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Social Impact Evaluation in Culture-led Regeneration Processes: Reflections on the “Social Return On Investment” Perspective

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Considering that a relevant challenge for social enterprises is to assess their social impacts, this paper approaches this issue by investigating cases that exemplify engagement in culture-led regeneration processes. Assuming the paradigm of ‘Complex Urban Landscape’ (CUL) as a holistic approach focused on the role of relationships, and conceiving the social enterprise as a hybrid organisation potentially affecting the urban context, the author presents a reflection on one of the most-used and much-debated social impact evaluation methods, the Social Return On Investment (SROI). The research deals with three main challenges: the difficulties in integrating cultural heritage as commons within urban planning and practices; the potential role of social enterprises to transmit cultural value through experiences of culture-led regeneration processes; and the exigencies of planning and developing social impact evaluation capable of critically observing and narrating the theory of change proposed by social enterprises.

Keywords: Historic Urban Landscape (HUL), Complex Urban Landscape (CUL), social enterprise, SROI.

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Introduction

Considering the request of the United Nations Educational, Scientific and Cultural Organization (UNESCO) to make operative the Historic Urban Landscape Approach, Ragozino (2016) has identified and analysed tools focusing on its social and economic dimensions. The model of social enterprise, here intended as an enterprise addressing social issues, has been identified as an effective socio-economic tool in support of the regeneration of the urban landscape coherently with UNESCO objectives, principally thanks to its capacity to construct new relationships among people as well as between people and the urban landscape. This paper aims to observe social enterprises embedded in culture-led regeneration processes by proposing a reflection on the Social Return On Investment (SROI), an evaluation method coming from financial field to assess social outcomes.

In the scientific literature, 'culture-led regeneration' is understood as a process through which culture is seen as the main catalyst and engine of regeneration, and functions to provide a new basis for integrating economic, social and environmental issues, addressing key planning problems in diverse ways, and involving the local community in generating substantial changes through shared solutions (Evans & Shaw, 2004; Hudec & Džupka, 2016; Pendlebury, 2002; Tavano Blessi *et al.*, 2012). Interesting examples of such experiences include those of Temple Bar (Dublin, UK), the former Victoria Street Market (Belfast, UK), Liverpool (UK) as European Capital of Culture, the Saint Michel District (Montreal, Canada), and the regeneration of the historic centres of Genoa and Bologna (IT).

To deepen these scopes, it could be useful to clarify how the concept of cultural heritage has evolved from different points of view since 1970s to the present. From an objective logic of designation, the term 'cultural heritage' has taken on a subjective logic of appropriation that includes the dimension of 'common heritage', as presented in the Charter of Venice (ICOMOS, 1964; Smith, 2006; Tweed & Sutherland, 2007; Vecco, 2010). The cultural heritage discourse has included not only the physical consistency of the heritage but also that of intangible heritage – also called 'lived cultural heritage' – which refers to oral traditions and expressions; performing arts; social practices, rituals and festive events; knowledge and practices concerning nature and the universe; and traditional craftsmanship (UNESCO, 2003). In this way, 'the generic concept of culture embraces what any given society has (material possessions and objects), thinks (traditions and beliefs) and does (behavioural patterns including recreations), together with how it relates to and interacts with its natural and man-made environment' (Rodwell, 2018, p. 193). This new inclusiveness has made it possible to focus attention on the interrelationships between heritage, identity and belonging – and to begin speaking about identification, acknowledgement and protection of heritage as a human need (Harrison, 2010; Sykes & Ludwig, 2015).

All these new trends have moved the object of protection from the traditional monument to the city and the territory in a new holistic vision encompassing economic, technical, environmental, social, geographic, aesthetic, urban and natural aspects (Veldpaus & Pereira Roders, 2014; Rey Pérez & González Martínez, 2018). These changes have implied a new assumption of urban heritage as 'landscape' in which 'meaning is created through interactions between individuals and objects and is heavily influenced by cultural background', and that 'different meanings come from different groups of people [...that are seen] as important in the future growth of towns and cities and so need to be considered part of sustainable development' (Tweed & Sutherland, 2007, pp. 64-65).

The challenge regards the practical application of this new paradigm in rational planning environments where the risk of commodification and marketisation can be dramatic,

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significantly reducing the social utility of heritage, with the consequence that people are expelled from the neighbourhood where they live (García-Hernández *et al.*, 2017; Sassen, 2014; Smith, 2002; Sykes & Ludwig, 2015).

Taken as a complex whole, these topics highlight the close relationships between the current trends of urbanization, the challenge of cultural heritage conservation and reuse, and current urban planning strategies. On the one hand, the approach to heritage conservation – gradually changing from mono-disciplinary to integrated – includes community engagement and the management of change at the city level (Ginzarly *et al.*, 2019; Guzman *et al.*, 2018; Rey Pérez & González Martínez, 2018). On the other hand, more and more political and urban agendas are focusing on cultural heritage as one of the pivotal core strategies for sustainable urban development (European Commission, 2014; Horizon 2020 Expert Group on Cultural Heritage, 2015; Potts, 2016; UNESCO, 2016a). Specifically, in 2011, UNESCO adopted the Recommendation on Historic Urban Landscape (HUL), conceived as a landscape approach to ensure the integration of cultural heritage policies and management concerns in the wider goals of sustainable urban development (Ginzarly *et al.*, 2018; Rey Pérez & González Martínez, 2018). The HUL concept will be approached here in detail, taking into account the rich debate it has generated. To make it more operative for urban areas, this article assumes as paradigm the theory of Complex Urban Landscape (CUL) as a holistic approach for planning and development in complex urban contexts, aimed at focusing on intricate relationships (Fusco Girard, 2013, 2014; Angrisano *et al.*, 2016).

