



Lisbon School
of Economics
& Management
Universidade de Lisboa

MASTER

INNOVATION AND RESEARCH FOR SUSTAINABILITY

MASTER'S FINAL WORK

INTERNSHIP REPORT

SOCIAL IMPACT MEASUREMENT AS AN INSTRUMENT OF GOVERNANCE AND LEARNING: THE CASE OF PORTUGAL SOCIAL INNOVATION

MATILDE CAPATAZ PEQUICHO

JANUARY - 2026



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SUPERVISION:
ANÍBAL SÁ DA COSTA LÓPEZ

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GLOSSARY

AI - Artificial Intelligence

C – Category

CASES – António Sérgio Cooperative for Social Economy (Cooperativa António Sérgio para a Economia Social, in the original language).

DiD – Difference-in-Differences

DP – Development Plan

EMPIS – Portugal Social Innovation Mission Unit (Estrutura de Missão Portugal Inovação Social, EMPIS, in the original language).

IAMA – Impact Assessment Methodology Analysis.

OECD – Organisation for Economic Co-operation and Development.

PSI – Portugal Social Innovation (Portugal Inovação Social, in the original language).

RQ – Research Question.

S – Section.

SDGs – Sustainable Development Goals.

SI – Social Innovation

SISEI – Social Innovation and Social Entrepreneurship Initiative (Iniciativas de Inovação e Empreendedorismo Social, IIES, in the original language).

SIM – Social Impact Management.

SIMM – Social Impact Measurement and Management.

SROI – Social Return on Investment.

Sub – Subcategory.

ToC – Theory of Change.

RESUMO

Este estudo analisa as abordagens de Medição de Impacto Social apresentadas por projetos apoiados pelo Portugal Inovação Social, enquadrando-as num ecossistema de políticas públicas orientado para a Inovação Social. Partindo da constatação de que a Medição de Impacto assumiu centralidade nos instrumentos de governação, permanecendo, contudo, marcada por ambiguidades conceptuais e constrangimentos operacionais, a investigação analisa a forma como o Impacto é conceptualizado, estruturado e operacionalizado na fase de conceção dos projetos.

Adota-se um desenho metodológico de métodos mistos convergentes, combinando a análise documental de 49 projetos apoiados na região de Lisboa com entrevistas semiestruturadas a atores chave do ecossistema. A componente quantitativa recorre à grelha IAMA (Impact Assessment Methodology Analysis), permitindo caracterizar modelos causais, opções metodológicas e a qualidade informacional das abordagens declaradas, com apoio de ferramentas digitais de sistematização e visualização de dados. A componente qualitativa aprofunda a compreensão das racionalidades, tensões e fatores contextuais que moldam estas práticas.

Os resultados evidenciam diagnósticos robustos dos problemas sociais e níveis globalmente elevados de clareza e coerência interna, coexistindo, contudo, com uma formalização limitada do raciocínio causal, nomeadamente no que respeita à explicitação da Teoria da Mudança, dos pressupostos e dos riscos. As abordagens metodológicas são predominantemente mistas, participativas e orientadas para a monitorização contínua, refletindo uma lógica de proporcionalidade, viabilidade e utilização.

Conclui-se que as práticas observadas configuram uma cultura avaliativa sensível ao contexto, na qual a avaliação de Impacto funciona sobretudo como um instrumento de governação, aprendizagem e apoio à decisão. O estudo contribui para uma compreensão empírica situada da Medição e Gestão de Impacto Social em contextos de Inovação Social orientados por políticas públicas.

PALAVRAS-CHAVE: Inovação Social; Impacto Social; Medição de Impacto Social; Gestão de Impacto; Políticas Públicas; Portugal Inovação Social.

ABSTRACT

This study examines Social Impact Measurement approaches presented by projects supported under Portugal Social Innovation, situating them within a public policy ecosystem oriented towards Social Innovation. Starting from the observation that Impact Measurement has gained prominence within governance instruments, yet remains affected by conceptual ambiguities and operational constraints, the research analyses how Impact is conceptualised, structured, and operationalised at the project design stage.

A convergent mixed-methods design is adopted, combining documentary analysis of 49 projects supported in the Lisbon region with semi-structured interviews with key ecosystem actors. The quantitative component draws on the IAMA grid (Impact Assessment Methodology Analysis) to characterise causal models, methodological choices, and the informational quality of declared approaches, supported by digital tools for data systematisation and visualisation. The qualitative component deepens the understanding of the rationales, tensions, and contextual factors shaping these practices.

The findings reveal robust diagnoses of social problems and generally high levels of clarity and internal coherence, alongside limited formalisation of causal reasoning, particularly regarding the explicit articulation of the Theory of Change, assumptions, and risks. Methodological approaches are predominantly mixed, participatory, and oriented towards continuous monitoring, reflecting a logic of proportionality, feasibility, and use.

It is concluded that the observed practices constitute a context-sensitive evaluative culture, in which Impact evaluation functions primarily as an instrument of governance, learning, and decision support. The study contributes to a situated empirical understanding of Social Impact Measurement and Impact Management in policy-driven Social Innovation contexts.

KEYWORDS: Social Innovation; Social Impact; Social Impact Measurement; Impact Management; Public Policy; Portugal Social Innovation.

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ACKNOWLEDGMENTS

This demanding journey, shaped by questioning, learning, and discovery, was only possible thanks to the contribution of many people who accompanied, supported, and sustained me throughout this challenge. To all of them, I express my sincere gratitude. The completion of this work represents the culmination of a deeply formative path, built through a constant dialogue between academic reflection, institutional practice, and personal growth.

First and foremost, I would like to thank my supervisor for the knowledge and encouragement that guided me through moments of uncertainty, helping me transform doubts into research questions and challenges into learning opportunities.

I extend a very special acknowledgement to Portugal Social Innovation, and in particular to its President, Filipe Almeida, for granting me access to such a rich learning environment. To the entire team, I am deeply grateful for the warm welcome, generous knowledge-sharing, critical reflections, and demanding learning experiences. I would especially like to thank Marta for the car rides filled with long conversations, laughter, and shared reflections; Manuela for her comforting teas; Maria João for every “come here and let’s talk” moment; Filipa for her futures predictions; Francisco, a true mentor in the construction of the analytical framework; and Helena for always brightening the room.

This experience decisively shaped my academic and professional trajectory and pointed me towards a path that I wish to continue exploring. To my mother, for making me believe that “*tenho asas, mas também raízes*” and to my father, for always reminding me that “*tenho em mim todos os sonhos do mundo*” (Fernando Pessoa), I offer my deepest thanks. To my grandparents, I thank them for their understanding regarding the fewer phone calls and visits during this period. I promise to make up for it. To my friends, thank you for the postponed dinners, your patience, and your constant presence.

Finally, I carry with me the certainty that this work does not bring a journey to an end, but rather opens new ones.

May this be only the beginning.

1. INTRODUCTION

Over the past two decades, Social Innovation (SI) has gained increasing prominence in academic research, public policy and practice as a response to complex societal challenges inadequately addressed by conventional market mechanisms and traditional public provision. This growing relevance reflects a broader evolution in innovation theory. While early economic approaches framed innovation primarily as a driver of economic development through technological change (Schumpeter, 1934), subsequent systemic and evolutionary perspectives reconceptualised it as a non-linear and socially embedded process shaped by interactions between actors, institutions and learning dynamics (Kline & Rosenberg, 1986; Lundvall, 1992). More recent contributions have further emphasised innovation's role in addressing societal challenges, highlighting its embeddedness in governance arrangements, institutional contexts and socio-technical systems (Schot & Steinmueller, 2018).

Within this shift, SI has emerged as a distinct, yet conceptually plural field explicitly oriented towards the creation of social value and societal change. In this study, SI is understood in line with the conceptual framework adopted by Portugal Social Innovation (PSI, Portugal Inovação Social in the original language), as the development and implementation of new or significantly improved products, services, practices or methodologies that generate positive social impact. This definition is consistent with approaches that conceptualise SI as the intentional reconfiguration of social practices to address social needs while transforming social relations and institutional arrangements (Howaldt & Schwarz, 2010; Mulgan et al., 2007).

SI is analysed here as embedded within the institutional ecosystem of the Social Economy. In the Portuguese context, the Social Economy is constitutionally and legally grounded through the Framework Law on the Bases of the Social Economy¹, which defines collective activities oriented towards social ends and governed by principles such as democratic governance, primacy of social objectives and reinvestment of surpluses. This institutional configuration shapes organisational capacities, accountability

¹ Law no. 30/2013 of 8 May (Lei de Bases da Economia Social), Diário da República.

expectations and the practical conditions under which SI initiatives are designed, governed and evaluated (Meira, 2013; CASES, 2019).

As SI has become increasingly institutionalised through public policy and funding instruments, expectations regarding evidence, accountability and learning have intensified. Social impact is commonly understood as the social change generated or potentially generated by an intervention, whether intended or unintended (Vanclay et al., 2015). Impact measurement refers to the systematic processes through which organisations seek to understand, manage and communicate such changes in support of learning, decision-making and accountability (OECD, 2021; OECD/European Union, 2024).

Despite its growing centrality, impact measurement in SI remains conceptually and practically challenging. The literature highlights persistent difficulties related to causal attribution, the non-linear and long-term nature of social change, and the strong contextual dependence of many social outcomes, particularly relational and systemic dimensions such as empowerment, autonomy and social cohesion (Pawson & Tilley, 1997; Ebrahim & Rangan, 2014). These challenges are compounded by the proliferation of impact measurement frameworks that coexist without convergence. Recent reviews show that no existing model simultaneously achieves quantitative robustness, stakeholder inclusiveness and cross-context comparability (Valente Rosa et al., 2025).

As a result, empirical knowledge about how organisations conceptualise and operationalise impact measurement under real institutional, resource and capacity constraints remains limited. This gap is particularly evident in policy-driven SI ecosystems, where impact measurement is required *ex ante* but implemented under conditions of uncertainty, heterogeneous organisational capacities and competing governance demands. In this context, analysing how impact measurement is structured at the project design stage becomes especially relevant, as planning documents make visible how organisations define social problems, articulate causal assumptions, select indicators and justify methodological choices.

This study addresses this gap by examining presented approaches to impact measurement within the framework of PSI, a national public policy initiative launched in 2014 to promote SI and social investment in Portugal. Projects supported under PSI are

required to submit Development Plans (DP) in which they define the social problem addressed, articulate intervention logic and specify expected impacts and measurement approaches. This context is analytically relevant because impact orientation is embedded *ex ante* in project design and constitutes a criterion in funding appraisal. Importantly, this study does not assess the actual social impact of supported projects or the effectiveness of the policy instrument itself, but focuses on the quality, coherence and plausibility of impact measurement approaches presented at the design stage.

The research problem concerns the misalignment between the formal centrality of impact measurement within policy-driven SI frameworks and the limited empirical understanding of how such measurement is conceived, structured and justified during intervention planning. This misalignment does not imply failure, but raises critical questions regarding feasibility, proportionality, coherence and learning potential. Accordingly, the overarching objective of the study is to provide a systematic and empirically grounded analysis of the impact measurement approaches presented by projects supported under PSI. The research is guided by five questions: RQ1: How do projects conceptualise and structure impact measurement at the design stage?; RQ2: What methodological patterns and profiles can be identified across projects?; RQ3: What rationales and contextual constraints shape methodological choices?; RQ4: To what extent do declared approaches appear coherent, plausible, and fit for purpose?; RQ5 What conditions could support the improvement and strategic use of impact measurement within the Social Innovation ecosystem?

Methodologically, the study adopts a convergent mixed-methods design, combining documentary analysis of DP with qualitative insights from semi-structured interviews with key ecosystem actors. This approach identifies cross-project patterns while capturing the rationales and constraints shaping impact measurement practices. The research was developed within a curricular internship at PSI, providing privileged access to empirical data. The main learning outcomes from the internship are summarised in *Table I*.

The study is organised as follows. Chapter 2 reviews the relevant literature, Chapter 3 presents the institutional context of PSI, Chapter 4 outlines the methodological design, Chapters 5 and 6 present and integrate the quantitative and qualitative results, and Chapter 7 discusses recommendations, future research perspectives and concluding reflections.

Together, these chapters provide a structured and empirically grounded analysis of how Social Impact Measurement (SIM) is conceptualised, operationalised and governed within PSI.

2. LITERATURE REVIEW

This literature review provides the conceptual and analytical framework that underpins the study, drawing on contributions from innovation theory, SI, social entrepreneurship, the social economy, and impact evaluation. It situates SI as a socially embedded and institutionally mediated process and examines the emergence of impact measurement as a governance and learning mechanism. This framework supports the empirical analysis developed in the subsequent chapters.

