Forthcoming in: *Environment and Planning A: Economy and Space*

Accepted for publication, December 2017

The folds of social finance: Making markets, remaking the social

Paul Langley

Professor of Economic Geography

Department of Geography, Durham University, Durham, United Kingdom

paul.langley@durham.ac.uk

Abstract

The global financial crisis acted as a spur to 'social finance', a loose grouping of markets demarcated on the grounds of their ostensible social purpose. This article's critical analysis of social finance contributes to cultural economy research into marketization processes in economic geography and allied fields. First, responding to calls for greater attention to be given to heterogeneous and variegated market-making processes 'on the ground', social finance is analysed as a relatively discrete and hybrid modality of marketization that makes possible the valuation and capitalization of the social economy to address collective social problems. Second, moving beyond topographical accounts that understand geographies of marketization as 'taking place' through the outward expansion of the market's imagined boundaries, Gilles Deleuze's concept of 'the fold' is elaborated upon to develop a topological analysis of the spatial constitution of social finance markets. The folds of social finance are seams of inflection, entanglements where the social utility typically lacking from mainstream finance is variously spliced and stitched into marketization processes. In social finance markets-in-the-making, 'the social' is also shown to be remade as an array of thoroughly liberal associations and subjectivities that are, at once, pluralist, ethical and entrepreneurial.

Keywords: social finance; social impact investment; marketization; topological space; the fold

Acknowledgements

Earlier versions of this paper were presented at 'Frontier Regions in Global Finance Lecture Series (Goethe Universitat Frankfurt, February, 2017), 'Financialization and Beyond' (Society for Economic Anthropology Conference, Iowa City, April, 2017), Seminar Series at the School of Geography, University of Nottingham (May 2017), and 'Geographies of Markets' (Karl Polanyi Institute, Concordia University, June, 2017 The paper has benefitted greatly from the questions posed on each occasion. I would also like to thank José Ossandón (Copenhagen Business School) and Brett Christophers (Uppsala) for comments by private correspondence.

The folds of social finance: Making markets, remaking the social

Introduction: 'Unity Bonds'

If You Don't Let Us Dream, We Won't Let You Sleep was first performed at the Royal Court theatre in London's West End in February 2013. In the opening scene of the play, written by Anders Lustgarten, a government official meets with a group of bankers and investors to discuss the potential of a financial market instrument called 'Unity Bonds'. According to the character Simon Taylor, representative of an intermediary institution, Empathy Capital, the issue of Unity Bonds will raise debt to finance a range of social policy programmes. Unity Bonds will address 'Social dysfunction. Addiction. Depression. Violent crime', alleviating an associated 'culture of dependency' manifest in 'the endless futile trek through courts, prisons, social workers, rehab and A&E'. The instruments, Taylor continues, are a way of 'turning burdens into opportunities' and, as their name suggests, are 'all about commonality of interests'. This is because investors in a Unity Bond only receive returns on capital if the financed social programme achieves specific targets such as, for example, a reduction in the reoffending rates of a designated population of prisoners. However, as the subsequent plot of *If You Don't Let Us Dream* highlights, the opportunities offered by Unity Bonds ensure that the collective interest of investors is also served by the persistence and proliferation of an array of social problems.

The Unity Bonds that provide the plot device in the opening scene of Lustgarten's play are not simply a work of fiction. Unity Bonds closely resemble social impact bonds (SIBs). First issued in 2010, SIBs are the social policy variant of social impact investments that finance social organizations and social projects of various kinds. Social impact investment, moreover, is the cutting-edge development presently catalysing the loose group of markets that the financial industry, consultants and business school researchers term 'social finance' (e.g. Freireich and Fulton, 2009; Moore, Westley and Nicholls, 2012; Nicholls and Emerson, 2015; Liebman and Sellman, 2013; O'Donohoe et al., 2010). Growing rapidly in the wake of the global financial crisis, social finance markets are held to be worthy of the 'social' prefix primarily because of *what* they finance, and not *how* finance is organized. Social finance markets are thus demarcated on grounds of their ostensible social purpose.

In what amounts to the social scientific equivalent of the view put forward by Lustgarten's play, the emerging critical literature on social finance emphasizes how impact measures and metrics advance the valuations, strategies and interests of finance capital. Social finance is thereby held to carry a logic of 'financialization' into social policymaking and social welfare (Chiapello, 2015; Cooper, Graham and Himick, 2016; Dowling, 2016; Kish and Leroy, 2015), the social economy (Rosamond, 2016), and development and poverty reduction programmes across the Global South and Global North (Mitchell, 2017; Roseman, 2017). With the exception of contributions by Barman (2015, 2016) and Chiapello and Godefroy (2017), what this literature overlooks is that the incipient financialization of the social is predicated on processes of marketization. This is not to deny the potentially transformative force of social finance: it is to stress that the politically significant consequences of the financialization of social policymaking, the social economy, and so on are necessarily dependent on distinctive and dynamic marketization processes.

Related, what is lacking from the critical literature is an analysis of how the marketization processes of social finance rearticulate 'the social'. To paraphrase from Emily Barman (2016: 7-8), if the social is no longer a realm that is distinct from the state and the economy and is coterminous with the market, where does that leave the social which is usually understood as 'an orientation to action' with associational qualities and 'positive intent toward/and/or beneficial consequences for the wellbeing of others'? Although the financialization of the social certainly poses further challenges to the orientation to act on social equity, social redistribution and social justice – an orientation already eroded by privatization policies, public welfare reforms and structural adjustment programmes – it does not simply act to destroy the social. Equally, rather than an instance of the 're-embedding' of the market in society that would be expected by Polanyian political economy (Polanyi 1944), social finance actually anchors the social in the market. Analytical attention needs to be given, then, to the ways in which the marketization processes of social finance are forged and stabilized precisely through a particular refiguring of the social.

Developing a critical analysis of social finance as a specific form of marketization, this article seeks to make a wider contribution to cultural economy research into marketization processes currently underway in economic geography and allied fields. First, the article offers a response to calls for cultural economists to give greater analytical attention to heterogeneous and variegated marketization processes 'on the ground' (Berndt and Boeckler, 2012; Berndt, 2015), calls that resonate strongly with the concerns of comparative, Polanyian political economy with the spatial-temporal specificities of 'real' and 'actually existing' markets (Peck, 2013b). While marketization is widely understood by cultural economists as 'one modality of economization' (Çaliskan and Callon, 2010: 1), the second section below analyses social finance as one modality of marketization. It draws on the cultural economy literature to tease out the key features of the marketization processes of social finance. As a process of financial marketization, social finance is clearly different from the commodity and consumer marketizations that tend to preoccupy cultural economy research, not least because it is investor valuations, capitalization and accompanying credit-debt relations which have to be assembled (Muniesa et al., 2017). At the same time, the making of social finance markets is also part of a broader trajectory of contemporary marketization processes marked by the proliferation of the 'concerned' (Geiger et al., 2014) and 'civilizing' (Callon, 2009) markets of 'caring capitalism' (Barman, 2016). Drawing together these threads of cultural economy research, social finance is held to be a relatively discrete and hybrid modality of marketization that makes possible the valuation and capitalization of the social economy in order to address collective social problems.

