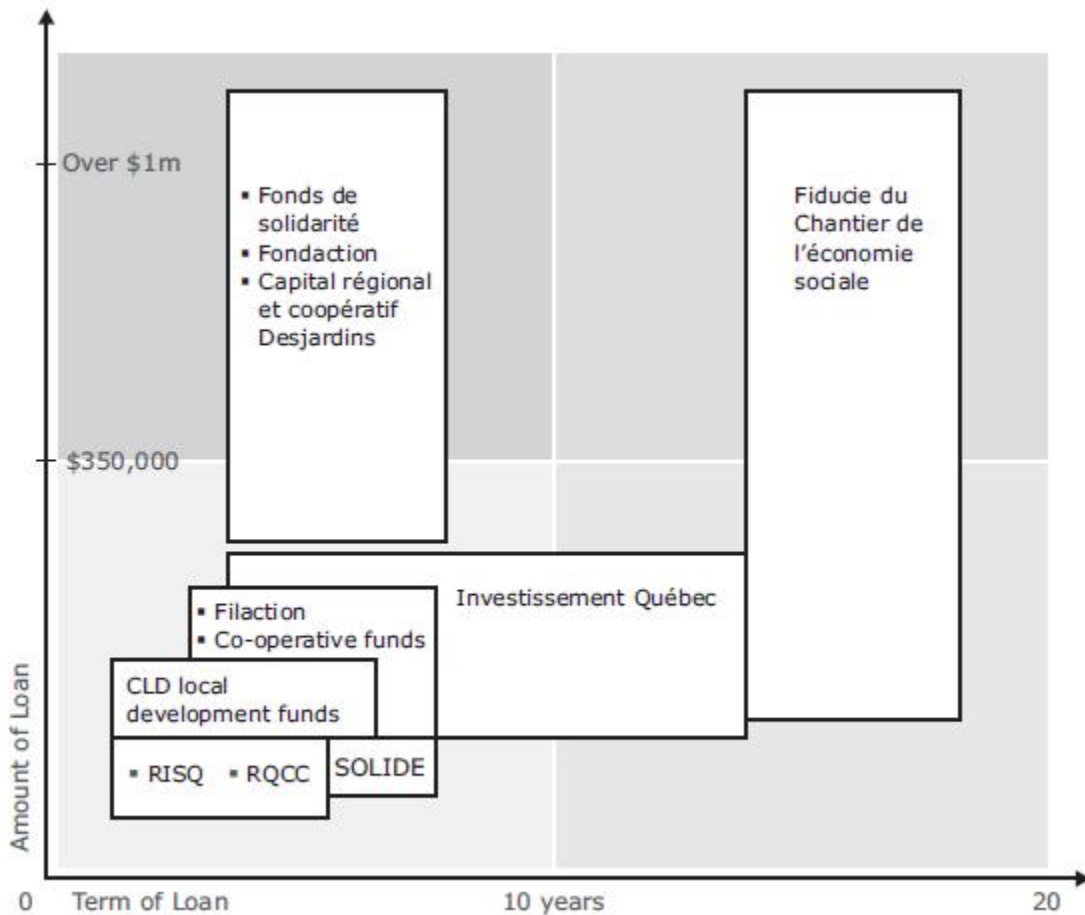


Figure 3: Quebec’s Social Economy Funding Structure Source: Mendell, 2009.

Purpose and Research Question

This study will add knowledge in understanding whether our government is observably aware and active in promoting such development, as well as some of the variation present between institutions. It seeks to address whether Canada more broadly is adequately supporting the development of such a marketplace through its public funding bodies. Overall, this study is guided by trying to provide answer to the question “how well are public Canadian institutions supporting the development of a consolidated social finance industry”.

While Canadian governments could support social development in myriad ways, this study will not address regulatory or legal issues given their complexity and the enormous range that is present in a federal country such as Canada. It will also exclude Quebec, given its uniqueness in promoting and developing a social economy as mentioned above. In focusing on the government’s support of this area, this study will not provide insight into the many private initiatives that are developing in many jurisdictions, including Canada, although these may be touched on given their interaction with government. Similarly, this study will not provide insight into the actual operations of social enterprise organizations.

This study will provide an important look at the performance of Canadian institutions in supporting the development of the social finance market. This evaluation is timely in the context of global and national interest in the development of this space and the enormous role governments play in supporting this growth. By examining current institutional activities, this study will highlight the level of attention and understanding paid to this sector, and where synergies already exist between current efforts and needed actions.

In the next section we will review a body of literature covering a range of perspectives on the role of markets within society and social development, as well as an emerging body of work discussing the social innovation sector. Thereafter we will move on to discuss the methodology of this study followed by the results it has produced. We will conclude with a forward looking discussion highlighting avenues for further research and recommendations based on the results.

Chapter Two: Literature Review

Before reviewing the practical literature generated within the field of social finance, it is necessary to discuss theoretical approaches that lend important perspectives to the field. This broad survey serves to help understand the range of relevant disciplines whose perspectives contribute to and interact with the field of social finance. It also helps frame our understanding of the role governments can and do play when interacting with the economy and private organizations. First there will be a discussion of counter-market perspectives, then political philosophical approaches, institutional development theories, and finally a consideration of important economic theories. After this we will examine the literature of social finance practitioners, which is relatively new, but growing rapidly as a concerted effort to generate a solid knowledge base for this emergent sector is realized. First there will be an examination of the literature regarding business forms, secondly the scaling potential of social enterprise, thirdly the literature concerned with the marketplace itself, and finally the literature concerned with the government treatment of this nascent sector.

Counter-market Perspectives

Counter-market perspectives cut across many disciplines, but carry a similar general concern: that the extension of market dynamics comes with significant costs that can outweigh the benefits this provides (see Sandel, 2012 and Anderson, 1993). Michael Sandel, an ethicist from Harvard, is one of the most well-known proponents of this view. Generally, he worries that, “we have drifted from *having* a market economy to *being* a market society” (Sandel, 2012, emphasis added). His argument is that there is an increasing moral cost when everything is for sale. In as much as social finance extends market dynamics through the influence of a new capital marketplace into the provision of social benefits, Sandel would likely see ethical concerns. Importantly amongst the issues he raises is that social finance activity has the risk of crowding out positive non-market behaviour such as charity. This has similarities to the critique raised by Elizabeth Anderson (1993), who emphasizes the importance of different ways of valuing activities, similar to the Kantian view of the importance of moving beyond objects of mere use. She emphasizes a plurality of values approach, which contrasts with the blended value conception of employed within social finance where different value forms are fungible (Emerson et al., 2006). Anderson believes that although “individuals may engage in market transactions in their non-market institutional...capacity, their activities are not and should not be comprehensively governed by market norms” (Anderson, 1993, pg. 147). She argues that such an extension of norms would lead to an under-service of non-preferred causes, and that commodification erodes the social spheres that enable various ways of valuing non-market goods. This is important in this significant because “higher, shared, and personal ways of valuing goods require social constraints on use” (Anderson, 1993, pg. 164). However, despite these concerns, Anderson goes on to state “the prospect of developing hybrid social practices that different spheres of life may help break through sterile debates...between laissez-faire capitalism and comprehensive state planning of the economy” (Anderson, 1993, pg. 166). While social finance may create such hybrids, whether it is able to do so without sacrificing such pluralism is unclear.

A distinct set of concerns is presented by Debra Satz (2010), who focuses on a critique of the principles of general egalitarianism, a view most prominently held by the economist James Tobin. In this view efficiency in welfare outcomes is delivered through progressive taxation and transfers, but importantly, not through changing a market’s scope. At the other extreme of views are proponents of specific egalitarianism who believe that some goods should be distributed equally to all and not left to market forces (Satz, 2010). While Satz believes this view has some merits, she cautions that it is often used by Universalists, who would extend it to all aspects of life. Overall, she believes that there is a “strong case for regulating or curtailing particular market to the extent that their operation undermines or blocks the capacity of the parties to interact as equals, even if such markets arise through voluntary individual consent” (Satz, 2010, pg. 65). While the participants in social finance markets are likely to themselves be of unequal resources, the operation of such markets may promote more equality of outcomes, leading to mixed support from this view.

Additional counter-market perspectives can be found in the discipline of public administration. Sangeeta Kamat (2004) argues that the continuation of private interests governing public interest concerns is problematic in that it does not allow for an acknowledgement of the power dynamics between actors. NGOs and civil society organizations that are absorbed into the same agenda are more restricted from

debating the norms of market practice, instead they are relegated to helping improve the poor's market performance (Kamat, 2004). As social finance markets may lead to absorption of many organizations into a new market dynamic, their capacity to challenge such dynamics may be increasingly limited. A further challenge to such marketplace development is presented by Janet Denhardt (2003) and her coauthor, who highlight that under the doctrines of "new public management" government bureaucracies, can become too empowered with the "steering" of their respective domains, losing sight of their responsibilities to citizens. As social finance markets may involve larger private involvement in issues of public concern, the move to market dynamism within the social sector needs to be constantly re-examined to see if it accords with a public mandate.

This aspect of the literature provides this study with recognition that there are limits to the full acceptance of market based arguments. This study will focus on how government activities shape the development of this marketplace, and this literature provides a conceptual backing to the benefits such practical constraints can provide. The next section, on political philosophy, helps contextualize how we understand the different spheres of society, such as the private economy.

Political Philosophy

Political philosophy has significant contributions to make to this examination of Canada's social finance marketplace because of its analysis of the operating systems and motivations of similar democratic states. Contributing significantly to this perspective, Ronald Dworkin's *Sovereign Virtue* expands on some of the principles first mentioned with Satz to give a comprehensive argument for political egalitarianism (2000). This holds that a sovereign ought to be governed by principles of making its citizens lives better, with equal concern for the life of each member. It allows for a redistributive function through public expenses seeking targeted benefits which can counteract the inequality of benefits arrived at through any society's functioning, not just in wealth, but in well-being (Dworkin, 2000). It could be observed that social finance is instrumentally egalitarian in serving as an indirect means through which a government could encourage an equality of personal resources amongst its citizenry by ameliorating social inequities.

As a branch of political philosophy, civil society theories are particularly relevant to an examination of social finance because of the pluralism inherent in this conception. Using the definition crafted by Bruce Sievers (2010a), civil society can be defined as, "the sphere in which privatized visions of the public good play out and intersect with one another to shape the social agenda" (Sievers, 2010a, pg. 1). In this conception, civil society therefore involves a mixture of public and private goals, and is a space which is essential in mediating public and private interests as they relate to important commons issues. Importantly, Sievers finds that "equating civil society with the non-profit sector excludes important institutional and normative dimensions that are of fundamental importance to understanding civil society's central role in political and social life" (2010a, pg.6). Thus far, this analysis points to the broad range of actors that may be encompassed in the civil society framework, but Sievers elaborates that "the institutional elements that constitute the structure of civil society- organized philanthropy, the rule of law, private associations, and a system of free expression – are the primary vehicles outside the state through which citizens interact and collaborate to achieve common purposes" (2010a, pg. 8). With this

lense, social entrepreneurship can be viewed as a modern response of private groups to gaps in the state's provision of specific public goods. However, it is worth mentioning that in his other work Sievers appears skeptical of this approach. He notes that philanthropy can become an outside player in the area of social policy because of its control over much discretionary funding, and that although philanthropy provides "one-third or less of the resources of the non-profit sector", it is instrumental in allowing independence from for-profit or government sources (2010b, pg. 383). Social finance may be a corruption of this pluralism, but the mixture of incentives sought by "impact investors" may reduce this concern by not fully hybridizing social sector activities with financial motivations. However, many of the concerns he raises, such as the disintegrative possibilities for civil society presented by many philanthropies seem predicated on the idea of only influencing government to deliver public good. Social entrepreneurship seeks to deliver public good more directly, although it may still lead to zero-sum like activities as he mentions (Sievers, 2010b). Generally speaking, Sievers is skeptical of the idea of introducing business frames of reference into the field of social change, due to a concern that such an "instrumental bias" and focus on objective measurement may obscure much of this sector's role (Sievers, 2010b & 1995). As elaborated further in the discussion below, foundations and philanthropies are considered a key element of the social finance marketplace, and so these concerns need serious attention. Nonetheless, serving as a complement to other social finance actors with more private motivations may still serve as an adequate role for philanthropies, allowing for a greater deployment of funds while maintaining a deep engagement in "public-values" dialogue.

Other civil society theorists appear more sympathetic to the potential of such social sector developments. Michael Walzer argues that, "the market, when it is entangled in the network of associations, when the forms of ownership are pluralized, is without doubt the economic formation most consistent with the civil society argument" (Walzer, 1991, pg. 298). He believes that people make decisions within their associations which effects on the state and the economy, and that the more egalitarian the civil society, the greater the effect that is possible. Significantly, he also suggests that we ought to decentralize the state more, allowing for greater citizen responsibility of activities. Taken together with the capacity for civil society to "encompass a variety of market agents", this would suggest that the civil society framework is one lense which has adequate flexibility to capture the innovations present in the contemporary social sector (Walzer, 1991, pg. 300). Importantly for civil society theorists, the state has a role in supporting the vibrancy of such associational life, both by creating boundaries, and by creating a frame to focus on a specifiable public good. The state can serve as an agent of civil society political agency in that only state power can challenge radically unequal relationships (Walzer, 1991). As we will see below, this motivation for state intervention in support of a vibrant civil society informs much of the practical literature in the field of social finance.

This body of literature highlights the important distinction between an emphasis on individual action or institutional support in the creation of a vibrant social sector. The literature supports a focus on institutional action, which reinforces the emphasis of this study in evaluating the support of public bodies in the development of social finance. Given such an emphasis, measuring organizational "awareness" to the specific concepts of social finance is a necessary step. The next section will bring more nuance to this study's institutional focus by exploring the evidence regarding the effectiveness of

top down and bottom up policy approaches, as well as leading thinking on the impact of the state on market development.

Institutional Development and Economics

The field of institutional development, while dominated by an international focus, is relevant in speaking to the structures necessary for major economic activities, such as large scale investment, to take place (see, for example, Sachs, 2005). A significant amount of research has focused on top-down development practices, which look at the outcomes of changing the macro-structures under which individuals interact. Rohini Pande and Christopher Udry (2005) provide an instructive survey of this literature, which demonstrates a strong link between the quality of a governance system and positive economic outcomes. While the subjects of interest vary greatly in this literature, from land rights to foreign direct investment, they tend to point uniformly towards a need for effective enabling structures for efficient markets to form (Pande and Udry, 2005). Nonetheless, significant debate persists in this field as represented by William Easterly, one of the most noteworthy proponents of bottom-up development. He argues that abrupt institutional change can damage pre-existing networks and relationships, leading him to recommendations of more evolutionary approaches (Easterly, 2008). This bottom-up perspective lends itself more to the private development and concretization of the norms and arrangements necessary for progress. As explained below, it may be the case that while Canada has had significant private activity in this area, truly achieving the sector's potential requires more active engagement.