2.1. Innovation: From Economic Paradigms to Socially Embedded Change

Innovation theory has evolved substantially over the twentieth and early twenty-first centuries, moving from a predominantly economic and technological understanding towards a broader conception that recognises Innovation as a socially embedded and institutionally mediated process. Early economic approaches framed Innovation primarily as a driver of productivity and growth. Joseph Schumpeter's seminal contribution defined innovation as “(...) *the carrying out of new combinations* (...)” (Schumpeter, 1934, p. 66), linking economic development to processes of creative destruction through which “(...) *the fundamental impulse that sets and keeps the capitalist engine in motion* (...)” lies in the continuous replacement of existing structures (Schumpeter, 1942, p. 83).

In the post-war period, this Schumpeterian framework became deeply institutionalised within economic theory and science and technology policy. Innovation was increasingly equated with technological progress, productivity and competitiveness, largely supported by public investment in research and development. As Godin argues, innovation became increasingly equated with technological progress and economic performance, to the point where “*innovation is spontaneously understood as technological innovation*” and is framed as “*a panacea for resolving economic problems*”. This dominant framing contributed to marginalising broader social meanings of innovation. (Godin, 2012, p. 5). This dominance contributed to a relative lack of

conceptual differentiation of non-technological forms of innovation, which are often integrated within broader social, institutional or strategic perspectives (Kochetkov, 2023).

A decisive shift occurred with the critique of linear models of innovation. Kline and Rosenberg (1986) argued that such models “*badly misspecify the nature and direction of the causal factors at work*” and emphasised that innovation is a complex and uncertain process characterised by multiple feedback mechanisms (Kline & Rosenberg, 1986, p. 275). This insight laid the foundations for systemic and institutional approaches, notably the National Innovation Systems framework. Lundvall (1992) approaches innovation systems as dynamic and interactive processes, where learning and knowledge exchange among interconnected actors are central. Conversely, Freeman (1995) places greater emphasis on the institutional dimension, underlining how national policies, structures and organisations condition innovation performance.

These approaches reframed Innovation as a socially embedded process shaped by institutions, norms and learning dynamics. Evolutionary economists further emphasised path dependency, with Nelson and Winter (1982) arguing that firms are guided by routines shaped by past experience. Diffusion studies reinforced this social perspective. Rogers defined diffusion as “*(...) the process by which an innovation is communicated through certain channels over time among the members of a social system (...)*” (Rogers, 2003, p. 5), highlighting the role of legitimacy, trust and social context.

Together, these developments prepared the conceptual ground for SI by shifting attention from technology to systems, from markets to societal challenges, and from isolated organisations to social practices and institutional contexts.

2.2. Social Innovation as Institutionalised and Ambivalent Change

SI emerges from this broader reconceptualisation of Innovation as an explicit response to social needs and societal challenges. A widely cited practice-based definition conceptualises SI as “*(...) new combinations or configurations of social practices which, in certain areas of action, are intentionally introduced by certain actors or constellations of actors (...)*” (Howaldt & Schwarz, 2010). Complementarily, Mulgan et al. (2007) define SI as “*new ideas that work*” (p. 8), and more specifically as “*innovative activities and services that are motivated by the goal of meeting a social need and that are predominantly developed and diffused through organisations whose primary purposes*

are social”, while Pol and Ville describe that SI (...) “*deals with improving the welfare of individuals and community*” (Pol & Ville, 2009, p. 880) and define SI as innovations that have the potential to improve the quality or quantity of life (Pol & Ville, 2009, p. 881).

However, the literature consistently stresses that SI becomes effective only when it is socially accepted, diffused and institutionalised. Howaldt and Schwarz argue that social innovations gain relevance “(...) *only when they are socially accepted and institutionalised as new social practices* (...)” (Howaldt & Schwarz, 2010). This emphasis on institutionalisation highlights the importance of organisational forms, governance arrangements and regulatory frameworks.

The *Encyclopedia of Social Innovation* adopts an institutional perspective and frames SI as a complex and contested phenomenon. Nicholls, Simon and Gabriel emphasise that SI constitutes a “*complex and multi-faceted institutional space*” (Nicholls et al., 2015, p. 6). Consequently, SI is inherently ambivalent. Nicholls and Murdock (2012) similarly highlight that it may both challenge and reinforce existing power relations. This ambivalence is analytically central for understanding why SI outcomes, including impact claims, are often contested and difficult to stabilise.

2.3. Innovation and Social Innovation: Openness, Ecosystems and Impact Dynamics

Recent scholarship consolidates the understanding of innovation, and particularly SI, as an open, goal-oriented and ecosystemic process embedded in complex institutional environments. From a retrospective perspective, Satalkina and Steiner (2022) highlight that “*based on the contemporary evidence, it is possible to identify certain gaps in the conception where shared understanding among scholars is lacking*” (p. 574). They also point to a shift away from project-centred analyses towards a stronger focus on processes, governance arrangements and systemic effects.

Empirical research highlights the hybrid and collaborative nature of SI processes. SI often emerges in organisational forms that span the boundaries between the public, private and civil society sectors, requiring a balance between social and economic logics (Nicholls & Murdock, 2012). These boundary-spanning dynamics point to the importance of collaboration across actors and sectors in shaping SI processes.

The importance of openness is further extended in research on orchestration and ecosystem governance. Rather than emerging spontaneously, SI is increasingly understood as relying on orchestrated forms of collective action involving multiple actors across sectors. Open SI “*orchestrates the participation of multiple stakeholders in the process from generating ideas to scaling solutions*” (Mair & Gegenhuber, 2021, p. 26). This perspective reinforces the emphasis in the *Encyclopedia of Social Innovation* on the organisational and political work required to stabilise innovations beyond experimental stages.

Audretsch et al. (2022) identify key needs of social innovators, including visibility, credibility, access to expert advice, and a sense of belonging to a broader community, highlighting the importance of relational and ecosystem-level dynamics. Effective SI therefore depends on supportive ecosystems involving public authorities, intermediaries, funders and civil society actors.

Sector-specific research, particularly in the field of energy transitions, further illustrates the link between SI, governance and sustainability. Studies show that SI in this domain enables collective action and citizen participation, often emerging through grassroots initiatives that challenge centralised socio-technical regimes and operate across multiple levels of governance (Wittmayer et al., 2020; Seyfang & Haxeltine, 2012). These processes contribute to institutional change by reshaping established routines, resource flows and governance arrangements within social systems (Westley & Antadze, 2010).

2.4. Social Entrepreneurship as an Actorial Mechanism of Social Innovation

Within SI ecosystems, Social Entrepreneurship functions as a key actuarial and organisational mechanism. Dees defines Social Entrepreneurs as “(...) *change agents in the social sector* (...)” (Dees, 1998, pp. 4–5) who pursue a mission to create and sustain social value, engage in continuous Innovation and learning, and demonstrate heightened accountability to beneficiaries.

Austin, Stevenson and Wei-Skillern (2006) distinguish social from commercial entrepreneurship primarily through differences in mission primacy, resource mobilisation and performance measurement. They emphasise that social entrepreneurship is fundamentally oriented towards “creating social value for the public good”, in contrast

with commercial entrepreneurship, which focuses on “*profitable operations resulting in private gain*” (Austin et al., 2006, p. 2). Critical perspectives further emphasise the collective and contextual nature of social entrepreneurship. Peredo and McLean (2006) conceptualise it as the exercise of entrepreneurial behaviour for social purposes (p. 56), while Mair and Martí (2006) argue that social entrepreneurship catalyses social change through the creation of new organisational arrangements rather than the pursuit of profit maximisation (p. 37).

Analytically, SI and Social Entrepreneurship are distinct but interdependent. SI focuses on systemic change in social practices and institutions, while Social Entrepreneurship highlights the actors and organisational processes through which such change is pursued and sustained.

In the Portuguese context, Social Entrepreneurship does not constitute a homogeneous or sectorally bounded phenomenon. Rather, it unfolds across a plurality of organisational settings, including civil society organisations, hybrid ventures, public–private partnerships and, importantly, entities traditionally associated with the Social Economy. The Social Economy represents a constitutionally and legally recognised institutional field, characterised by the primacy of people and social objectives over capital, democratic governance and the reinvestment of surpluses for collective purposes (Meira, 2013, p. 232; Meira, 2024, p. 14).

Within this framework, Social Entrepreneurship can be understood not as originating exclusively from the Social Economy, but as frequently intersecting with it, particularly in contexts where collective action, territorial embeddedness and public-interest missions are central. As Namorado observes, the Social Economy constitutes a “(...) *galaxy composed of autonomous constellations* (...)”, unified by shared values rather than uniform legal forms (Namorado, 2017, p. 5), a plurality that creates favourable conditions for diverse entrepreneurial trajectories oriented towards SI. Empirical research in Portugal further indicates that many SI initiatives are anchored in Social Economy organisations and local governance ecosystems, reinforcing their intermediary role between public policy and civil society without exhausting the broader landscape of Social Entrepreneurship (Ruela, 2018, pp. 87–89).

2.5. Impact Measurement, Sustainability and Governance

As SI becomes increasingly institutionalised through public policy, impact measurement has shifted from a voluntary practice to a core governance requirement. The OECD (2024), drawing on the Impact Management Project, defines impact management as the “*process by which an organisation understands, acts on and communicates its impacts on people and the natural environment, in order to reduce negative impacts, increase positive impacts, and ultimately achieve sustainability and increase well-being*” (p. 16).

Evaluation theory cautions against purely technocratic interpretations. Weiss (1972) argues that evaluation is “one ingredient in an inherently political process”, while her concept of *enlightenment* highlights how evaluation shapes the way policymakers understand and frame social problems (Weiss, 1979). Flyvbjerg (1998) shows how power relations shape what is considered rational in planning and evaluation processes. These concerns are particularly salient in SI, where impacts are often systemic, long-term and context-dependent.

Empirical research confirms these challenges. Benneworth et al. (2020) emphasise the complexity and multi-actor nature of SI systems, reinforcing the need for analytical approaches that go beyond organisation-level perspectives. In line with this, a comprehensive review concludes that no existing measurement simultaneously achieves quantitative output, stakeholder exhaustiveness and comparability (Valente Rosa et al., 2025, p. 1).

Impact governance is closely linked to sustainability objectives. Sustainable development is defined as “(...) development that meets the needs of the present without compromising the ability of future generations to meet their own needs (...)”, which inherently requires governance arrangements capable of aligning short-term and long-term societal objectives (WCED, 1987, p. 54). In this context, impact measurement supports learning and informed decision-making processes, rather than being applied in a purely mechanistic or technical manner (OECD, 2021, pp. 3–11).

2.6. From Conceptual Frameworks to Empirical Analysis: The PSI Case

The literature reviewed in this chapter reveals a central paradox in contemporary SI policy. Although impact management and Impact Evaluation are increasingly positioned

as core governance mechanisms, their practical implementation remains fragmented, contested and weakly institutionalised. This tension is particularly evident in policy instruments such as PSI, where strong expectations regarding impact coexist with limited shared conceptual frameworks, uneven organisational capacities and persistent methodological ambiguity.

Rather than interpreting these tensions as implementation failures, this study approaches PSI as a critical empirical site for analysing how Impact Management and Impact Evaluation are conceptualised, operationalised and justified by projects within a national SI policy framework. By examining presented practices, methodological choices and underlying rationales across supported initiatives, the analysis seeks to understand how impact functions simultaneously as a technical instrument, a governance mechanism and a normative and political device.

This focus directly addresses a key gap identified in the literature: the absence of mission-oriented and institutionally stabilised approaches to SIM capable of reconciling accountability requirements, learning processes and contextual sensitivity (Nicholls et al., 2015; OECD, 2021). This analytical framing informs the qualitative and document-based research design adopted in the empirical chapters.

3. CHARACTERISATION OF THE HOST INSTITUTION - INSTITUTIONAL CHARACTERISATION OF PORTUGAL SOCIAL INNOVATION

3.1. Origin, Policy Rationale and Governance Model

PSI was launched in 2014 as a national public policy initiative aimed at mobilising European Structural and Investment Funds to support SI and social investment. Aligned with emerging European priorities on SI and social investment² (European Union, 2014), the programme was designed to position social impact as a central criterion of public intervention.

From the outset, the programme was conceived as a mission-oriented policy framework rather than a conventional funding scheme. Its governance model combined

² Resolução do Conselho de Ministros n.º 73-A/2014, de 16 de dezembro, which created the PSI initiative and its mission structure, subsequently amended by Resoluções do Conselho de Ministros n.º 74/2016, de 25 de novembro, n.º 157/2017, de 19 de outubro, and n.º 177/2018, de 18 de dezembro.

financing instruments, experimentation, organisational development and impact requirements, reflecting a deliberate shift away from traditional grant-based approaches (PSI, 2019).

A key institutional feature was the creation of the Mission Unit Portugal Social Innovation (Estrutura de Missão Portugal Inovação Social (EMPIS), in the original language), a dedicated public entity with a transversal mandate to coordinate instruments, support ecosystem actors and promote methodological coherence³. Within this arrangement, the State assumed an orchestration role, fostering collaboration between public authorities, Social Economy organisations, private actors and social investors (PSI, 2019).

