EFFICIENCY IN SOCIAL ENTERPRISES

Ballester-Miquel, José Carlos1*, Perez-Ruiz, Pilar 2, Hernandez-Gadea, Javier 3, De Juan Jordán, Hugo4, Guijarro García, Maria5

1 ESIC Business & Marketing School
2 ESIC Business & Marketing School
3 ESIC Business & Marketing School
4 ESIC Business & Marketing School
5 ESIC Business & Marketing School

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Abstract
The aim of this article is to offer a review of the impact the different methodologies of analysis have on social enterprises, focusing the study on processes that establish a greater universality based on the degree of success achieved in their social objectives, the social reinvestment of their benefits and their democratic organisation, parameters that should favour the creation of a clear and simple method, as well as adaptable to change. The systematics will allow to establish systems for the measurement of the efficiency of social enterprises, in order to both organise objective procedures of comparison and offer support when applying for public aid derived from European and national funds set up for this purpose. The quantification of the social impact of the companies that constitute the social economy is vital to assess and follow up on their social mission.

Keywords
efficiency, social enterprise, social impact
1. INTRODUCTION

The 2020 Strategy for a smart, sustainable and inclusive growth marked by the EU in 2010 aims to implement seven flagship initiatives and propose five measurable objectives based on employment, research and innovation, climate change and energy, education and the fight against poverty. This strategy has found that the last of the aforementioned objectives deviates from the initially established indicator, which was to achieve 20 million fewer poor by 2010. The control carried out by the commission in 2014 in its statement on the Balance of the Europe 2020 Strategy using the data gathered in 2012 confirms the difficulty that Europe faces in its objective of social integration.

Table 1. Forecast of the 2020 Strategy objectives analysed in 2012.

<table>
<thead>
<tr>
<th>OBJECTIVE</th>
<th>2010</th>
<th>2012</th>
<th>2020 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>To increase the employment rate between the ages of 20-64 by up to 75%</td>
<td>68.5%</td>
<td>68.4%</td>
<td>72%</td>
</tr>
<tr>
<td>To invest 3% of GDP in R&amp;D</td>
<td>2.08%</td>
<td>2.06%</td>
<td>2.2%</td>
</tr>
<tr>
<td>To reduce gases by 20%</td>
<td></td>
<td>18%</td>
<td>24%</td>
</tr>
<tr>
<td>To increase renewable energies by 20%</td>
<td>7.5%</td>
<td>14.4%</td>
<td>21%</td>
</tr>
<tr>
<td>To increase energy efficiency by 20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption should be cut by 6.3% in order to reach the 2020 target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>School dropout &lt; 10%</td>
<td></td>
<td>12.7%</td>
<td>10%</td>
</tr>
<tr>
<td>Higher Education–Youth&gt; 40</td>
<td></td>
<td>35.7%</td>
<td>40%</td>
</tr>
<tr>
<td>20 million fewer poor</td>
<td></td>
<td>+10 M</td>
<td>Not reached</td>
</tr>
</tbody>
</table>

Source: Data from the European Commission COM (2014) 130 final

As seen in the table and considering the European average, the environmental objectives are going to be achieved in what gas reduction is concerned, with a decrease of 20%, which shows the greatest achievable margin. The situation is similar in educational policies, which means a better qualified future for Europe, since the United Kingdom and

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Ireland are the only European countries ranked eighth and tenth, respectively, in the world top ten. The European average is close to 36%.

The employment objective is reduced by approximately three points, employment being again one of the main targets of the EU. But the most dramatic consequence of the crisis is that, just two years after having established it in the 2020 strategy, we have to abandon the objective of reducing by 20 million the number of poor existing in 2010, because by 2012 we had 10 million more poor than two years before. The reading of these data indicates that Europe is moving away from the welfare state and that social economy must be one of the main drives to correct this drift, both in employment values and in the actions of insertion of the most disadvantaged groups.

The measuring of the risk of poverty and / or social exclusion uses a multidimensional concept, being more extensive than the use of the income value. It uses three sub-indicators: a poverty risk rate after social transfers, a severe material shortage of goods and households with very low labour intensity.