There is, perhaps unsurprisingly, enormous diversity within the economic literature on the merits of state involvement in market development; however it is useful in forcing a carefully analytical approach to examining the consequences of such major public actions. In a review of the founding perspectives of economic liberalism, Debra Satz (2007) finds evidence for classical support of the idea of the Pareto optimality. This notion, described as the "fundamental theorem of welfare economics", is a condition where no one can be made better off without making someone else worse off. Any marketplace can be considered inefficient in regards to optimal utility if this is not the case. Satz finds that there is evidence that such conditions are not met, and therefore in support of market intervention, in the case of faulty information, externality effects, or asymmetric bargaining power (2007). Some mixture of these may be present both within a social finance market, but also within the specific objects that various initiatives may target. In this case, social finance may be the actual instrument of intervention.

Undermining this general argument is the economic theory of public choice, which recognizes the state as composed of rational actors who are inherently self-interested. It can be regarded as implying the need for a two-tiered political structure, the ordinary and the constitutional, which are legislative, or defining the rules of legislating, respectively. Importantly for this analysis, it has been used to show the inefficiency that results from the expansion of the government's spending role within an economy due to the rent-seeking behaviour that is promoted (Buchanan, 2003). Interestingly, this could be argued to be the current state of the social sector's activities, given its general dependence on governmental funding, with an inefficient allocation of resources going to pursue government expenditure (see Bugg-Levine et al, 2012). This market distortion could nonetheless be a possible outcome of the development of government support for a social finance marketplace (see below). However, this view could be argued

to present a mixed judgement regarding social finance in that this marketplace implies a significant introduction of market incentives into the social sector in order to secure private capital.

Other economic perspectives challenge a minimalist approach in government, particularly where is concerned with innovation policies. Mariana Mazzucato's *The Entrepreneurial State*(2011), while UK focused, provides a comprehensive survey of the evidence in support of targeted intervention by governments to create strategy in significant areas when their potential is under-engaged in the private sector. Using diverse examples and with a global perspective, this work is instructive, particularly in the Canadian context, because, as we will see below, while there is much interest in this sector, the funding of areas that the private sector is too risk-averse to privately engage in accords with many groups' recommendations. Her attempt to enlarge the debate beyond "picking-winners" through industrial policy, and instead recognize the catalytic role the government can play in highly innovative areas sits well within the broader context of the practitioner literature.

Overall, the economic literature helps highlight the different treatments of the social sector, whether it is regarded as an area of investment or merely as something residual to the public and private sectors, accommodating tasks which neither sphere can. This study recognizes a need for intervention and proactive action, and therefore focuses on government actions which build capacity and infrastructural support. The next section, discussing literature by practitioners, helps define where these governmental actions are needed from a grounded perspective.

Practice

Business forms

A significant body of literature has developed regarding the complex business models of the social enterprise space, primarily concerned with reconciling these innovations with current legal understandings and frames of reference. A quantitative study examining business model innovation has highlighted the relative success of approaches which focus on customer experiences and the revenue model of a given organization (Tuff and Wunker, 2009). A focus on revenue models as a potential area of innovation may raise questions regarding how to understand such new organizational modes within a traditionally non-profit space. Here Kathy Brozek's (2009) detailed examination of the operations and financing of social enterprise models helps to distinguish them from a traditional non-profit organization along a continuum (See also CAF, 2009 in introduction). She finds that the most significant distinguishing factor is whether revenue streams are generated by the operations which directly contribute to an organization's social mission (Brozek, 2009). This specification is important given the increasing number of innovative models being applied. In a study analyzing 3500 applicants to Echoing Green, a social entrepreneurship incubator, it was found that in 2010 and 2011, 50 percent of applicants had "hybrid" models which combined earned and donated revenue, growing from 36 percent in 2006 (Battilana et al., 2012). The authors of that study highlight potential challenges such organizations face in regards to legal recognition, capital access, marketability, and labour, which accurately resonate with similar work conducted in regards to the Canadian operating environment (Battilana et al, 2012 and Manwaring et al., 2011). While this analysis is not concerned with the actual structural operations of social enterprises,

the commonality between these works suggests these issues are present despite many jurisdictional differences.

Some research has focussed on the development and implementation of financing instruments beyond debt, quasi-equity, and equity necessary to fund some business forms. An examination of the potential applicability of the Social Impact Bond (SIB) model (also known as pay-for-performance contracting) within Canada highlighted multiple jurisdictions with specific social problems which this model could be used to address, such as addiction within our aboriginal communities (Draimin et al. 2010). Given the complexity of Canada's jurisdictional environment in regards to many of the areas where there is considerable evidence for preventative interventions yielding long-run savings, such as healthcare, a very detailed analysis is necessary for any specific contract to move forward. Conducting a case study analysis on potential beneficiary organizations in British Columbia, Arjun Langford (2011) has contributed a needed resource in showing how such cases can move SIBs from feasibility testing to full implementation.

This literature contributes an understanding of the multiple models which can qualify as social enterprises, and the regulatory constraints which drive such organizations to adopt many legal definitions. This contributes to this study in identifying the organizational types that are relevant recipients of government programming. The next section highlights how these various organizational types can be scaled to reach more clients with their activities.

Scaling Potential

A focus on scaling social innovations is broadly held within the social finance sector due to a general sense that the problems faced globally are not being addressed with commensurate resources. As expressed by Tim Draimin and Al Etmanski, "social finance encourages positive social or environmental solutions at a scale that neither purely philanthropic supports nor traditional investment alone can reach" (Draimin and Etmanski, 2012, slide 3). They believe that while the marketplace is very active, citing over 300 reviewed opportunities at one BC-based blended-value fund, policy is still part of any fast track social finance enabling system (Draimin and Etmanski, 2012). Before examining further work on this issue, it is necessary to arrive at a definition for what we mean by "scaling." Scaling will be considered the process of an innovation crossing a boundary, whether organizational or societal, with each successive crossing leading to wider and deeper change (Moore and Westley, 2011). In particular, we are mostly discussing the notion of "scaling up," where a given innovation is replicated with greater sophistication within a specified environment. In looking at the growth of pure non-profits in the past, it is notable that they tended to focus on one funding source, which might provide guidance to leaders within this sector seeking to develop their organizations (Foster and Fine, 2007). Other research has focused on the approaches that have led to durability and with this success, size over time. Brian Trelstad and Robert Katz (2011) identify organizations as having been sustained through their organizational mission, business margin, or governmental mandate, and argue that it is in permutations of these three factors that most successes can be found.

Focussing on the operating environment of impact investors has led many observers to suggest large scale interventions and strategic directions. A focus on the scaling issues observed within international “base-of-pyramid” business development has led to recognition that there is a persistent need for philanthropy to persist as high-risk capital despite the interest in moving away from granting models (Koh et al., 2012). This report highlights a lack of efficient intermediation, given the high search and transaction costs associated with the sector, that enabling infrastructure to identify opportunities to function as part of the market doesn’t exist given a persistent bifurcation of the philanthropic and investment fields, and finally that absorptive capacity for capital is limited given a lack of opportunities to invest with a large amount of capital (Koh et al., 2012). Generally, there is a large emphasis on the structural change needed to allow a shift in institutional assets towards this marketplace because of the truly unparalleled capital market influence they wield. A comprehensive survey of investors in London highlighted the many perceived barriers to entering the marketplace with any significant activity, and amongst its findings was the identification of the need for larger sized investment opportunities (Hill, 2011). Nonetheless, a survey amongst impact investors (as opposed to the general investor population itself) was positive in both its outlook, and reflected a greater understanding of impact investing amongst the general investment population than previously observed (Saltuk et al., 2011). *Impact at Scale* (2012), an analysis conducted in the United States, argued that there is a significant amount of potential policy innovation in this domain, which can span the breadth of enabling potential investments by clarifying fiduciary duty considerations to taking developmental roles that can assist in developing a pipeline of investment ready opportunities (Thornley et al., 2012). While this analysis was at a macro-level that could not include specific policy interventions, its findings are thematically concurrent with the seminal report of the Canadian Task Force on Social Finance, *Mobilizing Private Capital for Public Good*, and its year on progress report. It highlights an absence of effective mobilization of capital as a product of few intermediaries to aggregate small investment opportunities cost effectively, a bifurcated market due predominately to Canadian regulatory approaches, and a missing pipeline of investment-ready enterprises (CTSF, 2011; CTSF, 2012). The enormous congruence of these analyses, despite their international, American, and Canadian focuses respectively highlights the commonality of persistent issues in the scaling of the sector. The persistence of these issues overtime is also observable within the documentation of the same initiatives which have resulted in much of the current activity within the Canadian social finance space (Tides Canada Foundation, 2006a; 2006b).

This body of literature provides specific categories of action which require attention within this study. Specifically it highlights that pre-existing institutions can lower transaction costs given their infrastructure, and support the development of investment ready organizations. The next section considers these activities, referred to as supply matching, and demand-side education below, at a more macro-level by considering what is needed by this emerging market as a whole, as opposed to the actors within it.

Market Needs

Despite its relatively new emergence as a mainstream concern, impact investing nonetheless has a significant number of market actors and a body of research exists concerned with how to make it operate more efficiently, beyond the more structural concerns highlighted above. There is an observed

over concentration of market experience and knowledge within few funds without adequate documentation and accessibility for others to follow coupled with a limited amount of available financial and social performance data, leading to difficulties of comparability (Clark et al., 2012). In regards to this first issue, Jed Emerson and Joshua Spitzer (2007) provide some ground for foundational understanding through their work mapping the conceptual space of the social finance marketplace, but it is not a specific enough level to be employed in practice. Similarly, an analysis conducted for Canada, provides a similar high-level overview of the marketplace, including potential vehicles (Phillips, Hager, and North, 2010). Clark's findings are nonetheless reflected in the work of other practitioners who argue have argued that there is a need for industry development platforms to emerge (a concern perhaps partially answered by the development of the Global Impact Investing Network (GIIN)), the creation of credible standards for the measurement of social impact, and the infrastructure for structuring transactions (reflective of the intermediary concerns raised from a capital perspective above) (Bugg-Levine and Goldstein, 2009). In response to these repeated concerns, some research has been conducted examining cost-efficient measure development for the social sector (see Trelstad, 2008 and Tuan, 2008). While many of these suggestions would seek to make the market more effective at communicating performance information, early innovators have also highlighted the necessary contributions of non-financial resources and a local community focus as being necessary to the success of observed markets (Wolk, 2012). A focus on the actual structuring of deals has led to major contributions on potential paths forward in overcoming what is sometimes referred to as the "financial-social return gap", including tiered debt structures accommodating investors with different motivations (e.g. impact-first or finance-first investors) (Bugg-Levine et al 2012, and Emerson et al 2012). An examination of specific sub-markets with longer track records reveals more unique needs, such as a high demand for limited partners within the Community Development Venture Capital industry in the United States (Thornley, 2010). In a similar vein, the Community Development Financial Institutions in the US have been supplying needed liquidity during the financial crises, and have actually outperformed traditional competitors in some areas (such as mortgages, despite CDFI's higher risk markets), but are very sensitive to changes in their operating expenses (Swack et al, 2012).

Overall, impact investments have demonstrated considerable growth in terms of their actual capitalization. This has led to J.P. Morgan describing this as an "emerging asset class", in the position that microfinance stood at before being incorporated into the global financial community, and contributing the most detailed analysis of the market potential of this sector, citing profit in the range of "\$183bn to \$667bn," and not attempting to quantify the potential social benefits (O'Donahoe et al, 2010). The slow-maturity of this market can also be reflected in the development of more complex primary and secondary markets to service the capital raising and liquidity needs of both the demand and supply sides of the marketplace. Notably in Canada, the development of the Social Venture Exchange in Ontario, while limited in scope provides opportunities for many varieties of social enterprise to seek financing (Mendell and Barbosa-Vargas, 2012). Given this, the reported growth of impact investing assets to 4.45 billion in 2010 isn't surprising, but nonetheless leaves enormous room for growth, as highlighted by the Canadian Task Force on Social Finance (Bragg, 2010).

This body of literature also provides specific categories which require attention within this study. Specifically it highlights the potential for government action in developing financing diversity and funding source diversity. These interventions may de-risk this environment by providing credible track records which can convince more private investors. Further, these actions are relevant in developing the underlying development needed for institutional investors to become engaged.

Government Treatment

As many of the potential interventions highlighted above are effectively contingent on governmental support, either through direct action or at least tacit consent, an examination of the literature regarding governmental support is particularly relevant. Overall, analysis of government support shows a strong motivation for government action to promote social finance activities as a mitigating effort to compensate for relative fiscal austerity which may affect social conditions. While efforts are most underway in the UK and the US to facilitate this development, Canada is seen as acting fast in the same trajectory (Saltuk, 2011). Under the policy programme of creating a “Big Society,” the UK government has created a leading institution in the form a social lending bank called Big Society Capital (CAF Venturesome, 2010). Despite this potential enthusiasm, more specific analysis has revealed relatively tepid results. Significant new ideas for how to re-invent the tax and regulatory environment of the charitable sector to in Canada have been proposed as a means to enabling more diverse revenue streams, a development which would introduce more demand-side development (an issue raised above in regards to scaling). These suggestions include coordination of the Federal Income Tax act with various provincial social enterprise agendas, a legal issue which might address some of the structuring issues discussed in regards to business forms (Aptowitz and Dachis, 2012). However, a study of the willingness to engage in revision of the definition of charity over time has found serious conservatism from both the courts and the Ministry of Finance, leading to the potential that this sector could be severely limited in its participation in any social finance marketplace (Levausser, 2012).

Of particular relevance to this study is a report authored by Enterprising Non-profits which examined the access of social enterprises to Small to Medium Enterprise (SME) services offered by government bodies. Overall, an enormous amount of ambiguity was found, with only 5% of programs reporting clear eligibility for social enterprises, and 93% neglecting to define what sort of enterprises may apply (ENP, 2011). This study may serve as an important piece of comparison to the work conducted by Enterprising Non-profits, in that it will similarly analyze public funding bodies’ organizational awareness to the concepts of social finance.

The literature regarding the government treatment of this space is noticeably less complete than that concerning other areas. It contributes examples of specific institutions which help to inform this study in terms of the “best practices” available. It also provides examples of work which can help to triangulate the results of this study for the purposes of verification, both in terms of current government programming, and in regards to the expectations of government action.

Areas of needed inquiry

Overall, a well-developed literature is emerging to provide the knowledge resources of the social finance sector. This extends from purely theoretical perspectives which have a long-standing body of work to contribute to an understanding of this new emergent space, to more contemporary research conducted by practitioners in the field. The theoretical perspectives here give potential pause to anyone who would accept social finance too quickly, as they highlight myriad potential concerns. At the same time, some theoretical lenses, such as civil society theory, seem flexible enough in their scope to readily accommodate innovation within the social sector. The practitioner literature appears comprehensive and consistent in its consideration of the structuring and business model concerns of social enterprise. A strong congruence of findings in regards to the scaling challenges of the marketplace implies much validity to the concerns raised on this topic. There also appears to be significant depth in regards to analyses of the existing marketplace in the US and Canada. Significant conceptual contributions have been highlighted which inform this study's methodology. However, despite this large body of work, there appears to be a relative gap in work that evaluates government treatment of this space. Given how dependent many of the issues and proposed solutions raised in this review are on state involvement, such a contribution would seem timely and valuable. The following section on the methodology of this study details how we will analyze and evaluate government treatment of the social finance sector to arrive at meaningful conclusions.