3.2. Conceptualisation of Social Innovation and Supported Initiatives

Within the PSI framework, SI is defined as the development and implementation of new or significantly improved products, services, practices or methodologies that generate positive and measurable social impact. Innovation is thus understood not merely as novelty, but as the capacity to respond effectively to unmet social needs and strengthen collective action (PSI, 2019).

Projects supported under the programme are designated as SISEI. These initiatives are required to address a clearly identified social problem through differentiated solutions and to articulate a credible intervention logic, typically expressed through a ToC linking activities, outcomes and expected impacts (PSI, 2023).

This framework accommodates both incremental and more transformative forms of innovation, reflecting a systemic and practice-oriented understanding of SI aligned with international policy definitions (OECD/Eurostat, 2018).

3.3. Financing Instruments and Ecosystem Development

During the Portugal 2020 programming period (2014-2021), PSI implemented a diversified portfolio of financing instruments supporting different stages of the SI lifecycle. In total, 698 projects were approved, mobilising approximately €152 million in public funding and leveraging €51 million in private and philanthropic investment (PSI, 2019).

³ See Resolução do Conselho de Ministros n.º 73-A/2014 and subsequent amendments.

Programme evidence highlight the relevance of blended finance mechanisms, the strategic role of municipalities and persistent challenges related to impact evaluation and comparability (OECD, 2023). These lessons informed the transition to PSI 2030.

Under Portugal 2030 programming period (2021-2027), the programme entered a more institutionalised phase characterised by the regionalisation of funding, a refined instrument portfolio and a stronger emphasis on monitoring, evidence and results-based logic. This transition was formalised through the creation of PSI 2030 and a new mission structure, replacing the previous initiative⁴. SI is thereby repositioned as a structural component of regional development and public policy improvement rather than a policy experiment (PSI, 2023).

3.4. Coordination, Methodological Alignment and International Positioning

Under Portugal 2030, PSI operates an integrated set of instruments, including Partnerships for Social Innovation, Capacity Building for Social Innovation, Centres for Impact Entrepreneurship and outcome-based mechanisms such as Social Impact Bonds (SIBs) and Social Impact Contracts, which link innovation, organisational capability and impact, reinforcing accountability and learning (PSI, 2023).

Beyond its financing role, PSI functions as a coordinating and enabling actor by supporting managing authorities, developing methodological tools and promoting coherence across regions. This role is reinforced through international engagement, including participation in European initiatives aimed at strengthening national SI ecosystems (European Commission, 2022).

Taken together, these elements position PSI as a consolidated institutional framework within which impact measurement is embedded ex ante in project design, making it a particularly relevant empirical context for analysing how impact evaluation approaches are conceptualised and structured in practice.

⁴ Resolução do Conselho de Ministros n.º 54/2023, de 9 de junho, which established PSI 2030 and the new mission structure, replacing the previous initiative.

4. METHODOLOGY

This study adopts a systemic approach to the analysis of SIM methodologies used by projects funded under PSI. These methodologies are examined as the result of interactions between conceptual frameworks, methodological choices and institutional, financial and contextual constraints.

By analysing the relationship between the conceptualisation and operationalisation of social impact, the study aims to identify what is measured and the assumptions shaping methodological decisions. This chapter presents the methodological design, aligned with the research problem and objectives, and details the methods and instruments used for data collection and analysis.

4.1. Methodological design: convergent mixed-methods approach

The study adopts a convergent mixed-methods research design. As defined by Creswell and Plano Clark, “the convergent parallel design involves collecting and analysing both quantitative and qualitative data independently and then merging the results during the interpretation phase to compare and relate the two databases” (Creswell & Plano Clark, 2018, p. 79).

Following Grix (2002), methodological choices are guided primarily by the objectives of the research rather than by prior ontological or epistemological commitments. The selection of a convergent design reflects the study’s aim to capture both systematic patterns in impact measurement practices and the contextual rationales through which these practices are constructed and justified by organisations.

Within this design, quantitative and qualitative components are given equal analytical weight. This approach enables an integrated reading of the phenomenon under study by combining the identification of general patterns with an in-depth understanding of organisational interpretations and constraints. This strengthens analytical robustness and the plausibility of the inferences produced (Creswell & Plano Clark, 2018, p. 65).

Both components were developed in parallel and independently, using data collection and analysis techniques appropriate to the nature of each dataset. Quantitative analysis supported the identification of recurring patterns and profiles in impact measurement

approaches across projects, while qualitative analysis enabled a deeper understanding of practices, perceptions and challenges articulated by key actors within the PSI ecosystem.

The methodological design was explicitly aligned with the Research Questions (RQ). The quantitative component primarily addresses how projects conceptualise and structure impact measurement at the design stage and which methodological patterns can be identified across initiatives (RQ1 and RQ2). The qualitative component explores the rationales, interpretations and contextual constraints shaping these choices (RQ3). Their integrated interpretation informs the assessment of coherence and fit-for-purpose of impact evaluation approaches (RQ4) and supports the identification of conditions for improving the strategic use of impact measurement within SI policy frameworks (RQ5).

4.2. Data collection techniques

Data collection followed a logic of methodological triangulation, combining multiple sources of evidence to strengthen internal validity and enhance interpretative consistency. As Fielding and Schreier note, triangulation acknowledges that “the qualities that allow a particular type of information to be collected and understood exclude other types of information” (Fielding & Schreier, 2001, p. 50).

In this study, triangulation is understood in the sense of between-methods triangulation (Denzin, 1989; Cox & Hassard, 2005), combining quantitative and qualitative methods to capture different dimensions of impact evaluation practices (Fielding & Schreier, 2001; Flick, 2005a). Rather than treating convergence as automatic confirmation, triangulation is used analytically to explore complementarities and tensions between datasets, supporting richer interpretation and more nuanced conclusions.

4.2.1 Quantitative component

The quantitative component of this study is based on an analytical corpus of 49 projects supported by PSI in the Lisbon region, funded under the Partnerships for Social Innovation instrument, which supports the experimentation of innovative social responses through co-financing arrangements involving social investors. This instrument was selected due to its explicit orientation towards social impact, requiring projects to define, at the design stage, a measurable Result Indicator and to report regularly on implementation and impact (PSI, 2023). This makes it particularly suitable for analysing how impact measurement and evaluation approaches are structured ex ante. The territorial

focus on the Lisbon region was guided by empirical proximity and analytical coherence, while ensuring sufficient diversity of intervention contexts for comparative analysis.

The quantitative component of the research is based on the systematic extraction of methodological information contained in the DP of projects supported by PSI. DP follow a structured and standardised format, and the section related to impact measurement consists of narrative responses that differ substantially across projects. To address this methodological challenge, an analytical framework was developed, the IAMA grid (*see Table II*), which serves as the main quantitative data collection instrument of this study. Its design is informed by the literature on impact evaluation and utilisation-focused evaluation, which emphasises causal clarity, methodological coherence and information quality as conditions for the meaningful interpretation and use of evaluative findings (Patton, 2008; OECD, 2019).

The IAMA grid is organised into three interrelated sections. Section 1 (Causal Model) captures how projects conceptualise social change, including social problem definition, causal logic, the presence of a ToC, assumptions and risks, references to change analysis approaches, and the impact dimensions considered. Section 2 (Method) focuses on the methodological operationalisation of evaluation, identifying who conducts the evaluation, the methods and instruments used, the timing of data collection, and the sources, indicators and types of evidence mobilised. Section 3 (Quality) operates at a higher level of abstraction and assesses the informational and methodological quality of the proposed evaluation designs. It is structured in two complementary components. The first examines the quality of methodological information as directly presented in the DP, based on the data extracted during the coding process. The second applies a set of qualitative evaluation criteria, such as clarity, relevance, comprehensiveness, specificity, validity, coherence and feasibility, constructed from variables derived from the analysis conducted in Sections 1 and 2. Rather than introducing new empirical data, this section synthesises and interprets previously coded information, providing a structured assessment of evaluative quality at the project level.

The IAMA grid does not seek to assess the empirical effectiveness of interventions, nor to rank projects by absolute methodological accuracy. Its purpose is to characterise the informational and structural quality of the evaluation designs presented, while

accommodating the diversity of evaluative approaches and institutional contexts. Accordingly, its quantitative logic focuses on the presence, articulation and internal consistency of methodological elements, rather than on their cumulative quantity. Data extraction was supported by computer-assisted analysis techniques, including artificial intelligence (AI) tools and custom-developed code, to identify, organise and structure relevant content in accordance with the IAMA grid's analytical definitions. The use of AI was limited to content processing and structuring tasks, without replacing the researcher's analytical judgement. All extracted information was subsequently reviewed and validated by the researcher and consolidated into a project-level structured Excel file, which serves as the technical input for the quantitative analyses. The separation between the analytical framework, the structured database and the analytical tools enhance transparency, auditability and reproducibility.

4.2.2 Qualitative component: semi-structured interviews

The qualitative component of this study is based on five semi-structured interviews. In line with qualitative research principles, semi-structured interviews were selected as an appropriate method for capturing actors' interpretations, rationales and contextualised experiences related to impact management and evaluation in SI projects (Quivy & Campenhoudt, 2008, p. 192). This approach allows flexibility while ensuring analytical coherence with the research objectives.

Participant selection followed a purposive sampling strategy based on the relevance of participants' roles within the PSI ecosystem rather than on statistical representativeness. As emphasised in qualitative methodology, the adequacy of a qualitative set of interviews depends primarily on its analytical relevance and capacity to generate meaningful insights, rather than on its size (Coutinho, 2019, p. 98).

Interviewees were selected to reflect diversity in institutional roles and stages of project involvement within PSI. The final set of interviews included two organisations responsible for PSI-funded projects, one Social Investor, and two consulting/intermediary organisations providing technical support within the ecosystem. Further

information on participants is provided in *Table III*, where interviewees are anonymised and coded (E#)⁵.

Interviews were guided by a semi-structured interview guide *Table IV*, developed based on the theoretical framework and research objectives. All interviews were conducted individually and online, audio-recorded with informed consent and fully transcribed for analysis. Ethical principles were strictly observed, ensuring confidentiality and anonymity using codes and functional descriptors. References to PSI are maintained exclusively as an institutional framework and as the object of analysis of the public policy instrument under study.

4.3 Data analysis techniques

Data analysis was structured according to a logic of methodological triangulation, understood as the combination of different methods and data sources in the study of the same phenomenon (Denzin, 1978, p. 291). This approach is particularly relevant in research addressing complex and contextually situated phenomena, such as the evaluation and management of social impact.

4.3.1 Quantitative analysis strategy

A. Descriptive systematisation

The quantitative analysis was organised into two complementary stages aligned with the RQ. The first stage focuses on the descriptive systematisation and visualisation of data coded through the IAMA grid, addressing how projects conceptualise and structure impact measurement at the design stage and which methodological patterns can be identified across projects (RQ1 and RQ2). The second stage involves an exploratory analysis of associations between selected variables, aimed at assessing the coherence and fit-for-purpose of evaluation approaches (RQ4).

Following data extraction and validation through the IAMA grid, all quantitative information was consolidated into a structured Excel file, which served as the technical backbone of the analysis. This file integrates coded variables, observation scales, aggregation rules and intermediate calculations in a fully documented manner, ensuring

⁵ The author thanks the interview participants for their availability, openness, and generosity in sharing their experiences and reflections, whose collaboration was essential to the quality and depth of the analysis developed in this study.

transparency, analytical traceability and the possibility of methodological audit. All projects and entities were anonymised using fictitious identifiers consistently applied across the dataset and analytical outputs.

Data exploration and visualisation were conducted using Power BI, which functioned as the main analytical environment. The dashboard was designed to support a progressive reading of the data. At a first level, it enables a global characterisation of the analytical corpus, including areas of intervention, institutional profiles, target populations, volumes of investment, social investors and alignment with the SDGs, providing the empirical context for subsequent analyses. At a second level, it includes pages dedicated to the conceptual and temporal framing of projects, combining analytical definitions with a Gantt chart to situate interventions over time and clarify the concepts mobilised throughout the analysis.

Following the descriptive systematisation, results derived from the IAMA grid were organised into analytical pages structured by sections and variables, enabling a visual, rapid and intuitive reading of patterns across evaluation designs and supporting the interpretation of results in relation to RQ4.

B. Exploratory association analysis

Associations between categorical variables derived from the IAMA grid were estimated using Cramér's V coefficient, implemented in Python. Cramér's V measures the strength of association between two categorical variables, ranging from 0 (no association) to 1 (perfect association), and is independent of table size (Agresti, 2019). Given the categorical nature of the variables, categories were treated as nominal, and results are interpreted as patterns of categorical co-occurrence instead of ordered gradients.