Poverty and social exclusion have worsened in Spain as a consequence of the crisis with more intensity than in the EU, getting to 29.4% of the population, compared to 24.4% in the European Union. This figure represents an increase of 1.3 million people compared to 2010. Income inequality that is the ratio between the highest income (in the upper 20%, the upper quintile) and the lowest income (in the lower / last quintile) is set at 6.8 in 2014, compared to an average 5.2 in Europe. This inequality compared to Europe is translated inside Spain with variations of more than 20 points between the north and the south of the country. Although it is true that there is an increase of employment, with basically part-time and temporary contracts, this growth that does not occur in the most excluded groups and given the precariousness of the salaries, it is clear that this increase is not enough to overcome the situation of social exclusion to which these groups are subject.

The main objective of the Social Enterprise as an operator of the Social Economy is to have a social impact instead of obtaining a benefit for its owners or shareholders. It produces goods and services for the market in an innovative and entrepreneurial way and

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2 OECD Ranking 2014. The countries with the highest rate of adult population with university studies

3 AROPE indicator (At Risk of Poverty and / or Exclusion).
uses its benefits mainly to achieve social objectives, Monzón, Marcuello and Nachar (2013).

A relevant consideration is made by San José and Retolaza (2012) with reference to the influence of the stakeholders where they point out how antagonistic their interest may be sometimes and move a stakeholder into the category of a non-stakeholder. The ontological perspective of the stakeholders considers that each company generates a unique ecosystem of value creation around the social, economic and environmental parameters.

Comparing the three axes of business value mentioned before, the economic axis has a better and more extensive development of the metrics necessary to control the economic parameters of the companies. The economic results achieved in each company have international recognition, that is to say, a taxonomy has been established and a consensus has been achieved in the EU regarding the way in which results are calculated and what they represent. The use of the ESA-20104 which replaces the SEC-955 makes it possible to group non-financial corporations into the different standardised categories: a) non-financial companies; b) financial institutions; c) public administrations; d) households; e) non-profit institutions serving households. On the other hand, a group of satellite accounts is authorised, which includes, among others, social economy companies, which take into account parameters other than those strictly economic, such as environmental assets and pollution.

On the other hand, the environmental parameter is based on the "Environmental Impact Assessment"6 directive (EIA Directive) and the "Strategic Environmental Assessment"7 directive (SEA Directive), making all environmental-orientated projects undergo the control of compliance with these directives. All projects and programmes co-financed by cohesion policies must comply with the aforementioned Directives in order to

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5 COUNCIL REGULATION (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community.


obtain financial assistance, thus EIA and SEA directives becoming sustainable development procedures.

The current challenge is to achieve, as in the case of the economic and environmental parameters, a measurement system that should bring concepts together and call for a union of criteria on social impact in Europe. The fundamental criteria in the social impact metrics are the importance of the objectives over the favoured groups and the ultimate destination of the benefits. Monzón, Marcuello and Nachar (2013)

With the measurement of social impact the intention is to control the effects generated by specific activities of social enterprises, although their structure contributes to generate added value. The requirements that the measurement must meet are to support social enterprises’ activities, proportionality and not to hinder social innovation. It must strive for a balance between qualitative and quantitative data, considering the memory or narration of the qualitative data as an essential aspect and assuming the difficulty of transferring the data from a micro level to a macro level 8.

Traditionally, the main indicator of country development has been economic and now we must move towards a combination that should contain environmental, social and economic consequences.

In the current crisis situation in Europe, with a project of economic growth based on precarious employment according to the International Labour Organisation (ILO) 2015 report, where part-time and seasonal jobs increase, as well as unemployment in the groups with high risk of exclusion by more than 10 million compared to 2008, the implementation of social economy becomes a priority and, therefore, the measurement of the social results becomes necessary to be able to provide it with financing mechanisms.

Social economy, in this context, is considered as a structural way out of the crisis, Monzón and Chaves (2012, 91), where private initiative establishes a new relationship between individuals and society by showing a greater resistance to the negative economic environment. This is due to its characteristics of democratic functioning, non-sharing of benefits and reinvestment in social objectives, as shown by Zevi et al. (2011) regarding the resistance and bankruptcy of cooperatives as compared to the traditional private companies.