This systemic logic is functional to understanding how culture and spaces of culture can make the difference within urban regeneration processes. It also serves to address how the social entrepreneurial dimension can drive cultural value through its change theory. Taking into account that operatively it is very case specific, it is now a consolidated idea that culture can renew the image of a city and of its neighbourhoods, cement the pride and sense of belonging of its residents, attract investments and tourism, improve quality of life and social cohesion, create new jobs in the cultural and creative sectors, and so on (CHCFE Consortium, 2015; Ferilli *et al.*, 2016).

Within these processes, social enterprises can play a role in finding an effective way to integrate social value creation into the achievement of economic stability or economic objectives, and the enhancement of social/cultural experience (Angrisano *et al.*, 2016; Ragozino, 2016, 2019). As hybrid organisations, social enterprises span the boundaries of social and entrepreneurial dimensions by linking or mediating conflictual actors, actively engaging the local community, and changing urban and social priorities. To make this happen, they need long-term sustainable strategies that integrate top-down and bottom-up processes to connect institutions and citizens.

Coming to the crux of the matter, it is necessary to highlight that the evaluation of social outcomes – a challenge in itself – is closely linked to the previous two issues because ex-ante, in itinere, and ex-post operative assessments could genuinely support decision making in complex urban contexts (Cicerchia, 2015; Fusco Girard & Nijkamp, 1997; Harvey, 1989; Nijkamp *et al.*, 1985). The emphasis on SROI derives from a wide theoretical and practical debate and focuses on the effectiveness of investments in social terms. This method permits deepening the theory of change of such initiatives through a proactive engagement of stakeholders in phases of mapping outcomes and construction of indicators. The proposal advanced represents a support tool for these two pivotal phases of the method, in which it is challenging to deal with the complexity of the changes in themselves and to link them to the urban context. It is a framework of analysis that serves as a support for identifying and constructing sets of impact indicators in order to give an accurate picture of the linkages

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between the social enterprise initiative and the complex urban landscape approach.

The next sections explore the links between culture and urban planning with a specific focus on HUL and CUL, the role of social enterprise within culture-led regeneration processes, and the evaluation of its social impacts in complex urban contexts. A final discussion concludes the work.

Landscape Approaches for Historic Areas

Based on the principles of historic areas as defined in 1976, UNESCO presented the 'Recommendation on Historic Urban Landscape' in 2011 and published 'The HUL Guidebook' in 2016 (UNESCO, 2016b). HUL is defined as 'the result of a historic layering of cultural and natural values and attributes' also including 'social and cultural practices and values, economic processes and the intangible dimensions of heritage as related to diversity and identity' (UNESCO, 2011, p. 52). Specifically, the HUL approach focuses on urban landscape as a key resource for improving urban quality and liveability – and to pursue a more equal economic development based on social cohesion within an ever-changing global context. This approach is intended as an instrument for managing sustainable change in urban environments from a heritage perspective, related to the idea of the 'right to the city' (Lefebvre, 1967, p. 35) as well as involving citizen participation and urban governance (Rey Pérez & González Martínez, 2018). Assuming a landscape perspective means proceeding one step further in the differentiation between historic areas and contexts of new development, as well as between built heritage and its contexts – by going beyond the traditional conservation approach to the historic environment (Bandarin & Van Oers, 2012). In this sense, the HUL approach promotes the idea of coordinating urban conservation to regeneration by involving citizens in the identification and management of heritage values (Rey Pérez & González Martínez, 2018).

The HUL approach, as presented in 'The HUL Guidebook' (2016b) consists of six steps:

- Identify resources (mapping and survey of cultural and natural resources);
- Identify attributes and values (involve stakeholders and experts in the identification of attributes and values of cultural and natural heritage);
- Understand vulnerability (assess vulnerability of heritage to socio-economic stresses and climate change);
- Carry out planning and design for conservation/regeneration (identify heritage sensitivity areas and develop regeneration projects);
- Prioritize (identify and prioritize actions for conservation and development);
- Realize (establish partnerships and local management frameworks for each project).

Operatively, UNESCO aimed at enriching its HUL approach with a toolkit consisting of tools, guided by aims of research and driven by applications within the following categories: community engagement tools (publicity, dialogue and consultation, community empowerment, cultural mapping, etc.), knowledge and planning tools (planning, GIS, big data, morphology, impact/vulnerability assessment, etc.), financial tools (such as grants and public-private cooperation), and regulatory systems tools (laws and regulations, traditional customs, policies and planning, etc.) (UNESCO, 2016b).

The experiences realised through pilot initiatives developed in different cities around the world have been collected in 'The HUL Guidebook' (2016b). Also, an observatory on HUL named 'GO-HUL' was established as a space for collaboration among cities working on the

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implementation of HUL-based projects in which to share resources, activities and outcomes. In the guidebook, seven case studies present the HUL approach applied in practice: Ballarat (Australia), Shanghai (China), Suzhou (China), Cuenca (Ecuador), Rawalpindi (Pakistan), Zanzibar (Tanzania), Naples (Italy) and Amsterdam (Netherlands). Each demonstrates the application of a variety of HUL tools suited to each local context.