The analysis prioritised effect size over statistical significance, in line with exploratory approaches emphasising substantive relevance (Cohen, 1988). Results were visualised using heatmaps of association matrices to facilitate the identification of structural patterns and clusters of relationships (Wilkinson, 2005).

The association analysis was structured around three analytically distinct sets of relationships, defined according to conceptual proximity and the analytical role of each variable within the IAMA grid (*see Figure 1*). First, within Section 1 (Causal Model),

associations were examined to explore the co-occurrence of core elements of causal articulation, including the explicit presence of a ToC, the formalisation and coherence of the logical model, and the identification of assumptions and risks. As all projects explicitly included a social problem diagnosis, this variable was excluded from the analysis due to lack of variation.

Second, associations between Section 1 (Causal Model) and Section 2 (Method) were examined to assess whether more formalised causal framing tends to co-occur with more demanding or structured methodological choices. This analysis focused on selected design-related variables, including the adoption of mixed or longitudinal methods, the timing of data collection across the intervention cycle, and the mobilisation of specific measurement bases, in line with fit-for-purpose evaluation principles.

Third, associations between Section 2 (Method) and Section 3 (Quality) were explored to examine whether specific methodological governance and design features tend to co-occur with higher levels of presented evaluative quality. This analysis focused exclusively on the quality of methodological information, which were directly coded from source documents and treated as comparable categorical variables.

Section	Analytical dimension	Variables	Measurement scale
S1 – Causal Model	Conceptualisation of social change and causal logic	Social problem diagnosis; explicit Theory of Change; logical model; assumptions and risks; references to change analysis and monetisation models; impact dimensions considered	Ordinal and binary scales assessing presence, degree of formalisation and internal coherence (0–2; 0–1)
S2 – Method	Methodological operationalisation of impact evaluation	Evaluating entity; evaluation methods; data collection instruments; timing of data collection; sources of information; indicators; coherence between indicators and impact	Categorical, binary and ordinal scales capturing methodological choices and alignment (0–1; 0–2; categorical codes)
S3 – Quality	Informational and methodological quality of evaluation designs	Qualitative evaluation criteria (e.g. clarity, relevance, coherence, feasibility); quality of methodological information	Ordinal qualitative assessment scales (Low / Medium / High)

Figure 1 – Analytical Design of the Exploratory Association Analysis.

Source: Author’s own elaboration.

By contrast, analytically constructed qualitative evaluation criteria were excluded to avoid analytical circularity, preserving a clear distinction between directly coded quality indicators and higher order constructed measures.

4.3.2 Qualitative analysis strategy

The qualitative data derived from the interviews were analysed using content analysis, following the methodological framework proposed by Bardin, defined as “a set of techniques for analysing communications that employs systematic and objective

procedures for describing the content of messages” (Bardin, 2016, p. 44). The interviews were conducted with “qualified informants for social innovation”, understood as individuals who, through professional or personal experience, are engaged with initiatives for social transformation in the region under analysis (Megre et al., 2012, p. 101).

The analytical process followed the stages of pre-analysis, material exploration, and the treatment, inference and interpretation of results (Bardin, 2016, p. 125). In the initial phase, the corpus was organised, interview transcripts were subjected to floating reading, and the units of analysis were defined. An analytical coding framework was then developed (see *Table V*), structured around analytical axes aligned with the theoretical framework and research objectives.

The coding framework was constructed in accordance with the principles of categorical content analysis, prioritising conceptual clarity, internal coherence and analytical replicability. Categories and subcategories were defined through an iterative process combining deductive categories derived from the literature, public policy and SI with inductive categories emerging from the empirical material, ensuring both theoretical grounding and sensitivity to context-specific meanings.

Indicators were formulated as concise analytical labels supported by explicit operational definitions to ensure consistent interpretation during coding. This approach allowed for a clear distinction between the nominal level of categorisation and the interpretative level of analysis, strengthening the reliability and transparency of the coding process. The framework structure avoided conceptual overlap by distinguishing between conceptual, methodological, organisational and governance-related dimensions of impact evaluation.

The framework was applied consistently across the entire interview corpus, enabling the identification of regularities, variations and significant absences in the analysed discourses. Coding incorporated both manifest content and latent meanings, in line with Bardin’s analytical principles, recognising absences as analytically relevant evidence.

The presentation of qualitative results is organised around the analytical categories defined in the coding framework, privileging a transversal and comparative reading across interviewees and organisational contexts. Where appropriate, empirical excerpts are used to substantiate analytical interpretations and reinforce transparency. *Table V*

presents the full content analysis coding framework, including category definitions and subcategory of each category, ensuring traceability and clarity in the presentation and discussion of results.

4.4 Limitations of the study

Despite the methodological rigor adopted, this study is subject to limitations related to its research design, data sources and analytical choices, which delimit the scope of interpretation of the findings.

A first limitation concerns the size and composition of the quantitative analytical corpus, which includes a limited number of PSI-supported projects and is geographically concentrated in the Lisbon region. This institutional and territorial focus constrains the generalisability of the results to other policy instruments or regional contexts and increases sensitivity to category imbalances. Accordingly, quantitative findings are interpreted as exploratory and descriptive rather than confirmatory.

A second limitation derives from the nature of the quantitative data. Variables were constructed through the systematic coding of narrative information contained in project documentation. Although the IAMA grid ensures analytical consistency and cross-project comparability, this process entails an unavoidable reduction of complex and context-dependent evaluative practices, reflecting a trade-off between comparability and interpretative nuance inherent to documentary systematisation.

In the exploratory association analysis, ordinal variables were treated as nominal to meet the assumptions of Cramér's V. This choice restricts inference to patterns of categorical co-occurrence and precludes conclusions regarding causal relationships, directionality or underlying mechanisms. In addition, the absence of multivariate modelling limits the control of confounding effects. This approach was nonetheless theoretically consistent with the study's objective of characterising evaluation designs rather than estimating causal effects.

The quantitative analysis is cross-sectional, capturing evaluation designs at a specific point in the project life cycle. As such, it does not allow observation of the evolution of evaluative practices or organisational learning processes over time, a limitation that is particularly relevant in the processual field of social impact evaluation.

Regarding the qualitative component, the study relies on project documentation and a limited number of semi-structured interviews. These sources reflect institutionally framed and declarative accounts, shaped by formal requirements and strategic positioning. Consequently, the analysis addresses the rationales and quality of declared evaluation approaches rather than their actual implementation or empirically observed impacts.

Finally, the integration of quantitative and qualitative components followed a triangulation strategy oriented toward analytical complementarity. While this strengthens interpretative robustness, it does not eliminate the specific limitations of each component. The findings should therefore be understood as convergent and mutually reinforcing, rather than as the result of full methodological cross-validation. Taken together, these limitations do not compromise the internal validity of the study, but they require caution in interpretation and clearly delimit the analytical scope of the research.

5. RESULTS

5.1 Quantitative Results

This chapter presents the quantitative results of the study, based on the systematic documentary analysis of 49 projects supported by the PSI, in the Lisbon region, using the IAMA grid. The purpose of this chapter is to describe the main empirical patterns observed in relation to the conceptual structuring of impact, the methodological operationalisation of impact evaluation, and the assessed quality of the proposed evaluation approaches. *Figure 3* presents an overview of the main characteristics of the analysed projects through a Power BI dashboard⁶.

A. Descriptive systematisation

All projects present a robust Social Problem Diagnosis (100%, $n = 49$), indicating that problem definition constitutes a baseline institutional requirement. However, this conceptual grounding is not consistently translated into explicit causal formalisation. Only 20% of projects explicitly reference a ToC, while 80% do not. Logical Models are

⁶ Interactive Power BI dashboard presenting the full project-level data analysis developed in this study. Access link: <https://drive.google.com/file/d/1fgWksZ3Kt-vTBxxXMqIG2VDIVoU1pCPS/view?usp=sharing>

predominantly partially articulated, in 78% projects, with only 22% presenting a fully articulated model. Despite this limited formalisation, Logical Model Coherence is high in most cases (71% high; 29% medium), suggesting that causal reasoning is often embedded implicitly in narrative descriptions rather than formal analytical structures.

The explicit identification of Assumptions and Risks is comparatively weak. Assumptions are superficial in 71% of projects, absent in 27%, and detailed only residually. Risks are either absent (57%) or superficial (43%), with detailed identification being rare. References to Change Analysis approaches are relatively common but often implicit. Before-and-After Comparisons are the most prevalent, appearing explicitly in 43% of projects and implicitly in 45%. Contribution Analysis is identified implicitly in 14% of cases. More analytically demanding approaches remain marginal. Difference-in-Differences (DiD) appears explicitly in 6% and implicitly in 16% of projects, while control groups are only referenced implicitly in 4%, with explicit mentions being residual. Other approaches account for 4% of both explicit and implicit references. Impact monetisation models are largely absent. Explicit references to Social Return on Investment (SROI) occur in 8% of projects, with an additional 4% referring to it implicitly. Cost per Impact is mentioned implicitly in 10% of cases, while other monetisation approaches appear implicitly in 4%. Overall, more than 75% of projects present no references to monetisation. About impact dimensions, projects focus primarily on Social (94%), Educational (76%) and Health / Well-being (69%) impacts. Other dimensions are less developed, including Economic (24%), Cultural (33%), Organisational (10%) and Territorial (8%) impacts, despite Territorial references appearing in 73% of projects without substantive operationalisation.

Responsibility for evaluation is diversified. Internal evaluation is used in 27% of projects, External evaluation in 29%, and Mixed arrangements in 43%. Mixed Methods Approaches predominate (82%), frequently combined with Participatory Methods (59%). Qualitative Methods are used in 33% of projects and Quantitative Methods in 20%, while Longitudinal designs appear in 88%. Data collection relies mainly on accessible tools, including Surveys (90%), Continuous Monitoring (71%), Interviews (49%) and Focus Groups (43%). Data are most often collected at multiple moments of the intervention cycle (63% ex ante, during and ex post). Beneficiaries constitute the primary source of information in 98% of projects. Indicators focus mainly on Psychosocial dimensions, and

Coherence between Indicators and Impact is high in 84% of cases (16% medium). The measurement basis relies predominantly on Perceptions (92%), often combined with Observable Facts (88%), while Official or Administrative Data are used in 24% of projects.

Overall, evaluative quality is favourable. Strategic Alignment is high in 98% of projects. Technical Robustness is assessed as high in 47% and medium in 53%. Ethics and Transparency show more moderate results, with high levels being residual and 57% of projects rated as medium. Use for Learning is strong, with 63% of projects classified as high and 37% as medium. Participation is assessed as high in 51% of cases and medium in 39%. Triangulation presents relatively solid results, with 61% rated as high and 37% as medium. Communication remains more balanced, with 55% of projects rated as medium and 35% as high. Regarding the quality of methodological information, Clarity and Relevance are high in all projects. Specificity and Coherence are also strong, both rated as high in 90% of cases, while Validity is high in 73%. In contrast, Comprehensiveness predominantly displays medium levels (71%). Feasibility is assessed as high in 61% of projects.

All quantitative results are available through an interactive Power BI dashboard, enabling exploratory and comparative analysis.

B. Exploratory association analysis

This section presents the results of the exploratory association analysis between variables derived from the IAMA grid. As specified in the methodological section, associations are interpreted as patterns of categorical co-occurrence rather than causal relationships, with emphasis placed on the magnitude of associations (Cramér's V) as an indicator of substantive relevance. Results are presented following the same analytical structure used to define the association analysis: (i) within Section 1 (Causal Model) (*see Figure 4*), (ii) between Section 1 (Causal Model) and Section 2 (Method) (*see Figure 5*), and (iii) between Section 2 (Method) and Section 3 (Quality), (*see Figure 6*).

Within Section 1 (Causal Model), the analysis reveals limited internal integration among causal components. A weak to moderate association between the presence of a Logical Model and Model Coherence ($V \approx 0.29$) indicates that formal causal articulation does not systematically translate into higher internal consistency. In contrast, a moderate

association between Assumptions and Risks ($V \approx 0.53$) suggests a shared reflexive orientation towards uncertainty. Projects that explicitly articulate Assumptions also tend to identify associated Risks, although this reflexivity remains weakly embedded in formal causal models. No substantively relevant associations are observed involving explicit references to a ToC. Associations among change analysis approaches point to a predominance of simple causal logics. Before-and-After Comparisons display weak to moderate associations with ToC ($V \approx 0.38$), Logical Models ($V \approx 0.43$), and Risks ($V \approx 0.42$), whereas DiD shows a moderate association with Control Groups ($V \approx 0.51$), indicating internal coherence within a small subset of counterfactual designs. Associations involving Contribution Analysis remain weak. Strong associations observed among impact monetisation variables ($V \approx 0.44$ – 1.00) are driven by very small subsets of projects and should therefore be interpreted as exploratory.