Chapter Three: Methodology

This study seeks to understand how well Canadian public bodies are supporting the development of a marketplace in social finance. As the above discussion of the literature of practice has demonstrated, government support and intervention is understood as an important step in the growth of this nascent social sector. In order to adequately address this question, it is necessary to gain an understanding of the activities of a representative sample of public institutions which affect this space. Given that evaluating Canadian institutions by themselves will only yield intra-Canadian comparative results, it is necessary to have an institution which can serve as an ideal model of the relevant support and activity described below. As identified through the literature, Big Society Capital, a UK based national social finance lender, will serve as this institution.

While the focus of this study is on public institutions, and therefore often political bodies, it is useful to clarify the frame through which this analysis will take place. *Poor Economics* (2011) provides a useful analogy of the relevant level of inquiry. The authors, Abhijit Banerjee and Esther Duflo, believe a focus on institutions as typically considered by economists and political scientists- concerning macro-level rules such as property rights or the centralization of power- is a mistaken way of approaching intervention. They propose a shift from "INSTITUTIONS in capital letters to institutions in lower case- the 'view from below'" (Banerjee and Duflo, 2011, pg. 238). They are concerned with how users relate to the implementation of a policy meant to affect them. Similarly, this work will seek to analyze how relevant institutions in the "social finance" sector behave in regards to implementation rather than

concerning itself with the broader “rules of engagement” which lead to such institutions (See table one for a basic division). This study’s analysis will focus on activities that involve more direct involvement with social enterprise organizations, rather than the larger regulations and enabling environment described as another essential element within the literature above.

Table 1: Simplified Institutional Characterization

Rule-setting:	Implementation: (This study’s focus)
<ul style="list-style-type: none"> • Regulation • Legislating • Condoning 	<ul style="list-style-type: none"> • Programming • Public Services • Direct action

White and Marsh (2006) have identified content analysis as a flexible methodology by surveying a broad range of studies employing this technique. They describe this method as a technique for making valid and replicable inferences on the basis of textual data. Importantly, there are noticeable differences between quantitative and qualitative uses of the content analysis methodology. Given this study’s emphasis on a fixed coding scheme and an emphasis on the validity of concept measurement, this work can be considered mostly quantitative in its approach. However, a need for contextual understanding of source documents, there are qualitative aspects to this research (White and Marsh, 2006).

To ensure the efficiency of this study, it will rely on publicly available working documents, such as web blogs, news releases, annual reports, and announcements. It will couple these internal documents with external news articles sourced through the Lexis Nexis service. This strategy is seen as robust because public bodies have both requirements and incentives around reporting and displaying their work to the public. As well, such informational updates are quite standard within larger contemporary organizations. This type of messaging can be considered “mass messaging” and are considered effective data for the characterization of an organization around a specific hypothesis (Neuendorf, 2002).

The use of computer software in the assistance of content analysis studies is now common practice (See Neuendorf, 2002 for related discussion). Christian Bauer and Arno Scharl have shown software use to be particularly useful in the analysis of web-based content (2000). Such software automation provides some immunity to variances within human evaluation. Further, such use can enable the inclusion of much larger data samples in a cost-effective manner. However, it is recognized that these benefits come at the cost of sacrificing non-quantifiable information (Bauer and Scharl, 2000). For the purposes of this study, the WordStat software suite will be employed to assist in the evaluation. It was chosen because of its utility in conducting content analysis over a range of input materials such as websites as well as news reports.

The sample of public bodies examined within this study was chosen on the basis of multiple criteria. Achieving multiple Canadian geographic representations was important given the differences that provincial jurisdictions can create in terms of institutional performance. For this study, Nova Scotia and Ontario were chosen as two Canadian jurisdictions that provide adequate diversity. One is large and one small, one more economically productive, and Ontario is considered a Canadian leader on social innovation (See Canadian Task Force on Social Finance, 2012). Big Society Capital (BSC) was chosen as a

comparative institution because of its specified mandate to help catalyze the social finance market within the UK. While the considered Canadian institutions will obviously have much more diffuse interaction with social enterprise organizations, such a comparison will highlight what such a focused practice looks like. Table two below specifies the relevant organizations analyzed.

Table 2: Representative Sample of Public Bodies

Community Economic Development Funds	ACOA
	FedDev
Community Futures Funds	CDFCs of Ontario
Economic Development Agency	Greater Halifax Partnership
Government Agency	Human Resources and Skills Development Canada
Comparative Institution	Big Society Capital (UK)
Adapted from: Building the Case for Social Finance in Canada, 2009	

For the purposes of this analysis, there are two levels of coding scheme. The first regards specific keywords which define the recipient category of organizational activities. These keywords will help to specify if activities are being directed specifically to the social sector, and can serve as a proxy for a level of “organizational awareness” of this field. These keywords can be found in table three below.

Table 3: Keywords

North American Terminology	British Terminology
<ul style="list-style-type: none"> • Social Finance • Impact Investment • Social Enterprise • Co-operatives • Social Venture • Social Innovation • Social Entrepreneurship • Social Investment • Venture Philanthropy 	<ul style="list-style-type: none"> • Social Lending • Social Enterprise • Co-operatives • Social Venture • Social Innovation • Social Entrepreneurship • Social Investment • Venture Philanthropy • Big Society • Social Sector • Social Purpose Business • Community Investment • Community Group

The second coding scheme regards specific activities. These items help identify if and what activities are being undertaken by an organization, rather than examining who is the recipient of a given activity. These criteria will help identify what activity capacities are already present within the sample and which capacities may be lacking. This will serve to illuminate whether the development of this social sector in line with the above literature requires further investment or merely the redirection of pre-existing resources. The specific activity types and relevant phrases are specified in table four below.

Intervention type:	Content Phrases:
Demand-side Education	capacity building, training/educational grants, financial training, workshops, seminars, etc.
Supply-matching	advisory services, research funding, hub creation, reference services, etc.
Finance-type diversity	Non-grant activity towards non-profits, co-operatives, or social enterprises
Funding Source Diversity	Capitalizing other bodies, co-investing activities with social finance funds, etc.

Categories adapted from: Financing Big Society, CAF Venturesome, 2010.

Overall, this study relies on the literature generated by practitioners within the field of social finance to generate relevant activities required by public funding bodies. It looks at diverse Canadian bodies and a UK-based organization which serves as an idealized organization with a focused “social finance” mandate. As specified within this chapter, it applies computer assisted content analysis with WordStat software to analyze these activities within a data set of operational materials from the specified sample organizations. This allows for a quantification and relation of specific activities with an awareness of social finance concepts and models. This will result in a capacity for relative performance evaluation in regards to social finance marketplace development. An overview of this conceptual picture is captured within figure four.

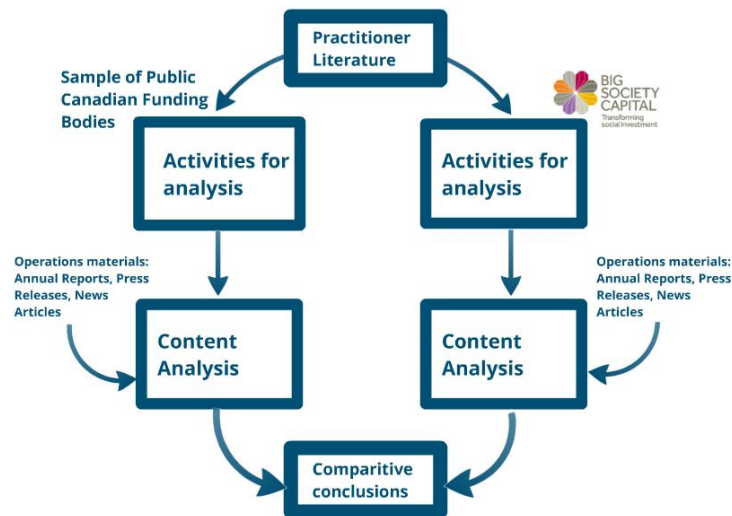


Figure 4: Conceptual Overview of Methodology

Chapter Four: Results

This chapter provides a description and discussion of the results from this study’s analysis. It will begin by describing the breakdown of document cases. It then describes findings around organizational activity, how that activity is transmitted from internal to external sources, the use of social marketplace keywords in documents, social-focused organizational activity in documents, and then concludes by examining organizational expenditure.

Organizational Activity

This analysis used document content analysis to arrive at findings regarding organizational activity. All cases were drawn from the period of 2010-2013 for comparability. Table one describes the number and distribution of document cases used to conduct this analysis. As can be seen from the table below, approximately 98.5% of cases considered are from external sources. These are documents published externally to the organization and predominately take the form of industry or news articles. Given the

Table 1: Descriptive Statistics				
	Internal Publication	External Publication	FREQUENCY	TOTAL PERCENT
Big Society Capital	15	187	202	8.02%
ACOA	11	1044	1055	41.88%
HRSDC	11	1251	1262	50.10%
Total	37	2482	2519	100%
	1.47%	98.53%	100%	
Note: See Appendix A for underlying data				

comparatively high frequency of news publishing to the release of internal documents, this significant weighting is unsurprising. Internal publications were drawn with the same 2010-2013 parameters, but included documents published internal to the organization. Specifically, documents describing activity, strategy and priorities were always included, while parliamentary evaluations of Freedom to Information requests and the delivery of the Official Languages act were excluded. Again, the relatively small number of internal documents is

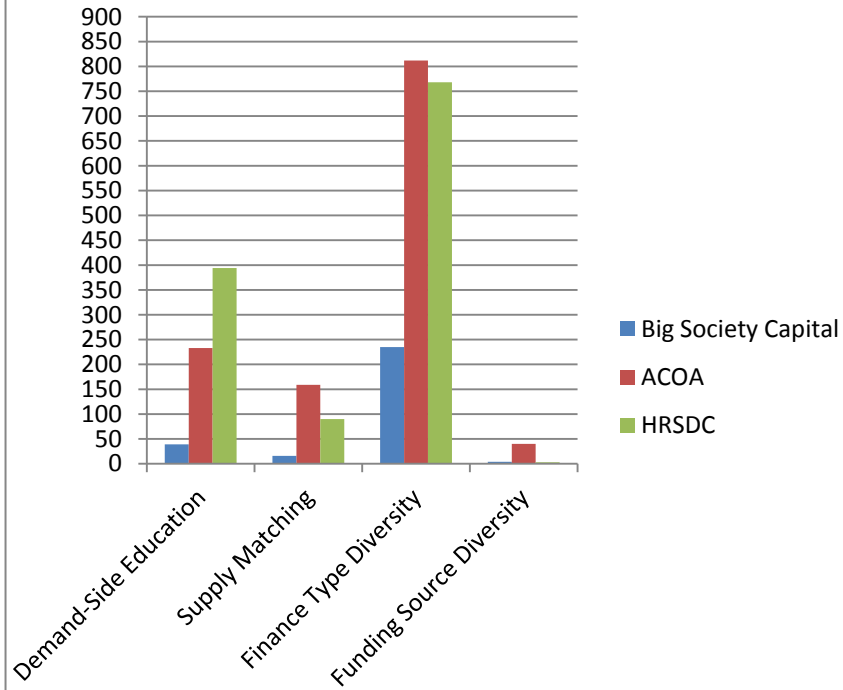
unsurprising, but does reduce the strength of findings based on this data set, due to the limited confidence regarding organizational focus we can have from few documents. Overall, similar numbers of documents were found for both HRSDC and ACOA, while fewer documents were published regarding Big Society Capital. This can be mostly explained by the size of prevalence of these two organizations in Canada relative to Big Society Capital.

Figure two (below), displays the raw number of counts of codes broken into the activity category scheme described in the methodology above. From this display it is fairly obvious that there are clusters of activity across all organizations in regards to demand-side education (DSE) activities and finance type diversity (FTD) activities, with supply matching (SM) activities and funding source diversity (FSD) activities being relatively less emphasized. As the frequency of cases is clearly distorted given the

distribution of cases towards ACOA and HRSDC described in figure one, comparing the frequency of these counts as a proportion of all organization cases is prudent. Figure three displays this analysis. Two relevant findings are observable between the graphs. The first is that there is a far greater presence of Big Society Capital across the activity categories, but specifically in regards to finance type diversity activities and demand-side education activities. This reinforces that Big Society Capital is very active in these areas, with, for example, 100% of all its cases mentioning finance type diversity phrases¹. Noticeably, much of the pattern observable in figure two persists in figure three, giving confidence that there are significant activities at least three of the activity categories relevant to social finance marketplace development. Keep in mind that this is not yet conditioned in regards to social sector organizations.

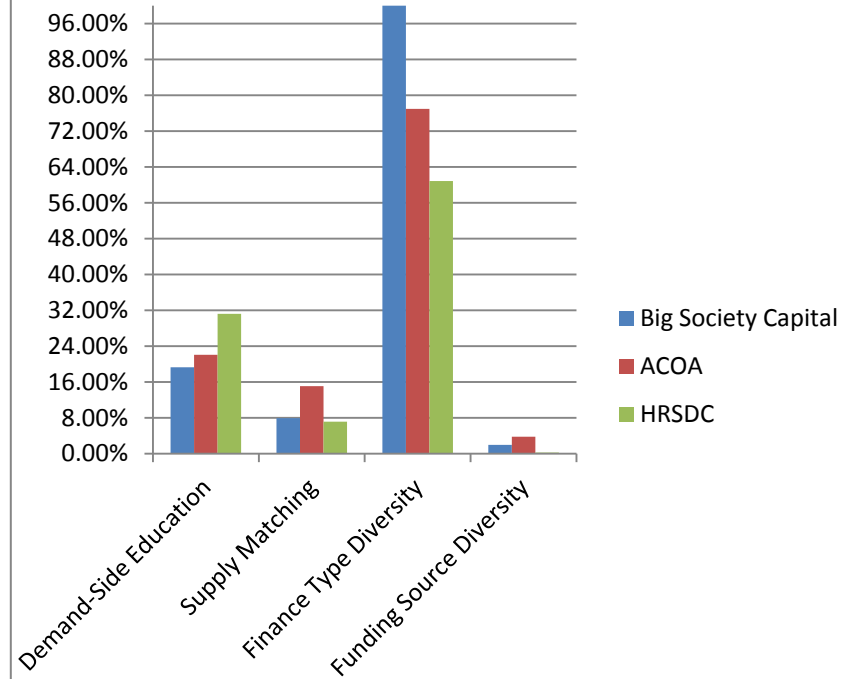
¹ See Appendix B for search operators.