As evidenced by the literature, the innovation of this approach can be observed first and foremost in a paradigm shift from conservation as a value in itself to conservation as a tool for managing urban changes without damaging cultural values (Gravagnuolo & Fusco Girard, 2017). Secondly, a point of innovation is in the concept of dynamism in which significant places are to be sustained in harmony with an ever-changing present, avoiding conservation that is frozen in some particular time span. Here, the concept of the immutable and unique value of a given heritage is transcended by the possibility of conceiving many overlapping and interconnected values that reflect different points of view (Sykes & Ludwig, 2015). This vision implies a proactive involvement of local stakeholders and citizens in planning the future development of their city and a wider access of stakeholders in heritage management (Rey Pérez & González Martínez, 2018). Thirdly, there is the possibility of incorporating new attributes for heritage evaluation in accordance with community and stakeholder perceptions (Van Oers & Pereira Roders, 2013).

Conversely, some limits and obstacles to this approach are presented by Rey Pérez & Gonzalez Martínez (2018) and Gravagnuolo & Fusco Girard (2017). The limits consist of three main issues: comprehensive surveys and mapping of the city's natural, cultural and human resources have resulted in enormous amounts of information and this requires access tools and investments not always available to researchers or officials; there is a lack of specific evaluation tools needed to support the decision-making process promoted by UNESCO; and the fact that the HUL recommendation remains widely unknown. The obstacles, however, are related to: the systemic nature of the approach, which is in contrast with the legal and administrative barriers of heritage areas; and the nonparallel visions of heritage and planning, specifically the difficult challenge of implementing a practical integration of the social and cultural dimension of cultural heritage conservation in urban planning, which has not permitted the development of the HUL's transformative potential.

In order to cope with the complex objectives of the research, the author assumed 'Complex Urban Landscape' (CUL) as scientific approach, which goes beyond the logic of layering of the HUL and proposes a system in which six categories of landscapes – natural, social, infrastructural (man-made), cultural (man-made), human and financial – are combined and interconnected giving a specific character and identity to the city (Fusco Girard, 2013, 2014) (Figure 1).

The character and identity of a city can be evaluated through the intensity of the combination of these landscapes. CUL is the 'visible result of a complex dynamic and adaptive system, focusing on relationships' (Fusco Girard, 2014, p. 3) and affected by external forces (climate change, processes of urbanization/migration, ageing of population, economic globalization, etc.) impacting on them and threatening their equilibrium as an urban system. The institutional capital governs accesses to various forms of capital through regulations, laws, etc. and regulates the interdependencies between the different landscapes. Through the practical activities of the conservation, maintenance and planning of each landscape, the urban city demonstrates its degree of resilience and capacity to react to external challenges (Figure 2).

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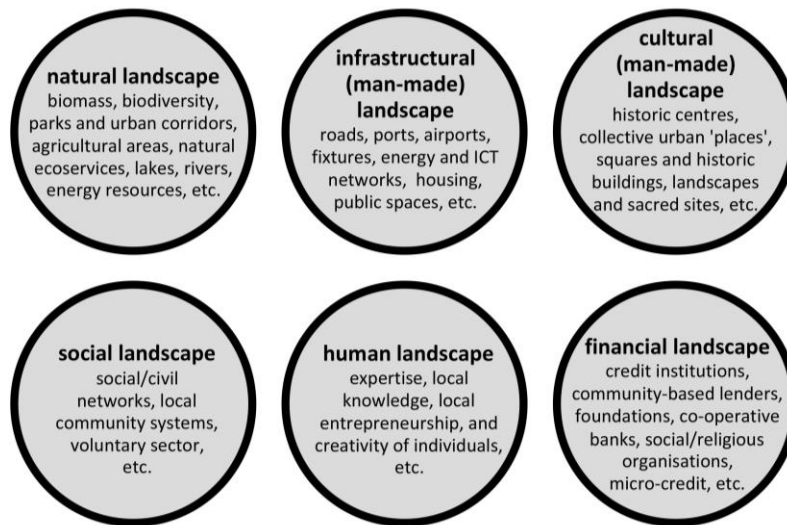


Figure 1. Elements of the complex urban landscape (CUL). Source: reproduced from Fusco Girard (2014).

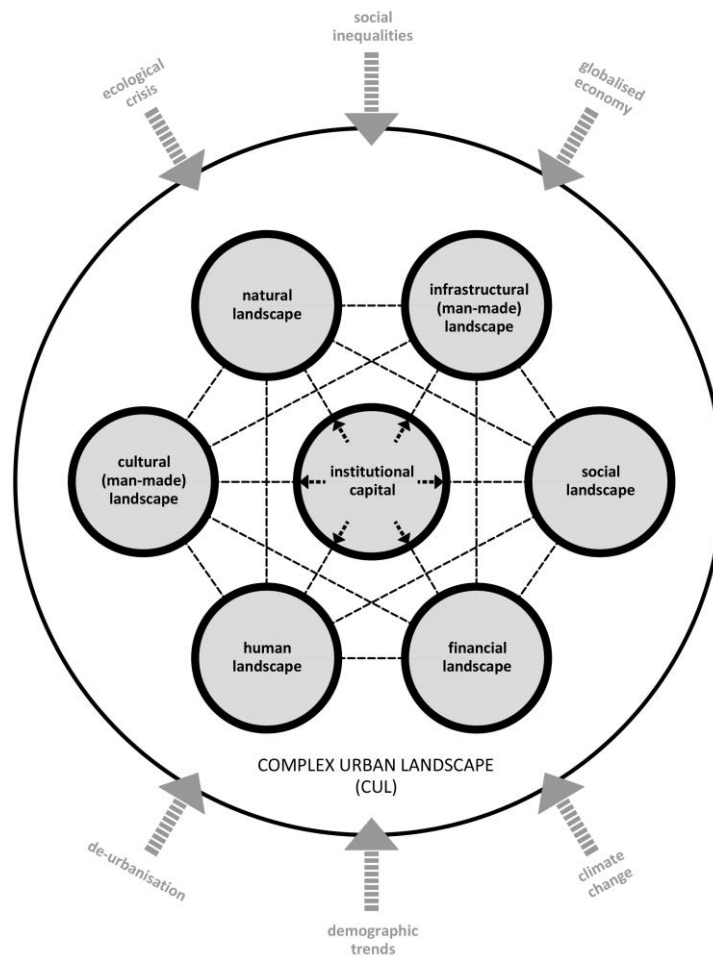


Figure 2. The complex urban landscape (CUL). Source: Reproduced from Fusco Girard (2014).