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8 EESC decision on "Measuring social impact". INT / 721. 12/10/2013
The EU's concern for the social factor has led to the inclusion of first-level indicators in the Macroeconomic Imbalance Procedure (MIP), where until 2014 there were 11 exclusively economic indicators, 5 external and 6 internal, and since 2015, there are 3 more social indicators (activity rate, youth unemployment and long-term unemployment). It is true that their non-compliance does not have a sanctioning value, but it can provide annual visibility of their evolution even when considered in relative figures, which makes them less alarming.

In short, once we recognise the validity of SE as the main factor for the development of the neediest groups and understand the concern of the states for the social factor, we must focus on obtaining the sufficient visibility of this market segment represented by social economy.

2. Social Economy and the Third Sector

The third sector term has its origin in the United States and one of the first to mention it is Levitt (1973)¹, where the third sector is associated with the Non-Profit Organisation (NPO). These companies of Anglo-Saxon origin have the following five basic characteristics based on the approach of Salamon and Anheier, 1992: a private, formal, non-profit organisation with self-government and voluntary participation.

From the definition of SE showed above and the characteristics of the NPO, we can extract the following table, where the common characteristics are grouped and the specifications that distinguish each group are showed below:

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Table 2. Similarities and differences between the NPO and Social Economy

According to Monzón (2006)\textsuperscript{10}, the Non-Profit consideration contemplates two approaches that are indivisibly included in its definition. The first refers to the exclusion of organisations that share benefits, but also requires, as a second approach, that their social objective should specify that they make no profit, which excludes cooperatives and mutuals from the concept.

The democratic criterion affects the SE sector in a unique way, since its requisite excludes entities like hospitals, universities, schools and other groups that do not meet the requirements of democratic operation but, nevertheless, are included in the NPO format. However, the definition of the social economy oriented to the non-market finds a way towards social utility companies that are not governed by democratic criteria.

The Law 5/2011 recognises the democratic value as a guiding principle of social economy, which is why it restricts, at least for the moment, the orientation towards the non-market and separates NPO companies from social economy entities. With respect to the third differentiating element, the service to the people, it represents a fundamental criterion in the SE, since its objectives can benefit only the people that belong to the entity, whereas the NPO always needs a social objective and excludes the personal objective.

\textsuperscript{10} Social Economy and related concepts: blurred boundaries and conceptual ambiguities in the Third Sector. J.L. Monzón. CIRIEC Magazine. 2006
The NPO sector is positioned between the Market and the State\textsuperscript{11}, providing a third way to cover social needs that are not met and are only attended by these NPO organisations, while social economy is part of private companies, which differ from capitalist enterprises in that they do not share profits.

A first group of so-called not-for-profit companies can be found in the SE definition proposed by Chaves and Monzón, referring to those whose objective is to share part of the benefits with partners, the rest being allocated to social objectives, and a second group, that of non-profit companies that do not have to comply with the requirement of democratic functioning and do not admit the sharing of benefits, that is to say benefits are allocated to the overall development of its social object. Therefore, a unifying factor has been sought for in recent history and combined with the basic objectives of bringing together the concepts of the Anglo-Saxon third sector with that of social economy, but due to the fact that the Principle of Non-Distribution of Benefits (PNDB) is maintained, this unifying possibility is remote for the moment.

3. The Social Enterprise

This process of definition of the Spanish social economy was consolidated with the approval of the Law 5/2011 of March 29, on social economy, providing recognition, transparency and development of the sector. This Law defines the allegiance to the private sphere in its article 2 and delimits some guiding principles in its article 4, where it establishes the primacy of people and social purpose over capital. It also specifies that there is no correspondence between the different contributions of capital and the representativeness of decision-making since it is established in line with its social purpose and the labour contributions of its members. It points out that the return of results must be for the partners and the social purpose of the entity, it also promotes solidarity both within the company and with society and declares independence with respect to the public powers.