Second, moving beyond topographical accounts that understand geographies of marketization as 'taking place' through the expansion of the market's imagined boundaries, Gilles Deleuze's (1993, 1999) concept of 'the fold' is elaborated upon to develop a topological analysis of the spatial constitution of social finance markets. To date, research into geographies of marketization reproduces the tendency of cultural economy research to emphasize the differentiation of market space. The spatial constitution of markets is understood in largely topographical terms - as a change in the geometry of lines and scales that contain and fix the coordinates of market space – and market expansion entails the outward movement of the imagined borders, boundaries and frontiers of the market (e.g. Berndt and Boeckler, 2011b, 2012; Christophers, 2013; Ouma, Boeckler and Linder, 2013). However, the critical purchase of a topographical vocabulary is found wanting in relation to social finance, a hybrid modality of marketization which expressly dissolves the imagined boundary between society and the market. The article therefore works up Deleuze's concept of the fold to further a topological understanding of how the marketization processes of social finance take place through the twists and turns of entangled relational geographies (see Allen, 2011, 2016; Martin and Secor, 2014). The spatial constitution of social finance markets is held to turn on a topological folding of relations that actually remakes ‘the social’ as markets are made.

What follows is divided into four main sections. The opening section of will briefly introduce social finance markets. The second section draws on cultural economy research into marketization processes on the ground in order to analyse social finance as a relatively discrete and hybrid modality of marketization. The third section engages with the geographies of marketization literature and highlights the limitations of topographical accounts of the taking place of markets that are made plain by social finance. The final section develops the Deleuzean concept of the fold, and analyses the topological entanglements that variously splice and stitch the social utility that is typically lacking from mainstream finance into the marketization processes of social finance. As it is figured and enrolled in social finance markets-in-the-making, ‘the social’ is shown to be an array of thoroughly liberal associations and subjectivities that are, at once, pluralist, ethical and entrepreneurial.

Social finance markets

Given impetus by the global financial crisis, social finance has become a line of business for mainstream investors and intermediaries (Hartley, 2014). Indeed, such mainstreaming was a driving force behind the collecting together and naming of these markets as a ‘social finance’, thereby consolidating a ‘new asset class’ for investors (O’Donohoe et al., 2010). Longer-standing providers of capital in social finance markets include philanthropists, high net worth individuals, social banks, and institutional investors such as public pension funds and charitable foundations. Alongside more specialized intermediaries and investors, Goldman Sachs, J.P. Morgan, BlackRock, Merrill Lynch and Morgan Stanley are now operating in social finance markets, positions they have achieved by acquiring or establishing specialist businesses. Social finance is also the subject of a growing body of academic-practitioner research, largely located in business schools, public policy think tanks and specialist consultancies (e.g. Hebb, 2013; Nicholls and Emerson, 2015; Liebman and Sellman, 2013). Related, a number of high-profile business schools are delivering educational programmes in social finance. Business school education, research and consultancy typically identifies various post-crisis contextual drivers, unpacks the range of institutions, instruments and intermediaries at work, and provides an academic treatment of the issues that confront practitioners and may place limits on future market expansion.

There is no clear and agreed definition of social finance. In the terms of Alex Nicholls and Jed Emerson (2015: 6) - leading figures in academic-practitioner research into social finance - it is an 'emerging market … that has yet to develop clearly defined epistemological boundaries and institutional structures' (p. 6). What pervades industry, consultancy and business school accounts of social finance markets is a strong sense of what they are not: social finance markets are not the same as their mainstream market other. For example, as Geoff Mulgan (2015) is careful to point out to his fellow practitioners and policymakers, the differentiation of social finance from mainstream finance should not be taken to imply that the allocation of capital for social purposes is fundamentally new. Rather, contemporary social finance cuts against the grain of mainstream financial market developments that, in recent decades, have rendered investment decisions in increasingly instrumental and calculative terms. In this context, only a separate and dedicated set of financial markets appear to be capable of holding a social purpose and addressing social issues. In sum, what academics and practitioners of social finance largely agree upon is that their markets are worthy of the 'social' prefix primarily because of *what* is being financed, and not because of *how* finance is organized.

The scope and extent of this loose grouping of financial markets that are united by their ostensible social purpose is variously explained (see Table 1 below). Narrowly understood, social finance refers to a set of investment structures - typically providing capital for social enterprises, not-for-profits and mutual organizations operating in the 'social economy' across Global North and Global South (see Amin, 2009) – that feature measureable targets for social impact alongside calculations of returns on investment. Broader conceptions of social finance, meanwhile, conflate the relatively recent development of impact investment structures and techniques with markets for socially responsible investment (SRI) that can be traced to divestment campaigns dating from the early 1970s (see Langley, 2010). Here investment is 'screened' to 'negatively' exclude 'sin stocks' (e.g. tobacco, alcohol, arms, fossil fuels) and/or to 'positively' include enterprises that meet standards of corporate social responsibility (CSR). Differing interpretations of the scope and extent of social finance markets are manifest in wildly differing estimates of their size and scale. For example, research for JPMorgan Chase & Co focuses narrowly on impact investment and forecasts an

Table 1: Social Finance Markets

	Social impact investment	**Social impact bonds (SIBs)**	**Venture philanthropy**	**Socially responsible investment (SRI)**
Capitalizes	Social enterprises, not-for-profits, mutual organizations, social enterprises.	Social service providers	Not-for-profits, mutual organizations	Socially responsible corporations, firms and social enterprises
Investors	Institutional investors, specialist investment funds, banks and individuals	Specialist investment funds and banks	Foundations and trusts	Individuals, institutional investors, specialist investment funds, banks
Decisions	Investors select projects and organizations and engage with managed portfolio fund structures.	Investors negotiate with public commissioning agencies, intermediaries and service providers	Investors make mission and program investments that reflect and/or extend priorities	Investors engage with managed portfolio fund structures (funds 'screen out' and/or 'screen in' or track CSR indexes) and/or select particular organizations

Instruments	Typically debt, but also equity and quasi-equity	Debt only, with repayments subject to impact	Typically debt, but also equity	Typically equity, but also debt
Risks	High risk	Low risk (subsidized by foundations, social banks and quasi-public funds)	High-to-low risk	High-to-low risk
Returns	Equivalent to market returns and below	Above market returns	Equivalent to market returns and below	Equivalent to market returns and below

impressive growth rate that, over the decade to 2020, will result in the total volume of capital invested reaching between $400 billion and $1 trillion (O'Donohoe et al., 2010: 6). In contrast, the US Social Investment Forum (SIF) (2016) calculate that, in the United States alone, sustainable, responsible and impact investments already total $8.72 trillion, equivalent to one-fifth of all investment under professional management.