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The Role of Social Enterprises in Culture-led Regeneration Processes

It should be pointed out that an unanimous definition of social enterprise has not been established and that rather different definitions and models are growing within European and international geopolitical contexts (Alegre *et al.*, 2017; Esposito De Vita & Ragozino, 2016). 'Many governments around the world encourage community-based social entrepreneurship because of its ability to transform society. [...] Social entrepreneurship provides an opportunity for society, individuals, corporations, organizations and the government to address any unmet social issue' (Vasi, 2009; Ratten & Welpel, 2011, p. 283). In the first decade of 2000, the European Commission defined a social enterprise as 'an operator in the social economy whose main objective is to have a social impact rather than make a profit for their owners or shareholders. It operates by providing goods and services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involves employees, consumers and stakeholders affected by its commercial activities' (European Commission, 2011, p. 2).

In the literature there are different points of view, such as that of Wagenaar and van der Heijden (2015), who see social enterprises as actors who 'produce social goods (public services and products) in a democratic way (non-hierarchical, non-profit, democratically, sustainable, responsive to local and individual needs)' (p. 126), and Moulaert *et al.* (2010), who present social enterprise as a form of social innovation that experiments with alternative ways of creating public value and doing governance work. Pearce (2003) defined social enterprises by setting them in the context of the 'Three Systems of the Economy' (p. 25) (Figure 3): 1) Private Profit-Oriented; 2) Public Service Planned Provision; and 3) Self-help Mutual Social Purpose – also referred to as the 'First', 'Second' and 'Third' systems. He understood the social enterprise as forming part of the third system, characterised by the market-driven trading in which the social economy operates.

Healey (2015) argued that social enterprises promote initiatives led by citizens aimed at improving daily life conditions in places where people live, that they range from the very small scale to running significant businesses such as delivering housing or health care services, and that they increase entrepreneurship and regeneration of neighbourhoods. Usually social enterprises, as well as Third System organisations, plan social changes by constructing medium- and long-term objectives and by identifying all the conditions (outcomes) that must be in place for the goals to occur (impacts). A codified and diffused method is the 'Theory of Change', it is a flowchart that comprehensively describes and illustrates how and why a desired change is expected to happen in a particular context. It is divided into three phases, from the input to the performance assessment phase (activities and outputs) up to the impact assessment phase (outcome and impact) (Kail & Lumley, 2012; Hehenberger, 2013; European Commission, 2014; Social Impact Investment Taskforce, 2014; Zamagni *et al.*, 2015) (Figure 4).

Getting to the bottom of the matter, it is relevant to highlight that in the scientific literature social enterprises are considered drivers for urban regeneration for two main reasons: their transformative capacities affect places in terms of development opportunity (increasing employment, stimulating new entrepreneurship and producing collective services and goods), and as proactive actors contributing to planning decisional processes – both as bridges among conflicting actors and as promoters of alternative plans (Somerville & McElwee, 2011; Bailey, 2012; Le Xuan & Tricarico, 2013; Ragozino, 2016, 2019; Sager, 2016).

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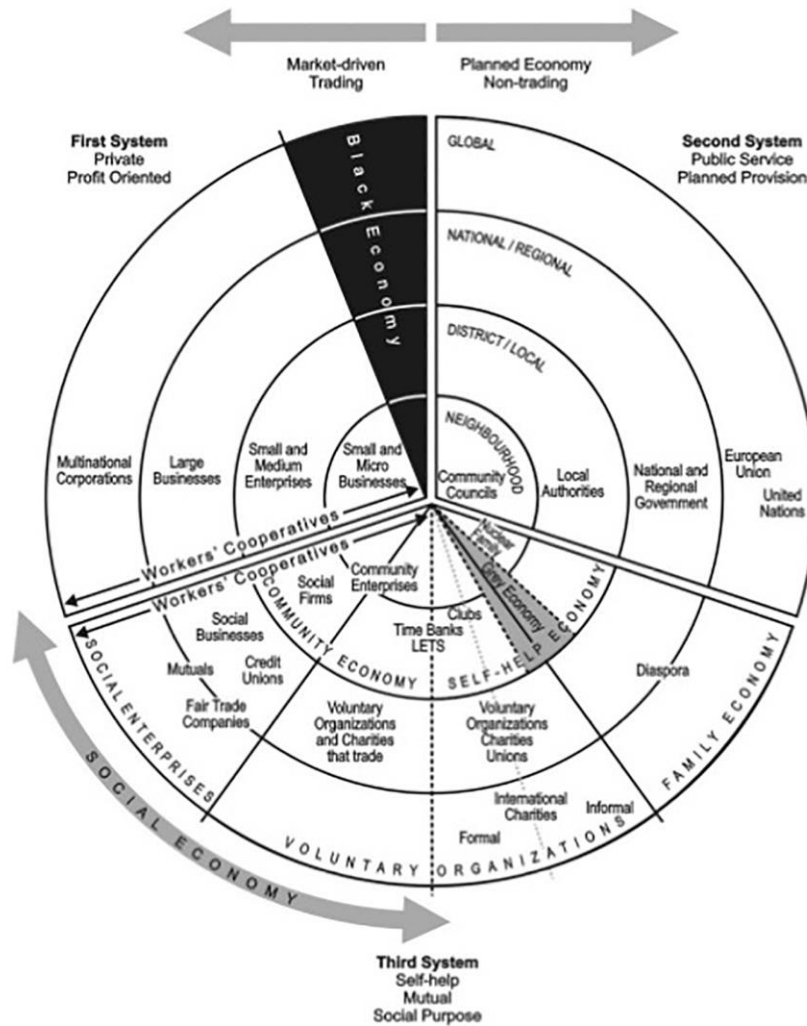


Figure 3. Three systems of the economy. Source: Pearce (2003, p. 25).