The section on social economy entities (article 5) of this Law includes cooperatives, mutuals, foundations and associations and, on the other hand, labour societies, insertion companies, special employment centres, fishermen’s association, agrarian transformation

\textsuperscript{11} SALAMON, L.M. and ANHEIER, H.K. (1997)
societies and individual entities that operate with the principles of social economy defined in the Law, as well as any other entity from the catalogue of social economy entities.

The existence of the catalogue of social economy entities declared in article 6 as a unifying agent of the companies that form the SE is relevant, although it is not specified who is in charge of it, nor how the inclusion procedure will be carried out, nor the processes of periodic revision for the maintenance of the entities in the catalogue.

This Law does not include the principle of free membership that has been postulated in all definitions of the social economy until now and is also exclusive with the non-profit status since in its guiding principles establishes the way in which benefits are shared. On the other hand, the Law does not direct its action towards the general social welfare and, as mentioned before, it is insufficient due to the imprecision of the regulation in the catalogue of social economy entities. In fact, Fajardo (2012) estimates that:

a) it must serve for the recognition of social enterprises within SE
b) it must be accessed by categories,
c) it must provide statistical data about the sector and
d) it must also serve to verify the compliance with the concept of social economy.

In September 2015, some amendments to the Law 5/2011 were included in the Law 31/2015, the most significant being the inclusion in article 5 of special employment centres and insertion enterprises as entities of the social economy, extending this declaration to any social economy entity whose purpose is labour insertion of groups at risk of exclusion.

The Xunta de Galicia approved the Law of social economy of Galicia, (Law 6/2016) on May 4, 2016, where it amended and developed the State Law 5/2011. It addressed the objectives of general interest, requested for some time, and also those of services in the benefit of members. In addition, it set up The Council of Social Economy of Galicia as advisory body of the Social Council, in order to develop the catalogue of social economy entities. All the sensibilities defined in the Law are represented in this Council, as well as the public sectors affected. A new process of visibility of the SE began with this pioneering...
process in Spain, since besides giving SE legal coverage, it also allows to classify and control the entities that operate in social economy.

The legal advance of social economy in Spain is relevant and allows to think that in the near future its autonomous development, together with the advance of the catalogue of social economy entities, will help to consolidate the criteria and characteristics that define them. Finding a common criterion concerning the third sector will be a more complex case though.


Social enterprises are an important component of SE, even though not the only one as social economy enterprises (SEEs) are also part of it, and it is clear that they have common characteristics but also distinguishing features. In the same way in which the Spanish legislation has defined social economy, with its obvious aspects of improvement, it has not done so with the definition of social enterprises.

The definition of the social enterprise from which we part is that of the sum of economic and social criteria. The economic criteria that define it can be found in its continuous activity of goods or sale of services, high degree of autonomy, a significant level of economic risk and a minimum number of workers, while the social criteria refer to having an explicit aim to benefit the community, an initiative undertaken by a group of citizens, power of decision not based on ownership of capital, participatory nature and a limitation in the distribution of benefits.

It is the European Economic and Social Committee that proposes the following definition of social enterprises in 2011: “Companies for which the social or societal objective of the common good is the reason for the commercial activity, often in the form of a high level of social innovation, those where profits are mainly reinvested with a view to achieving this social objective, and where the method of organisation or ownership system, based on democratic or participatory principles or oriented to social justice, reflects their mission.”

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15 COM (2011) 682 final, “The Initiative for social Business – Building an ecosystem to promote social enterprises, in the core of economy and social innovation”. 25.10.11
From the above definition, two possibilities are extracted: that our efforts should be
dedicated to the social purpose of the people targeted by our mission, which could be called
social utility, or that the business mission should be carried out with the people who are the
object of the social destination, which could be called labour insertion.\(^\text{16}\)

In the progress of the definition, it is interesting to take into account Muhammad
Yunus’ opinion, a Nobel Peace Prize laureate and founder of the Grameen Bank (the Bank
of the Poor), who defines SE as a business without losses or dividends, fully committed to
achieving a social objective, and which is included in the first classification of social
enterprises – the one addressing the social purpose.