Between Section 1 (Causal Model) and Section 2 (Method), the translation of causal reasoning into methodological operationalisation is partial. The strongest association links Longitudinal Methods with explicit Timing of Data Collection ($V \approx 0.81$), indicating consistent alignment between longitudinal causal perspectives and temporal data collection. Before-and-After Comparisons show moderate associations with Temporal Timing ($V \approx 0.57$) and Longitudinal Methods ($V \approx 0.47$), while Mixed Methods display moderate associations with temporal approaches ($V \approx 0.43$ – 0.53). However, formal causal elements such as ToC and Logical Models show no strong or systematic associations with indicators, sources of information, or measurement bases.

Finally, between Section 2 (Method) and Section 3 (Quality), weak to moderate associations highlight the role of reflexive and process-oriented practices in shaping evaluative quality. Participatory Methods and Continuous Monitoring are associated with Triangulation ($V \approx 0.35$ – 0.38), and the Use for Learning is moderately associated with Triangulation ($V \approx 0.37$). Observed Factual Measures also show a moderate association with Triangulation ($V \approx 0.41$), indicating that empirical grounding is operationalised primarily through validation strategies rather than through methodological labels. No substantively relevant associations are identified for Mixed Evaluation arrangements, Technical Robustness, or the use of Official Data.

Overall, the quantitative results provide a structured overview of how impact measurement and evaluation are articulated across the analysed projects. While methodological choices and process-oriented quality features display relatively consistent patterns, causal formalisation remains fragmented. Impact practices tend to organise around temporal and reflexive evaluation logics rather than integrated causal architectures. This quantitative mapping provides the empirical grounding for the qualitative analysis that follows.

5.2 Qualitative Results

This section summarises the qualitative results based on the frequency of coded subcategories across the five interviews. *Figure 2* shows how often each subcategory is mentioned by each interviewee, enabling both cross-interview comparison and within-interview reading.

The most frequently referenced subcategories relate to the Centrality of Impact in Organisational Positioning (sub4) and Evaluation Methods (sub7), alongside Methodological Limitations (sub17) and the Role of PSI (sub31). High frequencies are also observed in Unexpected Impacts (sub3), Systemic Effects within SI ecosystems (sub32), and Purpose of Impact Evaluation (sub5). Methodological (Sub7, Sub10, Sub11, Sub17), operational (Sub18, Sub29) and governance-related dimensions (Sub22, Sub23, Sub24) show strong overall presence, although with some variation between interviewees. By contrast, references to longitudinal evaluation (Sub9, Sub20) and cost–benefit considerations (Sub27) occur less frequently. While impact monetisation (Sub26) is not among the most dominant themes, it is still moderately represented.

Overall, the frequency distribution highlights both shared patterns and differentiated emphases across interviews, providing a descriptive basis for the discussion that follows.

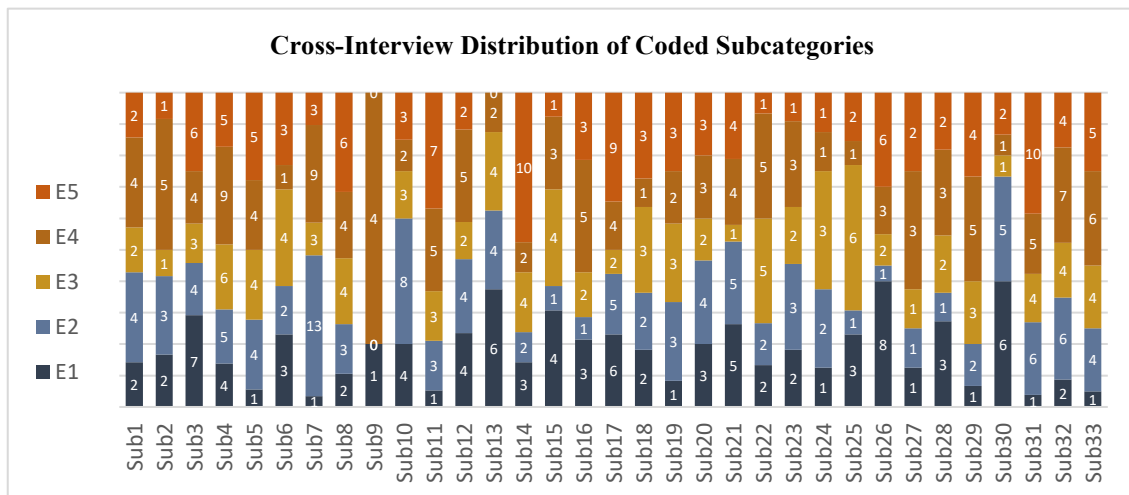


Figure 2 – Cross - Interview Distribution of Coded Subcategories

Source: Author's own elaboration based on interview analysis.

Description: Displays the frequency of coded subcategories across the five interviews, indicating how often each one is mentioned per interview and allowing comparison of their relative salience.

5.3 Integration of results: Convergent analysis

The integration of quantitative and qualitative findings followed a convergent mixed-methods design, whereby both components were analysed independently and subsequently brought together in a shared phase of analytical integration (Creswell & Plano Clark, 2018). This approach enabled a systematic cross-reading of project-level documentary evidence and ecosystem-level interview data, allowing the identification of convergences, complementarities and analytically meaningful tensions across methods and levels of analysis.

Integration was not conceived as cross-dataset validation. The two components rely on distinct empirical bases and operate at different analytical levels. While the quantitative analysis captures how impact measurement and evaluation are formally designed and reported across 49 projects, the qualitative interviews provide interpretative insight into how key ecosystem actors conceptualise, justify and problematise these practices. Integration therefore serves an explicative and contextualising, rather than confirmatory, function.

The integration process was operationalised through an analytical matrix structured around RQ1 to RQ4. For each research question, transversal sub-axes were defined to

aggregate quantitative indicators and qualitative themes at an intermediate level of abstraction, enabling cross-method articulation while preserving the specificity of each data source. The full Convergence and Complementarity Matrix is presented in *Table VI*.

Across these dimensions, several areas of convergence emerge. Both components point to the centrality attributed to social impact, while qualitative findings further emphasise its interpretation as meaningful transformation. In addition, both strands highlight the prevalence of participatory and process-oriented evaluation configurations, often grounded in accessible instruments and, in many cases, continuous monitoring practices. While mixed-methods approaches are frequently referenced at the design level, integration appears to be driven less by methodological labels than by reflexive practices such as participation, monitoring and triangulation. Similarly, the emphasis on learning, use and decision support as core purposes of evaluation is evident in both project documentation and interview narratives.

Qualitative findings further contextualise quantitative patterns by explaining the limited formalisation of theories of change, the reliance on relatively simple causal logics, particularly temporal comparisons, and the uneven emphasis placed on longitudinal reasoning, despite its widespread formal presence in project design. The limited formal adoption of monetisation models is also better understood when considering ecosystem-level constraints, even though these approaches maintain a moderate presence in expert discourse. These patterns are linked to constraints related to resources, organisational capacity, data feasibility and proportionality, clarifying methodological choices that might otherwise appear as technical omissions.

Finally, the convergent analysis highlights structural tensions between formal coherence and limited causal integration, institutional expectations and organisational capacities, and learning-oriented evaluation logics and compliance-driven reporting requirements. Rather than inconsistencies, these tensions are treated as analytically productive, revealing the conditions under which impact evaluation is enacted within the SI ecosystem.

Overall, integrating quantitative and qualitative results enables a more nuanced, multi-layered understanding of impact measurement and evaluation practices. By articulating project-level patterns with ecosystem-level interpretations, the convergent

analysis strengthens the empirical grounding of the study and provides a coherent basis for the interpretative discussion developed in the following chapter.

6. DISCUSSION

This chapter critically interprets the empirical findings of the study through an integrated reading of three complementary sources of evidence: (i) the descriptive results derived from the IAMA grid, (ii) the exploratory analysis of associations between variables using Cramér's V, and (iii) the qualitative analysis of semi-structured interviews conducted with key actors within the SI ecosystem. Together, these sources enable a multidimensional understanding of how SIM and Evaluation are conceptualised, operationalised and governed in practice.

In line with the literature on theory-based and utilisation-focused evaluation, the findings confirm that impact evaluation cannot be understood as a purely technical or instrumental exercise. Rather, it emerges as a situated and negotiated practice, shaped by institutional frameworks, organisational capacities, resource constraints and strategic priorities (Patton, 2008; Mayne, 2001). At the same time, the results reveal persistent tensions between normative expectations of methodological accuracy and the practical conditions under which evaluation is designed and implemented, particularly within public policy ecosystems oriented towards SI.

6.1. How impact is conceptualised and structured at the design stage

Across the analysed projects, social impact is generally conceptualised in a manner consistent with the classical distinction between activities, outputs, outcomes and impact, as consolidated in international evaluation frameworks (OECD, 2010; Rossi, Lipsey & Henry, 2019). Impact is predominantly understood as a meaningful and relatively durable change associated with an intervention, rather than as the mere execution of activities. This finding reinforces long-standing critiques of activity-centred reporting and supports the argument that conceptual clarity constitutes a necessary condition for evaluative credibility and strategic usefulness (Brest & Born, 2013).

This understanding is strongly corroborated by the interview material, where impact is repeatedly framed in terms of transformation and change:

“For us, impact always means transformation and change. There is an initial situation and a situation after the intervention, and the central question is what changed and why.” (E2)

“Impact is about transforming people’s lives and their surrounding environment in a positive way.” (E3)

At the same time, interviewees emphasise that impact should be understood as a process unfolding over time, often extending beyond the temporal boundaries imposed by projects and funding instruments:

“Some projects only show impact after decades. In social innovation, you don’t measure impact after six months.” (E4)

This interpretation is particularly relevant given that, although most projects formally adopt longitudinal data collection designs, these temporal approaches are only weakly integrated into explicit causal reasoning. As a result, time is recognised at the level of data collection but remains less systematically embedded in analytical models of change.

The descriptive results of the IAMA grid show that all projects present a robust diagnosis of the social problem, suggesting that problem definition functions as a baseline institutional requirement within the funding framework. However, this conceptual robustness does not consistently translate into the explicit formalisation of causal reasoning. References to ToC are relatively infrequent, and logical models are most often only partially articulated. Despite this limited formalisation, assessed levels of internal coherence are generally high, indicating that causal reasoning is present but frequently embedded implicitly in narrative descriptions rather than in formal analytical structures.

Importantly, although assumptions and risks constitute core components of theory-based evaluation approaches such as the ToC, their explicit identification remains limited across projects. This further reinforces the interpretation that organisations tend to privilege practical and operationally feasible approaches over more methodologically demanding forms of causal articulation. In this sense, the selective and partial formalisation of ToC components reflects not only capacity constraints but also a certain level of evaluative maturity, where causal reasoning is present but not systematically codified.

Interestingly, while ToC is often absent from formal project documentation, it is highly salient in interview narratives:

“The foundation of everything is always the Theory of Change.” (E2)

“Working on the Theory of Change helps us unpack impact and realise that some initiatives generate unexpected changes.” (E3)

The exploratory association analysis reinforces this interpretation. The weak association between the explicit presence of a logical model and assessed coherence suggests that coherence often derives from narrative consistency and experiential reasoning rather than from formal causal articulation. This pattern is also recognised by interviewees, who acknowledge the difficulty of formalising intuitive understandings of change under conditions of limited time, capacity and reporting constraints:

“Impact evaluations are expensive and very demanding in terms of human and financial resources. This model does not scale easily.” (E4)

As a result, while causal reasoning is not absent, its limited formalisation constrains analytical transparency, external validation and opportunities for cross-project learning.

6.2. From conceptual design to analytical reasoning and methodological choices

Beyond the basic structuring of causal logic, the findings reveal systematic weaknesses in the explicit articulation of assumptions and risks. These dimensions are central to contribution-based and realist evaluation approaches, which emphasise the importance of making contextual conditions and sources of uncertainty explicit (Mayne, 2001; Pawson & Tilley, 1997). While causal reasoning is often implicit in project narratives, the conditions under which change is expected to occur and the factors that may compromise it are rarely articulated in a systematic manner.

Interviewees repeatedly highlight these challenges, particularly in relation to uncertainty, unintended effects and data limitations:

“The biggest challenges arise when impact is not obvious, difficult to quantify, or depends on self-reporting, which introduces risks of bias.” (E1)

“Every project is unique, and that makes large-scale impact measurement particularly difficult. We have to accept that we don’t have answers for everything.” (E4)

The association analysis reveals a moderate co-occurrence between assumptions and risks, suggesting that when projects explicitly reflect on one of these dimensions, they tend to acknowledge the other. However, associations between these elements and the

formalisation of logical models remain weak to moderate, indicating that reflexive causal reasoning is not consistently integrated into evaluation design.