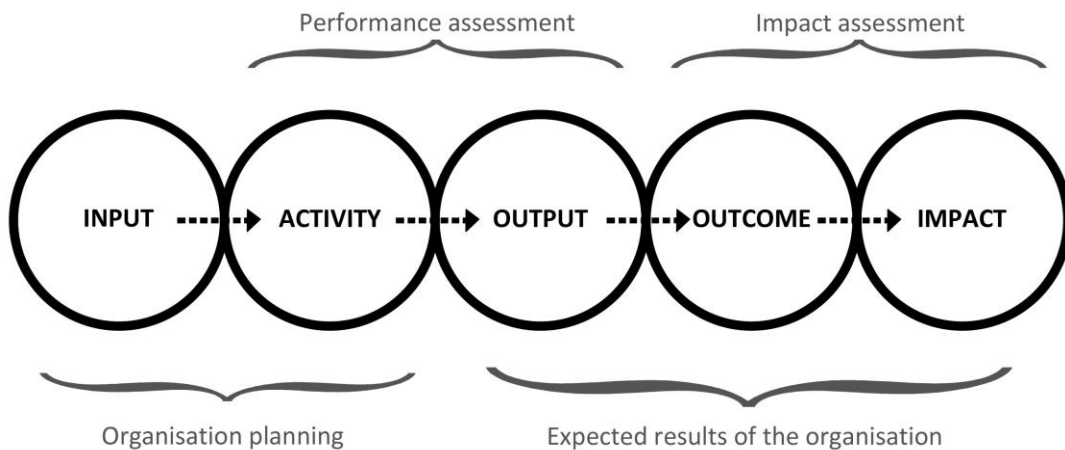


Figure 4. Theory of change of social enterprises. Source: Ragozino (2018, p. 138).

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To frame the role of social enterprises within urban planning and regeneration processes, three following key points emerged from the literature and case studies. Capacity building, conceptualised by Healey (2015), is the interplay of knowledge resources and relational resources that generates mobilisation capacity. The author clearly presented this concept through the Scottish civil society initiative 'Glendale Gateway Trust', which has chosen to pursue their social objectives in challenging and deprived areas, mainly in urban contexts that appear unattractive for investments and social enterprise, aiming at building 'areas of social compensation' in reaction to large-scale urban interventions (Wagenaar & Healey, 2015). It is significant that 29% of social enterprises in the UK are active in the top 20% of the most deprived areas and 83% of their products are reinvested in the communities where they are earned (Bailey, 2012; Murtagh & McFerran, 2015). As a successful experience of a Neapolitan social enterprise embedded in a territory at risk – Scampia (IT) – it is worth-mentioning 'Kumpania - intercultural gastronomic routes'. It brings together a group of professionals in the fields of education, research and law who, together with a group of Roma and Italian women of refuge, work in the field of intercultural gastronomy as a starting point to reconsider the intercultural experience, the level of information and awareness of the local community, the fight against ethnic and social discrimination, and the testing of models of economy and sustainable production (La Kumpania, 2019). A process for acquiring assets was developed at the local and neighbourhood level to carry on community empowerment policies and initiatives (Aiken *et al.*, 2011; Bailey, 2012). The acquisition of these assets can be through a transfer from central to local governments, a grant or loan, or negotiation.

With regard to the last point, this study focuses on special cases in which the asset has a designated cultural value or a collective value recognised by the community. The social enterprise, in this sense, could transmit the cultural value as a catalyst to stimulate regeneration processes (Ragozino, 2016; Beck & Brooks, 2018). An interesting experience bringing together the readiness of the social enterprise to operate in deprived areas and to reuse heritage assets is represented by 'Real Ideas Organisation' (RIO), a social enterprise located in one of the 39 most deprived areas of the UK, which is engaged in the cultural heritage reuse of buildings and places of the Devonport area. In 2007 this social enterprise started in Plymouth by securing a grant of £1.75 million from the government's Community Assets Fund, and then with help and support from the Plymouth City Council and the former Devonport Regeneration Community Partnership, it refurbished the derelict Grade I listed Devonport Guildhall and reopened it to the public in 2010 as a social enterprise hub and community venue. This was only a seed – at present its cultural activities and built heritage reuse projects have a strong positive impact on the regeneration process of the deprived area as demonstrated by their last impact studies 2016-2017 (Real Ideas Organisation, 2018).

Social Impact Evaluation of Social Enterprises: What if it is about Cultural Heritage?

Theories and models of social impact evaluation are among the most debated issues regarding the theme of social entrepreneurship, mainly since 2011, when the European Commission adopted the Single Market Act II, declaring social economy and social entrepreneurship key elements for social innovation, social cohesion and trust (Millar & Hall, 2012; Grieco *et al.*, 2015; Zamagni *et al.*, 2015). Just think of the many initiatives of the European Commission (including the Social Entrepreneurship Initiative aimed at promoting this sector, and the European Economic Social Committee, formed to implement a systemic social impact evaluation), the vibrant UK scenario with Social Value UK expanded into Social Value International, and the emergent Italian regulatory framework referred to the new Third System Code (Decree Law no. 117/2017).

