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Governments of the Republic of Korea, Japan, the People's Republic of China, the United Kingdom, the United States, France and Germany, with their legislatures, France's Court of Audit, the Korea Social Enterprise Promotion Agency, the Japan Finance Corporation and, in China, central offices of the Communist Party

Summary: This report reviews the social entrepreneurship policy that the governments of Korea, Japan, China, the United Kingdom, the United States, France and Germany set out from January to December 2023 in six domains — regulation and law, finance, culture, support, human capital and markets — and analyses it in its context, against theory and in practice. Support was redrawn around self-reliance and general instruments: Korea announced that direct support for social enterprises would be merged into general schemes, Germany adopted a strategy without a legal form or a budget of its own, and France's reshuffle of July left no ministerial post named for its social and solidarity economy. Dormant money was the main new source of finance in Japan, the United Kingdom and France, and the United States kept funding its community development lenders, while the United Kingdom closed its tax relief for social investment. Legal reform concerned charities, cooperatives and dormant money rather than social enterprise, public purchasing was the least realised lever, and culture was the thinnest domain.

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Social Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2023

IFEED Institute for Entrepreneurial Ecosystem Development

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Social Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2023

Abstract

This report reviews and analyses the social entrepreneurship policy of the governments of the Republic of Korea, Japan, the People's Republic of China, the United Kingdom, the United States, France and Germany in their own plans, laws, budgets and announcements. The policies are reviewed in six domains — regulation and law, finance, culture, support, human capital and markets — and analysed in their context, against theories of social entrepreneurship, non-profit enterprise, social procurement and policy design, and in practice. Support was redrawn around self-reliance and general instruments: Korea announced that direct support for social enterprises would be merged into general schemes from 2024, Germany adopted a national strategy with no legal form, label or budget of its own, and France's reshuffle left no ministerial post named for its social and solidarity economy. Dormant money was the main new source of finance in Japan, the United Kingdom and France. The United States awarded more than USD 1.73 billion to community development lenders but entered fiscal year 2024 on continuing resolutions, and the United Kingdom closed its tax relief for investors in social enterprises without a replacement. Legal reform concerned charities, cooperatives and dormant money rather than social enterprise, and China's amended Charity Law and Korea's rural services act will take effect only in 2024. Public purchasing was the least realised lever, work integration was strongest in France, culture remained the thinnest domain, and governments reported outputs rather than social outcomes. The period covered is January to December 2023.

Keywords

social enterprise, social and solidarity economy, dormant assets, community development finance, impact investment, outcome-based contracts, social value measurement, social value procurement, work integration, charitable organisations, cooperatives

JEL Classification

L31, L26, H44, I38, G23, O35

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1 INTRODUCTION

Key findings

- Support for social enterprise was redrawn around self-reliance and general instruments. Korea's Fourth Basic Plan announced that direct support for labour costs and social insurance would be merged into general schemes from 2024, after MOEL reported that 29.20 % of workers were still employed a year after their subsidy ended; Germany adopted a national strategy with around 70 measures but no legal form, label or budget of its own; and France's reshuffle of July left no ministerial post named for the social and solidarity economy (SSE), which passed to a minister delegate and a new ministerial delegate.
- Dormant money was the main new source of finance. Japan's Act No. 72 of 2023, in force from 31 December, opened dormant deposits to equity and to activity-support organisations, and its basic plan raised the grant windows; the United Kingdom wrote social investment wholesalers and community wealth funds into law and intended GBP 350 million for England; France raised the share of dormant money for its fund for associations from 20 % to 40 % from 2024; and Germany was still examining a legal basis.
- Tax reliefs and public funding moved in different directions. The United Kingdom widened the tax relief for investors in community development lenders but closed Social Investment Tax Relief without a replacement; France kept its 25 % tax reduction for investment in approved enterprises for two more years, subject to the European Commission; the United States awarded more than USD 1.73 billion of recovery grants and USD 5 billion of New Markets Tax Credit authority but entered fiscal year 2024 on continuing resolutions; and Japan's public lender made more social business loans for less money in the first half of fiscal year 2023.
- Legal reform concerned charities, cooperatives and dormant money rather than social enterprise. China's amended Charity Law and Korea's new rural services act will take effect only in 2024; Japan's reform of public-interest corporations remained a proposal and a new corporate form was only to be studied; the United States revised the certification of its community development lenders; and Germany's strategy added no definition or status.
- Public purchasing was the least realised lever. The United Kingdom enacted the Procurement Act 2023, expected to take effect in October 2024; Japan weakened its procurement preference for impact start-ups from a commitment to a consideration; Korea's public bodies bought 2.75 % of their purchases from social enterprises in 2022, its central bodies 0.71 %; France rewrote the duty of large buyers to plan responsible purchasing; Germany's procurement package stayed a promise; and the United States proposed competition among the non-profit agencies of its reserved market for disabled workers.
- Work integration was strongest in France, which raised its aid per post, empowered 13 territories for its zero long-term unemployment experiment and extended two experiments; China asked social organisations to hire graduates, the United States proposed a lower match

for national service grantees, and the United Kingdom offered nothing for the skills of social entrepreneurs or their staff.

- Culture was the thinnest domain — ceremonies, a selection of impact start-ups, competitions and proclamations. Much of the year's policy was pending or was to take effect only in 2024, and it was made amid change: China appointed a new Premier in March, France reshuffled its government in July, and Germany's budget for 2024 was not adopted after the Federal Constitutional Court's ruling of 15 November. Governments reported outputs — loans, awards and selected firms — rather than social outcomes.

Social entrepreneurship pursues sustainable solutions to problems that markets and governments neglect, creating value that the entrepreneur cannot fully capture (Santos, 2012). It differs from commercial entrepreneurship in the measurement of performance and in the way it mobilises people and money (Austin, Stevenson, & Wei-Skillern, 2006), and social enterprises combine social and commercial logics whose tensions shape their mission, their finance and their staff (Doherty, Haugh, & Lyon, 2014). These differences give the state a larger part than in commercial entrepreneurship — as legislator of legal forms, as funder and purchaser, and as a source of legitimacy. Evidence from 26 countries finds social entrepreneurship more likely where government activism is higher (Stephan, Uhlaner, & Stride, 2015), and the forms it takes vary with the national context in which it emerges (Kerlin, 2010). This report applies the domains of the entrepreneurial ecosystem to the social entrepreneurship policy of Korea, Japan, China, the United Kingdom, the United States, France and Germany in one year. It asks three questions:

1. What policies did each of these governments set out in each domain of social entrepreneurship in 2023?
2. How did the policies arise and how were they justified, how far were they valid in theory, and what had they achieved in practice by the end of the year?
3. What were their limitations, and what follows for policy?

The report draws on the policy studies and social entrepreneurship literature where it bears on a policy — on problem definition and representation (Bacchi, 2009; Rochefort & Cobb, 1993), policy transfer (Dolowitz & Marsh, 2000), non-profit enterprise and its governance (Ebrahim, Battilana, & Mair, 2014; Hansmann, 1980), the legitimacy of social entrepreneurship (Nicholls, 2010), impact investing and social impact bonds (Barber, Morse, & Yasuda, 2021; Fraser, Tan, Lagarde, & Mays, 2018), social procurement (Erridge, 2007; Loosemore, 2016), work integration (Garrow & Hasenfeld, 2014), target populations (Schneider & Ingram, 1993) and performance measurement (Behn, 2003).

Section 2 reviews the key policies of 2023 in six domains and assesses each country's policies in each domain. Section 3 analyses the policies in their context, against theory and in practice. Section 4 sets out the debates and contested points they raised and their theoretical limitations, and Section 5 their implications for policy.

The report rests on the plans, laws, budgets, reports and announcements in which these governments set out their social entrepreneurship policy in 2023: cabinet plans and strategies, acts and bills of the legislatures and their committee reports, budgets and budget requests, decrees, orders, rules and proclamations, answers of ministers to parliaments, and the press releases of ministries and agencies, together with reports of France's Court of Audit and releases of the Korea Social Enterprise Promotion Agency and the Japan Finance Corporation. Table 1 lists the sources by country. Quotations from sources that are not in English are IFEED's translations.

Table 1: Government plans, laws, reports and announcements reviewed

Subject	Issuing bodies	Date and type	Period covered	Description
Korea				
Certification plan	MOEL	11 January 2023 Notice, release	2023	SVI used for the innovative type.
KoSEA services	KoSEA	28 February 2023 Press releases	2023	Wider SVI call; consulting; lead universities.
Social enterprise fund of funds	MOEL	2 March 2023 Press release	March 2023	Ninth fund of KRW 7.0 billion announced.
Fourth Basic Plan for Cooperatives	MOEF and ministries	3 March 2023 Joint plan	2023	Purchasing points; support bodies kept.
Social service fund	MOHW	7 March 2023 Press release	March 2023	First fund of KRW 14 billion.
Growth focus; social ventures	MSS	23 April 2023 Press releases	2023	KRW 2.6 billion for 25 firms; first festa.
Priority purchase results	MOEL	28 April 2023 Ministerial notice	2022–2023	KRW 2.0106 trillion bought in 2022.
Village enterprises	MOIS	18 June 2023 Press release	June 2023	41 village enterprises selected.
Social Enterprise Day	MOEL	30 June 2023 Press release	June 2023	Honours and awards.
Rural services act	MAFRA	27 July 2023 Press release	July 2023	In force from August 2024.
MOEL budget proposal	MOEL	29 August 2023 Reference material	August 2023	Selective support; no amount stated.
Fourth Basic Plan for Social Enterprises	MOEL and ministries	1 September 2023 Plan, release	2023	Direct support to merge into general schemes; SVI link.
Japan				
Pay-for-success contracting	Cabinet Office	2 March 2023 Plan, paper	2022–2023	179 projects; target of 90 new ones.
Social business loans	JFC	30 May 2023 News releases	2022–2023	15,296 loans; less money in the first half of 2023.
Public-interest corporations	Cabinet Office	2 June 2023 Panel report	June 2023	Medium-term balance; trust reform.
Basic Policy 2023	Cabinet	16 June 2023 Cabinet decision	June 2023	Procurement preference promised.
Grand design	Cabinet	16 June 2023 Cabinet decision	June 2023	Impact start-ups; corporate form to be studied.

