



A Bridge between Worlds? Purpose, added value and limits of Social Impact Bonds in Germany

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Ambitious public sector commissioners, highly motivated social entrepreneurs, fresh private capital and robust impact measurement: Social Impact Bonds bring about unlikely partnerships aimed at solving deep-seated social problems. But despite good results, the approach is struggling to take off in Germany. Drawing on two pilot projects and a number of feasibility studies, we analyze the purpose, added value and current limits of an innovative idea.

Connecting factor

Social impact bonds (SIBs) are multistakeholder partnerships in which actors from different sectors join forces to solve a specific social problem. Designed to provide public sector commissioners and their contracted social service providers with new resources, their aim is to deliver what were previously deemed unreachable outcomes in the interest of their designated target groups.

To this effect, SIBs link the seemingly disparate worlds of *impact investing*, *the welfare state* and the *social services system*. They do this by bringing together a new generation of investors seeking to deploy their funds to bring about measurable social impact, with public sector and social economy actors seeking to strengthen and

expand their ability to act within established structures.

British invention

The origins of this approach can be traced to a report published by a specialist taskforce in the UK, commissioned by the country's Labour government more than two decades ago. Its aim was to explore how profound social challenges might be addressed through new forms of cross-sectoral collaboration.

A key assumption was that state-funded efforts to combat social problems were limited, owing in large part to the risk aversion that reasonably underlies public action when formulating new ambitions for social outcomes.

At the same time, the considerable potential to draw on innovative solutions and strategies from other fields when addressing societal concerns – especially those of the private sector and civil society – had not been fully exploited.

Managing risk

One key question lay at the heart of these discussions. Why could entrepreneurs who took risks to develop and disseminate their ideas be provided with venture capital by specialized financial intermediaries, while social services providers that wanted to draw on their experience to break new ground lacked access to similarly powerful financial instruments?

Against this background, Social Finance UK, a London-based organization made up of experts from the financial, public administration and social services sectors, developed the basic logic of the SIB. In this model, impact investors provide advance funding for the testing of a novel social intervention – specifically, one not yet eligible for regular state financing – with a view to achieving a clearly defined social impact desired by public sector commissioners.

Repayment by commissioners typically takes place after the passage of a period of time, and only to the extent that the desired impact can be shown to have taken place. Impact investors thus act as advance funders and insurers of a government-desired service. If the social intervention proves successful, it can be further expanded using regular funding. Investors are remunerated for the use of their funds via an agreed rate of return on their capital. In return, they shoulder the financial risk, or part of the risk, should the intervention fail.

A key role in this setup is played by a so-called intermediary, who is responsible for structuring and managing the intervention. The first SIB was conducted in the field of criminal justice and aimed to reduce reoffending. Other areas of activity have included children and youth services, health and education.

Idealization and harsh criticism

SIB partnerships have been piloted internationally since 2010. Proponents see this novel conjoining of perspectives as an opportunity to mobilize additional resources to address complex societal challenges successfully. The appeal lies especially in bringing impact – as opposed to mere activity – decisively to the forefront of social sector work.

In addition, advocates point to the unprecedented way in which the model unites the interests of public sector commissioners, social services providers and impact investors, all of whom benefit from the successful piloting of the social intervention. For many, bundling different competencies and indeed systems in this manner symbolizes a paradigm shift in solving the social challenges of the 21st century.

Critics see the involvement of impact investors, and specifically the practice of ascribing concrete monetary value to social outcomes, as the epitome of social sector economization. According to this view, the conception of impact underlying SIB partnerships cannot account sufficiently for the complexity and importance of social work, and turns critical social problems into investment objects for private investors. Such critics argue that the state's responsibility for its citizens is thereby weakened rather than strengthened. They point to alternative measures that would strengthen the state's ability to provide essential services.

Cautiously optimistic observers, on the other hand, see SIB partnerships as features of the welfare state of the future, in that it outsources financial and political risks to private actors as part of a broader, impact-oriented recalibration of welfare systems. Such a state, they argue, knows how to use private actors strategically for its own modernization process.

What is undisputed is the complexity of this type of collaboration, with experts from very different analytical and practical frameworks sitting at the same table to jointly pursue an ambitious impact goal with full transparency. The need for insights

drawn from practical experience is correspondingly great.