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Social impact assessment is important in different phases of a project (from start-up to consolidation and replication) and for different actors (organisations that need to clarify their own shared objectives as well as external subjects, both governmental and private, who need to understand the effectiveness of their interventions). A notable degree of dynamism is evident regarding the geography of actors, stakeholders involved and models of welfare (from state to society). These models evolve in response to the transition from 'welfare state' to 'welfare society', in a context that scholars describe as a form of 'austerity localism' in which public sector cuts, the dismantling of state institutions and the privatisation of health services are launching a new round of roll-back neoliberalism. On one hand, this represents a risk of marketisation of the social economy and, on the other hand, it could offer political and social alternatives for communities to make decisions and mobilise resources (Hudson *et al.*, 2003; Billis, 2010; Hildreth, 2011; Arampatzi, 2016; Ragozino, 2019).

Many methods and tools for assessing the social impact of social enterprises have been developed, but the debate is still open on a number of outstanding issues (Grieco *et al.*, 2015). Efforts have been made to analyse and catalogue the methodologies used, starting from the perspective of various disciplines and then developing keys of interpretation and homogeneous categories (Grieco *et al.*, 2015; Nicholls, 2015; Zamagni *et al.*, 2015). Scientific papers have approached the complex and fragmented scenario of these methods such as Zamagni *et al.* (2015), describing multiple dimensions and perspectives, and clarifying the most used ones, such as those based on stakeholders' involvement both in the planning of a change and in the evaluation phase, in which tools can include focus groups involving key stakeholders of the change, (e.g. Appreciative Inquiry method), while others are participatory evaluation models without indicators, (e.g. Most Significant Change method) – while still others, such as SROI, add to these elements a high degree of detail through a monetary evaluation of the costs, benefits and possible positive and/or negative consequences of an activity, project or programme.

Scientifically and practically, SROI emerged as the most used, the most influential, and the most-discussed method (Arvidson & Lyon, 2010; Luke *et al.*, 2013; Pathak & Dattani, 2014; Hall & Millo, 2018). SROI was developed in the mid-1990s by the Robert Enterprise Development Fund, a venture philanthropy organisation in California (USA), tested by the New Economics Foundation in the UK and then by the Cabinet Office, which developed the current six-stage methodology (Nicholls *et al.*, 2012) chosen by Social Value UK as the tool to assess social values. The method was conceived to assess social impact of for-profit organisations, social enterprises, private businesses, funders and commissioners, as well as for developing policies, following principles of accountancy and cost-benefit analysis by assigning monetary values to financial, social, cultural and environmental returns in order to demonstrate broad-impact value creation. SROI measures the value of social impacts created by an organisation in relation to corresponding investments. The final result is a ratio of monetized social value. For example, a ratio of 4:1 indicates that an investment of €1 delivers €4 of social value. Among main risks of the SROI ratio is the tendency to reduce the complexity of the evaluation process to a single dimension, the monetary dimension.

As a result of in-depth SROI analysis in literature and practice, positive and negative feedbacks emerged (Flockhart, 2005; Ryan & Lyne, 2008; Millar & Hall, 2012; Klemelä, 2016). On the one hand, SROI involves stakeholders in more meaningful ways, helps social enterprises to work with commissioners by highlighting their values, reinforces a competitive advantage within public sector service contracts, strengthens relationships between investors and organisations, and enables internal staff to improve strategy. On the other hand, there is a lack of rules and references regarding specific periods of analysis, analysis units, methods for building monetary proxies, discounting rates, and categories of involved stakeholders, all

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of which highlights the unresolved difficulty of monetizing social outcomes, and the impossibility of comparing different analyses.

SROI is structured into six stages (Nicholls *et al.*, 2012):

- Stage 1: Establishing scope and identifying key stakeholders
- Stage 2: Mapping outcomes through stakeholders' engagement
- Stage 3: Evidencing outcomes and giving them a value
- Stage 4: Establishing impact
- Stage 5: Calculating the SROI ratio (value generated per unit invested)
- Stage 6: Reporting, using and embedding

Taking into account a classical theory of change developed by a social enterprises (Figure 4), it is important to clarify that output indicators assess the quality and quantity of goods and services produced by the organisation, while social effectiveness of the intervention is considered in outcome and impact indicators (Hehenberger, 2013). The outcome indicators evaluate the intermediate results produced by the outputs of an initiative, supporting the verification that the hypothesised outcomes have been achieved. This category of indicators should go beyond the responsibility of the organisation and also should include external factors such as the economic conditions of the beneficiaries or obstacles to achieving the objectives. As far as impact is concerned, the evaluation becomes more complex, since the so-called 'deadweight', which consists of a scenario determined by the absence of the organisation's operation, in other words, what would have happened if the organisation had not operated, must also be considered. The impact indicators assess the quality and quantity of long-term effects generated by the organisation's initiatives and, in line with the reflections of this research, should describe the changes in people's lives and the transformation of the context from the local to the global level, considering the external factors that influence them. In view of these considerations, a framework of analysis is presented to facilitate more in-depth study of the social enterprise embedded in a CUL, supporting the construction of sets of impact indicators that can elucidate the value production of that enterprise, which is closely linked to the CUL by capital exchanges as illustrated in Figure 5.