Despite these limitations, analytical reasoning about change is present in a substantial number of projects. The descriptive results indicate frequent implicit references to contribution-based reasoning and simple temporal approaches, such as before–after comparisons. These patterns point to a reliance on relatively simple causal logics, particularly temporal comparisons, combined with more complex and plural data collection practices. Interview data contextualise these patterns, portraying such approaches as pragmatic tools rather than formal mechanisms of causal inference:

“Numbers tell us the ‘how much’, but interviews tell us the ‘how’ and the ‘why’.” (E2)

This pragmatic orientation is also evident in the discussion of unintended effects:

“People really liked the project and valued the intervention, but later some felt lonelier than at the beginning (...) the evaluation allowed us to identify a problem that had not been anticipated, and that is positive.” (E5)

Impact monetisation emerges as a limited dimension in formal project designs, with most projects presenting no explicit references. However, interview data suggest a more sustained engagement with monetisation logics at the ecosystem level, reflecting a gap between formal adoption and expert discourse. Interviewees express nuanced positions, recognising potential value while warning against uncritical application:

“When I talk about monetisation, I don’t mean the uncritical use of SROI. It can make sense when it is well applied, with realistic proxies and solid financial analysis.” (E2)

Overall, methodological choices reflect a strong emphasis on proportionality, feasibility and use. Mixed and participatory approaches predominate, often supported by accessible instruments and, in many cases, continuous monitoring practices. These patterns are consistent with the principle of fit-for-purpose evaluation, according to which methodological ambition must be balanced against organisational capacities and contextual constraints (Rossi et al., 2004; Chen, 2005):

“The path towards higher demands (...) has to be balanced with organisations’ real capacity (...) data collection, talking to beneficiaries and building evaluation processes all involve significant costs and time.” (E1)

6.3. Coherence, evaluative quality, and implications for the ecosystem

With regard to evaluative quality, the findings reveal a generally favourable profile. Criteria related to clarity, relevance and coherence consistently display high levels, indicating that methodological information is intelligible, structured and oriented towards decision-making and learning. This suggests that evaluation practices privilege functional quality over maximal technical sophistication.

By contrast, dimensions such as comprehensiveness, triangulation and communication of results tend to cluster at medium levels, reflecting structural constraints rather than fundamental methodological weaknesses. These patterns point to an evaluative configuration that is sufficiently robust to support use and learning, yet limited in terms of analytical depth and breadth. Interviewees frequently associate these constraints with resource limitations, organisational capacity and reporting requirements, particularly for smaller projects operating under tight funding conditions.

Communication and reporting emerge as central dimensions of legitimacy and credibility:

“The annual impact report is a central tool.” (E1)

The association analysis further suggests that participatory methods, continuous monitoring and external or mixed evaluation configurations tend to co-occur with higher levels of evaluative use and learning. While these associations remain moderate, they indicate that evaluative quality is less strongly linked to formal methodological sophistication than to reflexive and process-oriented practices. Interviewees reinforce this interpretation by highlighting the role of external perspectives in enhancing validation and credibility:

“Evaluation is done internally, but always with external support.” (E3)

“External evaluation works as a seal of independence and credibility, including in communication. Measuring impact helps us identify where we can find better solutions.” (E4)

Taken together, the findings reveal a configuration of impact evaluation practices that is structurally coherent yet analytically bounded. The ecosystem is characterised by robust problem diagnosis, high informational clarity and generally consistent methodological choices, alongside limited formalisation of causal reasoning, uneven

integration of temporal and causal dimensions, and a clear prioritisation of feasibility and use over analytical exhaustiveness.

Rather than signalling methodological weakness, this configuration reflects a proportional and context-sensitive evaluative culture, in which impact measurement and evaluation function primarily as instruments of governance, learning and strategic orientation. However, the observed gaps between formal design and analytical integration, as well as between methodological ambition and organisational capacity, suggest that further development of evaluative practices may depend less on the introduction of more complex methods and more on strengthening the articulation between existing components. By integrating descriptive patterns, exploratory associations and ecosystem-level interpretations, this study contributes to a more realistic, critical and situated understanding of social impact evaluation in policy-driven SI ecosystems.

7. RECOMMENDATIONS AND FUTURE PERSPECTIVES

The results of this study point to the relevance of moving beyond analyses focused exclusively at the project level, towards more integrated, longitudinal and ecosystem-oriented approaches to SIMM. The recommendations presented do not have a prescriptive intent; rather, they constitute proposals for analytical deepening and for improving the understanding of impact evaluation dynamics in public policy-oriented SI contexts.

7.1. Future research directions

A first priority line of research concerns the temporal dimension of impact analysis. As the present study focuses on approaches presented at the project design stage, it does not allow observation of how SIMM practices evolve throughout implementation. Future research may therefore adopt longitudinal and process-oriented approaches that go beyond formal temporal designs, following projects across their life cycle and enabling a deeper analysis of how temporal data are effectively integrated into causal reasoning, organisational learning processes and unintended effects of interventions (Rossi, Lipsey & Henry, 2019; Mayne, 2001).

Particularly relevant would be the replication of this analysis at the end of project implementation, allowing before-and-after comparisons between DP and final impact reports. Such an approach would generate more robust evidence regarding feasibility, proportionality and adaptive learning in complex social contexts (Pawson & Tilley, 1997).

A second research perspective relates to expanding scale and comparability. Extending this analytical approach to a broader set of projects, as well as to comparative studies across public policy instruments at national and international levels, could deepen understanding of the role played by governance arrangements and funding models in shaping impact measurement practices (OECD, 2024; Krlev et al., 2024).

Finally, the findings highlight the relevance of further exploring the distinction between impact evaluation and impact management. Investigating the conditions that facilitate transitions towards continuous, learning-oriented impact management approaches that support decision-making represents a promising avenue for future research (Ebrahim & Rangan, 2014; Basile & Aslan, 2024).

7.2. Methodological and technological recommendations

The study highlights the strategic potential of digital tools and data visualisation platforms as facilitators of impact management. The development of an interactive Power BI platform demonstrated how complex evaluative information can be systematised and explored in ways that support transparency, organisational learning and stakeholder engagement, when embedded within a clear analytical framework.

Future interventions may therefore invest in the development of institutional digital platforms that support impact management at both project and ecosystem levels. Analytical dashboards, data analysis tools and, potentially, AI techniques may contribute to reducing administrative burden, improving information quality and strengthening evidence-informed decision-making, particularly by supporting the integration and articulation of existing evaluative components, rather than simply increasing data availability (OECD/European Union, 2024; Valente Rosa et al., 2025).

It is important to emphasise that such solutions should complement, rather than replace, analytical judgement and critical reflexivity. Digital tools must be anchored in clear conceptual reference frameworks to avoid reductive readings of social change.

7.3. Ecosystem-level evaluation and the role of PSI

A particularly relevant recommendation concerns the evaluation of PSI itself as a public policy instrument. Throughout this study, a clear distinction has been maintained between the social impact generated by supported projects and the impact of the policy instrument at the ecosystem level, namely in terms of organisational capacity-building, methodological maturity, administrative burden and institutional learning.

Future research should therefore invest in the systematic evaluation of PSI's own impact, analysing how the instrument contributes to more proportional evaluation practices, capacity strengthening and the sustainability of initiatives. This orientation is consistent with international evidence that recognises PSI as a pioneering and robust initiative within the European context (OECD, 2023), reinforcing the importance of consolidating it as a learning-oriented governance structure.

7.4. Capacity-building and evaluative culture

Across future perspectives, a transversal priority emerges: the need to strengthen the capacities of ecosystem actors. The findings indicate that many of the challenges associated with impact measurement stem from structural constraints, including conceptual fragmentation, heterogeneous capacities, limited explicit articulation of causal assumptions and risks, and temporal misalignments, rather than from organisational inadequacy per se.

In this regard, investing in literacy in social impact, evaluation, sustainability and SI is essential. Such investment should encompass both technical competencies and the promotion of a critical, use-oriented evaluative culture that privileges learning over compliance and contribution over simplistic causal attribution (Patton, 2008).

Collaborative processes of conceptual alignment and instrument development observed during the internship further reinforce the importance of shared reference frameworks and sustained dialogue between public authorities, academia and Social Economy organisations.

7.5. Concluding reflections

In synthesis, this study argues that the future of SIMM depends on the articulation of conceptual accuracy, methodological proportionality, technological innovation and the

strengthening of actor capacities. By integrating academic research with institutional practice and combining quantitative, qualitative and exploratory analyses, the study demonstrates how impact measurement can evolve from a formal requirement into a strategic instrument for governance, learning and social transformation.

PSI emerges as a central and internationally recognised actor in SI in Portugal, whose continued reflexive evolution will be decisive for strengthening a Social Economy ecosystem capable of responding effectively, ethically and sustainably to contemporary social challenges.

8. CONCLUSIONS

This study was developed within the framework of a curricular internship carried out at PIS between September and January, with a total duration of 400 hours, constituting a privileged space for articulating academic research and institutional practice in the field of SI. This internship experience proved decisive for consolidating learning processes and deepening interest in SI, public policy, and SIMM, while providing a coherent framework for defining the object, objectives and methodological design of this report.

In close articulation with the PIS team, the analytical focus of the study was defined. The central objective was to critically analyse the approaches to SIMM adopted by projects supported by PIS, based on the analysis of their respective DP, with the aim of understanding the underlying conceptual, methodological and organisational choices, as well as the institutional and contextual constraints that shape them.

To address this objective, the study was structured around five RQ. The first (RQ1) focused on the conceptualisation of social impact and the structuring of impact measurement at the project design stage. The results reveal a broadly consistent understanding of impact as meaningful and sustained change affecting people, organisations or social contexts, clearly distinguished from activities, outputs or intermediate outcomes. However, this understanding does not always translate into the explicit formalisation of causal reasoning, with the ToC often remaining implicit or only partially articulated. Moreover, key components of theory-based approaches, such as the explicit articulation of assumptions and risks, are only weakly developed, reinforcing the

interpretation that causal reasoning is frequently present but not systematically formalised.

The second research question (RQ2) sought to identify methodological patterns in impact measurement approaches. The analysis revealed generally coherent practices in terms of the articulation between inputs, activities and results, with a predominance of mixed methods, accessible instruments and, in many cases, continuous monitoring practices. These patterns coexist, however, with varying levels of analytical formalisation, reflecting a prioritisation of feasibility, proportionality and practical use over methodological sophistication.

The third research question (RQ3) addressed the rationales and contextual constraints shaping methodological choices. The findings demonstrate that impact measurement and evaluation practices are strongly influenced by factors such as available resources, technical and operational capacities, requirements associated with public funding, and institutional frameworks. In this context, impact evaluation is predominantly understood as an instrument for learning, improvement and decision support, alongside its institutional accountability function. At the same time, the limited formal adoption of more analytically demanding approaches, such as monetisation models, contrasts with their moderate presence in expert discourse, pointing to a gap between methodological ambition and practical feasibility.

The fourth research question (RQ4) examined the coherence and adequacy of the declared impact measurement approaches. The results suggest that these approaches tend to be proportional and sensitive to project contexts, privileging the integration of evaluation into continuous management processes. External or mixed evaluation emerges as a relevant factor for credibility and organisational learning, although its associated costs constitute a limitation to broader adoption.

The fifth research question (RQ5) aimed to identify conditions supporting a more strategic use of SIMM. The findings point to the centrality of flexible and integrated approaches, adapted to project typologies, organisational capacities and the temporal dynamics of social change. The ToC emerges as a structuring element of evaluative practices, even when not formally explicit, while the limited articulation of its core components highlights the need to strengthen the integration between conceptual

frameworks and methodological operationalisation. The development of a Power BI output further highlighted the potential of digital tools to support the systematisation, visualisation and strategic use of evaluative information.

Some limitations of the study should be acknowledged. Time management constituted one of the main challenges, as the internship was undertaken without working-student status, making it difficult to reconcile academic and institutional demands. Additionally, the use of complex digital tools, largely developed through self-directed learning, required a significant additional learning effort. Managing a large volume of information within the constraints of report length also necessitated rigorous choices regarding synthesis and analytical prioritisation, which were further compounded by external constraints in the final phase.

Regarding future perspectives, the results highlight the relevance of moving beyond project-level analyses towards more integrated and longitudinal approaches at the ecosystem level of SIMM. Future research may adopt longitudinal and process-oriented approaches that follow projects throughout their life cycles, enabling the analysis of how temporal data are effectively integrated into causal reasoning, as well as organisational learning processes and unintended effects. Expanding scale and comparability through comparative studies across public policy instruments at national and international levels also constitutes a relevant avenue for further research.

From a methodological and technological standpoint, the study demonstrates the strategic potential of digital tools and data visualisation platforms as facilitators of impact management, particularly when supporting the integration and articulation of existing evaluative components. The findings also underscore the importance of systematically evaluating PSI itself as a public policy instrument, particularly regarding organisational capacity-building, methodological maturity and institutional learning.