Bertelsmann Stiftung hypothesis

Based on consultations with experts in the social services sector, the financial sector and the public sector, and working with an expert advisory board that examined the feasibility of impact investing instruments in Germany, the Bertelsmann Stiftung developed a hypothesis regarding the potential benefits of SIBs in the German context.

At its root, the assumption was that SIBs – like impact investing more generally – could serve as a complementary resource that strengthens the state’s ability to perform its duties. Specifically, SIBs could contribute to *more innovation*, *more prevention*, *more scaling of successful approaches* and overall *a greater impact orientation* in social services activities. In particular, they could help reach target groups whose challenges have not been effectively solved to date.

The most important goal of implementing a SIB partnership, in this hypothesis, is that of effecting a sustainable improvement in the living conditions of people with support needs. As a possible incentive and positive side effect for public sector commissioners, SIBs may have budgetary benefits for the contracting public agency, for instance by reducing or eliminating follow-up costs, thus allowing the resulting savings to be reinvested in further social work. However, such effects should not be regarded as the primary motivation for drawing on SIBs.

Prevention and innovation in practice

This review looks specifically at two SIB pilots initiated by the Bertelsmann Stiftung, respectively implemented in the city of Mannheim and the district of Osnabrück over the five-year period from 2017 through 2022. Analyzing these experiences allows a set of nuanced findings to be derived for the German context. Below, we describe each of these SIB partnerships, and then discuss the experiences with reference to purpose, added value and obstacles.

Faster family assistance in Osnabrück

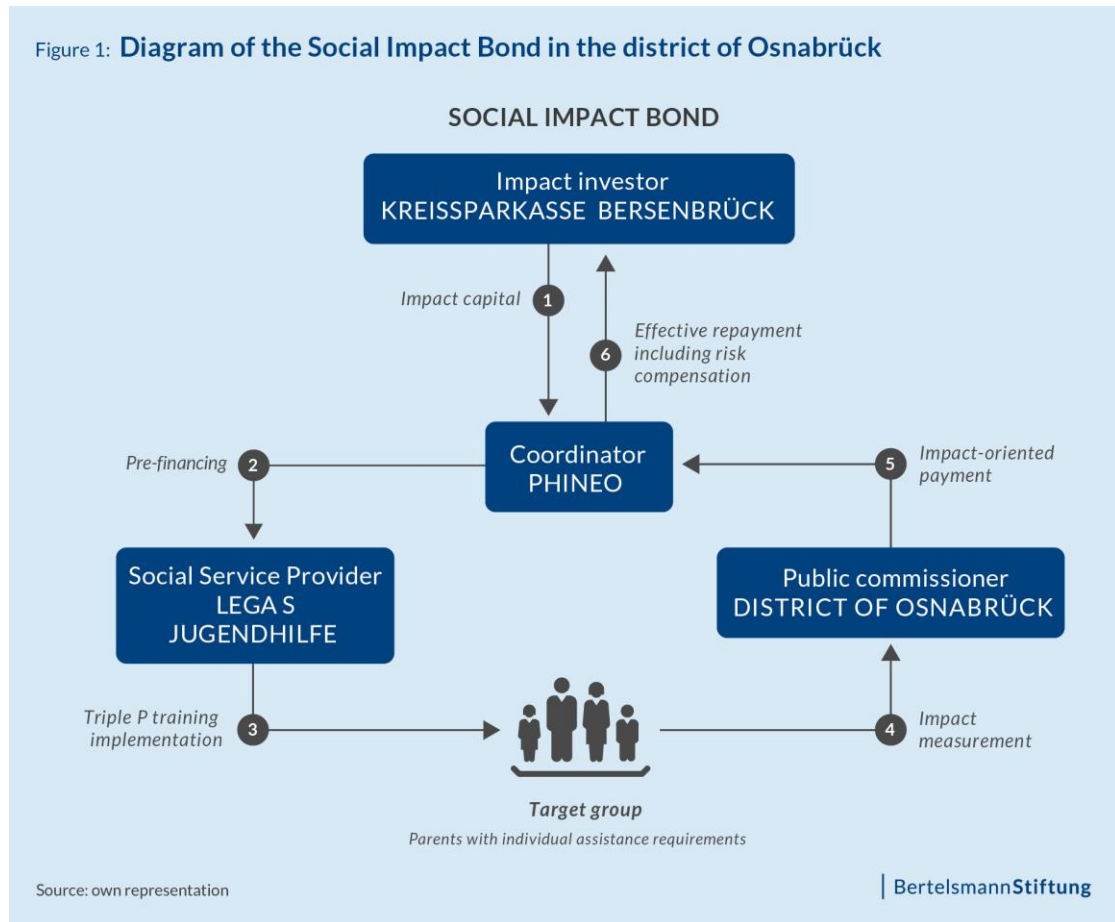
As part of a SIB partnership, the district of Osnabrück (LKOS) carried out a pilot project to strengthen prevention in the field of child and youth welfare. The target group was families with a legal entitlement to family assistance support through the German government’s *Hilfe zur Erziehung (HzE)* program resulting from a need for support due to family-related challenges. The technical purpose of the SIB was to test the evidence-based Triple P parenting courses, which had proved effective in other contexts, as an alternative to traditional forms of HzE, and thus as a more individually tailored support option for comparatively low-intensity cases.