Subject	Issuing bodies	Date and type	Period covered	Description
Act No. 72 of 2023	Diet; Cabinet	30 June 2023 Act, order	2023	Equity and activity support; in force 31 December.
Impact investment	FSA	30 June 2023 Reports	2023	Study group report; Impact Consortium.
Worker cooperatives; procurement	MHLW	2 October 2023 Press releases	2022–2023	59 worker cooperatives; JPY 22.165 billion bought.
J-Startup Impact	METI	6 October 2023 Release, guideline	October 2023	30 firms selected from about 500.
Economic package	Cabinet	2 November 2023 Cabinet decision	November 2023	Procurement preference to be considered.
Tax reform outline	Cabinet	22 December 2023 Cabinet decision	December 2023	Tax rules for public-interest trusts.
Dormant deposits plan	Prime Minister	25 December 2023 Plan, basic policy	2023	Grant windows raised; JPY 1.0 billion equity window.
China				
Government work report	State Council; MOF	5 March 2023 Report, budget	2023	Change of government; draft budget lines.
Premier appointment	President	11 March 2023 Order	March 2023	Li Qiang appointed Premier.
Party and State bodies	CPC; State Council	16 March 2023 Plan	March 2023	Central Social Work Department.
Disability employment levy	MOF	26 March 2023 Announcement	2023	Reduced levy continued for five years.
Purchase of services	MOF	31 March 2023 Ministerial notice	2022–2023	Close to CNY 500 billion in 2022.
Lottery welfare fund	MOF	6 April 2023 Notice, table	2023	CNY 7.4639 billion to the provinces.
Basic eldercare services	CPC; State Council	21 May 2023 Opinion	May 2023	Social providers invited.
China Charity Day	MCA General Office	1 August 2023 Notice	September 2023	Charity publicity.
Social organisations	MCA	18 August 2023 Answers, notices	2023	Campaign; jobs for graduates; pairing.
Assistance and charity	MCA	4 September 2023 Opinion, plan	2023	Charities in assistance; meal services.
Social assistance	State Council Office	19 October 2023 Notice, opinion, plan	2023	Employment assistance; legislative plan.
Charity Law amendment	NPC	29 December 2023 Decision	December 2023	In force from 5 September 2024.
United Kingdom				
Minister's speech	Minister for Civil Society	26 January 2023 Speech	January 2023	Satellite account; volunteering.
Dormant assets response	DCMS	7 March 2023 Response	March 2023	Four causes, with community wealth funds.

Subject	Issuing bodies	Date and type	Period covered	Description
Budget; Autumn Statement	HM Treasury	15 March 2023 Budget reports	2023	SITR lapsed; nothing for the field in November.
Written answers	Ministers	16 March 2023 Written answers	2023	Boost Fund; no new Social Value Act review.
DCMS VCSE action plan	DCMS	30 March 2023 Action plan	2023	VCSE champion; no numerical target.
Community Investment Tax Relief	HM Treasury	9 May 2023 Statutory instrument	June 2023	Higher limits from 1 June.
Community Ownership Fund	DLUHC	12 May 2023 Releases, method	2023	Larger bids, lower match.
SITR statistics	HMRC	17 May 2023 Official statistics	2020–2023	40 social enterprises in 2021–22.
Credit unions	Parliament	29 June 2023 Act, SI	2023	Optional object in force 29 August.
Procurement Act 2023	Parliament	26 October 2023 Act	October 2023	Public benefit; reserved contracts; not in force.
Dormant Assets Order	DCMS	21 November 2023 SI, news story	2023	Four purposes in law; GBP 350 million intended.
Commercial reports	Cabinet Office; CCS	30 November 2023 Reports, release	2022–2023	Social value reporting; Act start expected.
United States				
CDFI awards	CDFI Fund	28 February 2023 Press releases	2023	USD 194.1 million; USD 1.73 billion.
Revenue proposals	Treasury	9 March 2023 Revenue proposals	March 2023	Permanent NMTC proposed.
AbilityOne Program	AbilityOne Commission	13 March 2023 Rule, request	2022–2023	Competition among agencies proposed.
Proclamations	President	14 April 2023 Proclamations	2023	National service; disability employment.
Cooperative grants	USDA	26 April 2023 Funding notices	2023	USD 5.8 million and USD 3 million.
Elective payment	IRS	21 June 2023 Proposed rule	June 2023	Tax-exempt bodies only.
Senate report	Senate committee	13 July 2023 Committee report	July 2023	USD 334 million recommended.
Greenhouse Gas Reduction Fund	EPA	14 July 2023 Press release	July 2023	USD 20 billion for non-profits.
House report	House committee	17 July 2023 Committee report	July 2023	USD 278.617 million recommended.
New Markets Tax Credit	CDFI Fund	22 September 2023 Press release	September 2023	USD 5 billion to 102 entities.
Continuing resolutions	Congress	30 September 2023 Acts	2023	Funding at the rates of 2023.
AmeriCorps rules	AmeriCorps	6 October 2023 Rules	2023	VISTA rule in force; match proposed.

Subject	Issuing bodies	Date and type	Period covered	Description
Community Reinvestment Act	Federal Reserve; FDIC; OCC	24 October 2023 Press release	October 2023	Final rule; most requirements later.
SIPPRA funding notice	Treasury	30 November 2023 Funding notice	November 2023	USD 47 million; pay on results.
CDFI certification	CDFI Fund	7 December 2023 Press release	December 2023	Certified CDFIs to reapply.
CDFI Fund budget request	CDFI Fund	2023 Budget request	2023	USD 341.478 million requested.
France				
ESUS tax reduction	Prime Minister	10 March 2023 Decree	March 2023	25 % rate from 12 March.
Renewable energy law	Parliament	10 March 2023 Law	March 2023	ESUS firms and cooperatives in energy communities.
Budget execution in 2022	Court of Audit	18 April 2023 Audit note	2022	Work integration posts.
Banque des Territoires	Secretary of State	7 June 2023 Press release	June 2023	EUR 100 million a year for three years.
Composition of the Government	President	20 July 2023 Decree	July 2023	Secretary of State for the SSE left office.
Ministerial powers for the SSE	Prime Minister	26 July 2023 Decrees	2023	SSE in the economy ministry; delegate.
Opinion on the SSE budget	National Assembly	12 October 2023 Opinion, amendment	2023	SSE action in the bill; overdue report.
Green industry law	Parliament	23 October 2023 Law	October 2023	SPASER; ESUS units in life insurance.
SSE priorities	Economy ministry	2 November 2023 Press notices	November 2023	Priorities at the start of the SSE month.
Zero unemployment territories	Minister of Labour	16 November 2023 Orders	2023	13 territories; aid per post.
Justice programming law	Parliament	20 November 2023 Law	November 2023	Community service in SSE bodies.
Report on labour	Senate	23 November 2023 Committee report	2023	Work integration credits up 14 %.
Value-sharing law	Parliament	29 November 2023 Law	November 2023	Value-sharing experiment; ESUS funds.
Treasury organisation	Economy ministry	19 December 2023 Ministerial order	December 2023	Sub-directorate for the SSE.
Payment continuity	Prime Minister	27 December 2023 Decree	December 2023	Aid paid until agreements signed.
Finance Act for 2024	Parliament	29 December 2023 Law	December 2023	Tax reduction kept; dormant share raised.
Economy mission annex	Economy ministry	2023 Budget annex	2023	SSE action in the bill for 2024.
Associations annex	Government	2023 Budget annex	2022–2023	Pact of trust; volunteers.

Subject	Issuing bodies	Date and type	Period covered	Description
Germany				
Cooperative housing	BMWSB	19 January 2023 Press release	January 2023	Cheaper KfW loans for shares.
Annual Economic Report	Federal Government	25 January 2023 Bundestag report	January 2023	Tied-assets company announced.
REACT with impact	BMWK	1 February 2023 Guideline, call	2023	Advice grants; support structures.
Dormant accounts	Federal Government	10 August 2023 Bundestag answer	August 2023	Examination continuing.
Draft Budget 2024	Federal Government	18 August 2023 Government bill	2023	Social Entrepreneurship title in the draft.
Cabinet adoption	BMBF	13 September 2023 Press release	September 2023	Strategy adopted on 13 September.
National strategy	Federal Government	18 September 2023 Bundestag paper	September 2023	No form, label or budget of its own.
Start-up Strategy report	Federal Government	22 September 2023 Bundestag report	September 2023	Financing instrument not begun.
Bundestag debate	Bundestag	29 September 2023 Plenary record	September 2023	Debate on the strategy.
Impact Challenge	BMBF	18 October 2023 Guidelines, release	2023	Prizes and grants for university teams.
Advisory Council	BMBF	15 November 2023 Press release	November 2023	Council began work.
Future Financing Act	Bundestag; Bundesrat	11 December 2023 Act	December 2023	Tax-free grant for cooperative shares.
Budget for 2024	Federal Government	19 December 2023 Press release	December 2023	Budget not adopted.

Source: The plans, laws, reports and announcements listed. Periods covered and descriptions: IFEED.

Note: Where a source has several parts, citations name the part (for example, release, plan, notice or annex) before the page. Citations use the abbreviations below. Abbreviations: BMBF, Federal Ministry of Education and Research; BMWK, Federal Ministry for Economic Affairs and Climate Action; BMWSB, Federal Ministry for Housing, Urban Development and Building; CCS, Crown Commercial Service; CDE, community development entity; CDFI, community development financial institution; CDFI Fund, Community Development Financial Institutions Fund; CIC, community interest company; CITR, Community Investment Tax Relief; CPC, Communist Party of China; DCMS, Department for Culture, Media and Sport; DLUHC, Department for Levelling Up, Housing and Communities; EPA, U.S. Environmental Protection Agency; ESUS, solidarity enterprise of social utility; EU, European Union; FDIC, Federal Deposit Insurance Corporation; FDVA, Fund for the Development of Associative Life; FR, Federal Register; FSA, Financial Services Agency; HMRC, HM Revenue and Customs; IPO, initial public offering; IRS, Internal Revenue Service; JFC, Japan Finance Corporation; KfW, Germany's public development bank; KoSEA, Korea Social Enterprise Promotion Agency; MAFRA, Ministry of Agriculture, Food and Rural Affairs; MCA, Ministry of Civil Affairs; METI, Ministry of Economy, Trade and Industry; MHLW, Ministry of Health, Labour and Welfare; MOEF, Ministry of Economy and Finance; MOEL, Ministry of Employment and Labor; MOF, Ministry of Finance; MOHW, Ministry of Health and Welfare; MOIS, Ministry of the Interior and Safety; MSS, Ministry of SMEs and Startups; NMTC, New Markets Tax Credit; NPC, National People's Congress; NPO, non-profit organisation; OCC, Office of the Comptroller of the Currency; REACT, Recovery Assistance for Cohesion and the Territories of Europe (in REACT with impact); SI, statutory instrument; SIPPRA, Social Impact Partnerships to Pay for Results Act; SITR, Social Investment Tax Relief; SME, small and medium-sized enterprise; SPASER, scheme for socially and environmentally responsible public purchasing; SSE, social and solidarity economy; SVI, Social Value Index; UK, United Kingdom; US, United States; USDA, U.S. Department of Agriculture; VCSE, voluntary, community and social enterprise; VISTA, Volunteers in Service to America.

2 REVIEW OF SOCIAL ENTREPRENEURSHIP POLICIES

This section reviews the key policies of 2023 in six domains, adapted from Isenberg's domains of the entrepreneurial ecosystem (Isenberg, 2011): regulation and law; finance, in grants, funding and financial infrastructure; culture; institutional support; human capital, in education and training and in labour; and markets, in market and industry support, initial public offerings (IPO) and exit.

