

Book Review:
Social Finance edited by Alex Nicholls, Rob Paton and Jed Emerson
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This book is a first serious and comprehensive treatment of social finance with the contributions from leading scholars. It provides insights from across many disciplines including finance, economics, sociology, policy studies, and political science and has both International and cross-cultural appeal.

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Globalization pace and content has highlighted the need for innovative spheres of financing sustainable development. The cumulative incidence of state and market failures have produced irreversible negative consequences for society and the environment. In such a scenario the search for alternative methods of enterprise formation, funding, resource mobilization, risk management models, and organization strategies and structures has become urgent and inevitable. The present volume seeks to address several complex issues in social financing.

Social Finance: Does 'Investment' Added Value?, *Geoff Mulgan*

Geoff Mulgan while providing an overview analyzes the challenges of social finance concept and practice. After discussing various types of social finance instruments, models and innovations the author describes some policy choices which affect developments in this field. The social economy accounts for 5-10 percent of GDP of many economies, therefore, the importance of social finance will grow.

What Should Social Finance Invest In and With Whom?, *Richard Steinberg*

Richard Steinberg explains what should social finance invest in and with whom? There are social needs that can be met with 'ordinary finance' investments but some of the social needs can only be met by social finance. Social finance should invest in 'collective goods, managing contract failures, and merit goods and affordable goods.

Financing Social Innovation, *Dennis R. Young*

Dennis R. Young in his analysis of financing social innovations suggests that social enterprise is a very diverse and multi-sectoral phenomenon that draws finance from a multiple sources and instruments. The author suggests the benefit theory of social finance by examining the 'supply side activities of social enterprise'.

Philanthrocapitalism Comes of Age, *Matthew Bishop and Michael Green*

In the Chapter on philanthrocapitalism comes of age, Matthew Bishop and Michael Green discuss broad trends. The wealthy donors have focused on health care, women's rights, agricultural development. Philanthrocapitalism view asserts that the goal of 'profit and social wellbeing' is not incompatible.

Co-operative and Mutual Finance, *Jonathan Michie*

In part III of the book the chapter on cooperative and mutual finance by Jonathan argues that there are benefits of cooperative and mutual businesses, especially in the financial sector. As per the author further research is required as to how these organizations can be strengthened and what kind of public policy support is required.

Microfinance: A Field in Flux, *Nicholas Sabin*

In the Chapter on Microfinance Nicholas Sabin highlights the implications for social finance. The author analyzes three implications: one, the 'details of financial model and product features' are at the core of microfinance movement, two, in the 1990s commercial funding led to rapid growth and saturation in this industry, especially in the developing nations like India. Both Bolivia and India did not have enough 'infrastructure to mitigate systemwide risks'. Third, the quality of evaluation of the impact of microfinance is important.

Venture Philanthropy: Development, Evolution and Scaling Around the World, *Rob John and Jed Emerson*

In an analysis of venture philanthropy, Rob John and Jed Emerson view this as representing the grant making end of the 'entrepreneurial social finance'. Some of the aspects like, 'engagement with investees', and, a focus on 'capacity building,' among others plays an important role.

Impact Investing: A Market In Evolution, *Anna Oleksiak, Alex Nicholls and Jed Emerson*

In the chapter on Impact investing Anna Oleksiak, Alex, Nicholas and Jed Emerson discuss the concept and practice of impact investing which aims at achieving both financial and social returns. The origin of the term is as recent as 2006. There has been a lot of innovative initiatives in the recent past-towards a more 'sustained marketplace building'.

In the Chapter on measuring social impact, Alex Nicholas, Jeremy Nicholls, and Rob Paton review the developments on measurement. The practice however, lacks 'regulatory framework'. Alex Nicholls and Emma Tomkinson discuss risks and returns of social finance. There are opportunities to enhance the outcomes that result from allocated capital; this chapter presents first ever an analysis of social risk.

Projection, Valuation, and Pricing in Social Finance, Alex Nicholls and Aunnie Patton

Alex Nicholls and Aunnie Patton essay projection, valuation, and pricing in social finance. The chapter provides an analysis of the applicability and appropriateness of the 'mainstream financial models to social finance.'

The Peterborough Pilot Social Impact Bond, Alex Nicholls and Emma Tomkinson

Alex Nicholls and Emma Tomkinson present a case study on social impact bonds in Chapter 12. The case illustrates how the role of innovations and relationships with government are becoming important.

The Roles of Government Policy in Social Finance, Rosemary Addis

In the section on infrastructure the Chapter by Rosemary Addis discusses the roles of government and policy in social finance. Leadership from governments and policy makers is critical for the development social finance.

Public Policy for Social Finance in Context, Roger Spear, Rob Paton, and Alex Nicholls

In the Chapter on Public Policy for social finance in context Roger Spear, Rob Paton and Alex Nicholls analyze 'what governments have actually done', 'why' governments have been involved, and 'how their policies and new institutions are developed'.

Building the Social Finance Infrastructure, Rodney Schwartz, Clare Jones, and Alex Nicholls

In the Chapter on building the social finance infrastructure Rodney Schwartz, Clare Jones and Alex Nicholls explain how governmental infrastructure, intellectual infrastructure, facilitative infrastructure the transaction infrastructure, can contribute significantly.

Crowdfunding in Social Finance, Othmar M. Lehner

Part four of the book outlines the future directions. In Chapter 16 Othman M. Lehner examines crowd funding in social finance. As per the author there is an urgent for new research to learn about the unfolding stages of crowd funding.

Investing for Social Impact: Direct Foreign Investment and Private Equity in Africa and South Asia, Peter Hinton and Sweta Penemetsa

In Chapter 17, Peter Hinton and Sweta Penemetsa analyze the issues in direct foreign investment and private equity in Africa and South Asia. The development finance institutions over time have made investments with positive social impact in many sector and territories using a vast variety of financial instruments. , .

Islamic Finance As Social Finance, Natalie Schoon

Natalie Schoon presents an overview of Islamic finance as social finance. Islamic principles are rooted in social footing. Interest is prohibited which separates Islamic finance from the conventional finance. One of the other principles is that unnecessary risks should be avoided. The principles provide for ethical or socially responsible investment.

Environmental Impact Investing: Co-Managing the Ecological and Economic Household, Jacob Harold, Joshua Spitzer, Jed Emerson, and Marieke Spence

On the theme of environmental impact investing Jacob Harold, Joshua Spitzer, Jed Emerson and Marieke Spence analyze the theme of environmental economics.-the link between environmental impact, investing and financial return, also how environment can influence and are influenced by financial investment.

In the post script to the book Dan Gregory delineates the following themes:

In many Western economies, despite lower interest rates, private sector growth is low or even negative. Instead of competition there is increasing 'concentration of ownership in the private sector, oligopolies, and barriers to entry', among others. The short-termism of the private sector results in 'externalities'. The author poses a question as to whether cooperative model would provide 'a better alternative' in such a scenario.

The book with such profound contributions will be of immense help to the practitioners, academics, researchers and students who would like to acquire new insights into the myriad themes and sub themes of social finance. Especially, for social entrepreneurs and social enterprises this volume offers a rich variety of analysis of the latest thinking and business models. This volume will help students from other disciplines like political sociology, political ecology, sustainable development and broader fields of social economics.