Figure 2: Count of Activity Categories by Organization



Note: See Appendix C for underlying data

Figure 3: Activity Categories as a proportion of all organization cases



See Appendix C for underlying data

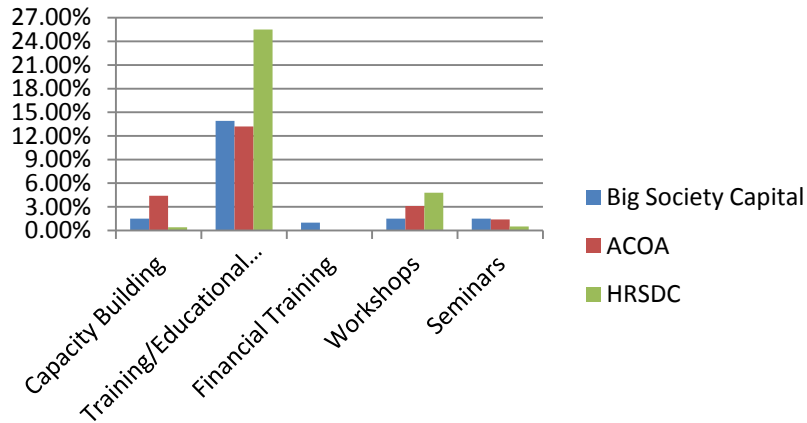
At a greater level of specification, graphs four through seven break the larger activity categories above into the component activities described in the methodology section. Again these figures display these activity counts as a proportion of organizational documents. Figure four demonstrates substantial differences in the activities composing the DSE category. In particular, training and educational funding activities clearly dominate this category, with only limited reference to capacity building activities and workshops in any of the organizations. Noticeably HRSDC has significantly higher activity rates in this area, with nearly 25% of all cases mentioning these activities, which is reflective of its role intervening in the Canadian labour market. Noticeably, financial training was almost never mentioned, which is significant given the important role this plays in enabling organizations to take on serious financial commitments.

Figure five shows a similar concentration of organizational activities in the SM category around hub creation activities. These refer to activities such as network development and conferencing, but are obviously less active than other more direct roles such as referral services, which had limited reference. ACOA appears to be more active in hub creation activities, with approximately 13.5% of all its cases mentioning these activities. Advisory services saw limited reference across organizations, which may be reflective of this organization's relative hierarchy, with smaller groups, such as business development corporations, expected to provide this "on the ground" service. Research funding saw almost non-existent mention. This is troubling given the role information serves in lowering the transaction costs of any marketplace activity, as described in the literature review above (See, in particular, Mazzucato, 2011).

The diversity of finance types is described in figure six. While only giving a high level overview, it's significant that all organizations show significant non-grant activity, with HRSDC, the organization with the lowest reported non-grant activity, still having 45% of cases mention these activities. In as much as the HRSDC has a broader mandate which includes granting activities, it is unlikely that it will ever attain the same levels observed in a more narrowly focussed organization such as Big Society Capital. At the same time, ACOA, with its focus on community and economic development, reports only 15% lower than Big Society Capital by this measure. While grant activity is still prevalent, noticeably being mentioned in around 25% of Big Society Capital cases, it is far less prevalent than non-grant activity. At minimum, this points toward a norm of non-grant activities across these organizations, which is a necessary step if they were to engage in the development of social finance markets. The FTD category, as mentioned previously, has by far the most reported activity, and may be considered a pre-existing strength across these organizations.

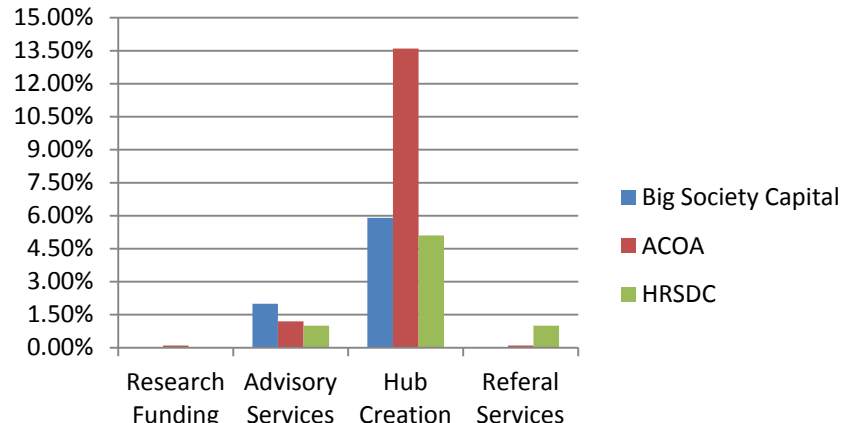
Figure seven describes the FSD category. Overall, there is significantly less reported activity in this area than in any of the others. This category is significant because it describes the creation of multiple funding actors in the marketplace, who can serve the role of conducting due diligence and effectively intermediate. ACOA is the only organization to have significant reference to capitalization activities, whereas Big Society Capital is the only organization to refer to co-investment activities with other groups. This relative infrequency of FSD activity amongst these organizations points to a weakness in institutional support for marketplace development.

Figure 4: Demand-Side Education Activities as a proportion of all organization cases



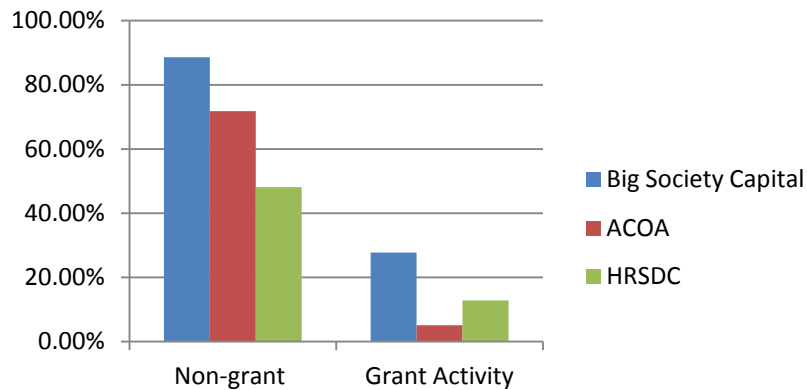
See Appendix C for underlying data

Figure 5: Supply Matching Activities as a proportion of all organization cases



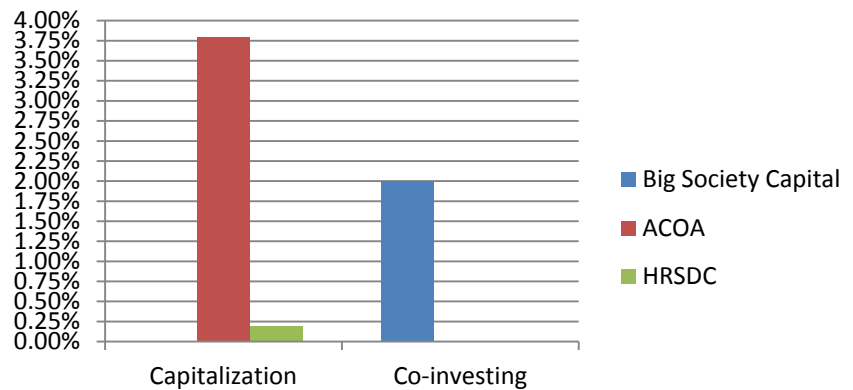
See Appendix C for underlying data

Figure 6: Finance Diversity as a proportion of all organization cases



See Appendix C for underlying data

Figure 7: Funding Source Diversity as a proportion of organization cases



See Appendix C for underlying data

Activity Transmission

Given the distribution of cases between internal and external documents, it is important to know whether the description of activities within external publications is obscuring the description of activities within the organization in the above aggregate figures. Figures eight through ten describe the full range of activities in the categories above, with the proportionate frequency displayed for both internal and external documents. Overall, there is an obvious transmission effect present, with internal documents reporting activities at a higher frequency than external sources. This is analogous to investigating what organizations are saying about themselves, and comparing it to what other groups are saying about them. Given the tendency of external documents to track internal documents in this analysis, it is obvious that there is transmission of “inside” activities into outside publications, but there is filtering taking place, with outside publications reporting more heavily on some activities

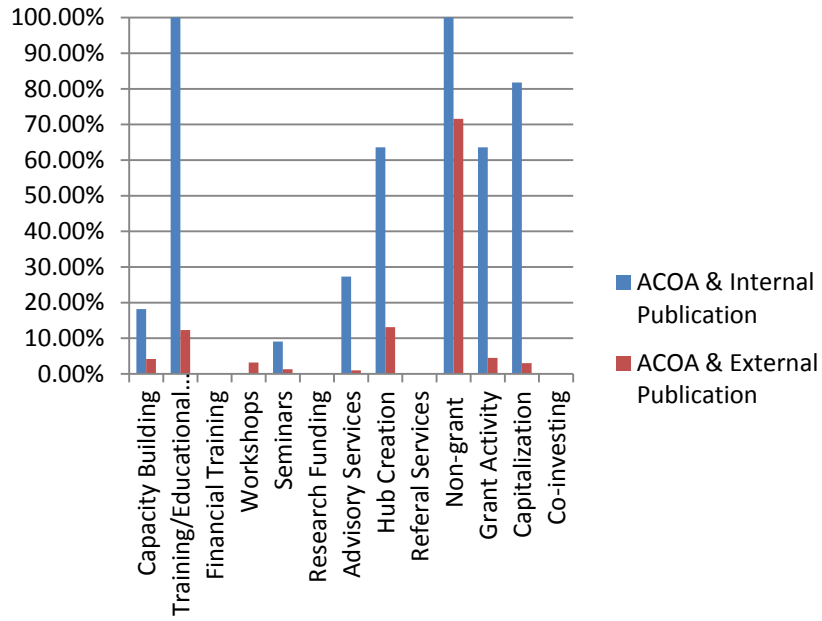
Figure eight describes ACOA’s activities as above. While training funding and non-grant funding dominate this analysis in terms of internal and external sources, other categories see much greater presence in internal documents than in external sources. These include grant activity, capitalization, and advisory services. This demonstrates a focus from outside actors on specific ACOA activities which doesn’t fully reflect internal descriptions.

HRSDC’s activities are displayed in figure nine. It shows a very similar pattern to that in figure eight, with the notable addition of workshop activities and much less internal reporting of capitalization activities. HRSDC appears similarly capable of transmitting inside information to external sources compared with ACOA, although ACOA transmits its non-grant activities more effectively.

Big Society Capital’s activities display a similar pattern to ACOA and HRSDC. As figure ten demonstrates, there is less reporting of internal activities in outside publications. Significant differences exist in having fewer hub creation activities, no reported capitalization activity, with more co-investment activity. Big Society Capital appears more effective at transmitting internal FTD activities, with the highest similarity between internal and external publications for non-grant and grant activity.

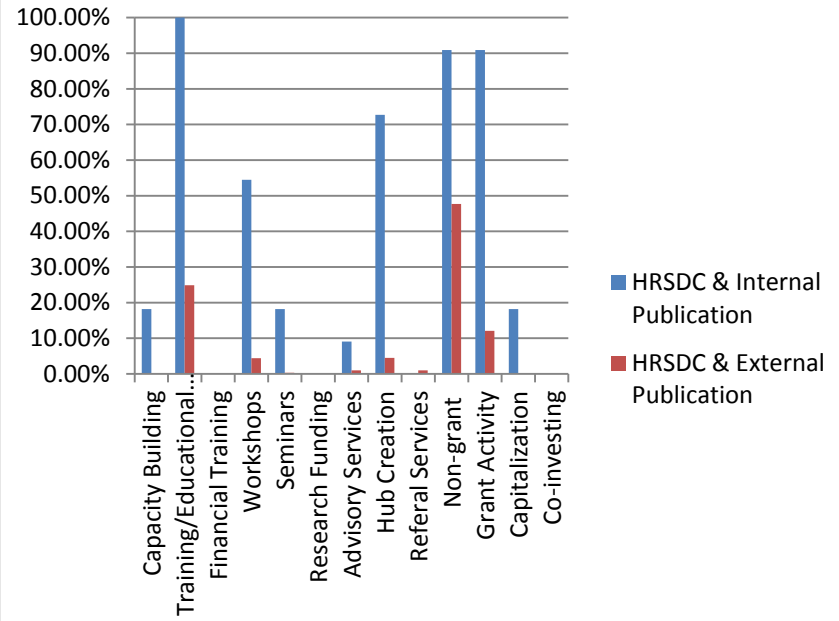
Taken together, this analysis demonstrates a significant reduction in the reporting of activities in external publications. However, a similar pattern of operations is noticeable across organizations, with an emphasis on training and funding activities with a more minor emphasis on advisory and network building activities. While both ACOA and HRSDC report significant capitalization activities, these are under-reported externally, with a focus in external documents being on investment and grant activity across organizations