2.1 REGULATION AND LAW

Regulation turned on dormant money, charities, cooperatives and certification rather than on social enterprise as a legal category; the new laws of Korea and China will take effect only in 2024.

2.1.1 KOREA: THE FOURTH BASIC PLAN FOR SOCIAL ENTERPRISES AND THE RURAL ECONOMIC AND SOCIAL SERVICES ACT

MOEL's certification plan for 2023 let the committee use the Social Value Index (SVI) for innovative enterprises whose social purpose cannot be counted in jobs or services (MOEL, 11 January 2023, notice, pp. 1, 7). The Fourth Basic Plan for Social Enterprises of 1 September announced a wider legal definition, stricter certification, a narrower definition of vulnerable older persons (60 or over instead of 55, with an income test), one business report a year instead of two and a possible easing of the profit reinvestment duty from two-thirds to half, with a bill to go to the National Assembly by 2024 (MOEL, 1 September 2023, plan, p. 12). The rural services act, passed by the National Assembly on 27 July, will take effect in August 2024 and let local heads designate cooperatives, social cooperatives and non-profit bodies as rural service communities (MAFRA, 27 July 2023, pp. 1, 3, 5).

This was a mixed policy. The SVI route admits enterprises whose value lies outside job counts, and the rural act gives cooperatives and non-profit bodies a statutory place in rural services; recognition matters to hybrid organisations, whose access to money and staff depends on how others classify them (Doherty et al., 2014). But the act will take effect only in 2024, the amendments were announced and not drafted, and the narrower definition would shrink the population that certification protects.

2.1.2 JAPAN: ACT NO. 72 OF 2023 ON DORMANT DEPOSITS AND THE PUBLIC-INTEREST CORPORATION REFORM

Act No. 72 of 2023, promulgated on 30 June and in force from 31 December (National Diet of Japan, 30 June 2023, bill record and Cabinet Order No. 345), adds the nurturing of independent bearers of private public-interest activity to the purposes of the dormant deposits system, creates activity-support organisations that advise or send staff, and lets dormant money be invested as equity (National Diet of Japan, 30 June 2023, Arts. 1, 16(2), 19(2)). An expert panel proposed on 2 June to replace the rule that the income of public-interest corporations may not exceed their costs with a balance over five years and to bring public-interest trusts under the same approval system (Cabinet Office of Japan, 2 June 2023, report, pp. 3–4, 11); the Cabinet planned a bill for the Diet session of 2024 (Cabinet Office of Japan, 16 June 2023, p. 20), and the tax reform outline of 22

December proposed tax rules for the new trusts (Government of Japan, 22 December 2023, pp. 19–20). A new legal form for private bodies with public roles was only to be studied (Cabinet Secretariat of Japan, 16 June 2023, p. 52).

This was a mixed policy. The Act widens what dormant money can do, and the trust and corporation reform keeps the non-distribution constraint that, on Hansmann's argument, gives donors grounds for trust (Hansmann, 1980). But the reform was a proposal at the end of the year, and enterprises that trade for social aims gained no legal form.

2.1.3 CHINA: THE CHARITY LAW AMENDMENT AND THE RULES ON GOVERNMENT PURCHASE OF SERVICES

The Standing Committee of the National People's Congress (NPC) amended the Charity Law on 29 December, with effect from 5 September 2024 (Standing Committee of the National People's Congress, 29 December 2023, decision, final item). It will write the leadership of the Communist Party of China (CPC) into the law, require decisions on charitable status and on public fundraising within 20 days, the latter open to charities registered for one year, confine internet fundraising to platforms designated by the MCA, and require foundations that raise funds from the public to spend at least 70 % of the previous year's income or of the three-year average, with management costs capped at 10 % (Standing Committee of the National People's Congress, 29 December 2023, decision, items 1, 3, 5, 7, 9). The State Council's legislative plan listed a draft social assistance law but no law on social enterprises (General Office of the State Council, 19 October 2023, legislative plan of 31 May, item 14). The MOF barred the use of purchase of services for disguised employment (MOF, 31 March 2023, Part II, item 11), and a campaign against illegal social organisations had banned 34 by 18 August (MCA, 18 August 2023, answer to question 4).

This was a mixed policy. Quicker decisions and a one-year wait for public fundraising ease the entry of new charities, and the spending floor and cost cap answer donors' inability to check how funds are used, the contract failure from which, Hansmann argues, non-profit enterprise arises (Hansmann, 1980). But the law will take effect only in 2024, it will tighten Party and State control of giving, and enterprises that trade for social aims gained no recognition.

2.1.4 UNITED KINGDOM: THE DORMANT ASSETS ORDER 2023 AND THE CREDIT UNION REFORM

The Dormant Assets (Distribution of Money) (England) Order 2023, in force from 22 November, confines English dormant assets to young people, financial capability and access, social investment wholesalers and, as a new cause, community wealth funds, and defines a third sector organisation as one that exists wholly or mainly to benefit society or the environment (DCMS, 21 November 2023, Order, arts 1–2). From 29 August credit unions may adopt an optional object to offer hire purchase, conditional sale and insurance distribution to members (Parliament of the United Kingdom, 29 June 2023, schedule 14, and SI 2023/779, reg. 4). No measure of the year changed the law on community interest companies (CIC), charities or cooperatives, and the Autumn Statement of 22 November had none for the field (HM Treasury, 15 March 2023, Autumn Statement).

This was a mixed policy. Writing social investment wholesalers and community wealth funds into law gives dormant money a durable purpose, and member-owned lenders may offer more. But the legal forms of social enterprise were untouched, so the law did nothing for the governance on which, Ebrahim et al. argue, preventing mission drift mainly depends (Ebrahim et al., 2014).

2.1.5 UNITED STATES: THE REVISED CDFI CERTIFICATION APPLICATION AND THE COMMUNITY REINVESTMENT ACT RULE

On 7 December the CDFI Fund released its revised certification application; every certified community development financial institution (CDFI) must reapply by 20 December 2024 or lose its status (CDFI Fund, 7 December 2023, 7 December release), the gateway to the Fund's and other federal programmes (CDFI Fund, 2023, p. 10). The House Appropriations Committee had warned that the draft would cost many rural banks their status (Committee on Appropriations of the House of Representatives, 17 July 2023, p. 15). The bank regulators' final Community Reinvestment Act rule of 24 October recognises bank activities with CDFIs and minority depository institutions, but most of its requirements apply only from later years (Federal Reserve Board, FDIC, & OCC, 24 October 2023, release). The IRS proposed that a non-profit without federal tax exemption could not take clean energy credits as payments (IRS, 21 June 2023, 88 FR 40531). No federal instrument defines social enterprise; the nearest tests are programme statuses such as a community development entity (CDE) (U.S. Department of the Treasury, 9 March 2023, p. 56).

This was a mixed policy. Recertification ties a valuable status to current accountability, which legal status alone does not provide (Ebrahim et al., 2014), and the bank rule will give banks a reason to work with community development lenders. But the bank rule did not yet apply, the tax rule was a proposal, and social enterprises gained no federal status.

2.1.6 FRANCE: THE SSE CLAUSES OF THE LAWS ON RENEWABLE ENERGY, VALUE SHARING AND JUSTICE

The framework law of 2014 on the social and solidarity economy (SSE) remained the basis of the State's support (Ministry of the Economy, Finance and Industrial and Digital Sovereignty, 2023, programme 305, action 04), and changes came inside other laws. Law 2023-175 lets companies approved as solidarity enterprises of social utility (ESUS) join renewable energy communities and lets citizen energy communities take the form of a cooperative society of collective interest (Parliament of France, 10 March 2023, Art. 3); Law 2023-1107 sets a five-year experiment in which, where an extended branch agreement allows, SSE bodies with at least 11 staff and three years of surpluses will have to choose a value-sharing scheme for financial years opened after 31 December 2024 (Parliament of France, 29 November 2023, Art. 6); and Law 2023-1059 lets community service be performed in approved SSE bodies, on conditions to be set by decree (Parliament of France, 20 November 2023, Art. 24). Decree 2023-987 refers to a national strategy for the SSE (Prime Minister of France, 26 July 2023, Decree 2023-987, Art. 2), but no strategy text was published in 2023, and the report on public spending for the SSE due by 30 June had not been laid by 12 October (National Assembly of France, 12 October 2023, opinion, p. 8).

This was a mixed policy. The SSE gained a place in energy communities, value sharing and community service. But each change was a clause in a law about something else, two of them await a later year or a decree, while the framework, ESUS approval and reporting were unchanged.

2.1.7 GERMANY: THE NATIONAL STRATEGY FOR SOCIAL INNOVATIONS AND COMMON-GOOD-ORIENTED ENTERPRISES

The Federal Cabinet adopted on 13 September a national strategy for social innovations and common-good-oriented enterprises (BMBF, 13 September 2023, release). It recognises such enterprises irrespective of legal form and states that Germany has no clear definition, no generally accepted criteria and no uniform state certification for them; it adds none (Federal Government of Germany, 18 September 2023, pp. 8, 20). Its legal items were commitments to examine: fewer hurdles in non-profit law, better company and cooperative law and a regulatory sandbox act (Federal Government of Germany, 18 September 2023, p. 9). The legal basis for companies with tied assets announced in January (Federal Government of Germany, 25 January 2023, para. 149) had no draft by the end of the year.

This was a poor policy. Recognising enterprises of any legal form avoids excluding hybrids, but the strategy created no law, definition or status, and its legal items were promises to examine. Legal form is only part of the safeguard against mission drift (Ebrahim et al., 2014), but Germany offered neither a form nor the governance rules that would go with one.

2.2 FINANCE: GRANTS, FUNDING AND FINANCIAL INFRASTRUCTURE

Finance turned on dormant money, tax reliefs for social investment, funds of funds and the funding of community development lenders.

2.2.1 KOREA: THE PLAN TO MERGE DIRECT SUPPORT INTO GENERAL SCHEMES AND THE FUNDS OF FUNDS

The budget for promoting social enterprises was KRW 202.2 billion in 2023, of which KRW 97.4 billion for labour costs (MOEL, 1 September 2023, plan, p. 3). The Fourth Basic Plan announced that direct support for labour costs and social insurance, up to 70 % of the minimum wage for vulnerable workers, would be merged from 2024 into general schemes on the same terms as for other SMEs (MOEL, 1 September 2023, plan, p. 8, and release, p. 3), with KRW 19.8 billion to be added to other MOEL employment programmes (MOEL, 1 September 2023, release, p. 2); MOEL's budget proposal for 2024 announced selective support without an amount (MOEL, 29 August 2023, proposal, p. 5). MOEL announced a ninth social enterprise fund of funds of KRW 7.0 billion, at least 60 % for social enterprises and similar firms (MOEL, 2 March 2023, p. 1), and MOHW called for managers of a first social service investment fund of KRW 14 billion (MOHW, 7 March 2023, release, p. 1).