The goal of the SIB was therefore to generate evidence that families in need of assistance could receive faster, less invasive, and thus better support as compared to the conventional offers of assistance using regulated state financing.

Initial financing for the project was provided by the Sparkasse Bersenbrück, a local bank. Phineo gAG, a nonprofit organization and Bertelsmann Stiftung spin-off with expertise in the areas of impact-oriented project management and impact investing, as well as in the implementation of complex projects, acted as intermediary, and thus as the project’s developer and coordinator.

During the project period, 33 families with a claim to HzE support were selected by the LKOS for participation in the parenting courses. The social services provider, Lega S Jugendhilfe, was trained by Triple P and subsequently conducted the parenting courses with the families. The success of the courses was determined on the basis of clearly defined criteria, with participants given questionnaires on specific subjects at several measurement points. Another factor was the extent to which a given family again sought HzE within a follow-up period of one year after completion of the course.

Figure 1: Diagram of the Social Impact Bond in the district of Osnabrück



The results showed that more than two-thirds of the families experienced measurable and long-term improvement in their family situations. Under the terms of the SIB partnership, this demonstrated impact resulted in full repayment of the advance funds provided by Sparkasse Bersenbrück. The LKOS was also able to realize significant cost savings on the successful cases as compared to conventional HzE, which allowed interest to be provided on the advance funding.

As a result of the SIB partnership, the LKOS has today incorporated the evidence-based Triple P parenting courses into the range of support services regularly offered by the state.

Better educational opportunities in Mannheim

As part of a SIB partnership, the city of Mannheim conducted a pilot project aimed at improving educational opportunities for children at a primary school. The technical purpose of the SIB was to test the extent to which targeted support services could enable primary school students with a migrant background to reduce learning gaps as compared to their peers without a migrant background, and on this basis, enhance their aptitude for a university-preparation school track (Gymnasium).

The goal of the SIB was therefore to help decouple this target group's educational success from its social background. The chemical company BASF provided advance funding for the project as part of its corporate citizenship activities in the region. Phineo acted as intermediary for this project as well.

The objective formulated by the city of Mannheim was addressed through the use of an *integrative school campus* (ISC), the first time this model had been employed in the city. This entailed a combination of different measures that had separately been shown to be effective in other circumstances.