While academic-practitioner research does not necessarily share the broader conception of social finance, the narrow understanding of social finance markets as impact investment is often expanded upon in a variety of ways. For some contributors, for example, the rise of impact investment provokes a post-hoc rationalization of longer-standing microfinance programmes in the Global South as social finance markets (e.g. Sabin, 2015). For others, impact investment prompts reflections on whether certain 'fintech' industries such as crowdfunding might actually be better thought of as social finance markets (e.g. Lehner, 2015). More commonly, understandings of social finance that centre on impact investment include changes in philanthropic grant making practices. This is because venture capitalist know-how and professional investment principles are being incorporated into the allocation of capital to not-for-profit organizations by philanthropic organizations (see Bishop and Green, 2008). Grants persist as a form of funding, but foundations and trusts increasingly operate so-called 'mission' and 'programme' investments wherein the allocation of grant capital is premised on supporting innovative social organizations deemed capable of becoming economically sustainable over time.

Social finance markets are also typically held to include SIBs, the social policy variant of social impact investment. The defining feature of SIBs is that they structure an explicit link between the payment of returns to investors, on the one hand, and measurable impacts targeted by the debt-funded social policy project in question, on the other. Via an intermediary, investors enter into a financial market contract with a social service company that is responsible for the organization and delivery of a time-limited project. Projects are commissioned by cash-strapped public policy agencies because, in theory at least, they will result in medium-to-long term fiscal savings. And, subject to the meeting of specified impact targets, investors are repaid and receive interest payments from the commissioning agency. The UK government is the self-proclaimed world-leader in SIBs, launching 32 SIBs between 2010 and May 2017. Each SIB targets a particular population of individuals living in a particular place in order to 'impact' a specific problem, such recidivism, homelessness, loneliness, education, and health.

A modality of marketization

To develop a critical analysis of social finance that is informed by the cultural economy literature, the first step is to understand these markets not as objects, but as a process of marketization (Çaliskan and Callon, 2010). Despite a remit for research that expressly covers diverse processes of economization (Çaliskan and Callon, 2009), cultural economy research largely centres on the making of markets and the 'pressing questions arising from the extension of markets' (Callon, 2016: 33). However, marketization is also widely understood by cultural economists as 'one modality of economization' (Çaliskan and Callon, 2010: 1), as socio-technical and embodied processes that assemble calculative exchange. This is problematic when cultural economy research seeks to navigate between concerns with the power of the market 'as an abstract institutional logic', on the one hand, and the heterogeneous and variegated qualities of markets 'on the ground', on the other (Berndt 2015: 1866). It also restricts the capacity of cultural economists to engage with debates over the diversity of markets, debates that follow from Karl Polanyi's (1944) institutional political economy and take his signature concept of 'embeddedness' as a provocation to analyse specific economies and markets in comparative terms (Peck, 2013a, 2013b). In this section, therefore, social finance will be analysed as one modality of marketization, and I will draw on extant cultural economy research to tease out the key features of social finance as a relatively discrete and hybrid modality of marketization.

While cultural economy has given rise to a large volume of research into the making of financial markets – a body of work often referred to as 'the social studies of finance' - a recent contribution by Fabian Muniesa and colleagues from the École des Mines de Paris is particularly insightful for us (Muniesa et al., 2017). This is because Muniesa et al. (2017) develop the concepts of 'valuation' and 'capitalization' to draw explicit attention to a fundamental difference between the making of commodity and consumer markets and processes of financial marketization. Process of financial marketization certainly feature the production of secondary financial markets that transform capitalized assets into transferable objects (i.e. risk/reward commodities) for speculative exchange. However, this should not obscure significant differences between financial and commodity marketizations, not least because the processes of 'becoming asset, becoming investment' (Muniesa et al., 2017: 128-131) must occur prior to any subsequent speculative exchange.

Following Muniesa et al. (2017), social finance is a modality of financial marketization that, featuring the articulation and instantiation of 'a particular form of valuation' (p. 14), enables the calculative creation and allocation of investment capital and concomitant obligations and interest charges. It is an assemblage of relations between investors and debtors that extend into the future, and not an assemblage of more immediate exchange relations between buyers and sellers. Through the mobilization of calculative valuations of things as assets capable of realizing returns, this is a marketization that serves to capitalize (at a price) a social venture, project, initiative or plan (p. 12). And, for the present at least, secondary social finance markets are limited largely to the trading of corporate equities deemed socially responsible in institutional and personal finance markets for SRI.

In addition to a growing interest in the distinctive qualities of financial marketization, recent cultural economy research also highlights a broad trajectory of contemporary marketization processes that are producing the proliferation of the 'concerned' (Geiger et al., 2014) and 'civilising' markets (Callon, 2009a) of 'caring capitalism' (Barman, 2016). As Frankel, Ossandón and Pallesen (2017) summarise, this is a thread of cultural economy research interested not in the diversity of marketization processes *per se*, but in processes of marketization that feature experimental and governmental attempts to design markets to address collective social and environmental problems. Economic experts and expertise come to the fore in a domain of action that, until relatively recently, was the preserve of bureaucrats and bureaucratic forms of governmental knowledge. Included within this body of work is the analysis of social finance offered by Emily Barman (2015, 2016). Barman suggests, in effect, that social finance is part of a distinctive modality of marketization that she terms 'caring capitalism'. Barman (2016: 215-16) finds the 'social projects' of caring capitalism to be defined by 'a new and distinct commitment to a market logic'. And, not unlike Muniesa at al. (2017), she also finds that highly contingent and somewhat uncertain socio-technical devices of 'social value' are crucial to these processes.