The funds were a good policy and the plan to merge direct support a poor one. The funds draw private money on terms tied to social purpose. But social entrepreneurs face particular constraints in mobilising money (Austin et al., 2006), and social entrepreneurship is more likely where government activism is higher (Stephan et al., 2015); the plan would withdraw the support

that addressed those constraints, on the evidence of weak job retention (Section 2.5.1), with no amount for what would replace it.

2.2.2 JAPAN: DORMANT DEPOSIT GRANTS AND SOCIAL BUSINESS LOANS

The basic plan for dormant deposits for fiscal year 2023 raised the regular grant window from JPY 4.0 billion to JPY 5.0 billion and the emergency window from about JPY 3.5 billion to about JPY 4.0 billion on 31 October, and added a first equity window of JPY 1.0 billion on 25 December, with calls planned for about January 2024 (Prime Minister of Japan, 25 December 2023, plan, pp. 2–3). The JFC made 15,296 social business loans in fiscal year 2022, 122.7 % of the previous year, worth JPY 126.5 billion, while loans to NPO corporations fell to 692 (JFC, 30 May 2023, 30 May release, pp. 1–2). In the first half of fiscal year 2023 the number of loans was 110.5 % of a year earlier but the amount, JPY 67.8 billion, was 96.3 % (JFC, 30 May 2023, 28 November release, p. 1).

This was a good policy. Dormant money raised during the year and opened to equity through intermediaries eases the constraints of money that set social entrepreneurs apart (Austin et al., 2006), and a public lender that kept increasing the number of its social business loans gives continuing support. Its weaknesses were that the equity window had not yet been called, that the amount lent fell in the first half of fiscal year 2023, and that loans to NPO corporations kept falling.

2.2.3 CHINA: THE LOTTERY PUBLIC WELFARE FUND AND THE RELIEF ON THE DISABILITY EMPLOYMENT LEVY

The MOF allocated CNY 7.4639 billion of the central lottery public welfare fund for 2023 to the provinces for social welfare, with performance targets that weigh on later allocations (MOF, 6 April 2023, notice, items 2–4, and table). It continued for five years from 1 January 2023 the rule that employers below the quota for disabled workers pay 50 % or 90 % of the levy, and the exemption for firms with 30 or fewer staff (MOF, 26 March 2023, Announcement No. 8, items 1–3). Graduates starting community service businesses may obtain guaranteed loans of up to CNY 200,000 (MCA, 18 August 2023, notice of 25 May, item 3), and the MCA asked regions to help charities start up with subsidies, free premises and fee waivers (MCA, 4 September 2023, Part II, item 5).

This was a mixed policy. Lottery money, start-up loans and help for new charities reach services and people at the margin of the market. But the instruments are general and price no social outcome, although social entrepreneurs create value they cannot fully capture (Santos, 2012), and the continued levy relief keeps the cost of missing the quota low.

2.2.4 UNITED KINGDOM: DORMANT ASSETS, COMMUNITY INVESTMENT TAX RELIEF AND SOCIAL INVESTMENT TAX RELIEF

DCMS decided on 7 March that English dormant assets would go to four causes, adding community wealth funds (DCMS, 7 March 2023, response, foreword), and on 28 September said it expected GBP 350 million for England and intended to divide it equally between them (DCMS, 21 November 2023, statement of intent). Regulations in force from 1 June raised what accredited CDFIs may raise with Community Investment Tax Relief from GBP 10 million to GBP 25 million for retail and from GBP 20 million to GBP 100 million for wholesale CDFIs (HM Treasury, 15 March 2023, Spring

Budget, para. 4.54; HM Treasury, 9 May 2023, SI 2023/518, regs 2–3). Social Investment Tax Relief (SITR), under which 40 social enterprises raised GBP 5.4 million in 2021–22, closed to new investment from 6 April without a replacement (HMRC, 17 May 2023, statistics, section 1.3; HM Treasury, 15 March 2023, Spring Budget, para. 4.55). The Community Ownership Fund raised its maximum bid from GBP 250,000 to GBP 1 million on 12 May (DLUHC, 12 May 2023, release of 12 May) and reopened on 1 September with bids of up to GBP 2 million and match funding of 20 % (DLUHC, 12 May 2023, release of 1 September).

The relief for investors in CDFIs and the dormant assets were a good policy and the closure of SITR a poor one. Higher limits for CDFIs and dormant money for social investment wholesalers add patient capital outside the annual budget. But the one relief for investors in social enterprises closed without a replacement, and the GBP 350 million was an intention.

2.2.5 UNITED STATES: CDFI FUND AWARDS AND THE NEW MARKETS TAX CREDIT

The CDFI Fund awarded USD 194.1 million to 252 CDFIs on 28 February and more than USD 1.73 billion to 604 CDFIs under its Equitable Recovery Program on 10 April (CDFI Fund, 28 February 2023, releases of 28 February and 10 April), and on 22 September allocated USD 5 billion of New Markets Tax Credit (NMTC) authority to 102 CDEs (CDFI Fund, 22 September 2023, 22 September release). For fiscal year 2024 the Administration requested USD 341.478 million for the Fund (CDFI Fund, 2023, p. 4), the House Appropriations Committee recommended USD 278.617 million and the Senate committee USD 334 million (Committee on Appropriations of the House of Representatives, 17 July 2023, p. 15; Committee on Appropriations of the Senate, 13 July 2023, p. 21), and continuing resolutions kept funding at the rates of fiscal year 2023 (United States Congress, 30 September 2023, sec. 101). The Treasury proposed to make the NMTC permanent (U.S. Department of the Treasury, 9 March 2023, p. 57), and the EPA opened competitions for USD 20 billion to eligible non-profits (EPA, 14 July 2023, release).

This was a good policy. Grants and tax credits reached lenders that serve communities mainstream finance neglects. Because investors accept lower returns for impact mainly where they have a mission or face political pressure (Barber et al., 2021), tax credits that raise private returns are a way to draw them in. Its limits are that funding for fiscal year 2024 rested on continuing resolutions while the House committee proposed less, and that permanence of the credit was only proposed.

2.2.6 FRANCE: THE BANQUE DES TERRITOIRES CONVENTION AND THE ESUS TAX REDUCTION

On 7 June the State and the Banque des Territoires signed a convention of EUR 100 million a year for three years for financing tools, local SSE ecosystems and impact contracts (Secretary of State for the Social and Solidarity Economy and Associative Life, 7 June 2023, release). The 25 % income tax reduction for subscriptions to SMEs and ESUS enterprises applied from 12 March to the end of 2023 (Prime Minister of France, 10 March 2023, Art. 1 and notice), and the Finance Act for 2024 will keep the rate for two more years for ESUS enterprises and solidarity land companies, from a date set by decree after the European Commission's answer (National Assembly of France, 12 October

2023, amendment No. 517; Parliament of France, 29 December 2023, Art. 49). It will raise from 20 % to 40 % the share of dormant money earmarked for the Fund for the Development of Associative Life (FDVA) from 1 January 2024 (Parliament of France, 29 December 2023, Art. 258), and life insurance contracts and company savings plans will have to offer ESUS units or funds from 2024 (Parliament of France, 23 October 2023, Art. 32; Parliament of France, 29 November 2023, Art. 18). The bill for 2024 proposed EUR 19.22 million of commitments for the State's own action for the SSE, with support to SSE structures cut from EUR 5.09 million to EUR 4.1 million (National Assembly of France, 12 October 2023, opinion, pp. 12, 16).

This was a good policy. A public bank's multi-year convention, a tax reduction kept for approved enterprises, more dormant money for associations and ESUS units in savings products widen the channels through which money reaches the SSE. Its limits are that the State's own action is small, support for SSE structures falls in the bill, and the extended tax reduction awaits the Commission.

2.2.7 GERMANY: REACT WITH IMPACT AND THE DRAFT BUDGET TITLE FOR SOCIAL ENTREPRENEURSHIP

BMWK's programme REACT with impact, valid until 31 December 2023, granted generally 90 % of the cost of advice for common-good-oriented SMEs and start-ups (BMWK, 1 February 2023, guideline, sections 5.2, 8) and was financed in full from the EU recovery instrument, EUR 86 million in all (Federal Government of Germany, 22 September 2023, p. 15). The strategy had no budget of its own (Federal Government of Germany, 18 September 2023, p. 8), and its priority measure on financing instruments for start-ups had seen no concrete steps in September (Federal Government of Germany, 22 September 2023, p. 25). The draft budget for 2024 set the title for common-good-oriented SMEs at EUR 31.95 million, against EUR 26.108 million for 2023, for a successor programme in preparation (Federal Government of Germany, 18 August 2023, section 09, p. 55), but the budget was not adopted in 2023 (Press and Information Office of the Federal Government, 19 December 2023, p. 1). The Future Financing Act extended the tax exemption of the federal grant for private venture capital investors to shares in registered cooperatives (German Bundestag & Bundesrat, 11 December 2023, Art. 17), KfW loans for buying shares in housing cooperatives were offered from January at 2 % below market rates (BMWSB, 19 January 2023, release), and dormant accounts were still being examined in August (Federal Government of Germany, 10 August 2023, p. 2).

This was a mixed policy. Advice grants at 90 %, cheaper loans and tax-free grants for cooperative shares ease access to money. But the advice programme expired at the end of the year with its successor only in a draft budget that was not adopted, the strategy brought no money of its own, and its financing instruments had not begun.

2.3 CULTURE

Culture was the thinnest domain: ceremonies, selections, campaigns and statements of aim, few of which carried money.

2.3.1 KOREA: SOCIAL ENTERPRISE DAY AND THE K-SOCIAL VENTURE FESTA

MOEL marked Social Enterprise Day on 30 June with four individual honours, among them a Presidential commendation, and 13 awards to local governments (MOEL, 30 June 2023, p. 1), and MSS held its first K-Social Venture Festa on 28 November, with an investor contest and a Minister's award (MSS, 23 April 2023, release of 28 November, p. 1). The Fourth Basic Plan reported that public awareness of social enterprises had barely moved, from 39.0 % in 2017 to 39.8 % in 2022, and that direct support had fixed their image as agents of government job programmes (MOEL, 1 September 2023, plan, p. 4).

This was a mixed policy. State honours and a new festival give formal recognition. But awareness stayed flat by the government's own measure, and the plan's call for self-reliance adopts a business discourse that, Nicholls argues, legitimates the actors who already hold resources (Nicholls, 2010).

2.3.2 JAPAN: J-STARTUP IMPACT AND THE GRAND DESIGN

The Grand Design of 16 June made impact a third measure beside risk and return and promised full support for impact start-ups, called social entrepreneurs (Cabinet Secretariat of Japan, 16 June 2023, p. 4). METI launched J-Startup Impact on 6 October, selecting 30 companies from about 500 applicants as role models (METI, 6 October 2023, release); the selection, for a fixed term and revocable, is not a statutory certification (METI, 6 October 2023, guideline, sections 4–5). The economic package of 2 November set the aim of creating zebra companies, SMEs that solve regional social issues (Government of Japan, 2 November 2023, p. 39).