The definition of the social enterprise proposed by EMES\(^\text{17}\) is in the same
line (Diaz, M., Marcuello, C. & Marcuello, Ch. 2012): Social enterprises are private non-profit
organisations that provide goods and services directly related to their explicit aim to benefit
the community. They are based on a collective dynamics in a way that involves the different
stakeholders, their governing bodies are autonomous entities and bear the risks related to
their economic activity.

According to Monzón, Marcuello, Calderón (2013) "Social enterprises are
companies of the social economy in which the groups of people who benefit from their
activity are vulnerable groups or at risk of social exclusion" and the objective should be a
measurable social impact that, according to Melinda Tuan (2008)\(^\text{18}\), "is the long-term and
sustainable change, attributed to a specific action or a set of interventions". This means
that there should be a way to measure the accepted social indicators through prestigious
organisms and an adequately accredited international scene in order to assess the social
balance and the achievements attained at a social level within the social economy. If the
bases of measurement of the "for-profit" economy are admitted, something similar should
be achieved in the third sector.

Social value measurement in third-sector companies is the current challenge. It is
known that the classic system of economic benefits in companies is primarily oriented to
shareholders and, therefore, is not useful for the social sector, where groups of influence
do not perceive financial benefits. Social value measurement has been developed through

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\(^{16}\) FAJARDO, G. "The legal concept of social economy and social enterprise" 2012. 78.

\(^{17}\) European Research Network EMES http://www.emes.net/

\(^{18}\) TUAN, Melinda. "Measuring and/or Estimating Social Value Creation: Insights Into Eight
Integrated cost Approaches. December 2008
different methods. Tuan (2008) uses one such method of value creation measurement that consist of the difference between the inputs and outputs over a given period of time, while Olsen and Galimidi (2008) use the chain of impact generation, thus setting a framework of reference within the value chain.

As a result of the definitions, it can be seen that the social enterprises are not entirely included in the social economy and that, besides, there are some characteristics that differentiate them from social economy companies, as seen in the summary table below, where the non-profit concept is oriented to social enterprises, having social objectives as their aim.

Table 3. Similarities and differences between SEEs and social enterprises.

<table>
<thead>
<tr>
<th>TYPOLOGIES</th>
<th>COMMON POINTS</th>
<th>DIFFERENCES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>MEASUREMENT OF RESULTS</td>
</tr>
<tr>
<td>SOCIAL ECONOMY ENTERPRISES</td>
<td>Economic and Social Criteria</td>
<td>Economic Self-Sufficiency</td>
</tr>
<tr>
<td>(SEEs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOCIAL ENTERPRISES</td>
<td>Social Impact</td>
<td>External Financing-Public and Private</td>
</tr>
</tbody>
</table>

Source: Made by the authors

Therefore, the social impact is the way of measuring results in social enterprises. For this reason Europe is moving towards a certain unification of criteria that allows comparing, ranking and evaluating these companies.
5. The Methodology of Social Impact Measurement

The European Commission is aware of the difficulty of developing the measurement criteria. The Commission requested a subgroup of the Expert Group on Social Entrepreneurship (GECES) to develop social impact measurement in October 2012 for the distribution of European Social Entrepreneurship Funds (EuSEF) and the EU programme for Employment and Social Innovation (EaSI). The group obtained its results by the end of 2013, just before the beginning of the implementation of the previously mentioned funds whose duration covers the period 2014-2020.

As a preliminary to the study developed by these experts, which will establish the measurement parameters, the fundamental terms that limit the process in social enterprises should be first defined, as shown in the table:

Figure 1. Terminology of social enterprises in their operational process.

Source: GECES subgroup on impact measurement, 2014, equivalent to that developed by EVPA based on the Double Bottom line Project of the Rockefeller Foundation

All that does not represent a direct consequence of the activity of social enterprises should be excluded from the impact they have on the beneficiaries, that is to say, the result
is obtained by also considering the following aspects: 1. the changes that would have occurred in the short term regardless of the intervention (dead weight) which is obtained with the contribution of other concurrent or circumstantial actors (alternative attribution); 2. the extent to which the results have displaced other equally positive consequences that could have happened (displacement) and those produced in the long term; 3. the loss produced by the passage of time (reduction or decrease).