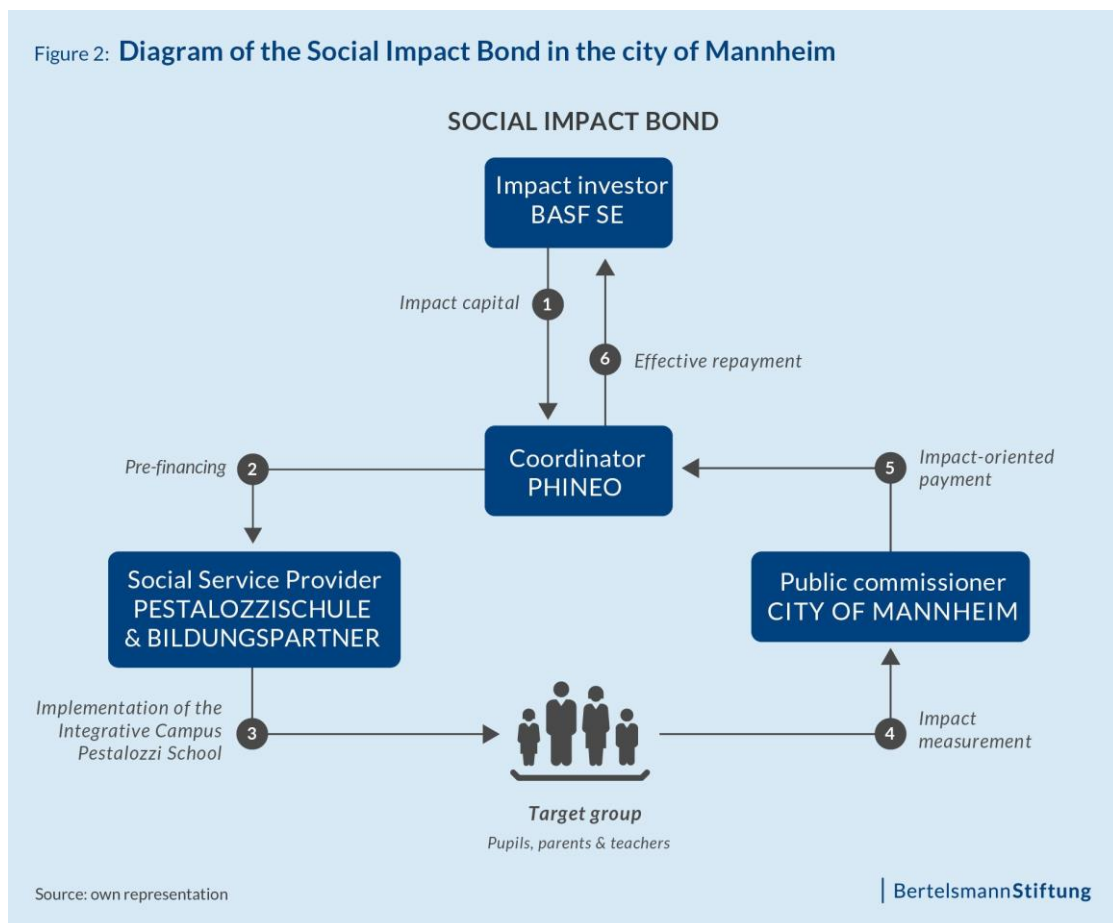
These included the promotion of cognitive skills in German and mathematics, as well as the enhancement of the students' personal and social skills through participation in after-school clubs and via individual support from mentors. In addition, teachers received further training, and parents were offered supportive guidance.

An evaluation performed after two cohorts (approximately 150 students) had been through the program suggests that the desired effects were partially to substantially achieved within the target group.

However, the intended quantitative impact measurement was not used for the final evaluation of the ISC project due to the severe impact of the coronavirus pandemic, which interrupted the regular schooling process.

Due to these external circumstances, the SIB partnership was not able to provide proof of impact measured on the basis of the objectives formulated by the city of Mannheim. However, those elements of the ISC that were shown to have had a positive impact were continued in the school and drawn upon by the city of Mannheim in its wider work in the field of education.

The city and BASF agreed to a partnership-based impact-neutral repayment structure, in which each paid half of the costs associated with the ISC.



Purpose, added value and limits

The SIB projects in the district of Osnabrück and the city of Mannheim demonstrate that SIB partnerships in Germany can be launched and steered to a successful conclusion. These experiences, along with those provided by feasibility studies assessing other possible applications, provide an estimation of the success factors for SIBs.

These can be structured into (1) purpose (i.e., suitable use cases for SIB partnerships); (2) added value (i.e., positive impacts for local ecosystems that extend beyond the outcomes of the individual operational SIB); and (3) obstacles (i.e., current limitations as measured against the expectations discussed above).

Purpose of SIBs

A project’s suitability for a SIB partnership can be determined first on the basis of criteria applied by the intermediary (see figure 3). The role of the intermediary is to structure and negotiate the SIB partnership so that it is deemed acceptable to each of the stakeholders involved, that is, public sector commissioners, the social services provider and the impact investor.

From the perspective of public sector commissioners, in turn, experience has shown that there are three different sets of circumstances in which

a SIB partnership may generally be seen as a feasible option.

Considering these in combination with the intermediary’s criteria allows for a decision to be made on a given implementation’s potential legitimacy.