This was a mixed policy. A selection with named companies gives social entrepreneurs a place in the growth strategy. But it carries no money, and the vocabulary of start-ups and growth defines social entrepreneurs by scale rather than by the neglected problems they solve and the value they cannot capture (Santos, 2012), leaving non-profit and cooperative organisations aside.

2.3.3 CHINA: CHINA CHARITY DAY AND THE NOTICES ON VOLUNTEER SERVICE

For the eighth China Charity Day on 5 September the MCA's General Office asked local authorities to organise commendations, exhibitions and fairs to encourage donations and volunteering (General Office of the Ministry of Civil Affairs, 1 August 2023, Part II). The MCA's opinion of 4 September provided for the China Charity Award (MCA, 4 September 2023, Part II, item 5), and the amended Charity Law will enter donations and volunteering in personal credit records (Standing Committee of the National People's Congress, 29 December 2023, decision, item 19).

This was a poor policy. Recognition went to giving and volunteering directed by Party and State bodies, which treats social purpose as philanthropy from above and legitimates the actors that already hold resources (Nicholls, 2010); it ignored enterprises that trade for social aims.

2.3.4 UNITED KINGDOM: THE CIVIL SOCIETY SATELLITE ACCOUNT STUDY AND THE VISION FOR VOLUNTEERING

The Minister for Civil Society said on 26 January that a feasibility study for a civil society satellite account was under way and announced GBP 600,000 for the Vision for Volunteering (Department for Digital, Culture, Media and Sport, 26 January 2023, speech). The Cabinet Office announced no new review of the Public Services (Social Value) Act 2012 (Parliament of the United Kingdom, 16 March 2023, written answer of 11 September).

This was a poor policy. Measuring the sector's value and funding volunteering serve civil society at large, but the government offered no award, label or campaign for social enterprise, and the result of the study was not reported.

2.3.5 UNITED STATES: PROCLAMATIONS ON NATIONAL SERVICE AND DISABILITY EMPLOYMENT

Proclamation 10553 marked the 30th anniversary of AmeriCorps (President of the United States, 14 April 2023, Proclamation 10553, 88 FR 24325); Proclamation 10637 stated that the Administration had "ended the use of unfair sub-minimum wages in Federal contracts" (President of the United States, 14 April 2023, Proclamation 10637, 88 FR 68431).

This was a poor policy. Recognition was confined to proclamations, and the federal government offered no award, label or campaign for enterprises that pursue social aims.

2.3.6 FRANCE: THE MONTH OF THE SSE AND THE PACT OF TRUST WITH ASSOCIATIONS

The minister delegate presented her priorities for the SSE on 6 November, at the start of the month of the SSE (Ministry of the Economy, Finance and Industrial and Digital Sovereignty, 2 November 2023, notices of 2 and 10 November). Decree 2023-746 makes her responsible for encouraging social, solidarity and sustainable consumption (Prime Minister of France, 26 July 2023, Decree 2023-746, Art. 1), and the annex on associations described a pact of trust and aimed to recognise volunteers' skills (Government of France, 2023, p. 7).

This was a poor policy. Recognition rested on the month of the SSE, a duty in a decree and aims for volunteers; no award, campaign or education measure for social enterprise was set out.

2.3.7 GERMANY: THE IMPACT CHALLENGE AND THE ADVISORY COUNCIL FOR SOCIAL INNOVATIONS

BMBF set aside EUR 11.65 million for its Impact Challenge at universities (BMBF, 18 October 2023, release of 22 February), whose guideline of 18 October provides prizes of EUR 12,500 for up to 50 teams and grants of up to EUR 175,000 for up to 20 projects (BMBF, 18 October 2023, guideline of 18 October, sections 1.2, 5). The Advisory Council for Social Innovations, chaired by the BMBF's Commissioner for Social Innovations, began work on 15 November as one of the strategy's around 70 measures (BMBF, 15 November 2023, release), and the strategy planned a summit and campaigns (Federal Government of Germany, 18 September 2023, p. 20).

This was a mixed policy. A competition with prizes and grants, and a council chaired by a federal commissioner, give recognition that carries resources and a voice. But the summit and campaigns were plans, and the competition's guideline appeared only in late October.

2.4 SUPPORT: INSTITUTIONAL SUPPORT

Support turned on the agencies and intermediaries that measure, advise and connect social enterprises, and on the bodies in government responsible for them.

2.4.1 KOREA: KOSEA SERVICES AND THE CONSOLIDATION OF SUPPORT BODIES

KoSEA opened its SVI measurement to all social economy enterprises for about seven months instead of one, set up a Social Value Measurement Centre (KoSEA, 28 February 2023, release of 28 February, pp. 1–2) and enlarged its consulting from 8 to 18 fields (KoSEA, 28 February 2023, release of 30 March, p. 2). The Fourth Basic Plan would merge the 60 support bodies run by private contractors into 19 centres run by KoSEA from 2024 (MOEL, 1 September 2023, plan, p. 14). MSS's growth-focus programme supported 25 firms with KRW 2.6 billion, against 30 firms and KRW 3.2 billion in 2022 (MSS, 23 April 2023, release of 23 April, pp. 1–2), and MOIS selected 41 village enterprises for grants (MOIS, 18 June 2023, pp. 1–2).

This was a mixed policy. Wider measurement and broader consulting build capacity that social enterprises lack. But the growth-focus programme was cut, and the plan would replace a network of private intermediaries with a single state agency.

2.4.2 JAPAN: THE IMPACT CONSORTIUM AND ACTIVITY-SUPPORT ORGANISATIONS

The Impact Consortium of ministries, investors and firms held its inaugural meeting on 28 November (FSA, 30 June 2023, report of 8 December). Act No. 72 created activity-support organisations funded from dormant deposits (National Diet of Japan, 30 June 2023, Art. 19(2)). J-Startup Impact offered selected firms help to exhibit at events, wider bidding opportunities and matching, without money (METI, 6 October 2023, release), and the JFC ran 110 social business support networks with local governments and banks (JFC, 30 May 2023, 30 May release, p. 2). The one-stop window for impact start-ups promised in June (Cabinet Secretariat of Japan, 16 June 2023, p. 53) was not reported as opened.

This was a mixed policy. A consortium, intermediaries funded by law and a lender's local networks build connections social enterprises lack. But the activity-support organisations were yet to be called, the one-stop window remained a promise, and J-Startup Impact gave no money.

2.4.3 CHINA: THE CENTRAL SOCIAL WORK DEPARTMENT AND THE OPINION ON ASSISTANCE AND CHARITY

The reform of Party and State institutions of 16 March created a Central Social Work Department of the Party Central Committee, which took over the drafting of social work policy from the MCA and the coordination of volunteer service from the office of the Party's commission for spiritual civilisation (CPC Central Committee & State Council, 16 March 2023, Part I, item 4). The MCA's

opinion of 4 September asked local civil affairs departments to bring charities into social assistance and to pay them for home visits and care through purchase of services (MCA, 4 September 2023, Part II, items 1–4), and social organisations were paired with 160 key counties for assistance (MCA, 18 August 2023, notice of 31 May).

This was a mixed policy. Referral and paid service contracts give charities a defined role and demand. But support was organised as supervision under a new Party department, and nothing in it addressed enterprises that trade for social aims.

2.4.4 UNITED KINGDOM: THE SOCIAL ENTERPRISE BOOST FUND AND THE DCMS VCSE ACTION PLAN

DCMS told Parliament on 18 October that its GBP 4.1 million Social Enterprise Boost Fund gave business support and peer learning to early-stage social enterprises in disadvantaged areas, and its GBP 900,000 Contract Readiness Programme helped voluntary, community and social enterprises (VCSE) to bid for government contracts (Parliament of the United Kingdom, 16 March 2023, written answer of 18 October). Its VCSE action plan named a VCSE champion and began recording VCSE status at contract award, but set no target (DCMS, 30 March 2023, section 5).

This was a good policy. Business support aimed squarely at early-stage social enterprises in poor areas, and help to bid for contracts, address the distinct constraints of people and money that social entrepreneurs face (Austin et al., 2006). Its limits are scale, GBP 5.0 million for the two programmes together, and a departmental plan without targets.

2.4.5 UNITED STATES: COOPERATIVE DEVELOPMENT GRANTS AND THE VISTA RULE

USDA offered USD 5.8 million of grants to non-profit centres that help rural people start cooperatives (USDA, 26 April 2023, 88 FR 25369) and USD 3 million for technical assistance through cooperatives and centres whose boards are mostly drawn from socially disadvantaged groups (USDA, 26 April 2023, notice of 17 March, 88 FR 16404–16405). AmeriCorps' rule on Volunteers in Service to America (VISTA), effective from 15 June, eases new projects for organisations that cannot pay for a supervisor or administrative costs (AmeriCorps, 6 October 2023, final rule, 88 FR 31178), and the EPA offered USD 6 billion to hub non-profits that fund community lenders (EPA, 14 July 2023, release).

This was a good policy. Grants through cooperative centres, a governance test that puts disadvantaged groups on boards and a rule that opens national service to poorer organisations build the institutions through which social enterprises are started. Its limits are scale, under USD 9 million for the cooperative grants, and that the hub awards were still to be made.

2.4.6 FRANCE: THE MINISTERIAL DELEGATE FOR THE SSE AND THE TERRITORIAL COOPERATION HUBS

The decree of 20 July ended the functions of the Secretary of State for the SSE, and no new ministerial post carried the SSE in its title (President of the French Republic, 20 July 2023, decree of 20 July, Arts. 1–4); the sector passed to the economy ministry and, by delegation, to the minister

delegate for SMEs, trade, crafts and tourism (Prime Minister of France, 26 July 2023, Decree 2023-746, Art. 1). Decree 2023-987 created a ministerial delegate for the SSE who may call on the Treasury and the social cohesion directorate (Prime Minister of France, 26 July 2023, Decree 2023-987, Arts. 1, 3), and the Treasury will have a sub-directorate for insurance and the SSE from 1 February 2024 (Ministry of the Economy, Finance and Industrial and Digital Sovereignty, 19 December 2023, Arts. 4, 7). The State funded 15 territorial hubs for economic cooperation with EUR 100,000 each, and its local support scheme advised about 6,000 beneficiaries a year (Ministry of the Economy, Finance and Industrial and Digital Sovereignty, 2023, programme 305, action 04).

This was a mixed policy. A delegate, a Treasury unit and grants to hubs chosen by competition give the sector a point of contact and local cooperation. But the sector lost the only ministerial post that named it, the delegate relied on existing directorates, and a portfolio held by a minister delegate for SMEs gives the SSE little weight where budgets are decided.

2.4.7 GERMANY: THE REACT WITH IMPACT ADVICE AND THE CALL FOR SUPPORT STRUCTURES

REACT with impact paid for advice by registered consultancies to common-good-oriented SMEs and start-ups, with events linking them to investors and public buyers (BMWK, 1 February 2023, guideline, sections 2.1–2.2). A call of 10 May funded incubators, accelerators, chambers and university offices in full to build free advice and networking for such enterprises, with spending to end by 31 December (BMWK, 1 February 2023, call, sections 2, 4.1). The Start-up Strategy report rated 20 % of the weighted measures for common-good-oriented start-ups as having seen no concrete steps (Federal Government of Germany, 22 September 2023, p. 14).