Drawing together certain threads of cultural economy research, social finance can thus be understood as a relatively discrete and hybrid modality of marketization that makes possible the valuation and capitalization of the social economy in order to address collective social problems. As a specific form of marketization, social finance furthers the distinctive and abstract institutional logic of financial marketization, but this logic plays out through dynamic processes on the ground that also feature experiments with market design to address collective social problems. Social finance markets-in-the-making are not the same as mainstream finance markets or indeed the forms of money and finance – e.g. time banks, complementary currencies, credit unions and local exchange trading schemes – that are practiced as 'alternatives' to capitalist financial markets (Fuller et al., 2010; Leyshon et al., 2003). Social finance retains market mechanisms as the arbiter of the creation and allocation of capital for social investment, but is also quite different from both mainstream finance and the participatory associational and organizational forms of sociality of what we might call ‘solidarity finance’.

Topographical geographies of marketization

As it finds expression in economic geography, cultural economy research is now frequently referred to as ‘geographies of marketization’ (Berndt and Boeckler, 2009, 2011, 2012; Boeckler and Berndt, 2013). It has also stimulated economic geographers to recover and articulate Marxist and institutional political economy perspectives on capitalist markets, often accompanied by calls for political and cultural economy perspectives to be combined (Christophers, 2014; Peck, 2012). Given that cultural economy research in economic sociology does not give explicit attention to place and space (Peck, 2012), the geographies of marketization literature is developing an overt interest in the ‘taking place’ of markets, that is, how marketization processes are spatially constituted. However, processes of marketization tend to be understood by economic geographers in topographical terms, as outward expansions across space that push back the territorial and imagined limits of markets and impose new differentiations of inside and outside (Berndt and Boeckler, 2011b, 2012; Christophers, 2013; Ouma, Boeckler and Linder, 2013). Marketization processes are held to take place by dividing ‘who and what are included in the realm of the market and who and what are not’ (Participants in the Economic Geography 2010 Workshop 2011: 115). As this section contends, such a topographical understanding of marketization processes is found wanting in relation to social finance which expressly dissolves the imagined boundary between social and market domains.

Topographical conceptions of the spatial constitution of market expansion can certainly be revealing. For instance, Brett Christophers’ (2013) account of the making of global capitalist banking markets highlights the significance of a combination of boundary crossings: major banks traversed territorial borders, but banking practices were also moved across calculative boundaries in national accounting to become re-categorised and re-valued as economically productive in and of themselves. Equally, Timothy Mitchell’s (2007) notion of ‘frontier region’ has been deployed to yield significant insights for understanding the role of imagined boundaries in the spatial constitution of markets (Berndt and Boeckler, 2012: 210; Ouma, Boeckler and Lindner, 2013). For Mitchell (2007), the concept of ‘frontier region’ does not imagine the ‘distinction between market and nonmarket or capitalist and non-capitalist … as a thin line but as a broad terrain … in which new moral claims, arguments about justice, and forms of entitlement are forged’ (p. 247). Nonetheless, the concept is a topographical one, as it attunes research to what Mitchell (2007: 248) casts as ‘a form of exclusion-inclusion’; that is, how apparently deficient informal economic practices are positioned by development programmes as ‘outside’ of markets such that they can be brought ‘inside’ and become marketized and capitalized.

Topographical categories such as borders, boundaries and frontiers typically ensure that a broad equivalence is assumed between territorial and imagined spaces. What is especially notable with respect to the imagined lines and scales that establish the coordinates of market space, moreover, is that topographical categories sit comfortably with cultural economy accounts of the framing and disentangling of marketization processes. Core to marketization processes for cultural economists are the ways in which market actions, objects and encounters become ‘framed’ as belonging to a particular domain of calculative collective practice (Callon, 1998). Contrary to suggestions that market practices are necessarily shaped by social values and cultural meanings (e.g. Zelizer 2013), from a cultural economy perspective markets can only be produced and reproduced when certain costs and claims are legitimately excluded from calculation and pricing. Framing empties markets of the consequences that follow from their operation, ‘disentangling’ things, exchanges and valuations in order that they can qualify as the commodities, calculative encounters and price-setting of the market (Çalışkan and Callon, 2010).

Understood in topographical terms, marketizations taking place at the imagined frontier of market and social spaces necessarily move the limits of the market outwards and further differentiate and disentangle the market from the social. This is problematic for us because the expansion of social finance - as a specific, hybrid modality of marketization - is configured precisely through the de-differentiation of market and social spaces as *both/and* rather than *either/or*. Under the auspices of social finance, there is no social domain that lies outside or beyond the market, but a series of potentially infinite social problems to be addressed, financed and impacted upon by a dedicated set of markets.

Consider, for example, how social finance markets are typically envisioned as a ‘spectrum’ that is both more-or-less market *and* more-or-less social (Chiapello and Godefroy, 2017: 163-5). In a key academic-practitioner volume dedicated to social finance, for instance, Nicholls and Emerson's (2015: 5) editorial chapter begins with a map of social finance as a 'continuum' and 'spectrum'. At the 'impact only' end of its spectrum, social finance is the incorporation of venture capitalist know-how and professional investment principles into the philanthropic allocation of capital. Here the 'primary driver' of practice is said to be 'to create societal value' (p. 5). Meanwhile, at the centre of its spectrum, social finance is said to be 'impact first' and to fund 'revenue-generating social enterprise' (p. 4). Here the driver is to create 'blended social and financial value' (see Emerson, 2003). At the 'finance first' end of its spectrum, moreover, social finance does not relax mainstream market norms in the pursuit of 'financial value', but investment is channelled into the debt and equity instruments of 'profit-with-purpose business' (Nicholls and Emerson, 2015: 4). It is near this end of the spectrum that Nicholls and Emerson locate SRI and investor concerns with the advancement of CSR. Across their full spectrum, social finance markets thereby promise returns on investment that range from 'social and environmental return' through 'blended value return' to 'full market financial return' (p. 5). And, in the terms of orthodox economic understandings of that which lies 'inside' and 'outside' of the market, it follows that 'social finance internalizes the externalities of mainstream investment by seeking social and environmental objectives as the first goal of its capital allocation strategies' (p. 4).

Significantly, marketization processes that constitute a space which is both more-or-less market *and* more-or-less social remain analytically troubling for the geographies of marketization even if we pick up on a particular thread within the cultural economy literature that conceptualizes 'the social' as produced in the course of economization and marketization processes, and not the other way around as for Polanyi (1944) and Zelizer (2013) and her fellow contributors to the new economic sociology. Such a positon on the social follows, more broadly, from actor-network theory's contribution to sociological debates about the relationship between science and technology and society where, as Latour (2005: 5 *original emphasis*) has it, the social 'is *what* is glued together by many *other* types of connectors … *a type of connection* between things that are not themselves social'. Accordingly, aspects of Callon's (1998, 2007) work stress that the framing of market commodities, actors and encounters is always already provisional and partial, leading to 'overflowing' that gives rise to the 'proliferation' of matters of social concern and, related, to the formation of concerned social and political groups and movements. In sum, even for a cultural economy perspective that is attentive to assembly of the social, the social results from overflows of market-making and necessarily takes place 'outside' of the topographical lines that provide the imagined coordinates for market space.