Green field: Test of preventive, innovative interventions with the aim of achieving substantive improvements in service delivery

The public sector is relying on a SIB partnership to fund a promising but as yet untested solution in the area of voluntary government services. The SIB partnership thus results in the implementation of an additional intervention that would not otherwise have been in the offing, or makes it possible to implement an intervention planned as an supplementary offer with increased impact orientation and correspondingly increased prospects of success. Examples of this use case include the SIB pilot in Mannheim, which is aimed at improving the educational opportunities of primary school students, and the first SIB pilot in Germany in Augsburg, which had the goal of helping people make the transition from school to work. Further feasibility studies were conducted in the fields of loneliness and early childhood prevention, among others.

Figur 3: **SIB criteria from the intermediary’s perspective**

Suitability of the problem description	<ul style="list-style-type: none"> Clearly defined, sufficiently large and reachable target group Relevant social problem with aspects that are currently unaddressed Clearly measurable social impact Identifiable financial impact
Suitability of the intervention	<ul style="list-style-type: none"> Intervention has high degree of scalability and replicability Evidence that intervention offers strong impact potential Intervention as locally implemented has high level of innovation Experienced, professional and impact-oriented social services provider
Economic requirements	<ul style="list-style-type: none"> Willingness on the part of public sector commissioners to use impact-oriented repayment model Flexibility to provide impact-oriented investors with a premium adequate to the risk

New flexibility: Test of preventive, innovative interventions with the aim of delivering services that are substantively improved and more economical

The public sector sets out on a SIB partnership with the goal of increasing efficiency both within and outside the existing realm of regular government service funding. Such efficiency gains could be achieved in particular through innovative and/or preventive alternative measures. The goal of the SIB partnership is thus to improve existing offerings. The SIB pilot in the district of Osnabrück, intended to strengthen prevention in the context of family assistance, is an example of this use case. The topic of helping children successfully return to their families after a period in care was also explored.

Scaling up: Expansion of preventive, innovative interventions with previously demonstrated value

The public sector pursues a SIB partnership in order to expand an intervention that has been previously recognized as effective, but which has not yet received sufficient public funding to be rolled out further. This is most likely to occur in the area of voluntary service provision. The SIB partnership is thus designed to integrate highly successful state or philanthropically funded pilots into the public funding framework. This often involves working with successful social enterprises hoping to roll out their services. This use case has been trialed in the fields of crime prevention and labor market integration, among others.

Added value of SIBs: Impact within the ecosystem of participating actors

Ambitious objectives and increased focus on impact

While public sector commissioners are fundamentally responsible for identifying the impact objective, its final form will be the result of an intensive development process with the project stakeholders. The final results are therefore likely to draw on a well-founded logic model, thereby achieving an appropriate balance between ambition – for example through the addition of new impact criteria – and realism.

The increased focus on impact also implies that the success of the intervention to be tested will be measured on the basis of observable changes, or so-called outcomes, rather than by operational metrics. The field of impact management, in which key data is used to assess a project's progress, is often new to project stakeholders.

During the course of the project, all participants share responsibility for successful implementation. Impact-oriented project management is carried out on the basis of the impact data, with project activities adapted to achieve the desired target group results as part of a continuous learning process.

Budgetary effects

The preventive and innovative nature of the intervention being tested often allows for more economical service delivery. For example, positive budgetary effects can result from the elimination of follow-up costs or the potential for long-term future savings on a broader societal level. While the former are readily calculable, at least within the framework of a model, the latter are less easy to quantify at the time of SIB implementation.

However, experience shows that even the quantifiable savings for a public agency play only a secondary role as an incentive factor for a SIB partnership, since public-sector activities are in any case subject to the principle of economic efficiency. The added value of potential savings materializes only in combination with a substantive improvement in service delivery.

If, as a result of a successful intervention, there is in fact a reduction in expenditure on the part of the public sector, or if the impact-oriented repayments are redeployed by the impact investors, a cycle of prevention can be set in motion. This took place in the district of Osnabrück, for example, as public sector commissioners used its cost savings to provide further preventive services for families in the district, while Sparkasse Bersenbrück again used its risk premium for charitable purposes.

Incentive for new forms of cooperation

The SIB model is designed to activate new partners to help address persistent social problems. The resulting partnership between stakeholders from different sectors provides an opportunity to integrate new expertise and resources.

With regard to expertise, actors or service providers with the same objectives can be brought together to solve a problem by joining forces to engage in coordinated, mutually reinforcing activities. This is closely related to the principle of *collective impact*, a concept developed in the nonprofit world used to describe collaborative efforts to bring about systemic change.