This was a good policy. Funded advice for enterprises and full grants to their intermediaries help hybrids that must raise money from both commercial and social sources (Doherty et al., 2014). Its limit is that both ended on 31 December, with a successor only in a draft budget.

2.5 HUMAN CAPITAL: EDUCATION AND TRAINING, AND LABOUR

Human capital turned on work integration and national service; the skills of social entrepreneurs received little attention.

2.5.1 KOREA: LEAD UNIVERSITIES AND THE EVALUATION OF WAGE SUBSIDIES

KoSEA selected four lead universities, three with graduate courses for managers of social enterprises and one with an undergraduate course and internships (KoSEA, 28 February 2023, release of 6 February, p. 1). Certified social enterprises employed 66,306 workers in March, 40,005 from vulnerable groups (MOEL, 11 January 2023, release of 29 March, p. 1). MOEL reported that 49.98 % of workers whose subsidised jobs ended in 2021 were still employed after six months and 29.20 % after one year, 22nd and 23rd among 23 subsidy programmes (MOEL, 1 September 2023, release, p. 3); the plan merged wage support into general schemes on this evidence and would narrow the vulnerable older group (MOEL, 1 September 2023, plan, pp. 8, 12).

This was a mixed policy. Courses for managers and students build skills, and the government tested its wage subsidy against other programmes. But folding wage support into general schemes and narrowing the vulnerable groups risks leaving the workers whom certification serves to the market logic under which, Garrow and Hasenfeld argue, they become units of labour (Garrow & Hasenfeld, 2014).

2.5.2 JAPAN: WORKER COOPERATIVES AND EDUCATION BASES FOR SOCIAL ENTREPRENEURS

MHLW reported on 2 October that 59 worker cooperatives had been set up in the first year of the Workers' Cooperatives Act, presented them as a way to widen choices for people who want flexible work while solving local problems, and continued its advice and forums (MHLW, 2 October 2023, release of 2 October). The Grand Design promised education bases for social entrepreneurs and university curricula (Cabinet Secretariat of Japan, 16 June 2023, p. 52), and the FSA's study group recommended training in impact measurement (FSA, 30 June 2023, report, p. 27).

This was a mixed policy. Worker cooperatives let people create their own jobs, and the government promoted the form. But the numbers are small, the education measures were promises without a programme, and the mobilisation of staff, one of the distinctive tensions of hybrid organisations (Doherty et al., 2014), received no measure.

2.5.3 CHINA: GRADUATE JOBS IN SOCIAL ORGANISATIONS AND EMPLOYMENT ASSISTANCE

The MCA's General Office asked social organisations on 27 May to create jobs and internships for graduates, and a joint notice of 25 May asked that new full-time community staff posts of 2023 be open to graduates in principle (MCA, 18 August 2023, notices of 25 and 27 May). The opinion on social assistance of 19 October provides employment assistance for families in hardship through loan interest subsidies, training and social insurance subsidies and work-for-relief schemes (General Office of the State Council, 19 October 2023, Part IV, item 2), and the draft central budget set the employment subsidy fund at CNY 66.8 billion (State Council of the People's Republic of China, 5 March 2023, budget report, Part II(3)).

This was a mixed policy. Jobs in social organisations and employment assistance treat people in need as workers rather than only as dependants, a construction of target groups that shapes what policy offers them (Schneider & Ingram, 1993). But the measures direct local governments rather than fund them, and the continued levy relief keeps the cost of missing the quota low (Section 2.2.3).

2.5.4 UNITED KINGDOM: SUPPORTED EMPLOYMENT PROVIDERS AND SOCIAL VALUE TRAINING

The Procurement Act 2023 will let competitions be limited to supported employment providers, in which disabled or disadvantaged people are at least 30 % of the workforce (Parliament of the United Kingdom, 26 October 2023, Act, s. 32), but it was not in force. The Social Value Model scores bidders on local jobs, apprenticeships and skills (Parliament of the United Kingdom, 16 March 2023,

written answer of 21 July), and over 8,000 people had completed the government's social value e-learning (Cabinet Office, 30 November 2023, annual report, p. 18). No measure addressed the skills of social entrepreneurs or their staff.

This was a poor policy. Training for buyers and points for jobs in tenders are outputs of purchasing rather than a policy for the people who run or work in social enterprises, and the one provision for supported employment had not begun, although limited access to skilled staff is a distinctive constraint of social enterprises (Doherty et al., 2014).

2.5.5 UNITED STATES: THE AMERICORPS RULES AND THE ABILITYONE WAGE FLOOR

AmeriCorps proposed on 6 October to set grantees' match at 24 % in the first three-year grant cycle, rising to 50 % only in the sixth, and to waive the limit on education and training hours (AmeriCorps, 6 October 2023, proposed rule, 88 FR 69604–69605). The Administration requested no money for the Economic Mobility Corps, which places national service members in CDFIs (CDFI Fund, 2023, p. 5). The AbilityOne Commission reported that subminimum wages had been prohibited on its contracts since 19 October 2022, and requested USD 575,000 for person-centred employment planning (U.S. AbilityOne Commission, 13 March 2023, budget justification, pp. 2, 8–9).

This was a mixed policy. A lower match would make national service affordable for community organisations, and a wage floor in force since 2022 treats disabled workers as workers owed the minimum wage rather than as dependants (Schneider & Ingram, 1993). But the AmeriCorps changes were proposals, the planning a request, and the Administration proposed to end the line that placed members in community lenders.

2.5.6 FRANCE: WORK INTEGRATION AID AND THE ZERO LONG-TERM UNEMPLOYMENT TERRITORIES

An order of 28 July raised the State's aid per full-time post from 1 May, for integration enterprises from EUR 11,819 to EUR 12,081 (Minister of Labour, Full Employment and Integration, 16 November 2023, order of 28 July, Art. 1), and eight orders empowered 13 territories for the zero long-term unemployment experiment (Minister of Labour, Full Employment and Integration, 16 November 2023, orders, Art. 1). The Finance Act for 2024 extends the experiment of integration enterprises for the self-employed from five to eight years and the bridge contract experiment from three to five (Parliament of France, 29 December 2023, Arts. 259–260); the bill raised work integration credits by 14 % to EUR 1,500 million while cutting payments for subsidised contracts by 11 % (Senate of France, 23 November 2023, labour report, table). Decree 2023-1303 keeps aid flowing at the start of each year until agreements are signed, and at most until 31 May (Prime Minister of France, 27 December 2023, Decree 2023-1303, Art. 1).

This was a good policy. France raised the aid per post, extended two experiments and widened the territories through which it employs people far from the labour market. Its limits are the cut proposed for subsidised contracts and the logic of instruments that fund posts and hours, in which work integration risks treating its workers as units of labour (Garrow & Hasenfeld, 2014).

2.5.7 GERMANY: IMPACT MEASUREMENT IN REACT WITH IMPACT AND THE IMPACT CHALLENGE RESEARCH PROJECTS

REACT with impact made the teaching of quantitative impact measurement a mandatory part of the advice it funded for start-ups (BMWK, 1 February 2023, guideline, section 2.2.2). The first Impact Challenge guideline of 25 January funded research projects of up to EUR 60,000 on how universities teach social entrepreneurship (BMBF, 18 October 2023, guideline of 25 January, sections 1.1, 5). The federal programme for start-ups from science weighs a project's contribution to sustainability goals (Federal Government of Germany, 22 September 2023, p. 15), while a certified training measure for advisers was only planned (Federal Government of Germany, 18 September 2023, p. 10).

This was a mixed policy. Teaching founders impact measurement and research on university teaching address the measurement of social performance that sets social entrepreneurship apart (Austin et al., 2006). But the measures were small and temporary, and adviser training was a plan.

2.6 MARKET: MARKET AND INDUSTRY SUPPORT, IPO AND EXIT

Markets turned on public purchasing and on whether social value counts in it; markets reserved for disabled workers were the most developed, and exit received no attention.

2.6.1 KOREA: PRIORITY PURCHASING AND THE PLANNED SOCIAL VALUE INDEX LINK

Public institutions bought KRW 2.0106 trillion of social enterprise products in 2022, 2.75 % of their purchases, and planned 3.03 % for 2023; central government bodies bought 0.71 % (MOEL, 28 April 2023, section 2). The plan would publish SVI results so that public and private buyers can restrict purchases from unassessed or low-graded enterprises, and would differentiate public purchasing by SVI grade from its third year (MOEL, 1 September 2023, plan, pp. 8–9). Public enterprises gain points in their management evaluation for purchases from social enterprises and social cooperatives (MOEF, 3 March 2023, plan, p. 13).

This was a mixed policy. Purchasing on this scale gives social enterprises a market, and linking it to measured social value would reward performance rather than a label. But central bodies bought only 0.71 %, and the SVI link was only planned.

2.6.2 JAPAN: PRIORITY PROCUREMENT FROM DISABILITY WORK FACILITIES AND PAY-FOR-SUCCESS CONTRACTS

Purchases by the State and local governments from work facilities for persons with disabilities under the priority procurement law reached JPY 22.165 billion in fiscal year 2022, up 5.3 % (MHLW, 2 October 2023, release of 22 December, p. 1). The Cabinet Office counted 179 pay-for-success projects at the end of fiscal year 2022 (Cabinet Office of Japan, 2 March 2023, paper of 25 May, p. 1) and set a target of 90 new projects (Cabinet Office of Japan, 2 March 2023, plan, p. 9). The Basic Policy of 16 June committed the government to introduce a procurement preference for certified impact start-ups (Cabinet Office of Japan, 16 June 2023, p. 13), but the economic package of 2 November said only that it would be considered (Government of Japan, 2 November 2023, p. 38).

This was a mixed policy. Priority procurement from disability work facilities and outcome-based contracts bring social aims into public purchasing, which can pursue employment goals alongside commercial ones (Erridge, 2007). But the evidence on outcome-based contracts remains limited (Fraser et al., 2018), and the preference for impact start-ups was weakened from a commitment to a consideration.

2.6.3 CHINA: GOVERNMENT PURCHASE OF SERVICES AND ELDERCARE MARKETS

Government purchase of services was close to CNY 500 billion in 2022, and the MOF directed it in 2023 to social assistance, community eldercare and employment services, with competitive selection (MOF, 31 March 2023, introduction, and Part I, items 1, 3, 6). The eldercare opinion of 21 May encouraged social forces and property firms to provide basic eldercare (General Office of the CPC Central Committee & General Office of the State Council, 21 May 2023, Part II, item 3), and a joint action plan on meal services of 20 October gives qualified providers tax and fee preferences (MCA, 4 September 2023, meal services plan of 20 October, Part IV, item 11).