The folds of social finance

How, then, can the refiguring of the social that takes place 'inside' social finance markets-in-the-making be conceptualized and analysed? What kind of orientation to act in an associational manner emerges as 'the social' in social financial markets? This final section will develop Gilles Deleuze's (1991, 1993, 1999) concept of 'the fold' in order to offer a topological analysis of the spatial constitution of social finance markets. It will show, moreover, that attention to the folds of social finance reveals that the social that is enrolled and mobilized in the making of these markets is an array of thoroughly liberal associations and subjectivities that are, at once, pluralist, ethical and entrepreneurial.

The fold is a concept that has circulated throughout human geography research for some time (Doel, 1996; Wylie, 2006), but has not previously featured in economic geography. In *The Fold,* Deleuze (1993) celebrates Leibniz's writings as the basis of a Baroque philosophy wherein the becoming of the world is interpreted as non-linear, as the curving, bending and twisting that results from infinite relational derivations, combinations and multiplications of matter. Also finding expression in architecture and the arts, the key concept of Baroque philosophy for Deleuze (1993: 14–26) is 'the fold', as it is through the inflections and involutions of spatial-temporal foldings that differences of form emerge and actualize. In *The Fold* and elsewhere - especially when writing on Foucault's accounts of subject formation (Deleuze 1999) - the fold is the concept through which Deleuze attempts to overcome an array of binaries such as past-present, inside-outside, and self-other.

Contrasting with topographical categories such as border, boundary and frontier, the fold is part of what John Allen (2011: 283-4) describes as 'a makeshift, often borrowed vocabulary' assembled by human geographers for thinking in topological terms about relational geographies. Indeed, as Martin and Secor (2014: 420) summarize, Deleuze's writings (Deleuze and Guattari, 1987) have provided, more broadly, a key inspiration for 'the promise of a post-Euclidean spatial theory, a way of thinking about relationality, space, and movement beyond metrics, mapping, and calculation'. The reception of Deleuzean and related poststructural philosophy into human geography has thus prompted 'topological thinking' wherein 'spaces are multiple, processual, relational, and without a transcendent metric' (p. 424). However, following a Deleuzean spatial ontology specifically, the point is not to juxtapose topological space against its cartographic and territorializing topographical other. Rather, topographical geographies that rest upon the appeal to transcendent universal space are particular and temporary stabilizations which develop from manifold topological transformations of becoming. Such topological processes and foldings give rise 'to differentiated multiplicities of Euclidean *and* non-Euclidean spaces' (Martin and Secor, 2014: 424, *emphasis added*).

The concept of the fold can inform an understanding of the becoming of social finance that underscores how its discrete and distinctive processes of marketization actually enrol and mobilize the social. Topological processes of market expansion do indeed operate such that material market spaces take place through their topographical re-bordering and unfolding from the social, but topological processes work quite differently in social finance. As Deleuze (1993: 8) has it, 'folding-unfolding' does not simply mean the shrinking-stretching of 'contraction-dilation', but rather also implies 'enveloping-developing, involution-evolution'. The critical analysis of social finance becomes attuned to the relational twisting and turning that stabilizes the marketization processes of social finance. The folds of social finance are seams of inflection rather than separation, complex entanglements wherein the social utility typically lacking from mainstream finance is variously spliced and stitched into marketization processes.

Attention to the topological relations that enfold the social and the market highlights the liminal quality of the space of social finance markets. The terrain of social finance is a space in-between, so to speak, 'where the order of inside/outside … is interrupted' (Kornberger and Clegg, 2003: 83). In the liminal space of social finance markets, the logics of market and social domains which are commonly understood as separate and as operating in tension with one another are actually able to tenuously coexist as inextricably interwoven. Indeed, in the terms of the liberal pluralism that usually legitimates the institutions of civil society and parliamentary democracy, it appears that arriving at outcomes that serve the collective social interest rather than narrow and sectional economic interests is possible via the market mechanism. By way of illustration, consider Andrew Palmer's (2015) celebratory account of SIBs as achieving an 'alignment of incentives' (p. 95). In the first instance, the 'different parties' that Palmer has in mind include 'government entities that commission services, the social organizations that provide those services, and the investors that supply capital' (p. 99). With the development of SIBs, so-called 'discretionary' and 'prevention-based' social policy programmes that would otherwise disappear in the course of fiscal austerity are renewed, service providers receive a funding that does not correspond to the brief cycles of government contracts or grants from foundations, and investors receive returns whilst doing good. Because of the social problems that they address, SIBs are also said to be in the interest of those members of society who are not presently in a position to help themselves. And, given that the income streams underlying the bonds are future fiscal savings calculated to accrue from social impact in the present, SIBs are also said by Palmer to be aligned with the interests of taxpayers.

Also revealing as to the liberal pluralist understanding of the social enrolled in the making of social financial markets is how the category of 'value' operates in an inclusive manner to capture otherwise incompatible orders of worth. In social finance markets, 'value' provides a flexible placeholder where competing valuations and values can not only coexist, but ostensibly be combined. 'Value' may be the risk/return of an investment, but this is folded into 'values-based' judgments of investors who are interested in 'societal value' (Barman, 2015). As Jed Emerson (2003: 35) states when elaborating his influential concept of 'blended value', 'Value is often viewed in either economic or social terms', but 'true value is non-divisible, consisting of a blend of economic, social, and environmental components'. It follows that value creation is not a zero-sum relation between the collective social interest and market interests, wherein achieving greater social or environmental impact inevitably minimises financial returns to capital (Emerson, 2003: 37-38). Rather, through blended value, equivalences between investor values and an array of associational values are made possible. For investors, a singular financial 'bottom-line' becomes a 'double bottom-line' or, when environmental values and interests are added, a 'triple bottom-line'.

Given that markets are, by definition, spaces of collective calculation that combines quantification and judgement (Callon and Law 2005), the topologies that fold the social and the market into social finance markets necessarily entail devices that make value knowable and valuations and capitalizations possible. In Deleauzean terms, the folds of social finance are movements of 'enveloping-developing' and 'involution-evolution' that become achievable through calculations of value that are somewhat different to those that constitute value in mainstream financial markets. A range of calculative techniques and devices make up what Barman (2015) terms the 'value infrastructure' of social finance markets. The Impact Reporting and Investment Standards (IRIS) are one such device. Authored by the Global Impact Investing Network (GIIN) - a Rockefeller Foundation-sponsored not-for-profit organization - IRIS are a suite of indicators that cover the social and environmental performance of firms and other organizations. IRIS was formulated with reference to over forty existing taxonomies and reporting standards for social and/or environmental value. As such, while investors select the specific indicators from the IRIS suite that they wish to apply to a particular organization and some investors continue to prefer to utilise their own sets of indicators, IRIS does serve to begin to standardize social impact and render it commensurate across firms and sectors. Such comparability is a key consideration for investors.