There are two orientations in the analysis of the impacts on social enterprises: one that derives from the point of view of the Social Investor (SI) aligned with the EuSEF funds and another one related to the Social Project that corresponds to the EaSI.

The EVPA\textsuperscript{19} identifies five phases in the process of impact measurement, which are also assumed in the work of the GECES subgroup and which are as follows:

\textit{Determination of Objectives}, where the scope and objectives of the measurement are defined and the specificity in the definition of the objectives will allow a better measurement of the impact. At this point it is interesting to identify the objectives based on the investor’s vision and the social project, since the issues to be solved are different: in the case of the investor and considering the logic of the impact measurement, aspects such as the reasons for the measurement, the resources to be allotted, the rigor of the analysis and the time available for its carrying out are essential, while, on the other hand, issues like identifying the social problems to be mitigated and the expected objectives and results are fundamental. However, from the social point of view, the problem that it seeks to alleviate is highly relevant, as well as the activities and necessary resources to achieve the results.

The following phase is specified in \textit{the Identification of the parties involved}, which are basically limited to the beneficiary and the issuer. The agents' identity, their hierarchy and the level of commitment are relevant. The management of the agents' expectations during the progress of the project must be taken into account, adjusting objectives if necessary in order to achieve better results.

The \textit{Measurement of results} supposes the development of the third phase, which considers the point of view of the social investor and where the theory of change plays a

\textsuperscript{19} European Venture Philanthropy Association.
relevant role\textsuperscript{20}. Both from the point of view of the investor and the social project, the outputs and the outcomes must be transformed into quantifiable objectives. Outputs can be better controlled because they relate to the activity of the organisation, however, when talking about outcomes, the results are beyond their direct scope and difficult to measure. Measurements of products should be based on standard indicators such as IRIS\textsuperscript{21} or The Global Value Exchange\textsuperscript{22}. However, in the case of the measurement of outcomes, the selection of the indicators should fit best the appropriate relevance principles and should be accompanied by at least two other indicators for each result to be measured, hence, this process involves the difficulty of measuring the deadweight or the displacement factors.

The fourth step is the \textit{Verification and Evaluation of the Impact}, which evaluates if the proposed results have been achieved. Different techniques can be used for the verification part such as the search for other similar social projects, databases, and published statistical data by collecting information from the agents involved, while for the assessment part, techniques for gathering the satisfaction from the groups affected by the impact assessment should be used.

The last section deals with the \textit{Follow-up and Presentation of Results}, a follow-up that is represented by the search for compliance with the proposed indicators, as well as the time and financial resources allocated to the non-financial support of Social Projects. The presentation of results should be unique and should not vary depending on the different agents that will receive the report. It is the Social Reporting Standard that works in this line.

The impact measurement process establishes a continuous five-phase method that is adapted and corrected at the same time as the results and their deviations from the objectives are obtained.

\textsuperscript{20} The theory of change: the company decides the change and establishes the most appropriate measurement, arriving at a later consensus with the main interested parties. It usually uses short- and medium-term goals that are documented to achieve the long-term goal. \url{www.theoryofchange.org}.

\textsuperscript{21} IRIS: Standardised report on the impact of investment that provides a common language.

\textsuperscript{22} The Global Value Exchange is a database with indicators values and results.
6. Conclusions

From the point of view of the need to create quality jobs in the Europe of the precarious employment that surrounds us, the companies developing in the context of social economy have the advantage, but when considering the underprivileged groups, it is the social enterprises that prove to have a greater know-how in the labour reinsertion of these people.

There are public and private funds that can participate in the financing of particular objectives and even in the creation of the social enterprises, but they need to work with reliable indicators of the return on investment, not in accounting terms, but rather in the sense of social balance where outputs and outcomes are valued.

The valuation establishes a principle of agreement between the parties involved, being the company the one to propose the objectives and measurement criteria, while the investors will modify and accept these criteria. The five-phase process that is developed by EVPA is considered valid for this social impact metrics and proves to be efficient enough for both parties.
The future development of the final impact reports, which are unique and unrealised for each individual investor, and their subsequent publication that enables visibility in the international community will recognise some criteria of unification, as a result of this "jurisprudence" in the reports on the social enterprises.
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