With regard to resources, impact investors can provide a source of advance funding for preventive and innovative interventions. To be sure, these funds must be repaid by the public sector in the event of project success, and this repayment may also include a return on the initial capital. Thus, the model can ultimately lead to intervention costs comparable to those associated with conventional project financing. However, the SIB partnership can also increase participants' willingness to cooperate and enhance their impact orientation and thus boost the overall probability of success.

In addition, from the perspective of the public sector, the involvement of the intermediary can professionalize and/or outsource essential and costly tasks such as impact-oriented project management.

Outsourcing of risks borne by the public sector

From the perspective of the public sector, a SIB partnership can shift project risks associated with the initial implementation of a preventive or innovative measure to other participating stakeholders.

The principle of impact-based repayment, under which public sector commissioners pay only for the impact that has been achieved, means that especially the financial risks of implementing the intervention can be transferred to impact investors.

Impact management by the intermediary mitigates implementation and impact risks thanks to continuous impact-oriented project management, while also enabling an ongoing, flexible and pragmatic process of learning and improvement.

Sustainable impact

A SIB partnership drives change at different levels. The focus is on the positive impact within the target group, with the goal of ensuring that this impact lasts as long as possible. When determining the project duration of a SIB partnership, follow-up periods of reasonable length are built into the plan in order to determine whether the impact has proved sustainable. However, the ability to develop a truly long-term view is limited by the natural project end of the SIB partnership.

Ideally, if the desired effects of an intervention are confirmed by a SIB partnership, the measure will be integrated into the public agency's regular set of services. In this way, after the conclusion of a SIB, interventions can be rolled out more extensively, and the target group can be better served across a broader geographical region. In the absence of sufficient evidence of impact, project participants can at least gain valuable insight into providing services for the target group, even if the critical threshold for expanding that particular model has not been reached.

The characteristics of cooperation that distinguish a SIB partnership can inspire participants in their further work. For example, it is both conceivable and desirable that participants will take what they have learned about impact orientation, a concept inherent to the SIB model, and apply these insights to future projects, even after the partnership has ended.

Obstacles to the development of SIBs**High project management costs**

Creating a SIB partnership at the time of writing requires intensive initiation work. In addition, the development and management phases for projects typically spanning several years require a significant outlay of funds, as these stages require external support by a highly specialized intermediary.

The intermediary performs a number of development and administrative functions that generate costs. Regarding development, the intermediary is responsible for the design of the intervention, contract negotiations with the public sector agency and the social services provider, the acquisition of a social investor, and the integration of the new intervention into existing processes. Regarding the administration of a SIB, these derive from functions including reporting, impact management, financial management, supervision of the measures' operational implementation, internal and external communication, and further external evaluation if necessary.

As yet, it has not been possible to develop a viable business model for such intermediary services. This means that a significant financial commitment from civil society actors such as foundations is required to develop and implement such services. Looking ahead, this state of affairs is not sustainable.

There are several possible approaches to reducing costs of this nature. For instance, increased financial and institutional assistance could be provided to intermediaries with existing technical knowledge of the relevant field, with the goal of allowing them to support the public sector more efficiently during the project-development process. Ideally, the public sector commissioners' vision would be translated quickly into realistic implementation proposals.

Individual aspects of the development and project management costs, such as legal issues arising in the context of SIB development or the use of digital tools to aid impact measurement, could certainly be optimized and standardized based on prior experience. However, a SIB partnership is by definition unique with regard to its core content – that is, its set of specific objectives and the design of its intervention – and there is thus limited potential for replication.

The provision of public funding to enable successful pilot projects (e.g., through technical assistance or the co-financing of impact-oriented repayment contracts) is now a widespread international practice, known as “outcome funds.”

These are in principle conceivable in Germany, too, for example with the support of EU money from structural funds, as is already being done in Finland, Portugal and the Netherlands.

Another helpful approach would be to establish a specific point person on the side of the contracting public agency for the often resource-intensive project development work, thus taking the burden off decision-makers who are typically heavily involved in day-to-day departmental business.

Lack of acceptance of private funding

The use of private funding to deliver government services remains controversial in some circles. The basic idea of outsourcing risks from the public sector to private funders of any kind is still relatively unfamiliar within the social services arena.

Specifically, critics fear that the state will lose its ability to control the quality of services, and that state responsibilities will be shifted to the private sector. However, it should be noted here that in a SIB partnership, the balance of power can be very precisely monitored, thus preserving public sector commissioners' independence and control.