In conclusion, this study demonstrates that SIMM should not be conceived as isolated reporting exercises, but rather as continuous, contextualised processes oriented towards learning and decision-making. The articulation between conceptual rigour, methodological proportionality, technological innovation and capacity-building emerges as central to the consolidation of more strategic and meaningful evaluative practices. More than the introduction of increasingly sophisticated methods, the findings suggest

that the key challenge lies in strengthening the integration between existing evaluative components, ensuring that causal reasoning, methodological design and use are coherently aligned. By integrating academic research with institutional practice, the study illustrates how impact measurement can evolve from a formal requirement into a strategic instrument for governance, learning and social transformation. In this context, Portugal Social Innovation emerges as a central and internationally recognised actor, whose ongoing reflexive evolution will be decisive for strengthening a Social Economy ecosystem capable of responding effectively, ethically and sustainably to contemporary social challenges.

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APPENDICES

Tables

Table I - Overview of Activities Developed During PIS Internship

Area of Work	Activities Developed	Objective	Results / Impact	Skills Developed
Management & Operations Support	Maintenance and update of internal databases; organisation of institutional information	Ensure data quality and reliability	Improved consistency and accessibility of information	Organisation, attention to detail, data management
Content Production & Communication	Autonomous development of the Newsletter; support in final validation of Glossary references	Strengthen communication and conceptual consistency	Structured content production and quality assurance	Written communication, synthesis
Project Monitoring	Support to the Ecosystem Activation Team in monitoring funded projects	Follow implementation and support coordination	Exposure to project execution and operational challenges	Project management, critical thinking
Impact Measurement (IM) - Methodological Work	Participation in a working group developing an Impact Measurement guide	Improve and standardise practices	Contribution to applied methodological outputs	Analytical thinking, methodological structuring
IM - International Context	Participation in international meetings within the BIRDS project	Align with European practices	Exposure to international frameworks and best practices	Communication, global perspective
Applied Research (Master's Final Work, MFW)	Mixed-methods study on Impact Measurement (document analysis, interviews, data analysis)	Produce applied and relevant insights	Critical analysis of methodologies used in funded projects	Research, qualitative & quantitative analysis
Data Analysis & Visualisation (Power BI)	Development of a Power BI dashboard within the MFW.	Support data analysis and communication	Creation of a decision-support visualisation tool	Data analysis, data visualisation
Internal Capacity Building	Delivery of internal sessions on Impact Measurement and Social Innovation	Promote knowledge sharing	Strengthened internal understanding of key topics	Communication, facilitation
Public Policy Context	Work developed within ESF+ and based on OECD frameworks	Connect practice with policy context	Integration of strategic frameworks into activities	Strategic thinking, policy awareness

Source: Author's own elaboration.

Table II - IAMA Grid

Section	Variable	Meaning / What it assesses	Scale
S1	1.1 Social Problem Diagnosis	Assesses whether the social problem is empirically grounded and supported by evidence.	1 = Superficial · 2 = Robust
S1	2.1 Explicit Reference to ToC	Identifies the explicit presentation of a ToC explaining how and why activities lead to impacts.	0 = No · 1 = Yes
S1	3.1 Logical Model (Inputs → Impact)	Assesses the existence and formalisation of the logical chain linking inputs, activities, outputs, outcomes and impact.	0 = Absent · 1 = Partial · 2 = Complete
S1	4.1 Coherence of the Logical Model	Evaluates the internal logical consistency between the different stages of the logical model.	0 = Low · 1 = Medium · 2 = High

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S1	5.x Assumptions and Risks	Identifies explicit assumptions and risks underlying the causal logic, including implementation and outcome-related risks.	0 = Absent · 1 = Superficial · 2 = Detailed
S1	6.x Change Analysis Approaches	Identifies references to recognised approaches to analysing social change, including Contribution Analysis; Most Significant Change; Before-and-After Comparisons; Difference-in-Differences; Control Groups / RCTs; and other models.	0 = Absent · 1 = Implicit · 2 = Explicit
S1	7.x Impact Monetisation Models	Assesses whether economic monetisation of social impact is considered, including Social Return on Investment (SROI); Cost per Impact; and other monetisation models.	0 = Absent · 1 = Implicit · 2 = Explicit
S1	8.x Impact Dimensions Considered	Identifies the impact dimensions addressed and their level of detail, including Social; Economic; Educational; Environmental; Health / Well-being; Cultural; Organisational; Territorial; and Other.	0 = Not mentioned · 1 = Mentioned · 2 = Detailed
S2	9.x Evaluating Entity	Identifies who is responsible for conducting the evaluation, including internal; external; mixed; or undetermined arrangements.	0 = Not applicable · 1 = Applicable
S2	10.1 Type of External Evaluator	Identifies the institutional nature of the external evaluator, including consultant; higher education institution; social economy organisation; other; or undetermined.	0 = Not applicable · 1–5 = As defined
S2	11.x Evaluation Methods	Identifies methodological approaches referenced in the evaluation design, including quantitative; qualitative; mixed; participatory; experimental or quasi-experimental; longitudinal; and other methods.	0 = Not present · 1 = Present · 99 = Not applicable
S2	12.x Tools and Instruments	Identifies concrete data collection tools and instruments, including surveys; interview guides; administrative records; and observation tools.	0 = Not used · 1 = Used
S2	13.1 Timing of Data Collection	Identifies the timing of data collection within the intervention cycle.	0 = Undetermined · 1–6 = As defined
S2	14.x Source of Information	Identifies the sources providing evaluative information, including beneficiaries; professionals; organisations; and external sources.	0 = No · 1 = Yes
S2	15.x Indicators	Identifies the use of indicators to assess changes in beneficiaries.	0 = Not mentioned · 1 = Mentioned
S2	16.1 Coherence between Indicators and Impact	Assesses alignment between the indicators used and the declared impacts of the intervention.	0 = Low · 1 = Medium · 2 = High
S2	17.x Measurement Basis	Identifies the type of evidence underlying measurement, including perceptions; observable facts; official or external data; other sources; or undetermined basis.	0 = No · 1 = Yes
S3	18.x Qualitative Quality Criteria	Assesses cross-cutting qualitative dimensions of evaluative quality, including strategic alignment; technical robustness; ethics and transparency; use and learning; participation; triangulation; communication; efficiency; and effectiveness.	0 = Low · 1 = Medium · 2 = High
S3	19.x Quality of Methodological Information	Assesses the overall quality of methodological information provided, including clarity; relevance; comprehensiveness; specificity; validity; coherence; and feasibility.	1 = Low · 2 = Medium · 3 = High

Source: Author's own elaboration based on extracted data.

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Table III - Interview Coding

Code	Interview date	Duration	Role in the project	Mission of the interviewed organisation
E1	Jan 6, 2026	40 min	Founder and CEO	To promote social and environmental impact investment by connecting capital to projects that address social or environmental challenges as part of their business models.
E2	Dec 16, 2025	50 min	Director, Social & Communities	To promote sustainable development by linking companies, investors and communities, with a focus on the social dimension of sustainability and long-term impact.
E3	Dec 18, 2025	40 min	Founder and CEO	To foster active participation and social inclusion among people aged 55 and over.
E4	Dec 23 and 30, 2025	35 min; 40 min	Founder and CEO; COO	To promote digital literacy and computational thinking among children, supporting equitable access to skills and educational transformation.
E5	Dec 26, 2025	30 min	CEO	To reduce social vulnerabilities, particularly in health, ageing and disability, through social and impact-oriented investment initiatives.

Source: Author's own elaboration based on extracted data.

Table IV - Interview Guide

Q#	Interview Questions	Domain
1	Could you briefly describe your organisation, its role within the SI ecosystem, and the project(s) supported under PSI?	Organisational context · Institutional role
2	What does “impact” mean in your organisational context, and how do you distinguish it from outputs or immediate results?	Meaning and conceptualisation of impact
3	What types of social, economic, or other changes are considered relevant impacts within the project or the ecosystem more broadly?	Impact dimensions
4	When and why did impact measurement become relevant at project and/or ecosystem level? Was it present from the outset or introduced later?	Origins of impact measurement
5	What are the main purposes of impact measurement in your experience (e.g. learning, accountability, funding, scaling)?	Drivers and purposes of evaluation
6	Is there an explicit ToC guiding the intervention(s)? How is it developed, used in practice, and reviewed over time?	ToC
7	How are indicators and data sources selected, and how do they typically evolve throughout the lifecycle of a project?	Indicators and measurement design
8	What evaluation methods, tools, or types of evidence are considered most relevant or credible (e.g. quantitative, qualitative, mixed, participatory, experimental)?	Methods, tools, and evidence
9	How is methodological accuracy balanced with project size, resources, and organisational capacity?	Proportionality and feasibility
10	At which moments is data usually collected (ex-ante, during implementation, ex-post), and why?	Temporal design
11	Who is typically responsible for impact evaluation, and under what conditions does it make sense to rely on external evaluators versus internal evaluation?	Governance · External vs internal evaluation
12	To what extent does impact measurement effectively support learning, decision-making, or adaptation of interventions in practice?	Use and learning

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13	What are the most common challenges or constraints in measuring impact at project and ecosystem levels?	Challenges and system-level constraints
14	What types of data limitations, methodological weaknesses, or gaps are most frequently encountered?	Data quality and limitations
15	How are risks, unintended effects, or negative impacts usually identified and addressed?	Risks and unintended effects
16	Are there aspects of impact that you consider important but are currently difficult or impossible to measure?	Data gaps
17	How are impact results communicated to funders and other stakeholders, and what risks exist of superficial or misleading uses of “impact”?	Communication · Impact-washing
18	Based on your experience, how do you assess the role of PSI in shaping impact measurement practices and expectations?	Role of PSI · Policy reflections
19	If more resources or support were available, what aspects of impact measurement would you prioritise strengthening?	Resources and feasibility
20	What future trends do you foresee in impact measurement and management, particularly regarding the role of technology and artificial intelligence?	Future trends · Technology and innovation
21	Is there any additional aspect you consider particularly important regarding the current or future state of impact measurement that we have not covered?	Final reflections

Source: Author’s own elaboration.

Table V - Content Analysis Coding Framework

C#	Category	Definition and Rationale
C1	Conceptual definition and boundaries of social impact	Analyses how social impact is conceptualised and integrated into the organisation’s strategic positioning. Subcategories: Sub1- Conceptual definition of impact, Sub2- Expected (planned) impacts, Sub3-Unexpected (emergent) impacts, Sub4- Centrality of impact in organisational positioning
C2	Methodological Architecture of Impact Evaluation	Analyses the objectives, models, and methodological configuration of impact evaluation processes. Subcategories: Sub5- Purposes of impact evaluation , Sub6- Internal vs. external evaluation, Sub7- Evaluation methods (qualitative, quantitative, mixed), Sub8- Data collection, processing and reporting instruments, Sub9- Longitudinal evaluation and temporality, Sub10- Logical models of intervention, Sub11- Components of logical models (inputs and outputs)
C3	Impact Management and Monitoring	Focuses on the institutionalisation and operationalisation of impact management. Subcategories: Sub12- Impact management as a continuous process, Sub13- Definition and monitoring of impact metrics, Sub14- Monitoring results for organisational learning, Sub15- Information collection and reporting, Sub16- Communication of impact results
C4	Limitations, Tensions, and Conditions of Possibility	Captures constraints, risks, and methodological tensions. Subcategories: Sub17- Methodological limitations of impact evaluation, Sub18- Operational and capacity-related difficulties, Sub19- Quality, availability and reliability of information, Sub20- Time, scale and longitudinal evaluation, Sub21- Risk of bias
C5	Impact Governance	Integrates institutional and systemic dimensions of impact governance. Subcategories: Sub22- Institutional credibility, Sub23- Transparency and accountability, Sub24- Decision-making and validation structures, Sub25- Evolution of evaluation models, Sub26- Monetisation and impact–finance articulation
C6	Proportionality, Efficiency, and Sustainability	Assesses alignment between evaluative demands, organisational capacity, and long-term sustainability.

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		Subcategories: Sub27- Cost-benefit relationship of evaluation, Sub28- Proportionality of evaluative demands, Sub29- Organisational operational capacity, Sub30- Sustainability and trends in impact evaluation
C7	Institutional Role and Strategic Implications	Integrates institutional, systemic, and public policy dimensions. Subcategories: Sub31- Role of Portugal Inovação Social as a public policy instrument, Sub32- Systemic effects within social innovation ecosystems, Sub33- Strategic recommendations for policy and practice

Source: Author's own elaboration based on extracted data.