Figure 8: ACOA, activities as a proportion of document cases



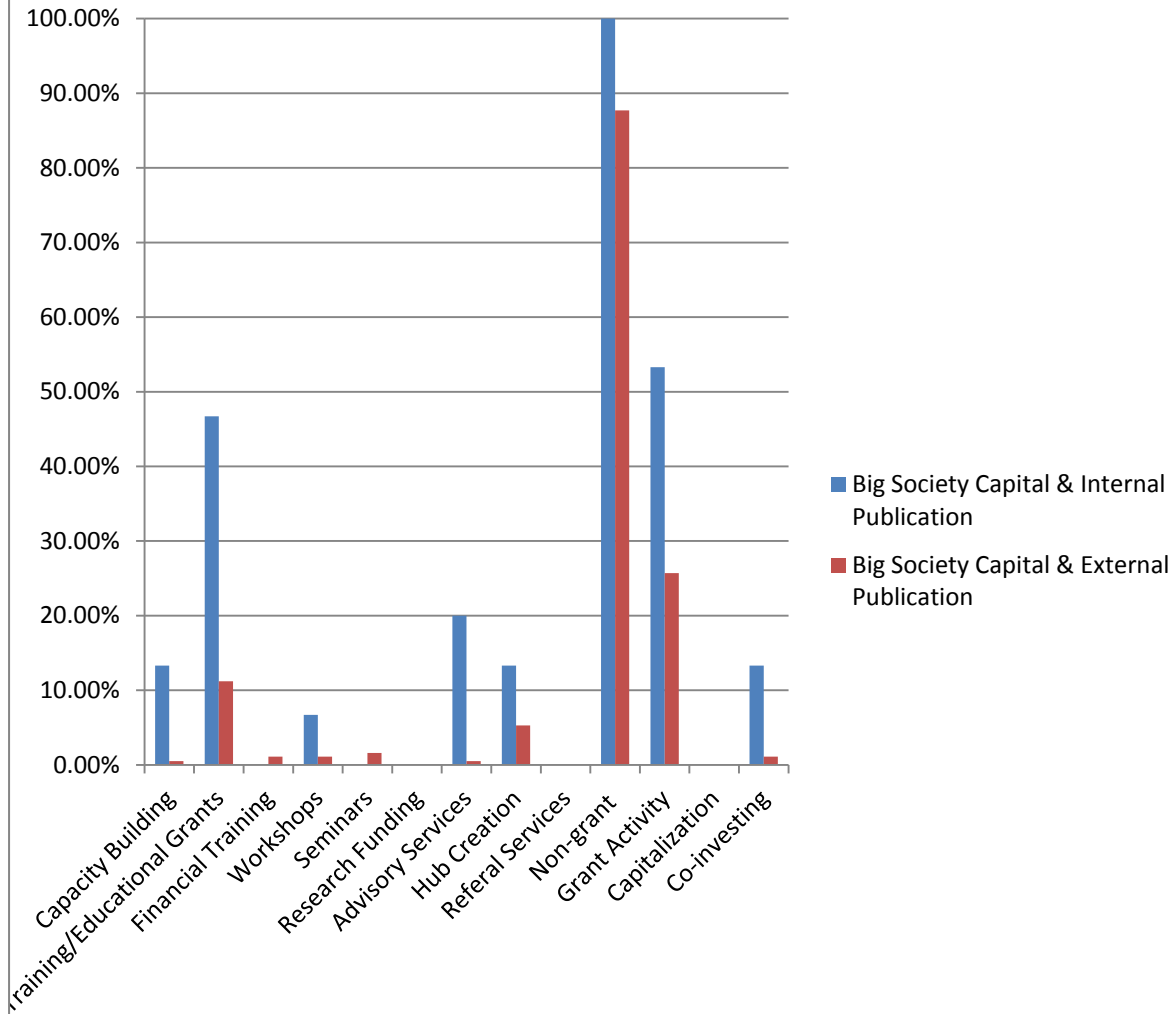
See Appendix C for underlying data

Figure 9: HRSDC, activities as a proportion of document cases



See Appendix C for underlying data

Figure 10: Big Society Capital, activities as a proportion of document cases



See Appendix C for underlying data

Keyword Results

Examining the use of social finance keywords provides a description of organizational focus and participation in the social finance marketplace. Overall, an analysis of social finance keywords reinforces the methodology above in demonstrating the use of regional specific terminology, with 72.3% of all instances of keywords within external publications mentioning Big Society Capital using British terminology. Further, 60% and 88.9% of all keywords in external publications mentioning HRSDC and ACOA, respectively, used North American terminology.² Figure eleven examines the use of social finance keywords across all organization cases. It demonstrates that Big Society Capital is far more active in social finance marketplace development than either HRSDC or ACOA, which is to be expected given these organization's mandates. However, the reported differences between these organizations are stark. Compared to nearly 100% of Big Society Capital cases using British terminology, only 1.1% of all ACOA cases show the use of these keywords. While approximately 42% of all Big Society Capital cases use North American terminology, only 1.3% of HRSDC cases use this terminology. This is significant in as much as we would expect there to be a greater allocation of cases reporting this terminology if there was more significant activity by these organizations in this area. While a larger mandate will necessarily inhibit how much of an organization's activity can focus on this area, there is clear room for growth.

This capacity for growth is made all the more clear when comparing internal to external publications. Big Society Capital has much clearer reporting of its social finance activities, particularly when using British terminology, with ~97% of all external publications using British social finance keywords compared to 100% of internal documents. While around 25% of internal HRSDC documents mention North American keywords, only 1% of external publications also mention these keywords. There is a clear difference between what is being described and what is being reported on externally in this case. Even more dramatically, and quite surprisingly, 100% of all internal ACOA documents use British social finance terminology, demonstrating some organizational focus on social development. However, only 0.1% of all external documents report similar terminology, leading to an obvious demonstration of differences between intentions and reported on action in this case.

This analysis demonstrates a large discrepancy in the reported activities of both ACOA and HRSDC in regards to their organizational focus on social sector actors compared to their reported activities in the public domain. While Big Society Capital shows higher internal reporting of this focus, as should be expected, it is also externally reported on with a similar fashion, giving some verification of its activities. This verification is not present for either ACOA or HRSDC, and demonstrates a need for more activity in this area to meet their own descriptions.

² See Appendix D for underlying data

Figure 11: Keyword coded cases as a proportion of all organization cases

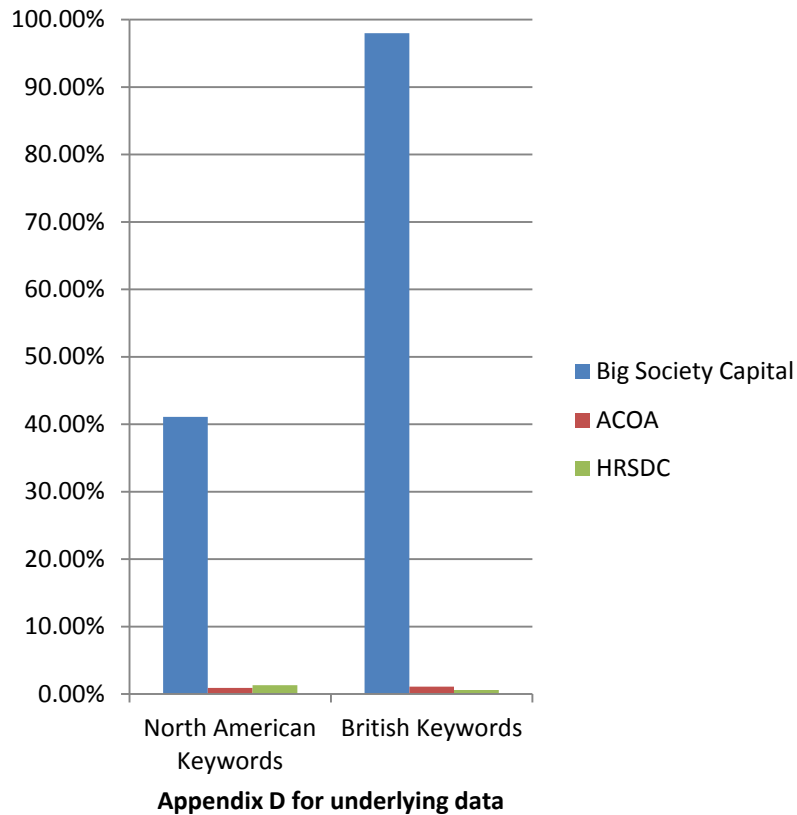
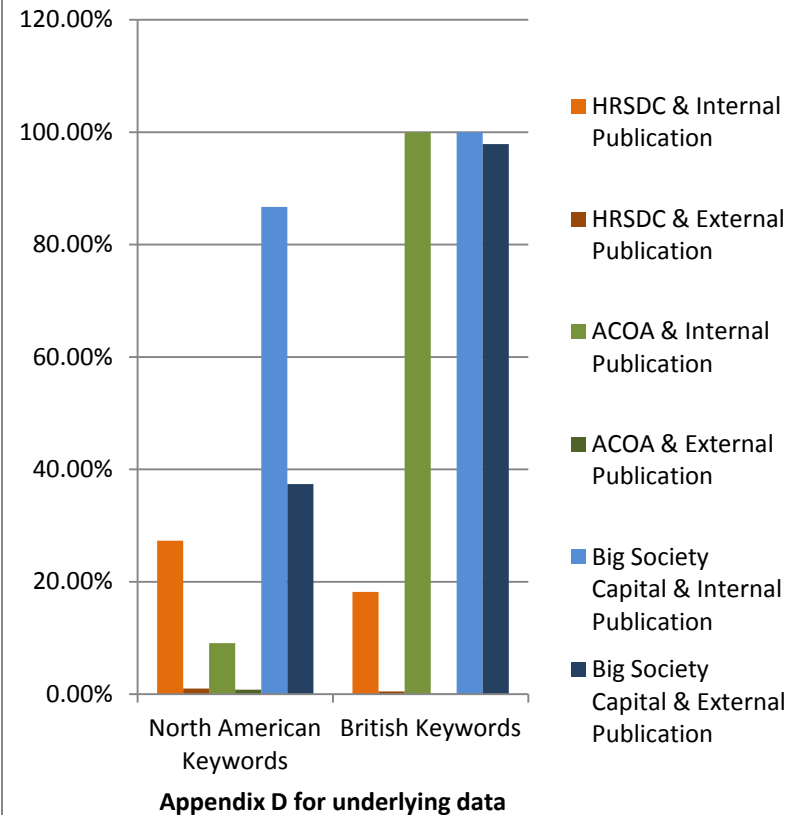


Figure 12: Keyword coded cases as a proportion of document cases



Social Focused Activities

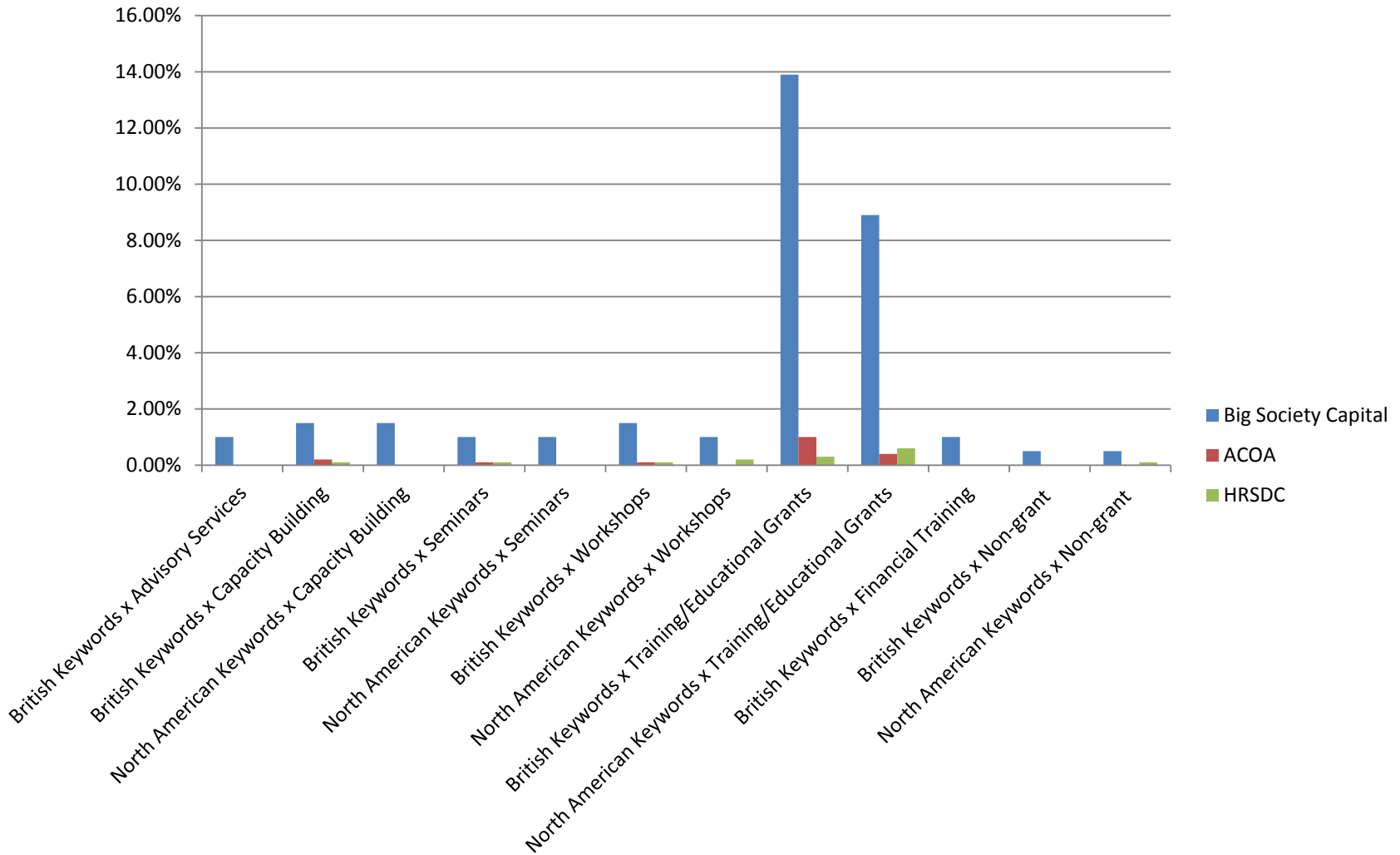
In order to capture whether the organizational activities reported above are focused on social sector development, the data has been conditioned on the co-instance of both activity codes and keyword codes in a document. This displays where an activity code (for example, education grants) overlaps with a social finance keyword (for example, social enterprise) within documents.

Figure thirteen describes the range of activities across organizations which are social-sector focussed, and excludes categories with no reported co-instance. Of particular interest is the prevalence of the demand-side education category activities in this analysis. Big Society Capital shows some, albeit minor, activity across the activities which compose this category, such as workshops, or educational funding. While there was an emphasis on these activities across all three organizations, only Big Society Capital demonstrates a significant sectoral focus to its activities in these areas. Other activity categories, such as finance source diversity, show no reported activity, which is surprising given the frequency of capitalization and social finance terminology in ACOA.

Similarly, co-investment reports no cases of co-instance, despite relatively high reporting in Big Society Capital internal publications. This second finding may be the result of the infancy of Big Society Capital having resulted in few investment cases, but might also be the result of privacy concerns in regards to investment activities. Similarly, only advisory services receive any mention in the supply-matching category, and only from Big Society Capital. This is surprising considering the emphasis on hub creation and advisory services present within both ACOA and HRSDC. This demonstrates organizational activity which is not being directed towards the social finance sector in a meaningful way.