Another concern is that the intervention could also be financed using public funds with a lower cost of capital. Here again, it should be noted that in this case the full project risk would have to be borne by the state, and other benefits such as increased impact orientation, flexibility and innovation capacity would be lost.

Providing a return on investment in the event of a demonstrably achieved impact, in the sense of a risk/success premium on the funds invested, also seems to be less widely accepted in Germany than in Anglo-Saxon regions. In particular, providing a market rate of return that corresponds to projects carrying similar levels of risk is often ruled out in the public sector environment.

By contrast, concepts carrying a lower rate of return – for example, no higher than the level of inflation – or with an entirely philanthropic orientation are more widely accepted. In this respect, philanthropic donors and impact investors are needed who are willing to partially forego financial returns for the sake of impact.

Beyond the appropriate risk-return profile, experience has shown that it is important for the contracting public agency to involve a suitable partner – that is, one that has comparable values and attitudes.

Lack of demand

Given the significance of the social challenges public sector commissioners are faced with on a daily basis, SIBs can, at a certain level of abstraction, nearly always appear to provide the leverage to test innovative and preventive solutions. However, the objective criteria of the intermediary in combination with the real needs of public sector agencies as set out above rarely result in a “perfect use case” – that is, a situation in which a SIB partnership, including all the additional expenses, represents a solution that is clearly more attractive than a conventional approach.

A particular risk-reward profile is required to justify a SIB partnership: the prospect of clear impact gains, along with a real risk that the project will not be successful. Due to the relatively low risk profile in the “scaling up” scenario described above, for instance, the additional expenses, including interest payments to be made in the event of project success, were in almost all cases seen as unjustified from the public sector’s point of view.

Even in the presence of an appropriate risk-reward profile, experience suggests that the prevention gains and public-sector cost savings should not be spread too broadly across different departments or levels of government. For public sector commissioners, the economic incentive should fundamentally be sufficiently large, while coinciding with a clear area of responsibility.

Conclusions

The creation of cross-sectoral partnerships that bring together ambitious public sector commissioners, highly motivated social enterprises and impact-oriented investors to test innovative solutions for complex social problems strikes a chord in Germany. Practical experience shows that SIB partnerships can be an attractive approach to solving critical problems.

The SIB partnerships initiated in Germany by the Bertelsmann Stiftung have been largely successful with regard to meeting their own objectives, and have also been evaluated positively by external parties in terms of their basic design. Experience from both operational and conceptual engagement with this instrument indicates that in the German context, SIB partnerships will encounter lower hurdles if they offer low rates of return on investment or use entirely philanthropic funding, and if they take place in the voluntary rather than statutory fields of public commissioning.

At the same time, it should be noted that SIBs in their current form not only represent an unconventional type of solution strategy, but are also more suitable for special, comparatively uncommon problems in Germany. A rather large number of conditions must be met in order for a SIB to be regarded as a legitimate alternative to other forms of project financing. This is probably the most critical hurdle to broader adoption of the SIB model as a standardized instrument in the public sector toolbox in the German context.

As attractive as it may be to bundle state, social services providers' and impact investors' interests, the idea may, in the current context, face too many obstacles to meet the expectations currently associated with SIBs. Accordingly, deviations from this basic idea often occur in practice, for instance by involving philanthropically motivated funders, or by resorting to simplified forms of impact-oriented financing.

However, even outside the ambitious construct of the SIB partnership in its purest form, individual aspects of this approach such as the principle of impact-oriented repayment and project management can find their way into public contracting and procurement practices. Given the demonstrably high value of SIB partnerships, it seems important going forward to approach the concept with more realistic, somewhat adapted expectations along the lines set out above in order to fully realize the potential of SIBs in the years ahead.

A number of conditions must be met for this to succeed. First, the profile of SIBs as a possible solution must be raised among public sector commissioners to stimulate greater demand for implementations in cases where SIBs have proved to be legitimate alternatives, which could include cases beyond those identified above. Second, the intermediary's costs must be reduced, for instance through standardization and/or a partial assumption of costs by public sector commissioners. And third, philanthropic funders, or indeed impact investors, interested in the recurrent use of their funds to set off local prevention and innovation cycles, must be strategically motivated to engage in such an activity.

This will allow for the further development of an innovative instrument that can be used in the interest of underserved, disadvantaged target groups, and which in and of itself expresses a highly desirable form of social cohesion.

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