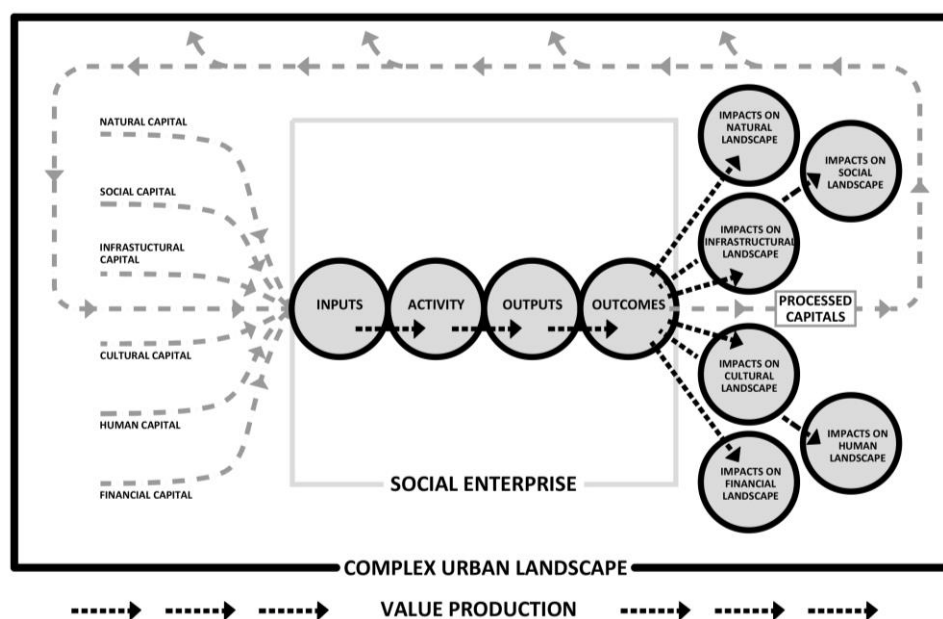


Figure 5. Value production of a social enterprise within the CUL. Source: author's elaboration.

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Starting from the conceptualisation of the CUL (Fusco Girard, 2014), the proposal presents a systematic list of possible impacts that social enterprise can have on each typology of landscape (Figure 6). In particular, the framework analysis is coherent with the CUL in which a logic of 'network of networks' is predominant, as well as the circularisation of resources and the synergies among actors. Potential impacts proposed are exhaustive in themselves but also closely linked to each other. For example, the capacity to generate economic values is linked to the creation of employment and to the improvement of welfare conditions; the nature of social enterprise as incubator for the start-up or consolidation of new businesses combines risk-taking, creativity, innovation and local resources; practices of cultural heritage reuse are linked to the democratic nature and inclusiveness of the social enterprise, which guaranties a fairer circulation of information, controls opportunistic behaviours, promotes active participation of beneficiaries, and promotes forms of dialogue with the local community. Last but not least, social enterprises develop collective interest objectives that influence the public policies of a given territory in terms of avoided costs, increase in the quality of services and products provided, increase in the number of beneficiaries, and creation of public-private partnerships for the provision of services. Case by case, the list of impacts proposed could be used to frame specific fields of analysis to be explored in depth with an SROI analysis. This operation could make the assessment comprehensive of all complex values of the initiative that impact on and relate to the urban landscape.