Building from IRIS, the Global Impact Investing Reporting System (GIIRS) - created by B-Analytics, a spin-off from B-Lab, the not-for-profit that also sets and implements the certification standards for 'B Corporations' – provides a rating system that is also part of the value infrastructure of social finance. This is a single score and a number of stars through which investors can quickly judge between the impact of firms and organizations. Commensuration and comparability are advanced with more immediacy and simplicity. Parallels with the ratings produced for bond markets by Moody's, Standard & Poors and Fitch, as well as Morningstar's ratings of mutual funds for retail investors in the US, were explicit reference points when GIIRS were designed (Barman, 2015). Indeed, GIIRS ratings are applied to the social impact of both firms and organizations, on the one hand, and social investment fund structures, on the other.

Constituting the objectification of social value, IRIS and GIIRS are certainly boundary drawing devices that determine what is to be valorized by investors seeking impact and what is not. However, what is also notable about IRIS and GIIRS is that they do not afford a singular calculation of value by investors that compounds together potential financial returns and projected social impact. Instead, IRIS and GIIRS equip investors with calculative tools of valuation that complement the calculations of risk/reward that they commonly deploy in their portfolio management across mainstream financial markets. As Barman (2015: 16-17) is careful to tease out, IRIS and GIIRS afford 'the co-presence of economic value alongside social and environmental value' in social finance markets. To return to Nicholls and Emerson's (2015: 5) map of the 'spectrum' of social finance, it follows that IRIS, GIIRS and other measures and metrics of social value can be mobilized regardless of whether an investor's 'primary driver' is 'societal value' or 'financial value'. They facilitate a commensuration and comparability of valuations of social impact and performance, but this is a 'customized commensurability' that is 'empty of judgement' and works with, rather than against, 'value dissonance' (Barman, 2016: 223, 2015: 14).

Put differently, what is constituted through IRIS, GIIRS and other similar valuation devices is not a moral and normative imperative for capital to be allocated in the name of the collective social good, but a liberal ethics of investment. As I have argued elsewhere by drawing on Foucault's reading of liberal ethics as 'the conscious practice of freedom' (Langley 2010), ethical responsibility to others in addition to oneself remains a choice for investors that, in this instance, is facilitated by devices for the valuation of social impact. As the folds of social financial markets are inscribed on and through the bodies of investors – 'the torsion that constitutes the fold of the world and the soul', in the terms of Deleuze (1993: 26) - it is the subjectivity of the ethical investor that is figured. There are strong parallels in this respect with how the inclusion of screening devices in the portfolio selection models of mutual fund providers affords SRI by retail investors, subjects who seek to provide for their own freedom and security while performing ethical responsibilities to others. Here screening raises questions about the rationality and limitations of prevailing risk/reward calculations, but it simultaneously reduces political disagreement over the allocation of capital to a series of calculative, personal and ethical decisions. Not dissimilarly, for mainstream institutions that are increasingly choosing to hold and intermediate social impact investments, calculative devices of social value help to constitute such choices as ethical and therefore as consistent with their own wider portfolios and business models.

The mobilization of liberal ethics ensures that investment and capitalization in social finance is always a matter of calculative choice, but the ethical investor subjects and institutions of social finance markets are also summoned-up in a number of ways. For example, the notion of 'impact investment' was itself coined at meetings in Bellagio, Italy, during 2007 and 2008. Under the leadership of the Rockefeller Foundation, the meetings sought to demarcate social finance markets and offer them up to mainstream investors as a 'new asset class' (Oleksiak, Nicholls and Emerson, 2015: 208). The performance of ethical investment has also been given considerable impetus by sovereign states and international organizations. The Group of 8 (G8) held a Social Investment Forum in London in 2013, for example. It subsequently produced a Taskforce report that - identifying what it called 'the invisible heart of markets' - outlined a number of government policies to unleash the potential of ethical investment (G8 2013). Such steps include tax relief on social investment – such as that provided in the UK since 2013 to encourage investment in social enterprises – and the provision of guarantees or grants to make social investment structures relatively safe for ethically-inclined and risk-averse investors. Meanwhile, Zenia Kish's (2017) anthropological study of the annual SoCaP conferences – held in San Francisco since 2007 and tapping into the expertise, wealth and entrepreneurialism of the venture capital industry in the Bay area – highlights the choreography of optimistic and hopeful affective energies around ethical investment. For example, when encouraging investors to regard 'doing well' and 'doing good' as fundamentally inseparable, the conference organizers position the two key exhibition and events tents dedicated to 'Money' and 'Meaning' directly opposite each other and encourage the flow of attendees between them.

The liberal associations and subjectivities that are enrolled in the marketizations of social finance also extend to the organizations that competitively seek investment capital and funding. For those pursuing finance, the measures and metrics of social value utilised by ethical investors generate a requirement to produce and report the necessary data on their performance and impact. For advocates of social finance, such data production and reporting is said to have positive benefits for social economy organizations. It makes them work more effectively and efficiently to strategize objectives, monitor practices and 'drive a focus on what is scalable' (i.e. on what will increase their size and economies of scale) (Mulgan 2015: 61). Put in more critical terms, however, intensified competition between social organizations for social finance works to transform those organizations: to be a social organization is increasingly, by definition, a matter of being an organization that embraces social entrepreneurialism. Those working in the social economy to provide services to individuals and households take on the further task of collecting highly structured data capable of demonstrating the impact of their own entrepreneurial and innovative interventions.

As Chiapello (2015: 26) summarizes it, 'Social entrepreneurship is based on the premise that what social activities are lacking to achieve real efficiency is genuine entrepreneurs who will manage their activities with the same verve and the same methods as entrepreneurs in the for-profit world'. The inscription of the folds of social financial markets on and through the bodies of borrowers serves to figure the subjectivity of the social entrepreneur. The celebration of social entrepreneurship and summoning-up of social entrepreneurs is perhaps most profound and immediate when it reconfigures the organizational practices of charities and NGOs that work to alleviate global poverty (Mitchell, 2017). But it has also been shown to be at work in the projects of contemporary socially engaged artists and performers in the UK, for example (Rosamond, 2016). Meanwhile, in Cooper, Graham and Himick's (2016) account of two London-based projects funded through SIBs, the 'SIB transforms all participants in the bond, except perhaps the homeless themselves, into entrepreneurs. The homeless are instead "failed entrepreneurs" who become securitized into the potential future cash flows of investors' (p. 63). Not dissimilarly, for Kish and Leroy (2015) writing in the US context, SIBs serve to transform impoverished urban black subjects typically considered valueless into laudable objects of investment in ways that parallel the raising of debt to finance the Atlantic slave trade.