This was a mixed policy. Purchase of services on this scale and eldercare markets give social organisations demand. But no rule sets a criterion for social value or reserves contracts for enterprises that employ disadvantaged workers.

2.6.4 UNITED KINGDOM: THE PROCUREMENT ACT 2023 AND THE SOCIAL VALUE MODEL

The Procurement Act 2023, given Royal Assent on 26 October, will make maximising public benefit an objective of procurement, require buyers to consider the barriers facing SMEs and the use of lots, and let some light-touch contracts be reserved for public service mutuals (Parliament of the United Kingdom, 26 October 2023, Act, ss. 12, 18, 33); it was expected to come into force in October 2024 (Cabinet Office, 30 November 2023, release of 27 October). Departments began reporting suppliers' social value commitments against standard metrics (Cabinet Office, 30 November 2023, annual report, p. 18), while 14.4 % of central spending through CCS agreements went directly to SMEs and no figure was given for VCSEs (Cabinet Office, 30 November 2023, CCS report, p. 35). A study for DCMS estimated that 3 % to 5 % of VCSEs took part in government contracting each year (DCMS, 30 March 2023, section 3).

This was a mixed policy. A public benefit objective, reserved contracts and lots counter the dominance of commercial goals in public procurement (Erridge, 2007) and address the size of contracts that excludes social enterprises (Loosemore, 2016). But the Act names SMEs and mutuals and not social enterprises, it was not in force, and the government did not count the VCSE share of its purchasing.

2.6.5 UNITED STATES: THE ABILITYONE COMPETITION PROPOSAL AND THE SIPPRA FUNDING NOTICE

Under the AbilityOne Program federal agencies must buy listed products and services from about 450 non-profit agencies, which sustain about 40,000 jobs for people who are blind or have significant disabilities; the Commission proposed on 13 March that service contracts above USD 10 million be distributed competitively among them, weighing price, capability and past

performance, and that incumbent workers be protected (U.S. AbilityOne Commission, 13 March 2023, 88 FR 15361, 15363). On 30 November the Treasury offered up to USD 47 million under the Social Impact Partnerships to Pay for Results Act (SIPPRA), paid only if an independent evaluator finds the outcomes achieved (U.S. Department of the Treasury, 30 November 2023, 88 FR 83621).

This was a mixed policy. A reserved market, protection of incumbent workers and payment only on evaluated results bring social aims into federal purchasing; the evidence on outcome-based contracts is limited (Fraser et al., 2018), but SIPPRA pays only when results are shown. But the AbilityOne rule was a proposal, and price competition in a reserved market could bring back the commercial goals that, Erridge argues, tend to dominate procurement (Erridge, 2007).

2.6.6 FRANCE: THE RESPONSIBLE PURCHASING SCHEME OF LAW 2023-973 ON GREEN INDUSTRY

Law 2023-973 of 23 October rewrites the duty of buyers above a threshold to adopt a scheme for socially and environmentally responsible public purchasing (SPASER) and adds social aspects to the award criteria (Parliament of France, 23 October 2023, Art. 29). The National Assembly's rapporteur reported that the national plan provides for a social clause in at least 30 % of contracts, while contracts reserved for SSE bodies remain little used, and his proposal to reserve a share of large projects was not taken up (National Assembly of France, 12 October 2023, opinion, pp. 27–28).

This was a mixed policy. A duty on large buyers to plan responsible purchasing and social aspects in the award criteria give social enterprises an opening. But reserved contracts stayed little used, buying from social enterprises depends on lots and procedures they can win (Loosemore, 2016), and no rule specific to the SSE was adopted.

2.6.7 GERMANY: THE PROCUREMENT TRANSFORMATION PACKAGE

The strategy noted that only 12.4 % of public tenders took sustainability criteria into account and promised social and ecological criteria within a procurement transformation package (Federal Government of Germany, 18 September 2023, p. 12); a consultation had ended in February and a ministerial draft was scheduled for the autumn (Federal Government of Germany, 22 September 2023, p. 16). In the Bundestag debate of 29 September a member asked for the procurement rules to be changed at once (German Bundestag, 29 September 2023, p. 15739).

This was a poor policy. Social and ecological criteria in procurement would give common-good-oriented enterprises an opening, but in 2023 they remained a promise, and no procurement rule changed.

3 ANALYSIS OF THE POLICIES

3.1 CONTEXTUAL ANALYSIS: ORIGINS, BACKGROUND AND RATIONALE OF THE POLICIES

Policy in 2023 was made through new governments and reorganisations. China's NPC appointed Li Qiang Premier on 11 March (President of the People's Republic of China, 11 March 2023), in what the work report called the year of change of government (State Council of the People's Republic of China, 5 March 2023, work report), and the reform of Party and State institutions moved the drafting of social work policy to a new Central Social Work Department (CPC Central Committee & State Council, 16 March 2023, Part I, item 4); in France the reshuffle of 20 July ended the functions of the Secretary of State for the SSE (President of the French Republic, 20 July 2023, decree of 20 July, Art. 1). Korea's Fourth Basic Plan (1 September) and Germany's strategy (13 September) moved support from dedicated instruments towards general schemes and equal access (Federal Government of Germany, 18 September 2023; BMBF, 13 September 2023; MOEL, 1 September 2023).

The fiscal setting pressed on dedicated lines. Germany's budget for 2024 was not adopted after the Federal Constitutional Court's ruling of 15 November, and the budget agreement of 19 December would lower the ceiling of the BMBF by EUR 200 million (Press and Information Office of the Federal Government, 19 December 2023, pp. 1–2, 4); the US Congress funded fiscal year 2024 through continuing resolutions (United States Congress, 30 September 2023, sec. 101); and MOEL's budget proposal for 2024 was 3.9 % below its budget for 2023 after a review that cut customary or low-effect subsidies (MOEL, 29 August 2023, proposal, p. 2). Japan, the United Kingdom and France financed part of their social investment from dormant accounts, outside the annual budget (DCMS, 21 November 2023; Parliament of France, 29 December 2023; Prime Minister of Japan, 25 December 2023).

The governments drew on a shared repertoire of instruments, the material of policy transfer (Dolowitz & Marsh, 2000), although their sources do not say who borrowed from whom: dormant money in Japan, the United Kingdom and France, with a legal basis examined in Germany (Federal Government of Germany, 10 August 2023, p. 2); measures of social value in Korea's SVI and the British Social Value Model (MOEL, 11 January 2023; Parliament of the United Kingdom, 16 March 2023); and outcome-based contracts in Japan and the United States (Cabinet Office of Japan, 2 March 2023; U.S. Department of the Treasury, 30 November 2023). Kerlin (2010) argues that social enterprise takes its form from its national context, which limits what can be transferred: the United States relied on community development finance, China on charities under Party and State direction, France on work integration and the SSE, and Germany on cooperatives and advice.

Yet each government represented the problem of social entrepreneurship in its own way, and the representation shaped the solutions it chose (Bacchi, 2009; Rochefort & Cobb, 1993). Table 2 sets out what each government represented the problem to be, what the representation presupposed and what it left unsaid.

Table 2: How the governments represented the problem

Country	Problem represented	Presupposition	Left unsaid
Korea	"Fostering" that fixed the image of social enterprises as agents of job programmes, to give way to "self-reliance" (MOEL, 1 September 2023, plan, pp. 4, 6)	Measured social value and markets can replace wage support	How vulnerable workers will be employed without the subsidy
Japan	A society in which the private sector also plays public roles (Cabinet Secretariat of Japan, 16 June 2023, p. 4)	Investment and selection can make social businesses grow	Non-profit corporations whose borrowing fell
China	Charity as the third distribution, with social forces as a supplement to state assistance (General Office of the State Council, 19 October 2023, Part I; MCA, 4 September 2023, Part I)	Party and State direction can mobilise society	Enterprises that trade for social aims
United Kingdom	VCSEs under-represented in government supply chains (DCMS, 30 March 2023, section 3)	Dormant money and social value scoring can stand in for a strategy	Why the relief for social investment closed
United States	Distressed and underserved areas that need CDFI investment (CDFI Fund, 28 February 2023, release of 28 February)	Mission lenders and tax credits can channel capital to them	Enterprises outside finance and federal contracting
France	An SSE to be linked more closely with the classic economy (Ministry of the Economy, Finance and Industrial and Digital Sovereignty, 2 November 2023, notice of 10 November)	Clauses in other laws and a delegate can steer the sector	The strategy's text; the overdue report on public spending
Germany	Common-good-oriented enterprises without a definition and at a disadvantage (Federal Government of Germany, 25 January 2023, para. 149; Federal Government of Germany, 18 September 2023, p. 20)	Equal access to general programmes will close the gap	No legal form; no budget of its own

Source: IFEED analysis after Rochefort and Cobb (1993) and Bacchi (2009) of the sources cited.

3.2 THEORETICAL ANALYSIS: THEORETICAL VALIDITY AND RELEVANCE

Institutional theory sets the first test. Stephan et al. (2015) find, across 26 countries, that social entrepreneurship is more likely where government activism is higher — with institutional support rather than in the voids left by the state. The policies of 2023 divided on this test. The US awards to community development lenders, Japan's dormant deposit grants and public lending, France's convention with a public bank and its work integration aid, and the funded advice of Germany and the United Kingdom are consistent with it; Korea's plan to fold direct support into general schemes in the name of self-reliance, the British closure of SITR and Germany's strategy without a budget of its own are in tension with it.

On legal forms, theory counsels caution. Hansmann (1980) argued that the non-distribution constraint makes non-profit organisations trustworthy where donors cannot judge what they receive, which supports Japan's trust reform and, by extension, China's spending floor and cost

cap for charities; but Ebrahim et al. (2014) argue that legal forms do only part of the work of preventing mission drift and that governance and accountability must do the rest, which supports the US recertification of CDFIs and warns against Germany's choice to leave common-good-oriented enterprises without a form or governance rules.

On finance and contracts, the evidence is mixed. Investors in impact funds accept lower returns, mainly where they have a mission or face political pressure (Barber et al., 2021), which supports public instruments that draw in private capital on terms it will accept, such as the US tax credits and France's tax reduction, and makes the British closure of the one relief for investors in social enterprises harder to defend. A review of the literature on social impact bonds finds limited evidence for their promise (Fraser et al., 2018), which tempers Japan's targets for pay-for-success projects but supports payment only on evaluated results, as in SIPPRA. In procurement, Erridge (2007) argues that commercial goals tend to crowd out social ones, while showing that a pilot could pursue employment goals alongside them, and the leaders of social enterprises interviewed by Loosemore (2016) identified contract size and tendering burdens as barriers; the British public benefit objective and France's responsible purchasing schemes address the first problem and the British duty to consider lots the second, but the British government did not count what VCSEs won (Table 3).