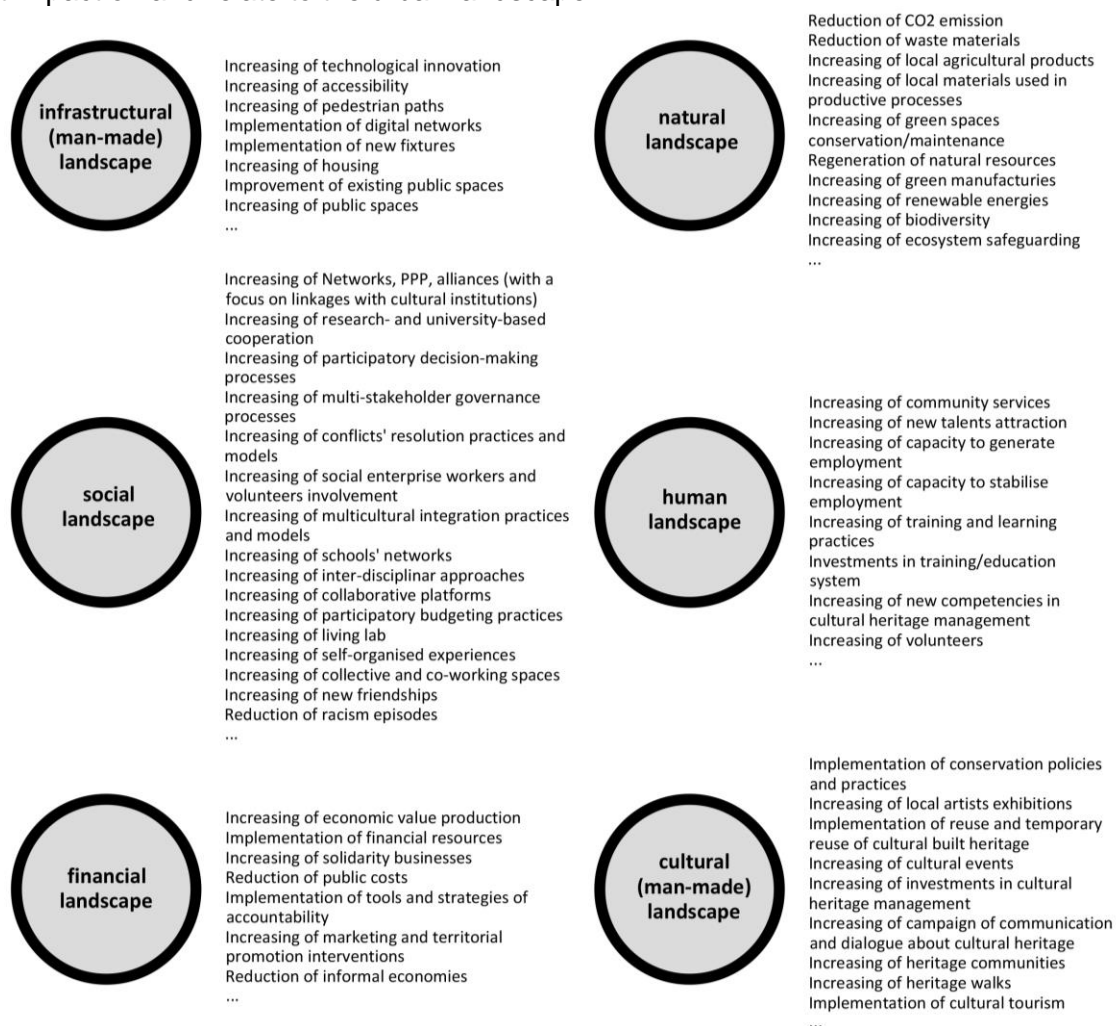


Figure 6. Potential impacts of social enterprise involved in heritage-led regeneration processes. Source: author's elaboration.

Discussion and conclusion

This paper further extends studies on urban regeneration via an emphasis on complex urban landscapes in which the social enterprise has been identified as an effective method to make operative the historic urban landscape approach (Angrisano *et al.*, 2016; Ragozino, 2016). It represents an attempt to discuss social impact evaluation of social enterprises engaged in culture-led regeneration processes by proposing a framework of analysis that focuses on the linkages between social enterprise and complex urban landscapes, and is aimed at better identifying the potential role of social enterprises within urban contexts. The three-part structure of this paper combined the facilitation of an approach to this historic urban landscape because it closely linked specific discussions as inherent in the complex urban landscapes approach.

First of all, the section dedicated to the role of cultural heritage represents a snapshot of a heritage discourse that varies from democratization and emancipation to exclusion logics, marketization, and risks associated with lobbyism – all parts of the wider challenge to integrate heritage management into planning policies and practices (Smith, 2006; Sykes & Ludwig, 2015; Rey Pérez & González Martínez, 2018). The HUL approach is positioned in this scenario as a way to preserve heritage and to manage historic cities. Distancing itself from the authorised heritage discourse, it represents an attempt to re-configure heritage conservation within urban planning and policies by considering values that citizens attribute to urban heritage relevant for urban agendas, and proposing a systemic vision of historic urban areas as ‘urban landscape’ (Bandarin & Van Oers, 2014; Ginzarly *et al.*, 2018). Conversely, it has been judged as a caricature of the already developed theory of harmonious co-existence by Giovannoni (1931), who approached the city as an urban ecosystem, while others have held that an excessively academic language is used, which does not communicate effectively outside small circles (Rodwell, 2018). With appreciation for the HUL approach as a useful framework for dealing with the complexity of historic urban areas, this paper considers the theory of the CUL an additional fruitful way to observe complex urban dynamics of historic cities/areas in which multiple dimensions are interconnected and give life to different urban characters and identities.

Secondly, in the section of this paper dedicated to the role of social enterprises within culture-led regeneration processes, the social enterprise is seen as increasingly characterised by a focus on the conditions of daily life in the community and by a strong connection to places. These place-based objectives are realised by establishing their organisational presence within deprived or challenged places or communities, by running ad hoc businesses to meet community needs (housing, care services, learning and training, and support for new forms of entrepreneurship), and by acquiring and managing assets (reuse of redundant buildings or open spaces, reuse of cultural buildings and buildings of collective interest). In this last case, in reference to culture-led processes, social enterprises could have the role of raising awareness as well as of stimulating and strengthening cultural and collective values (Aldrich & Zimmer, 1986).

The last section of this paper deals with the difficulty of effectively assessing social outcomes. This task is complicated in and of itself, as demonstrated by the ample scientific and operative debate (CHCFE Consortium, 2015; Cicerchia, 2015) – but this is accentuated when the aim is to assess the impact of social enterprises embedded in complex historic areas that also affect sensitive aspects of the urban fabric. As already mentioned, this approach produces a socio-economic ratio which should not be used to compare the social return in purely financial terms, but above all to give a comprehensive and narrative view of the change brought about

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by a given organisation and the production of value (Arvidson & Lyon, 2010; Nicholls *et al.*, 2012). This has a double meaning, internal and external to the organisation, affecting the urban context in which the social enterprise operates. Internally, in a planning phase, SROI could be useful for identifying which initiatives can have a better impact on the social enterprise itself, on the community, and on urban contexts, while, in a final phase, the evaluation could be useful for understanding where an activity has not achieved the expected result and to provide the logic for a particular constructive or corrective intervention. Externally, the method is useful to better communicate to its counterparts the real effectiveness of its interventions by responding to the information requests of stakeholders. In this sense, SROI is a method that can be used by different actors – from social enterprises to non-profit organisations, from small private companies to large investors, and by the public administration, which must consider economic, environmental and social costs and benefits.

The proposed framework of analysis, supporting the SROI approach in these specific cases, also represents an invitation to include aspects in the evaluation process that are related to creativity and innovation as well as to relationships of the social enterprise with the CUL, thereby deepening the human and cultural experience of workers, volunteers, citizens and users in connection with its multiple dimensions. The principal aim is to have a tool that permits practical planning of social impacts, observation of the effectiveness of investments, improvement of the sense of belonging of the community to places, and extension of significative meanings to cultural experience.

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