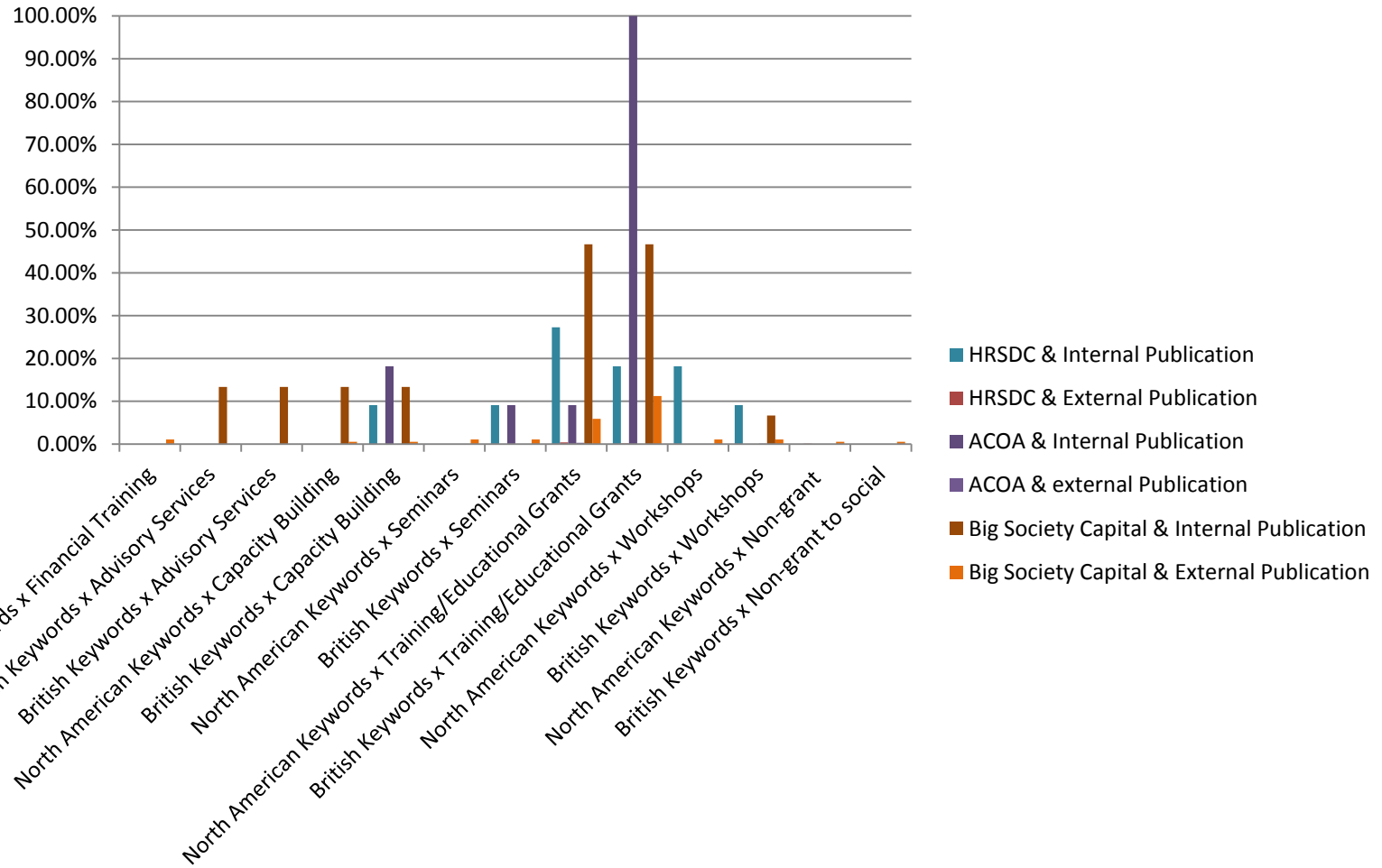
Figure fourteen below conditions the above data on the basis of internal publications and external publications similarly to the analysis discussed above. It demonstrates greater activity on the part of ACOA and HRSDC than displayed in figure thirteen above, but only within internal documents. Scrutinizing this data reveals that only Big Society Capital has a perceptible amount of socially focussed activity reported on in external publications. While there are clusters of socially focussed activity within internal documents, such as around capacity building, educational funding, and seminars, these are not being reflected in external publications. Of particular note is the under-reporting in external sources of ACOA's social sector focussed activities, with 100% of internal documents demonstrating co-instance of activity codes and keyword codes, and no external documents seeing the same co-instance. This shows obvious differences in both what ACOA is actually acting on, and how these actions are being perceived.

Figure 13: Sector-focused activities as a proportion of organization cases



See Appendix E for underlying data. Note: Non-existent categories denote zero instances across organizations

Figure 14: Sector-focused activities as a proportion of document cases



See Appendix E for underlying data. Note: Non-existent categories denote zero instances across organizations

Expenditure

As another lense on organizational activity, an examination of organizational expenditure demonstrates the allocation of financial resources, which in turn constrains the activities an organization can conduct. This section will discuss the expenditure of ACOA and HRSDC, for which expenditure data on a quarterly basis is in the public domain, but excludes Big Society Capital, for which this information is unavailable.

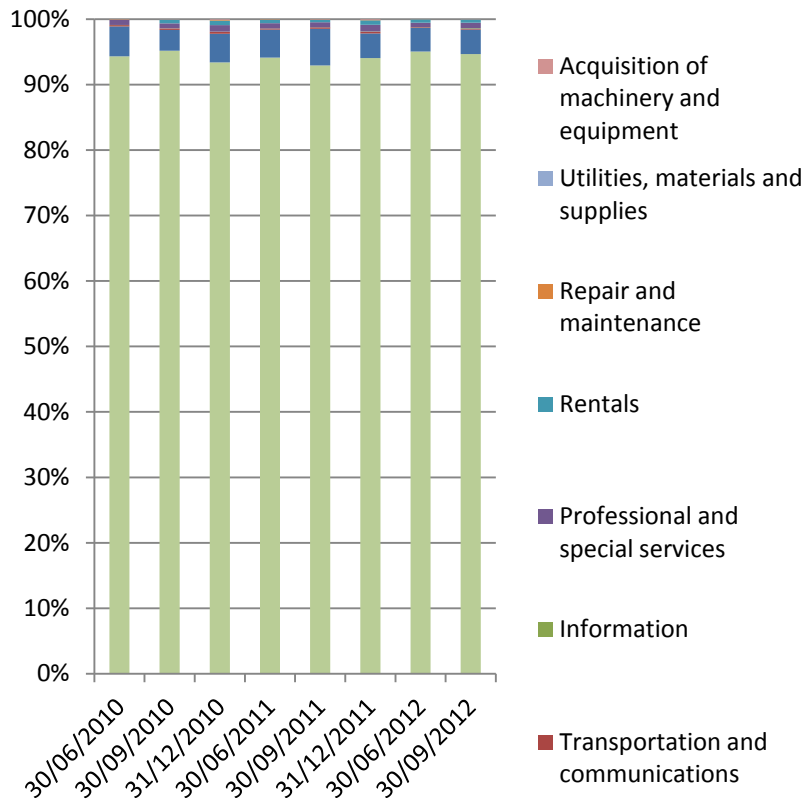
Figures fifteen and sixteen describe the expenditure data of HRSDC from 2010-2012, with figure fifteen including transfer payments and figure sixteen excluding this data. Given HRSDC's role in major funding programs such as Canada Student Loans, the clear dominance of transfer payments within HRSDC expenditure is not surprising. However, this section of expenditure also includes transfers for programs such as the Homelessness Prevention Strategy, and therefore covers a range of funding activities (Canada, 2012, Vol. 3 Sec. 6 pg. 113). This clear weighting of resources demonstrates the experience and capacity of HRSDC in capitalization and co-investment activities, specifically to organizations which may themselves re-issue these funds. Both of these activities were significantly under-reported activities in previous sections compared to this expenditure analysis. This would strengthen the finance source diversity of the social sector, and relies on HRSDC's existing experience in organizational development.

There is also significant potential for HRSDC to promote demand-side education and supply matching activities by funding external organizations to offer these services, or subsidizing their costs of delivery. However, as figure sixteen demonstrates, HRSDC spends on average 72% of its non-transfer expenditure on personnel. This human capital has the potential for deployment to address the above identified shortfalls in regards to social focussed referral and advisory services, as well as in the delivery of more direct training, especially financial training, which was identified as a weakness in the analysis above. The outside commissioning of these activities falls most obviously into the expenditure for professional and special services, which taken together with the minimal external information budget also provides opportunities for supply-matching activity in the form of research. Overall, this analysis points to significant internal capacity which could be re-directed to more adequately address the social sector in relatively deficient areas.

ACOA's expenditure shows some similarities to HRSDC's, with some major differences. While transfer payments still dominate this organizations expenditure, they vary much more pronouncedly, and account for around 65% of expenditure. Much more, relatively, is spent on personnel costs. Transfer payments often take the form of direct investment in Atlantic organizations, as well as grant activity to business servicing organizations (Canada, 2012, Vol.3 Sec.6 pg.8). This emphasis points to significant capacity for ACOA to direct a portion of its investment activity towards the social sector, where its experience in managing and structuring financial investments with organizations directly can be of most use. Additionally, through ACOA's funding of business servicing organizations, there is potential to influence the delivery of supply matching and demand-side education activities to address the social sector.

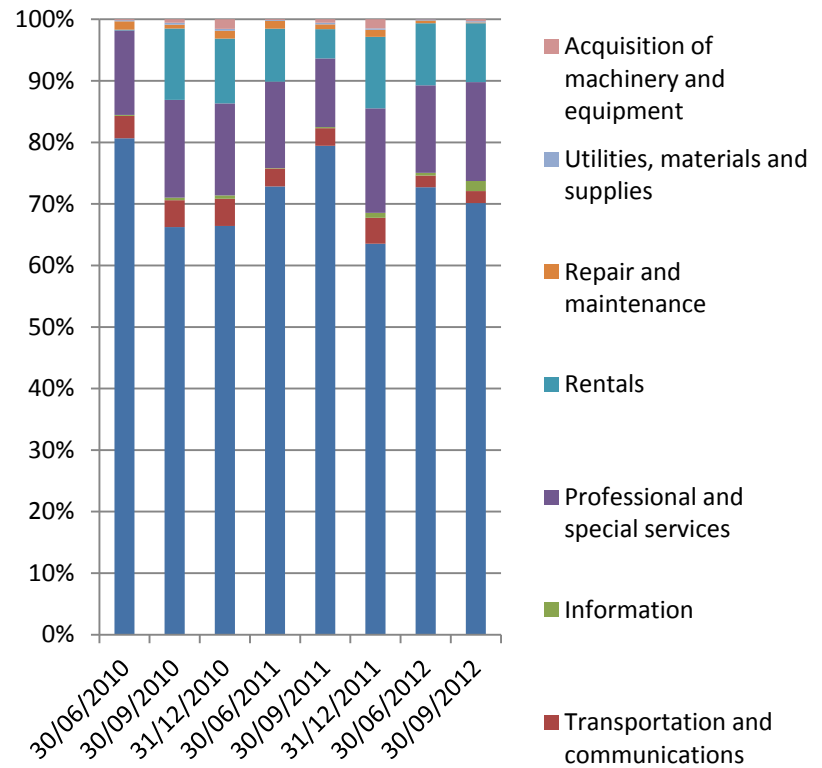
Relatively less spending in the areas of special services and information points to potentially large internal capacity in regards to ACOA's personnel which can be usefully directed to the direct delivery of demand-side education and supply matching activities, both areas in which ACOA has considerable experience with the traditional business sector.

Figure 15: HRSDC Expenditure 2010-2012



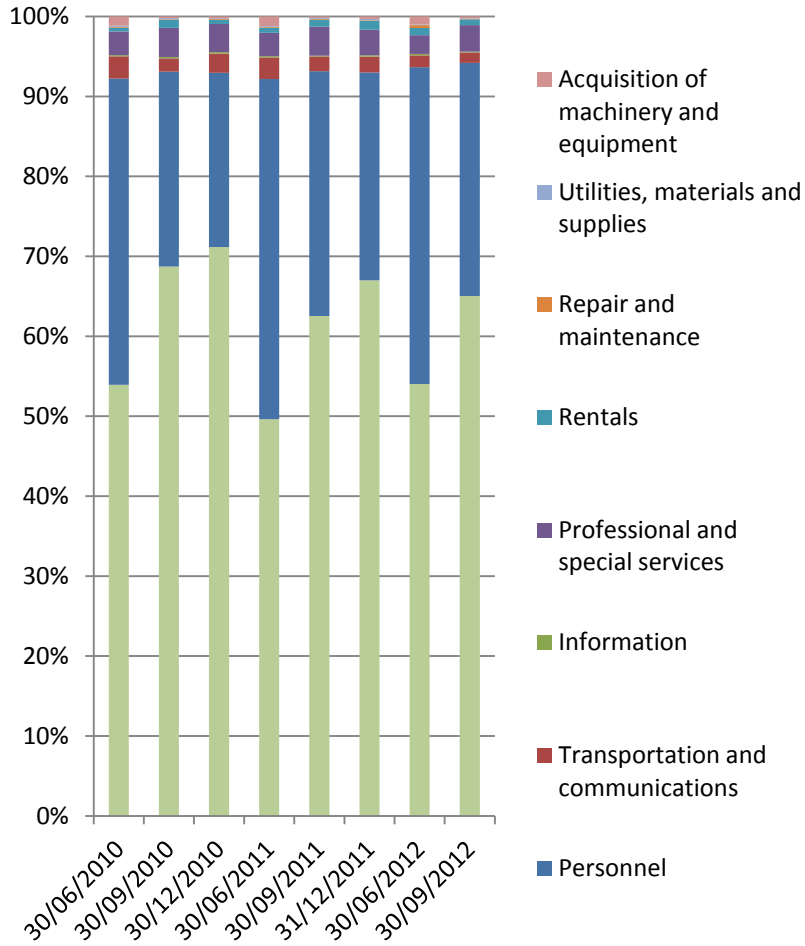
See Appendix F for underlying data

Figure 16: HRSDC Expenditure 2010-2012 excluding transfer payments



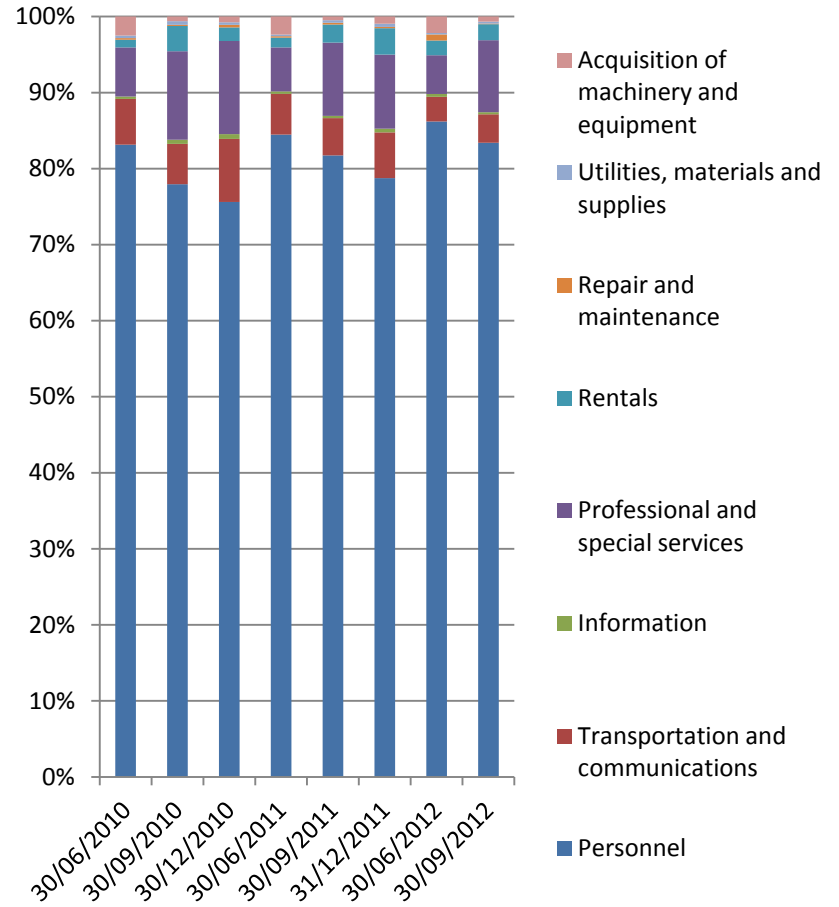
See Appendix F for underlying data

Figure 17: ACOA Expenditure 2010-2012



See Appendix F for underlying data

Figure 18: ACOA Expenditure 2010-2012 excluding transfer payments



See Appendix F for underlying data

Chapter Five: Discussion and Conclusions

Discussion

This study has attempted to contribute to a missing piece within our understanding of this emergent field by evaluating the awareness and support for the development of social finance from Canadian government institutions, namely ACOA and HRSDC. While limited in its scope and sample, this contribution is valuable in offering a measure of performance which can inform where efforts should be focussed and reforms made in how we support social innovation.