Table 3: Theoretical validity of the main policies

Theory	Claim	Policies consistent with it	Policies in tension with it
Institutional support (Stephan et al., 2015)	Social entrepreneurship is more likely where government activism is higher	CDFI awards (United States); dormant grants (Japan); work integration aid (France); funded advice (Germany, United Kingdom)	Merger of direct support (Korea); SITR closed (United Kingdom); no budget for the strategy (Germany)
Non-distribution and mission (Ebrahim et al., 2014; Hansmann, 1980)	A non-distribution constraint gives trust; legal form without governance does not prevent mission drift	Charity spending floor and cost cap (China); trust reform (Japan); CDFI recertification (United States)	No form or governance rules (Germany)
Resources of social enterprises (Austin et al., 2006; Doherty et al., 2014)	Social enterprises face distinct constraints of money, staff and measurement	Boost Fund (United Kingdom); REACT with impact (Germany)	Wage support to be merged (Korea); no skills measure (United Kingdom)
Impact investment (Barber et al., 2021)	Some investors accept lower returns for impact, mainly those with a mission or under political pressure	Tax credits (United States); ESUS tax reduction (France); funds of funds (Korea)	SITR closed without a successor (United Kingdom)
Outcome-based contracts (Fraser et al., 2018)	Evidence on social impact bonds is limited	Payment on evaluated results (United States)	Targets for new projects ahead of evidence (Japan)
Social procurement (Erridge, 2007; Loosemore, 2016)	Commercial goals crowd out social ones; contract size and tendering exclude social enterprises	Public benefit objective and lots (United Kingdom); SPASER (France)	Low central purchasing (Korea); preference weakened (Japan); package promised (Germany)

Theory	Claim	Policies consistent with it	Policies in tension with it
Work integration (Garrow & Hasenfeld, 2014)	Where market logic dominates, clients become units of labour	Zero unemployment territories (France); wage floor (United States)	Wage support to general schemes (Korea); aid per post (France); price competition proposed (United States)
Target populations (Schneider & Ingram, 1993)	Policy constructs groups as deserving or undeserving	Employment assistance (China); wage floor for disabled workers (United States)	Narrower vulnerable groups (Korea)

Source: IFEED assessment of the policies reviewed in Section 2, against the sources named in the first column.

3.3 PRACTICAL ANALYSIS: PERFORMANCE, CONTRIBUTION AND IMPACT

By the end of 2023 much of the year's policy had not yet reached social enterprises (Table 4). The measures in force were mostly grant rounds, awards, tax reliefs, rules on dormant money and changes of ministerial responsibility; China's Charity Law, Korea's rural services act and France's larger dormant share and ESUS units will take effect only in 2024, the British Procurement Act awaited commencement, and plans, strategies, draft budgets and proposed rules made up most of the rest.

Where governments reported performance, they reported outputs: USD 5 billion of tax credit authority for 102 CDEs (CDFI Fund, 22 September 2023, 22 September release), 15,296 social business loans in Japan (JFC, 30 May 2023, 30 May release, p. 1) and 30 impact start-ups selected (METI, 6 October 2023, release). The figures that cut against the governments' narratives came from their own sources: MOEL's report that 29.20 % of workers were still employed a year after their subsidy ended (MOEL, 1 September 2023, release, p. 3), flat public awareness of social enterprises in Korea (MOEL, 1 September 2023, plan, p. 4), 3 % to 5 % of British VCSEs taking part in government contracting (DCMS, 30 March 2023, section 3), 93,661 funded work integration posts in France in 2022 against 98,530 foreseen (Court of Audit, 18 April 2023, p. 51) and Germany's financing instrument for start-ups that had not begun (Federal Government of Germany, 22 September 2023, p. 25).

Contribution and impact were rarely shown. The CDFI Fund reported that the tax credit had historically generated USD 8 of private investment for every USD 1 of federal investment (CDFI Fund, 22 September 2023, 22 September release), and the British Community Ownership Fund published an evaluation method (DLUHC, 12 May 2023, evaluation method); Korea's comparison of job retention across subsidy programmes was a rare test of a programme. Performance measures serve purposes from control and budgeting to learning and improvement (Behn, 2003), and those of 2023 served mostly to promote. Table 5 summarises the assessments of Section 2.

Table 4: Status of the main measures at the end of 2023

Country	In force or launched in 2023	Adopted, in force from 2024	Pending or announced
Korea	SVI route to certification; social service fund call; KoSEA services; growth-focus programme (cut)	Rural services act (from August 2024)	Ninth fund of funds; Promotion Act amendments; merger of direct support; consolidation of support bodies; SVI link (announced or planned)
Japan	Act No. 72 (from 31 December); grant windows raised; J-Startup Impact; Impact Consortium	—	Equity calls; public-interest reform (bill planned); trust tax rules (proposed); preference (to be considered)
China	Purchase of services rules; levy relief; lottery fund; assistance and charity opinion; Central Social Work Department	Charity Law amendment (from 5 September 2024)	Social assistance law (draft on the legislative plan)
United Kingdom	Dormant Assets Order; higher CITR limits; credit union object; Community Ownership Fund changes; Boost Fund; SITR closed	—	Procurement Act 2023 (enacted; start expected October 2024); GBP 350 million (intended)
United States	CDFI and NMTC awards; revised certification; VISTA rule; cooperative grants; SIPPRA notice; EPA competitions	—	Community Reinvestment Act rule (adopted; most requirements later); proposed rules; permanent NMTC (proposed)
France	Bank convention; 25 % tax reduction; aid per post; 13 territories; experiments extended; ministerial delegate; hub grants; SPASER duty	Dormant share for the FDVA; ESUS units and funds; Treasury sub-directorate	Extended tax reduction (awaiting the Commission); value-sharing experiment (enacted; after 2024)
Germany	REACT with impact (ended 31 December); Impact Challenge; Advisory Council; tax-free venture capital grant for cooperative shares	—	Budget title for 2024 (draft); successor programme; procurement package; tied-assets company

Source: IFEED compilation from the sources cited in Section 2.

Table 5: Assessment of the policies by domain and country

Domain	Korea	Japan	China	United Kingdom	United States	France	Germany
Regulation and Law	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Poor
Finance	Mixed	Good	Mixed	Mixed	Good	Good	Mixed
Culture	Mixed	Mixed	Poor	Poor	Poor	Poor	Mixed
Support	Mixed	Mixed	Mixed	Good	Good	Mixed	Good
Human Capital	Mixed	Mixed	Mixed	Poor	Mixed	Good	Mixed
Market	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Poor

Source: IFEED assessment of the policies reviewed in Section 2, on the sources cited there. Where a subsection assessed its policies differently, Mixed is shown.

4 POLICY LIMITATIONS

4.1 POLICY DEBATES, CONTESTED POINTS AND ISSUES

The policies of 2023 raised six points of contention (Table 6). The sharpest was whether social enterprises should be supported or made self-reliant: Korea's plan would fold direct support into general schemes (Section 2.2.1), and Germany's strategy left its measures to existing budgets, which an opposition member called declarations of intent without budget backing (German Bundestag, 29 September 2023, p. 15735).

Table 6: Debates and contested points in the policies of 2023

Issue	What the governments set out	Point at issue
State support or self-reliance	Direct support to be merged (Korea); no budget for the strategy (Germany); recovery grants to CDFIs (United States)	Can social enterprises stand on market terms?
Dormant money	Equity (Japan); four causes in law (United Kingdom); larger share for associations (France); legal basis examined (Germany)	Additionality; dependence of grantees
Tax reliefs for social investment	SITR closed, CITR widened (United Kingdom); 25 % reduction kept, awaiting the Commission (France); permanent NMTC proposed (United States)	Whether reliefs reach social enterprises
Social value in procurement	Act not in force (United Kingdom); preference weakened (Japan); central purchasing low (Korea); package promised (Germany)	Price against social value; contract size
Legal form and recognition	Charity Law (China); reform proposed, form to be studied (Japan); no definition or status (Germany); SVI route (Korea)	Form without enforcement
Wages and work integration	Wage support to be merged (Korea); aid per post raised (France); price competition proposed (United States); levy relief continued (China)	Who pays for disadvantaged workers

Source: IFEED analysis of the sources cited in Section 2.

4.2 THEORETICAL LIMITATIONS OF THE POLICIES

The first limitation is the treatment of self-reliance as a substitute for support: Korea's plan would leave social enterprises to carry the cost of their social purpose through general schemes, against the evidence that social entrepreneurship is more likely where government activism is higher (Stephan et al., 2015) and at the risk of treating workers as units of labour (Garrow & Hasenfeld, 2014). The second is recognition without instruments, in a field where, Nicholls (2010) argues, dominant discourses legitimate the actors with the most resources. The third is measurement: Korea's SVI and the British Social Value Model measure what sets social entrepreneurship apart (Austin et al., 2006), but select firms or contracts rather than evaluate policies, which needs different measures (Behn, 2003). The fourth is reliance on charitable, cooperative and dormant-money vehicles, which enterprises that trade for social aims do not fit, and form without governance does not prevent mission drift (Ebrahim et al., 2014). Finally, dormant accounts, outcome contracts and social value scoring are used in countries with different traditions of social enterprise (Kerlin, 2010), and an instrument borrowed without the intermediaries that made it work risks incomplete transfer (Dolowitz & Marsh, 2000).

5 POLICY IMPLICATIONS

First, support should be sustained. Social entrepreneurship is more likely where government activism is higher (Section 3.2), and the moves of 2023 — Korea's plan to fold direct support into general schemes, Germany's strategy without money of its own and the British closure of the relief for social investment — withdrew or left uncertain support for organisations that plan over years. Governments should fund social enterprise through multi-year commitments, as France's convention with a public bank does, and, where they use dormant money, state its amount and purposes, as the British statement of intent did.

Second, legal forms should come with enforcement. Korea's amendments of its Promotion Act, any form for Germany's common-good-oriented enterprises and Japan's corporate form for private bodies with public roles should specify who checks that assets stay locked and missions are kept, with the powers and resources to investigate, and should be judged by the governance they require rather than by the number of firms they admit; the US recertification of CDFIs and China's spending floor for charities show two ways to do so.

Third, public purchasing should weigh social value and be open to small suppliers. The British Procurement Act should be brought into force with a count of what VCSEs win, Japan should decide its preference for certified impact start-ups, Korea should raise purchasing by central bodies and give its SVI link a date, and Germany should legislate the criteria it promised; Governments that already have the power to reserve contracts, as France's does, should use it, and smaller lots and lighter tenders would let social enterprises compete.

Fourth, finance should be realistic about returns. Investors accept lower returns for impact only in part; public money should draw them in on terms they will accept, as tax credits and tax reductions do, and a relief closed without a successor, as in the United Kingdom, should be replaced or its closure justified. Outcome-based contracts should expand only with evaluations that show what they add.

Finally, policy should measure outcomes, not outputs. Counts of loans, awards and selected firms do not show whether social enterprises reached the people and problems for which they were supported. Governments should evaluate their main programmes — Japan's dormant deposit grants, the US awards to community development lenders, France's work integration aid and Germany's advice programme — against what would have happened without them, as Korea compared job retention across its subsidy programmes, and publish the results.

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