

## Doctoral Contract – « Finance for Innovation » Chair – Social Impact Bonds and Finance with Social Impact

### INSTITUTIONS ET ENCADREMENT

- Audencia Business School, as part of its « [Finance for Innovation](#) » Chair
- Other tertiary (i.e. Universities) institution in France or abroad.

The doctoral student will benefit from the material and scientific infrastructures of the institutions of attachment, allowing him/her to carry out his/her research in the best conditions. Apart from the Finance for Innovation Chair, he/she will be immersed in the academic environment of the school, specifically with specialized academic teams in CSR, finance, and entrepreneurship.

### BUSINESS PARTNERS

The thesis will be funded under the Audencia Business School « [Finance for Innovation](#) » Chair. One of our partners, Le Fonds b ([www.fondsb.org](http://www.fondsb.org)), is greatly invested in the Social Impact Bonds theme. Le Fonds b. is an endowment fund whose main objective is to co-finance Social Impact Bonds in France (in the form of “Contracts with Social Impact”).

The doctoral student will be interacting regularly with the entrepreneurs of Fonds b., as well as other organisations of the impact investing and social finance ecosystem.

### THESIS TOPIC

Social Impact Bonds and finance with social impact

### CALENDAR

- Submission of applications until 20 July 2018
- Beginning of the thesis in september or october 2018

### CONTENT OF THE THESIS PROJECT

The aim of the thesis is to deepen the knowledge in Social Impact Bonds, or Contracts with Social Impact in France. In agreement with the successful applicant and the partner of the Chair, the doctoral student’s research will focus on a better understanding of the consequences of Social Impact Bonds, the evaluation mechanisms, and the development and evolution of SIBs in an international perspective.

The thesis will also focus, albeit marginally, on other mechanisms of financing social innovations. In agreement with the successful candidate, he/she may also research on the impact of consequences of particularisms of « mission enterprises » (e.g. Social Benefit Public Corporations or Public Purpose Corporations, B-Corp, in the USA) in their financing.

#### **OBJECTIVES:**

The thesis will need to pursue the following 5 main objectives

- Identify and analyze all the knowledge already produced in the academic and professional world on Social Impact Bonds. In order to do this, the thesis will begin with a systematic review of literature (methodology called the *Systematic Literature Review*) ;
- Put in place a framework of analysis of completed SIBS, and their consequences in the public policy of concerned countries ;
- Conduct qualitative exploration in order to analyze practices in developing SIBS (considered interesting by the thesis director, Fonds b., and the successful applicant) ;
- Carry out analysis of trends as well as sectoral and geographical comparisons ;
- Communicate regularly to non-academic professional audiences the results of these analyses: such as the monthly writing and publishing of informative articles, reports for the general public, and the preparation of conference content.

#### **REQUIRED PROFILE**

- Holds a Master 2 or M2 in process of validation, preferably in the fields of management sciences or economics with focus on issues tackling financing for innovation or the social and solidarity economy ;
- Knowledge of quantitative and qualitative methods ;
- Previous experience in academic research would be a great advantage ;
- Professional experience in Finance with social impact (impact investing funds, bank for solidarity, microfinance institutions, etc. ) is appreciated ;
- Demonstrated ability to speak clearly and professionally in both French and English;
- The candidate can be French or from a foreign country ;
- Great interest for the world of social innovation, financing of innovation, social and solidarity economy, and academic research.

#### **DOCUMENTS TO BE SUBMITTED**

Candidates must send by July 25<sup>th</sup>, 2018 to Benjamin Le Pendeven ([blependeven@audencia.com](mailto:blependeven@audencia.com)), Professor and co-holder of the "Finance for innovation" Chair at Audencia, a CV, a letter of motivation, marks of the 1 and 2 Master degrees, the Master's thesis, and a letter of recommendation from their Master's director.