Reports on the activities of both ACOA and the HRSDC show organizational capacity in areas which would benefit the social finance sector. In an initial look at where organization's activities are distributed, both Canadian organizations compare favourably with Big Society Capital, which was used as a positive organizational model, as captured in figure two above. The clustering of activity around finance-type and demand-side education activities shows a relative lack of attention to both the diversity of funding sources that are needed for the market to mature and the referral and advisory services which may more efficiently link organizations with capital sources and thereby lower the transaction costs of venture development. These shortcomings may be fairly addressable, and some recommendations are offered below in the "moving forward" section.

Of those activities which could prepare the social sector to accept non-grant funding, there is a clear focus on educational and training grants across organizations. However, and perhaps crucially, very little attention appears to be being made, as revealed in internal or external documents, to financial education, as shown in figure four above. There appears to be an obvious shortcoming, even within Big Society Capital, in supporting pre-existing organizations to develop the financial acumen necessary to take on considerable debt or quasi-equity in the pursuit of growth.

Similarly, in regards to ensuring the efficient matching of capital demand with capital supply, an emphasis on the creation of hubs or networks is obvious from figure five above. However, the more active role of advisory and referral services are un-emphasized. In particular, referral services show very limited mention, notably with none in the case of Big Society Capital. While these activities may be happening in a more informal sense which is not being captured in the documentation analyzed here, this may also point to problematic barriers to entry for new organizations and leaders which have yet to establish themselves adequately to access such support. It is unclear whether this necessary intermediary sub-sector can develop fully from private initiatives alone, given the necessity of having an adequate number of social ventures to ensure a flow of transactions.

While the measures of finance-type diversity show a clear preference for non-grant funding, which is broadly positive regarding new financial instruments being used in the social sector, through who these funds actually reach the social sector shows considerably more cause for concern. Reporting at a much lower frequency than the other categories in figure seven, this important area of funding source diversity helps to generate a critical mass of funders with the appropriate financial and human capital to allow for competition between operations. While there is some discussion of capitalization,

predominately from ACOA, there is a surprising lack of co-investment activity reported by Canadian institutions relative to Big Society Capital. Co-investments are an important way to foster other financial actors to engage with the sector by helping lower the risk of a deal which would have to be pursued independently, as well as allowing for tiered debt structuring to take place, changing the risk of investment. The growth of public-private partnerships in other areas may serve as a useful analogy to government institutions considering such an arrangement, with some additional value provided by building greater confidence within a very nascent sector, as opposed to say, construction. Despite these areas of possible improvement, there is clear awareness of socially innovative models within organizations.

Around a fifth of HRSDC's and all of ACOA's internal documents show instances of a variety of social sector keywords which points to some interest in this sector. However, there are significant decreases between internal and external documents as revealed in figure twelve. This may demonstrate a serious difference between the intentions of organizations and what is actually implemented. At the same time, it raises limitations to this study's findings in highlighting the importance of the media lense in conditioning the data. Perhaps there is simply an under-reporting of social sector activities, which could be the result of two distinct factors. First, the media may view an organization such as ACOA as a purely economic development agency and therefore report on its activity in this light, thereby ignoring those activities which may be benefitting the development of the social finance sector. Secondly, financial transactions undertaken in the private for-profit sphere are likely to be larger than those in the social sector, and therefore may be considered more newsworthy. However, despite this concern the impact of these effects should be moderated by an increasing general interest in socially innovative activities. Overall, this effect should not be expected to reduce external reporting to the near-zero level presently observed. Nonetheless, these effects, which I label a "transmission effect", may lead to harsher conclusions than are accurate. Given this, it seems clear that there is room for growth in ACOA and HRSDC in ensuring that they are actively meeting their social sector goals within their programming as well as adequately communicating these activities to the media.

Conditioning organizational activities on whether they are being associated with the social sector reveals how few pre-existing organizational activities are actually reaching this sector, whether due to eligibility requirements or due to a lack of targeted programming. Big Society Capital, unsurprisingly, shows the greatest breadth of activities that it has associated with the social sector in figure fourteen. However, even for this organization, which here is considered a positive organizational model, many of its activities are not transmitted to external sources. This may be a product of the organization's relative infancy, but still indicates a need to ambitiously pursue the performance of its goals. Meanwhile, the case is much starker in the Canadian examples. While there is certainly less breadth to those activities which reach the social sector, the divergence of internal and external sources is also much stronger. For example, ACOA's internal emphasis on social sector training and education is simply not being reported on externally. Whether this is due to the transmission effect discussed above or due to a lack of activity is of particular concern. In either case, these activities are not fully reaching an audience which need them. Much of the needed improvement here is not in developing new or additional programming, but merely ensuring that pre-existing resources are ready to address the needs of the social sector. In this

case, the clear gaps that exist may be easily filled with the range of activities already being conducted as discussed above. These activities simply need to enlarge their reach or eligibility to enable uptake within the social sector. Of those areas where there is less activity than required to support social sector development, the examination of expenditure points to an efficient re-allocation of resources. Moving forward, existing expenditure structures from both ACOA and HRSDC point to those areas where these organizations may already have the associated expertise to make significant contributions to this sector.

Moving Forward

With HRSDC's management of large annual capitalization programs across a range of social programming, there is an obvious efficiency in it focussing on the development of programs which support the diversity of financial sources within the social sector. This plurality of actors is necessary to ensure the adequate competition and business model iteration within the social finance sector for it to become dynamic. Additionally, the depth of human capital within this large ministry point to opportunities to address the referral and advisory needs identified as a necessary supply-matching activity which can help address the high transaction costs of this sector. ACOA's expenditure shows that it can meaningfully contribute to finance-source diversity activities within this sector by using its expertise in direct organizational investment to familiarize and regularize non-grant funding within the social sector. Further, its close links to the funding of business servicing organizations, such as business development corporations, allows it to exert influence in these organization's offerings of business training and investment referral which can be of great benefit to the social finance market's development. This may also create a more functional funding ecosystem, with smaller social ventures being more effectively serviced by their local CBDCs and a variety of financial institutions, and with necessary growth capital being secured with the participation of a larger organization such as ACOA.

Further Research

While this study has provided a needed evaluation of the performance of government in regards to social finance's development, and offers insight into where organizational activity already exists and needs to be created, it also raises questions worthy of further research. A replication of this methodology in future years may provide a useful analysis of organizational trends to observe the uptake of social finance into the mainstream. Such emulation performed on other Canadian institutions may also reveal different findings which highlight the appropriate organizational scale for these activities. How large a possible transmission effect is and whether it is persistent across social sector activities should be of concern to a variety of disciplines. As well, an investigation of whether a crucial assumption within this work, that there is an important and necessary role for government to play in the support of social finance, is true is certainly relevant. Research is needed to demonstrate whether government support is truly necessary here or whether a critical mass of private organizational actors can emerge independent of such support to develop a fully functioning social finance marketplace.

Limitations

A variety of barriers exist which pose limitations to this study and its findings. Some of the aggregate results employed are heavily biased towards external documents due to their numbers (See table 1

above for a breakdown). As referred to above, a transmission effect may exist which affects outside reporting of organizational activities and which may be amplified in the social sector. In the same vein, it may be the case that internal activities have not crossed a threshold at which they begin to be reported in external documents. For example, there may be far more awareness and discussion of social sector support and development either informally through meetings or through documents such as internal memos (which were not available for this study), never entering major public documents such as statements of strategy. There are also legitimate concerns with the presence of language which confounds the methodology. For example a sentence such as, “we don’t feel organizations such as social enterprises are important going forward, and will therefore be focusing on investing with for-profit entities” would be mis-coded to include a social sector focus and non-grant activity despite its obvious negative emphasis. Although spot checks were conducted on the coded material and were found to support the method employed, this sort of random error is always a concern when using computer-assisted coding as well as a data set this large, which does not lend itself to full human review.

Conclusion

The field of social innovation is fascinating because it presents an opportunity to generate new models which aim to address social and environmental challenges while implementing self-sustaining revenue models (CAF Venturesome, 2010.). Importantly, this movement comes at a time when there are large social and environmental market-failings and the public sphere, in the form of government, is under financial pressure to reduce or rationalize services (See, for discussion, Soros, 2000.). While these models innovatively breach the traditional spheres of private, for-profit and public, altruistic activities by blending these motivations, they also pose significant funding difficulties. Social ventures are unlikely to generate the risk-adjusted returns on investment needed to compete within the capital markets, given their commitment to delivering positive social and environmental impacts (Koh et al, 2012.). They also are likely unable to scale from philanthropic or charitable resources alone, given the limited size of these pools and the need to maintain granting activities for pure charities. Therefore, social ventures require the support of a strong funding market composed of investors who value the positive impacts of these organizations alongside their financial returns (Emerson and Spitzer, 2007.). However, with an emphasis on impact measurement to ensure efficiency with these financial resources, social innovations may do more than simply bridge the gap left between the public and private sectors; they may help structurally address these problems by enabling the scaling up of the best approaches (Bugg-Levine and Goldstein, 2009.). It is easy to imagine the benefits to Canada of a system where entrepreneurial organizations and individuals with ideas to improve our society are able to access ready pools of capital at every stage of organizational development anywhere in the country.

Given this potential, a body of literature from both theory and practice continues to develop which offers insight into those areas which need intervention to enable social finance to flourish and form a well-functioning marketplace. An examination of this body of work with consideration to an interdisciplinary literature on the development of markets shows the key role government plays in supporting social finance at the scale and depth necessary for it to mature (See, for a comprehensive overview, Canadian Task Force on Social Finance et al, 2011.).

While there are many challenges faced in trying to enable the development of a robust social finance market, the potential upsides warrant this sustained action from government. As in most things, evaluating our collective performance against intermediate goals which can improve our chance of success is a necessary step. It ensures we have the information to move forward in developing space in our society for the social sector to innovate. Despite the costs of such actions, the benefits are many. By rewarding the social sector for more effective innovations, we may finally begin to close gaps in performance around many social and environmental issues which have appeared resistant to solutions of the past. Further, through the development of a true market we might allow the most successful organizations to scale, providing important positive externalities and direct benefits. We may provide an alternative for those concerned with the social implications of their financial investments to meaningfully put their wealth to productive use. Finally, we can create positive norms of what we believe is achievable in the economy as consumers engage with organizations which deliver multiple forms of value, changing what we expect from business. Therefore, with foresight, a more vibrant and innovative economic structure may be our ultimate reward.

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Appendix A: Descriptive Statistics

Document Count- External and Internal		
	Internal Publication	External Publication
Big Society Capital	15	187
ACOA	11	1044
HRSDC	11	1251
Total	37	2482
Count- Percentage of cases		
VALUE	FREQUENCY	TOTAL PERCENT
Internal Publication	37	1.47%
External Publication	2482	98.53%
TOTAL	2519	100%
Count- By organization		
VALUE	FREQUENCY	TOTAL PERCENT
Big Society Capital	202	8.02%
ACOA	1055	41.88%
HRSDC	1262	50.10%
TOTAL	2519	100%
Percentage of Cases by Organization		
	Internal Publication	External Publication
Big Society Capital	7.40%	92.60%
ACOA	1.00%	99.00%
HRSDC	0.90%	99.10%

Appendix B: Search Operators

Category	Sub-category	Boolean Operator Search
Keywords	North American Keywords	Documents containing ""social finance" OR "impact investment" OR "social enterprise" OR "co-operative" OR "social venture" OR "social innovation" OR "social entrepreneurship" OR "social innovation" OR "venture philanthropy" "
	British Keywords	Documents containing ""social lending" OR "social enterprise" OR "co-operatives" OR "social venture" OR "social innovation" OR "social entrepreneurship" OR "social investment" OR "venture philanthropy" OR "big society" OR "social sector" OR "social purpose business" OR "community investment" OR "community group" "
Demand-side education	Capacity Building	Documents containing ""capacity building" OR "capacity develop*" "
	Training/Educational Grants	Documents containing ""training grants" OR "educational grants" OR "training funding" OR "educational funding" OR "education subsid*" OR "training subsid*" "
	Financial Training	Documents containing ""financial training" OR "financial services training" OR "financial literacy" "
	Workshops	Documents containing ""workshop*" "
	Seminars	Documents containing ""seminar*" "
Funding Source Diversity	Co-Investment	Documents containing ""co-investment" OR "co-investing" OR "co-invested" "
	Capitalize	Documents containing ""capitalized" OR "capitalize" OR "capitalizing" "
Supply-Matching	Hub Creation	Documents containing ""conference*" OR "hub creation" OR "networking" OR "network building" "
	Advisory Services	Documents containing ""advisory service*" OR "business servic*" OR "advising" OR "business advice" NOT ("media advisory" OR "advisory board") "
	Research	Documents containing ""research funding" OR "research grants" OR "research and development funding" OR "research and development grants""
	Referral	Documents containing ""referral services" OR "referral partners" OR "referral system" "
Finance-type diversity	Grant	Documents containing ""grant*""
	Non-grant	Documents containing ""loan*" OR "investment*" OR "invest*" OR "debt investment""

Appendix C: Activity Statistics

Frequency of Activity Codes by Organization			
	Big Society Capital	ACOA	HRSDC
Capacity Building	3	46	5
Training/Educational Grants	28	139	322
Financial Training	2		
Workshops	3	33	61
Seminars	3	15	6
Research Funding		1	
Advisory Services	4	13	13
Hub Creation	12	144	64
Referral Services		1	13
Non-grant	179	758	607
Grant Activity	56	54	161
Capitalization		40	3
Co-investing	4		
North American Keywords	83	9	16
British Keywords	198	12	8
Frequency of Activity Categories by Organization			
	39	233	394
Demand-Side Education			
	16	159	90
Supply Matching			
	235	812	768
Finance Type Diversity			
	4	40	3
Funding Source Diversity			