Conclusions

At the very moment when 'Economic geographers have finally rediscovered the market both as an abstract institutional logic as well as in its materialization 'on the ground'' (Berndt, 2015: 1866), it would appear that markets have gained new momentum and moved on. Witness, for example, the rise of 'the sharing economy', 'social entrepreneurship' and 'social innovation' that, in different and diverse ways, all signal new market forms that share a powerful allure and legitimacy precisely because they are, at once, both more-or-less market *and* more-or-less social in character. In Polanyi's (1944) terms, we appear to have arrived at a moment in which our social bonds continue to need 'protection' from unfettered markets, but, in a significant twist on his analysis, markets, private investors and entrepreneurship are held out as the very means for providing that protection.

There is arguably even greater analytical and political urgency at present, then, for research into marketization processes that addresses the spatial constitution of heterogeneous and variegated market forms. The emergence and consolidation of social finance markets would seem to be a case in point. For Andrew Palmer (2015: xviii) of *The Economist* magazine, for instance, social finance provides a working example of how the financial markets can be made to operate as a 'powerful problem-solving machine' for social and environmental ills. In such a context, it is perhaps not surprising that critical reactions to social finance markets have been quick to emphasize their transformative, financializing and deleterious consequences for social policymaking, the social economy, global poverty alleviation, and so on. This article has nonetheless stressed that the incipient financialization of the social is necessarily dependent upon distinctive and dynamic marketization processes.

Contributing to themes of research in the cultural economy of marketization, I have offered a critical understanding of social finance as one modality of marketization among many, a relatively discrete and hybrid modality of marketization 'on the ground'. In this regard, the making of social finance markets was held to combine processes of financial marketization – valuations and capitalizations that are distinct from commodity marketization and constitute calculative encounters between agents (i.e. investors, debtors) and objects (i.e. assets) - with tendencies to experiment with market design to find solutions to collective social problems. Given the proliferating processes of marketization noted above, further critical attention clearly needs to be given to the ways in which various hybrid modalities of marketization stabilize and destabilize on the ground.

The most distinctive feature of social finance as a hybrid modality of marketization – i.e. that it is, at once, both more-or-less social *and* more-or-less market – was also shown to be problematic for geographical research that, infused with a cultural economy perspective, tends to understand the taking place of marketization processes in topographical terms. Social finance markets, in short, are not an outward expansion that pushes back the imagined limits of market space and imposes new differentiations of inside and outside between market and social domains. I have therefore sought to further geographical concerns with how marketization processes take place across and through space, and elaborated upon Deleuze's concept of 'the fold' to further a topological understanding of the marketization processes of social finance. It was argued that although topological processes of market expansion can operate such that marketization takes place through the topographical unfolding of market and social space, these processes work very differently in social finance. Social finance markets were shown to take place through the twists and turns of relational geographies that fold the social into marketization processes and which remake the social as markets are made. Rather than erasing the social, then, the various splicing and stitching of the social into financial marketization processes was also shown to refigure it as liberal associations and subjectivities that are pluralist, ethical and entrepreneurial. In sum, as social finance and other hybrid modalities of marketization take place by enlivening a liberal social on the very terrain of the market itself, what is politically troubling is that the orientation to act on social equity, social redistribution and social justice is further side-lined and rendered beyond the pale in public debate.

Bibliography

Allen J (2011) Topological twists: Power's shifting geographies. *Dialogues in Human Geography* 1(3): 283–298.

Allen J (2016) *Topologies of Power: Beyond Territory and Networks*. Abingdon: Routledge.

Amin A (2009) Locating the social economy. In Amin A (ed.) *The Social Economy: International Perspectives on Economic Solidarity*. London: Zed Books, pp. 3-21.

Barman E (2015) Of principle and principal: Value plurality in the market of impact investing. *Valuation Studies* 3(1): 9-44.

Barman E (2016) *Caring Capitalism: The Meaning and Measure of Social Value*. New York: Cambridge University Press.

Berndt C and Boeckler M (2009) Geographies of circulation and exchange: Constructions of markets. *Progress in Human Geography* 33: 535–51.

Berndt C and Boeckler M (2011a) Geographies of markets: Materials, morals and monsters in motion. *Progress in Human Geography* 35: 559–67.

Berndt C and Boeckler M (2011b) Performative regional (dis-)integration: Transnational markets, mobile commodities and bordered north-south differences. *Environment and Planning A* 43(5): 1057-1078.

Berndt C and Boeckler M (2012) Geographies of marketization. In Barnes TJ, Peck J and Sheppard E (eds.) *The Wiley-Blackwell Companion to Economic Geography*. Oxford: Wiley-Blackwell, pp. 199-212.

Boeckler M and Berndt C (2013) Geographies of circulation and exchange III: The great crisis and marketization 'after markets'. *Progress in Human Geography* 37: 424–32.

Berndt C (2015) Ruling markets: the marketization of social and economic policy. *Environment and Planning A* 47(9): 1866-1872

Bishop M and Green M (2008) *Philanthrocapitalism: How the Rich Can Save the World and Why We Should Let Them*. London: A&C Black.

Çalışkan K and Callon M (2009) Economization, part 1: Shifting attention from the economy towards processes of economization. *Economy and Society* 38: 369–98.

Çalışkan K and Callon M (2010) Economization, part 2: A research programme for the study of markets. *Economy and Society* 39(1): 1–32.
Callon M (1998) Introduction: The embeddedness of economic markets in economics. In: Callon M (ed.) *The Laws of the Markets*. Oxford: Blackwell, pp. 1-57.
Callon M (2007) An essay on the growing contribution of economic markets to the proliferation of the social. *Theory, Culture & Society* 24(7–8): 139–163
Callon M (2009) Civilizing markets: Carbon trading between in vitro and in vivo experiments. *Accounting, Organizations and Society* 34(3-4): 535–548.
Callon M (2016) Revisiting marketization: From interfacemarkets to market-agencements. *Consumption Markets & Culture* 19(1): 17-37
Callon M and Law J (2005) On qualculation, agency, and otherness. *Environment and Planning D* 23: 717-733
Chiapello E (2015) Financialisation of valuation. *Hum Stud* 38(1): 13–35
Chiapello E and Godefroy G (2017) The dual function of judgment devices: Why does the plurality of market classifications matter? *Historical Social Research* 42(1): 152-188
Christophers B (2013) *Banking Across Boundaries: Placing Finance in Capitalism*. Wiley Blackwell.
Christophers B (2014) From Marx to market and back again: Performing the economy. *Geoforum* 57: 12–20
Cooper C, Graham C and Himick D (2016) Social impact bonds: The securitization of the homeless. *Accounting, Organizations and Society* 55(1): 63-82.
Deleuze G (1993) *The Fold: Leibniz and the Baroque*, translated by T. Conley, Minneapolis, MN: University of Minnesota Press.
Deleuze G (1999) *Foucault*. London: Continuum
Doel M (1996) A hundred thousand lines of flight: a machinic introduction to the nomad thought and scrumpled geography of Gilles Deleuze and Felix Guattari. *Environment and Planning D* 14(3): 421 -43
Dowling E (2016) In the wake of austerity: Social impact bonds and the financialisation of the welfare state in Britain. *New Political Economy*, forthcoming
Emerson J (2003) The blended value proposition: Integrating social and financial returns. *California Management Review* 45(4): 35-51.

Frankel C, Ossandón J and Pallesen T (2017) The organization of markets for collective concerns. *Economy and Society,* forthcoming

Freireich J and Fulton K (2009) *Investing for Social & Environmental Impact: A Design for Catalyzing an Emerging Industry*. New York: Monitor Group.

Fuller D, Jonas AEG and Lee R (eds.) *Interrograting Alterity: Alternative Economic and Political Spaces*. Farnham, Surry: Ashgate

Geiger S, Harrison D, Kjellberg H and Mallard A (eds.) (2014) *Concerned Markets: Economic Ordering for Multiple Values*. Cheltenham: Edward Elgar.

G8 Social Impact Investment Taskforce (2013) Impact investment: The invisible heart of markets. Available at: http://www.socialimpactinvestment.org/reports/Impact%20Investment%20Report%20FINAL[3].pdf

Hartley J (2014) Social Impact Bonds are going mainstream. *Forbes Magazine*, 15 September, 10-11.

Hebb T (2013) Impact investing and responsible investing: What does it mean? *Journal of Sustainable Finance & Investment* 3(2): 71–74.

Kish Z (2015) *Investing for impact: Philanthrocapitalism and the rise of ethical finance*. PhD Thesis. New York University.

Kish Z and Leroy J (2015) Bonded life. *Cultural Studies* 29(5-6): 630-651.

Kornberger M and Clegg S (2003) The architecture of complexity. *Culture and Organization* 9(2): 75–91

Langley P (2010) The ethical investor and embodied economies. In: Abdelal R, Blyth M and Parson C (eds.) *Constructing the International Economy*. Ithaca, NY: Cornell University Press.

Latour B (2005) *Reassembling the Social: An Introduction to Actor-Network-Theory*. Oxford: Oxford University Press.

Lehner, OM (2015) Crowdfunding in social finance. In Nicholls A, Paton R and Emerson J (eds.) *Social Finance*. Oxford: Oxford University Press, pp. 521-542.

Leyshon A, Lee R and Williams C (eds.) (2003) *Alternative Economic Spaces*. London: Sage

Liebman J and Sellman A (2013) *Social impact bonds: A guide for state and local governments*. Harvard Kennedy School, Social Impact Bond Technical Assistance Lab

Martin L and Secor, AJ (2014) Towards a post-mathematical topology. *Progress in Human Geography* 38(3): 420-438

Mitchell T (2007) The properties of markets. In: MacKenzie D, Muniesa F and Siu L (eds.) *Do Economists Make Markets? On the Performativity of Economics*. Princeton, NJ: Princeton University Press, pp. 244-275.

Moore M-L, Westley FR and Nicholls A (2012) The social finance and social innovation nexus. *Journal of Social Entrepreneurship* 3(2): 115– 132.

Mitchell K (2017) Metrics millennium: Social impact investing and the measurement of value. *Comparative European Politics*, online early

Mulgan G (2015) Social finance: Does 'investment' add value? In Nicholls A, Paton R and Emerson J (eds.) *Social Finance*. Oxford: Oxford University Press, pp. 45-63.

Muniesa, F. et al. (2017) *Capitalization: A Cultural Guide*. Paris: Presses des Mines.

Nicholls A and Emerson J (2015) Social finance: Capitalizing social impact. In Nicholls A, Paton R and Emerson J (eds.) *Social Finance*. Oxford: Oxford University Press, pp. 1-44.

O'Donohoe N, Leijonhufvud C, Saltuk Y, Bugg-Levine A and Brandenburg M (2010) *Impact Investments: An Emerging Asset Class*. New York: JPMorgan Chase & Co.

Oleksiak A, Nicholls A and Emerson J (2015) Impact investing: A market in evolution. In Nicholls A, Paton R and Emerson J (eds.) *Social Finance*. Oxford: Oxford University Press, pp. 207-251.

Ouma S, Boeckler M and Lindner P (2013) Extending the margins of marketization: Frontier regions and the making of agro-export markets in northern Ghana. *Geoforum* 48(2): 225–235.

Palmer A (2015) *Smart Money: How High-Stakes Financial Innovation is Reshaping Our World – For the Better*. New York: Basic Books

Participants in the Economic Geography 2010 Workshop (2011) Editorial—Emerging themes in economic geography: Outcomes of the Economic Geography 2010 Workshop. *Economic Geography* 87(2):111–26.

Peck J (2012) Economic geography: island life. *Dialogues in Human Geography* 2(2):113–33

Peck J (2013a) Disembedding Polanyi: exploring Polanyian economic geographies. *Environment and Planning A* 45(7): 1536-1544

Peck J (2013b) For Polanyian economic geographies. *Environment and Planning A* 45(7): 1545-1568

Polanyi K (1944) *The Great Transformation: The Political and Economic Origins of Our Time*. Boston, MA: Beacon Press

Rosamond E (2016) Shared stakes, distributed investment: Socially engaged art and the financialization of social impact. *Finance and Society* 2(2):111-26

Sabin N (2015) Microfinance: A field in flux. In Nicholls A, Paton R and Emerson J (eds.) *Social Finance*. Oxford: Oxford University Press, pp. 156-184

US SIF (2016) Available at: http://www.ussif.org/content.asp?contentid=82

Wylie J (2006) Depths and folds: on landscape and the gazing subject. *Environment and Planning D* 24: 519-535

Zelizer VA (2013) *Economic Lives: How Culture Shapes the Economy*. Princeton, NJ: Princeton University Press.