Proportion of Activity Codes by Organization			
	Big Society Capital	ACOA	HRSDC
Capacity Building	1.00%	3.70%	0.40%
Training/Educational Grants	9.50%	11.20%	25.70%
Financial Training	0.70%	0.00%	0.00%
Workshops	1.00%	2.70%	4.90%
Seminars	1.00%	1.20%	0.50%
Research Funding	0.00%	0.10%	0.00%
Advisory Services	1.40%	1.00%	1.00%
Hub Creation	4.10%	11.60%	5.10%
Referral Services	0.00%	0.10%	1.00%
Non-grant	60.90%	60.90%	48.40%
Grant Activity	19.00%	4.30%	12.80%
Capitalization	0.00%	3.20%	0.20%
Co-investing	1.40%	0.00%	0.00%
Proportion of Cases Containing Activity or Keyword Code by Organization			
	Big Society Capital	ACOA	HRSDC
Capacity Building	1.50%	4.40%	0.40%
Training/Educational Grants	13.90%	13.20%	25.50%
Financial Training	1.00%	0.00%	0.00%
Workshops	1.50%	3.10%	4.80%
Seminars	1.50%	1.40%	0.50%
Research Funding	0.00%	0.10%	0.00%
Advisory Services	2.00%	1.20%	1.00%
Hub Creation	5.90%	13.60%	5.10%
Referral Services	0.00%	0.10%	1.00%
Non-grant	88.60%	71.80%	48.10%
Grant Activity	27.70%	5.10%	12.80%
Capitalization	0.00%	3.80%	0.20%
Co-investing	2.00%	0.00%	0.00%
North American Keywords	41.10%	0.90%	1.30%
British Keywords	98.00%	1.10%	0.60%
Proportion of Cases Containing Activity Category by Organization			
Demand-Side Education	19.31%	22.09%	31.22%
Supply Matching	7.92%	15.07%	7.13%
Finance Type Diversity	100.00%	76.97%	60.86%
Funding Source Diversity	1.98%	3.79%	0.24%

Frequency of Activity Codes by Document Type						
	HRSDC & Internal Publication	HRSDC & External Publication	ACOA & External Publication	ACOA & Internal Publication	Big Society Capital & External Publication	Big Society Capital & Internal Publication
Capacity Building	2	3	44	2	1	2
Training/Educational Grants	11	311	128	11	21	7
Financial Training					2	
Workshops	6	55	33		2	1
Seminars	2	4	14	1	3	
Research Funding			1			
Advisory Services	1	12	10	3	1	3
Hub Creation	8	56	137	7	10	2
Referral Services		13	1			
Non-grant to social	10	597	747	11	164	15
Grant Activity	10	151	47	7	48	8
Capitalization	2	1	31	9		
Co-investing					2	2
North American Keywords	3	13	8	1	70	13
British Keywords	2	6	1	11	183	15
Total	57	1222	1202	63	507	68
Total (less keywords)	52	1203	1193	51	254	40

Proportion of Activity Codes by Document Type						
	HRSDC & Internal Publication	HRSDC & External Publication	ACOA & External Publication	ACOA & Internal Publication	Big Society Capital & External Publication	Big Society Capital & Internal Publication
Capacity Building	3.80%	0.20%	3.70%	3.90%	0.40%	5.00%
Training/Educational Grants	21.20%	25.90%	10.70%	21.60%	8.30%	17.50%
Financial Training	0.00%	0.00%	0.00%	0.00%	0.80%	0.00%
Workshops	11.50%	4.60%	2.80%	0.00%	0.80%	2.50%
Seminars	3.80%	0.30%	1.20%	2.00%	1.20%	0.00%
Research Funding	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%
Advisory Services	1.90%	1.00%	0.80%	5.90%	0.40%	7.50%
Hub Creation	15.40%	4.70%	11.50%	13.70%	3.90%	5.00%
Referral Services	0.00%	1.10%	0.10%	0.00%	0.00%	0.00%
Non-grant	19.20%	49.60%	62.60%	21.60%	64.60%	37.50%
Grant Activity	19.20%	12.60%	3.90%	13.70%	18.90%	20.00%
Capitalization	3.80%	0.10%	2.60%	17.60%	0.00%	0.00%
Co-investing	0.00%	0.00%	0.00%	0.00%	0.80%	5.00%

Proportion of Cases Containing Activity or Keyword Code by Document Type						
	HRSDC & Internal Publication	HRSDC & External Publication	ACOA & External Publication	ACOA & Internal Publication	Big Society Capital & External Publication	Big Society Capital & Internal Publication
Capacity Building	18.20%	0.20%	4.20%	18.20%	0.50%	13.30%
Training/Educational Grants	100.00%	24.90%	12.30%	100.00%	11.20%	46.70%
Financial Training	0.00%	0.00%	0.00%	0.00%	1.10%	0.00%
Workshops	54.50%	4.40%	3.20%	0.00%	1.10%	6.70%
Seminars	18.20%	0.30%	1.30%	9.10%	1.60%	0.00%
Research Funding	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%
Advisory Services	9.10%	1.00%	1.00%	27.30%	0.50%	20.00%
Hub Creation	72.70%	4.50%	13.10%	63.60%	5.30%	13.30%
Referral Services	0.00%	1.00%	0.10%	0.00%	0.00%	0.00%
Non-grant	90.90%	47.70%	71.60%	100.00%	87.70%	100.00%
Grant Activity	90.90%	12.10%	4.50%	63.60%	25.70%	53.30%
Capitalization	18.20%	0.10%	3.00%	81.80%	0.00%	0.00%
Co-investing	0.00%	0.00%	0.00%	0.00%	1.10%	13.30%
North American Keywords	27.30%	1.00%	0.80%	9.10%	37.40%	86.70%
British Keywords	18.20%	0.50%	0.10%	100.00%	97.90%	100.00%

Appendix D: Keyword Statistics

Proportion of Cases Containing Keywords by Keyword Category						
	HRSDC & Internal Publication	HRSDC & External Publication	ACOA & External Publication	ACOA & Internal Publication	Big Society Capital & External Publication	Big Society Capital & Internal Publication
North American Keywords	60.00%	68.40%	88.90%	8.30%	27.70%	46.40%
British Keywords	40.00%	31.60%	11.10%	91.70%	72.30%	53.60%
Keyword Count by Document type						
North American Keywords	3	13	8	1	70	13
British Keywords	2	6	1	11	183	15
Proportion of Cases Containing Keywords						
North American Keywords	27.30%	1.00%	0.80%	9.10%	37.40%	86.70%
British Keywords	18.20%	0.50%	0.10%	100.00%	97.90%	100.00%

Appendix E: Keyword Focused Activities

Frequency of Cases Containing Both Activity AND Keyword Code by Organization			
	Big Society Capital	ACOA	HRSDC
British Keywords x Advisory Services	2		
British Keywords x Capacity Building	3	2	1
British Keywords x Seminars	2	1	1
British Keywords x Training/Educational Grants	28	11	4
British Keywords x Workshops	3	1	1
British Keywords x Financial Training	2		
British Keywords x Non-grant to social	1		
North American Keywords x Advisory Services	2		
North American Keywords x Capacity Building	3		
North American Keywords x Seminars	2		
North American Keywords x Training/Educational Grants	18	4	8
North American Keywords x Workshops	2		2
North American Keywords x Non-grant I	1		1
Totals	69	19	18

Proportion of Cases Containing Both Activity AND Keyword Code by Organization			
	Big Society Capital	ACOA	HRSDC
British Keywords x Advisory Services	1.00%	0.00%	0.00%
British Keywords x Capacity Building	1.50%	0.20%	0.10%
British Keywords x Seminars	1.00%	0.10%	0.10%
British Keywords x Training/Educational Grants	13.90%	1.00%	0.30%
British Keywords x Workshops	1.50%	0.10%	0.10%
British Keywords x Financial Training	1.00%	0.00%	0.00%
British Keywords x Non-grant to social	0.50%	0.00%	0.00%
North American Keywords x Advisory Services	1.00%	0.00%	0.00%
North American Keywords x Capacity Building	1.50%	0.00%	0.00%
North American Keywords x Seminars	1.00%	0.00%	0.00%
North American Keywords x Training/Educational Grants	8.90%	0.40%	0.60%
North American Keywords x Workshops	1.00%	0.00%	0.20%
North American Keywords x Non-grant	0.50%	0.00%	0.10%

Frequency of Cases Containing Both Activity AND Keyword Code by Document Type						
	HRSDC & Internal Publication	HRSDC & External Publication	ACOA & Internal Publication	ACOA & External Publication	Big Society Capital & External Publication	Big Society Capital & Internal Publication
British Keywords x Advisory Services						2
British Keywords x Capacity Building	1		2		1	2
British Keywords x Seminars	1		1		2	
British Keywords x Training/Educational Grants	2	2	11		21	7
British Keywords x Workshops	1			1	2	1
British Keywords x Financial Training					2	
British Keywords x Non-grant to social					1	
North American Keywords x Advisory Services						2
North American Keywords x Capacity Building					1	2
North American Keywords x Seminars					2	
North American Keywords x Training/Educational Grants	3	5	1	3	11	7
North American Keywords x Workshops	2				2	
North American Keywords x Non-grant		1			1	
Totals	10	8	15	4	46	23

Proportion of Cases Containing Both Activity AND Keyword Code by Document Type						
	HRSDC & Internal Publication	HRSDC & External Publication	ACOA & External Publication	ACOA & Internal Publication	Big Society Capital & External Publication	Big Society Capital & Internal Publication
British Keywords x Advisory Services	0.00%	0.00%	0.00%	0.00%	0.00%	13.30%
British Keywords x Capacity Building	0.10%	0.00%	0.00%	0.50%	0.50%	13.30%
British Keywords x Seminars	0.10%	0.00%	0.00%	0.30%	1.10%	0.00%
British Keywords x Training/Educational Grants	0.20%	18.20%	0.00%	2.90%	11.20%	46.70%
British Keywords x Workshops	0.10%	0.00%	9.10%	0.00%	1.10%	6.70%
British Keywords x Financial Training	0.00%	0.00%	0.00%	0.00%	1.10%	0.00%
British Keywords x Non-grant to social	0.00%	0.00%	0.00%	0.00%	0.50%	0.00%
North American Keywords x Advisory Services	0.00%	0.00%	0.00%	0.00%	0.00%	13.30%
North American Keywords x Capacity Building	0.00%	0.00%	0.00%	0.00%	0.50%	13.30%
North American Keywords x Seminars	0.00%	0.00%	0.00%	0.00%	1.10%	0.00%
North American Keywords x Training/Educational Grants	0.30%	45.50%	27.30%	0.30%	5.90%	46.70%
North American Keywords x Workshops	0.20%	0.00%	0.00%	0.00%	1.10%	0.00%
North American Keywords x Non-grant	0.00%	9.10%	0.00%	0.00%	0.50%	0.00%

Proportion of Cases Containing Both Activity AND Keyword Code by Document Type As Percentage of Column						
	HRSDC & Internal Publication	HRSDC & External Publication	ACOA & External Publication	ACOA & Internal Publication	Big Society Capital & External Publication	Big Society Capital & Internal Publication
British Keywords x Advisory Services	0.00%	0.00%	0.00%	0.00%	0.00%	8.70%
British Keywords x Capacity Building	10.00%	0.00%	0.00%	13.30%	2.20%	8.70%
British Keywords x Seminars	10.00%	0.00%	0.00%	6.70%	4.30%	0.00%
British Keywords x Training/Educational Grants	20.00%	25.00%	0.00%	73.30%	45.70%	30.40%
British Keywords x Workshops	10.00%	0.00%	25.00%	0.00%	4.30%	4.30%
British Keywords x Financial Training	0.00%	0.00%	0.00%	0.00%	4.30%	0.00%
British Keywords x Non-grant to social	0.00%	0.00%	0.00%	0.00%	2.20%	0.00%
North American Keywords x Advisory Services	0.00%	0.00%	0.00%	0.00%	0.00%	8.70%
North American Keywords x Capacity Building	0.00%	0.00%	0.00%	0.00%	2.20%	8.70%
North American Keywords x Seminars	0.00%	0.00%	0.00%	0.00%	4.30%	0.00%
North American Keywords x Training/Educational Grants	30.00%	62.50%	75.00%	6.70%	23.90%	30.40%
North American Keywords x Workshops	20.00%	0.00%	0.00%	0.00%	4.30%	0.00%
North American Keywords x Non-grant to social	0.00%	12.50%	0.00%	0.00%	2.20%	0.00%

Appendix F: Expenditure of ACOA and HRSDC

ACOA Expenditure Quarters 2010-2012 (in thousands of dollars)								
	Expended during the quarter ended 30/06/2010	Expended during the quarter ended 30/09/2010	Expended during the quarter ended 30/12/2010	Expended during the quarter ended 30/06/2011	Expended during the quarter ended 30/09/2011	Expended during the quarter ended 31/12/2011	Expended during the quarter ended 30/06/2012	Expended during the quarter ended 30/09/2012
Personnel	16828.0	17431.0	17180.0	16820.0	19746.0	17068.0	15873.0	15640.0
Transportation and communications	1218.0	1186.0	1886.0	1070.0	1187.0	1304.0	598.0	703.0
Information	65.0	122.0	142.0	60.0	72.0	101.0	69.0	54.0
Professional and special services	1306.0	2603.0	2782.0	1152.0	2329.0	2115.0	940.0	1776.0
Rentals	207.0	743.0	405.0	257.0	573.0	749.0	356.0	392.0
Repair and maintenance	41.0	35.0	78.0	39.0	55.0	39.0	146.0	17.0
Utilities, materials and supplies	67.0	106.0	79.0	39.0	80.0	92.0	37.0	48.0
Acquisition of machinery and equipment	506.0	136.0	168.0	473.0	117.0	202.0	396.0	124.0
Transfer payments	23696.0	49141.0	56054.0	19612.0	40333.0	44006.0	21643.0	34895.0
Other subsidies and payments	509.0	-585.0	-78.0	171.0	-308.0	-52.0	54.0	-693.0
Total Net Budgetary expenditures	44443.0	70918.0	78,695	39693.0	64185.0	65,622	40112.0	52,956

Source: Canada. (2010-2012). *Public accounts of Canada*. Ottawa: Receiver General for Canada.

HRSDC Expenditure 2010-2012 (in thousands of dollars)								
	Expended during the quarter ended 30/06/2010	Expended during the quarter ended 30/09/2010	Expended during the quarter ended 31/12/2010	Expended during the quarter ended 30/06/2011	Expended during the quarter ended 30/09/2011	Expended during the quarter ended 31/12/2011	Expended during the quarter ended 30/06/2012	Expended during the quarter ended 30/09/2012
Personnel	506,219	457,284	503,504	494,160	668,285	459,451	445,243	461,670
Transportation and communications	22,842	30,205	33,488	19,838	24,059	30,515	11,622	12,721
Information	1,051	2,904	4,097	536	1,467	5,741	2,760	10,749
Professional and special services	86,129	109,678	113,415	95,089	93,869	122,707	87,103	105,817
Rentals	843	79,972	79,732	58,397	40,089	84,097	61,635	62,951
Repair and maintenance	8,389	4,358	9,668	8,679	6,484	8,330	2,851	942
Utilities, materials and supplies	1,254	2,099	2,322	948	2,281	1,756	905	1,341
Acquisition of machinery and equipment	884	3,965	11,826	770	4,641	10,556	241	1,956
Transfer payments	10,455,652	13,645,810	10,720,215	10,898,367	11,078,835	11,441,158	11,810,634	11,713,006
Other subsidies and payments	45	227	60	-28	414	494	-6	212
Total Net Budgetary Expenditures	11,083,308	14,336,502	11,478,327	11,576,756	11,920,424	12,164,805	12,422,988	12,371,365
Source: Canada. (2010-2012). <i>Public accounts of Canada</i> . Ottawa: Receiver General for Canada.								