Table VI - Convergence and Complementarity Matrix Across Analytical Levels

RQ#	Integrative sub-axis	Quantitative Results (49 projects)	Qualitative Results (ecosystem interviews)
RQ1	Conceptual definition and boundaries of social impact	All projects present a robust problem diagnosis (100%). Impact is mainly framed in social (94%), educational (76%) and health (69%) dimensions. Internal coherence is high or medium despite limited formal causal articulation.	Impact is defined as sustained transformation, clearly distinguished from outputs and activities. Interviewees criticise inflationary uses of the concept and stress its strategic centrality.
RQ1	Causal structuring and articulation of change	Explicit Theories of Change are limited (20%). Logical Models are mostly partial (78%). Assumptions and risks are unevenly formalised but tend to co-occur, indicating reflexive reasoning with limited formal integration.	Impact is seen as both planned and emergent. The ToC is viewed as adaptive and non-linear, rather than a fixed design tool.
RQ1	Temporal orientation of impact	Longitudinal designs are widespread (88%), and data collection often occurs at multiple moments. However, temporal approaches are only weakly integrated into explicit causal analysis.	Interviewees highlight a mismatch between project timelines and the long-term nature of social change, understood as cumulative and ongoing.
RQ2	Dominant methodological configurations	Mixed methods are frequent (82%) and often combined with participatory practices (59%), but show no strong or systematic associations with higher methodological integration or quality.	Evaluation is described as necessarily plural. Interviewees stress the limits of purely quantitative approaches and the need for contextual adaptation.
RQ2	Instruments and sources of evidence	Data collection relies mainly on surveys (90%), monitoring (71%), interviews (49%) and focus groups (43%). Beneficiaries are the main data source (98%), while official data are used in 24% of projects.	Feasible instruments are valued, but interviewees note that relevant changes often escape standardised indicators and require qualitative evidence.
RQ2	Temporal design and monitoring practices	Most projects collect data at multiple moments, with strong alignment between longitudinal approaches and explicit timing of data collection. Monitoring practices are widely present.	Monitoring is framed as an iterative process supporting learning and adjustment, rather than a one-off evaluation exercise.
RQ3	Proportionality, costs and feasibility	Impact monetisation is largely absent (>75%), although some approaches are implicitly referenced. Evaluation designs prioritise feasibility, with feasibility assessed as high or medium in most cases.	Evaluation is framed in cost-benefit and proportionality terms. Overly demanding designs are seen as counterproductive, despite recognition of more advanced approaches.
RQ3	Organisational capacity and evaluative burden	Heavy reliance on perception-based (92%) and observed factual indicators (88%) reflects a preference for accessible and combinable evidence sources.	Resource constraints, time limitations and participation burdens are recurrent. High response-rate expectations are often perceived as unrealistic.
RQ3	Institutional framing and normative pressures	Strong alignment with strategic priorities (98%) and relatively homogeneous reporting formats. Governance arrangements show no systematic link to evaluative quality.	Accountability pressures linked to public funding are central. Interviewees warn against compliance-driven and instrumental uses of evaluation.
RQ4	Internal coherence and plausibility of designs	Internal coherence is mostly high or medium. Robustness is moderate to high but weakly associated with formal causal structuring.	Coherence is seen as necessary but insufficient; methodological realism and contextual plausibility are emphasised.

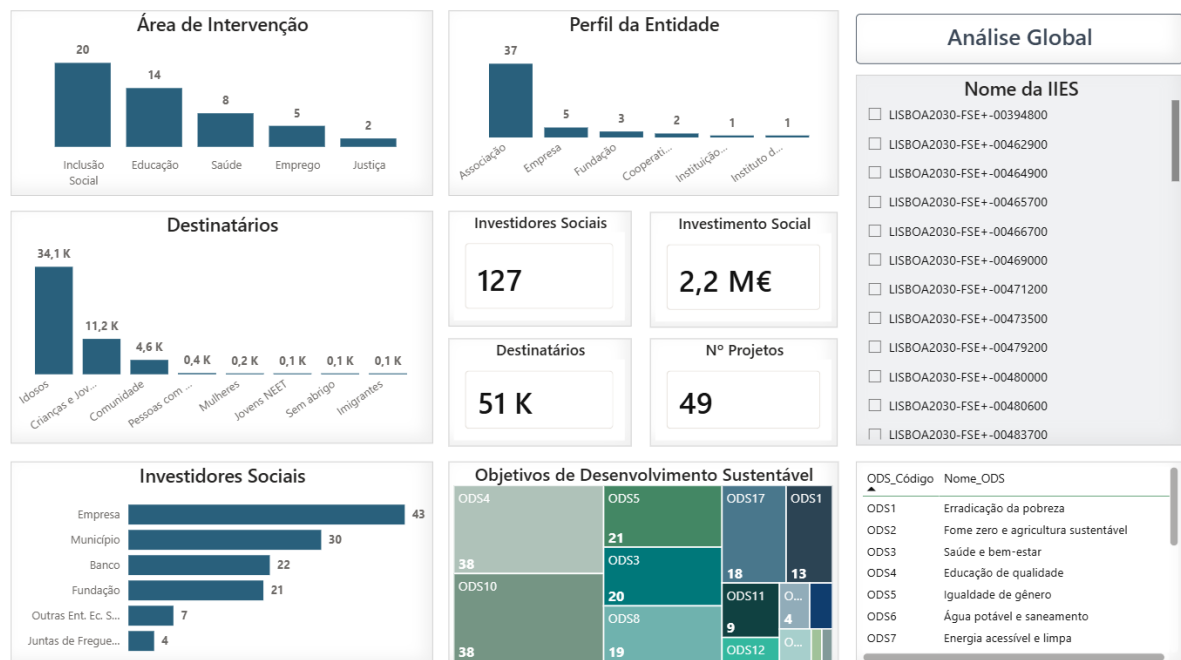
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RQ4	Quality of evidence and methodological robustness	Clarity and relevance are consistently high; validity is high in most cases, while comprehensiveness is predominantly medium. Triangulation is associated with participatory practices, continuous monitoring, and observed factual measures.	Concerns persist regarding data quality and verification. External perspectives are valued for validation and credibility.
RQ4	Use, learning and decision support	Use for learning is predominantly medium to high, supported by monitoring and participatory practices.	Evaluation is considered meaningful only when it informs learning, decision-making and adaptive management.

Source: Author's own elaboration based on extracted data.

Figures

Figure 3 - Power BI Dashboard - Project Characterisation



Source: Author's own elaboration based on extracted data.

Interactive Power BI dashboard presenting the full project-level data analysis developed in this study. Access link:

<https://drive.google.com/file/d/1fgWksZ3Kt-vTBxxXMqiG2VDIVoU1pCPS/view?usp=sharing>.

Figure 4 - Cramér's V Coefficient
Results - Within Section 1

Source: Author's own elaboration based on
extracted data.

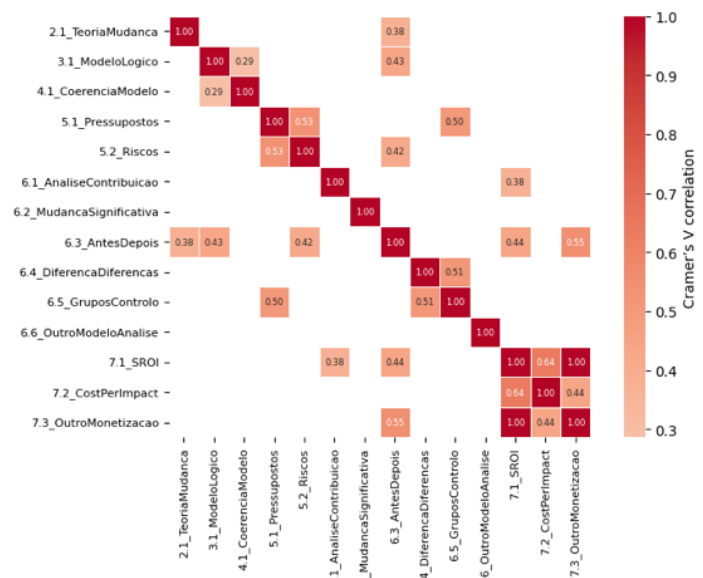


Figure 5 - Cramér's V Coefficient
Results - Between Section 1 and
Section 2

Source: Author's own elaboration based on
extracted data.

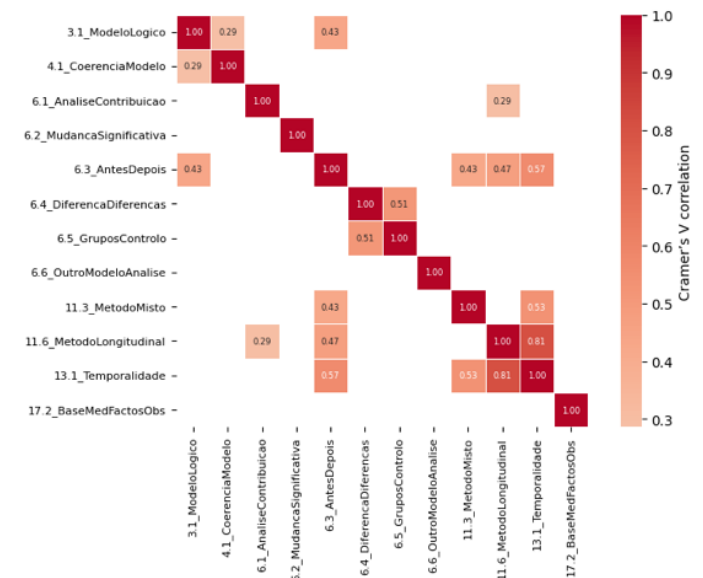


Figure 6 - Cramér's V Coefficient
Results - Between Section 2 and
Section 3

Source: Author's own elaboration based on
extracted data.

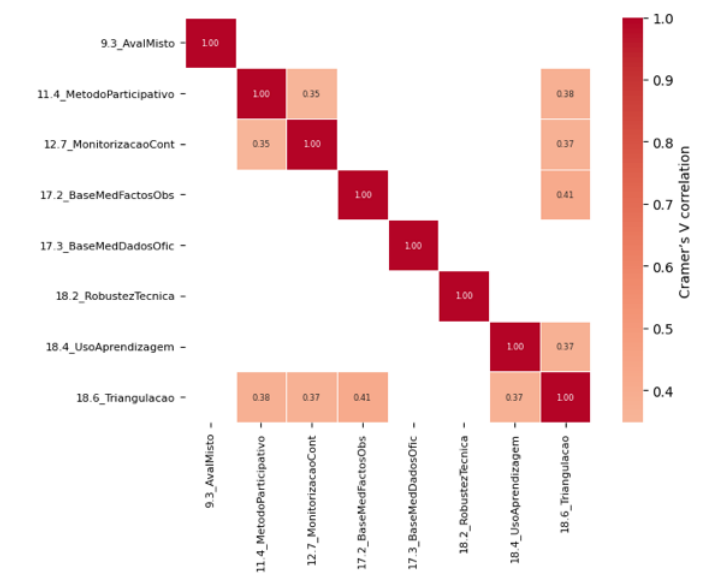


Figure 7 - Confidentiality and Anonymity Framework

CONFIDENTIALITY AND ANONYMITY

THE CONFIDENTIALITY OF ALL COLLECTED INFORMATION IS GUARANTEED. DATA WILL BE PROCESSED ANONYMOUSLY, SHOULD THIS BE THE INTERVIEWEE’S PREFERENCE, THROUGH THE USE OF A CODING SYSTEM.

AUDIO RECORDINGS AND TRANSCRIPTS WILL BE USED EXCLUSIVELY FOR ACADEMIC AND SCIENTIFIC PURPOSES AND WILL BE SECURELY STORED. THEY WILL BE DESTROYED AFTER THE COMPLETION OF THE STUDY, IN ACCORDANCE WITH APPLICABLE LEGISLATION (GDPR).|

CLARIFICATIONS

I HAVE BEEN INFORMED THAT I MAY REQUEST ADDITIONAL CLARIFICATIONS AT ANY TIME BY CONTACTING:

RESEARCHER: _____

EMAIL: _____

INFORMED CONSENT STATEMENT

I DECLARE THAT I HAVE READ (OR HAVE HAD READ TO ME) THIS INFORMED CONSENT FORM, THAT I UNDERSTAND THE INFORMATION PROVIDED, AND THAT I VOLUNTARILY AGREE TO PARTICIPATE IN THIS STUDY.

PLACE AND DATE: _____

PARTICIPANT’S SIGNATURE: _____

RESEARCHER’S SIGNATURE: _____

Source: Author’s own elaboration.

Figure 8 - Declaration on the Use of Artificial Intelligence Tools

DECLARATION ON THE USE OF ARTIFICIAL INTELLIGENCE TOOLS

THIS STUDY MADE LIMITED USE OF ARTIFICIAL INTELLIGENCE (AI) TOOLS TO SUPPORT SPECIFIC STAGES OF THE RESEARCH AND WRITING PROCESS.

AI-BASED LANGUAGE MODELS (E.G., CHATGPT) WERE USED TO ASSIST WITH: LINGUISTIC REVISION AND IMPROVEMENT OF CLARITY IN ENGLISH WRITING, RESTRUCTURING OF SENTENCES AND PARAGRAPHS TO ENHANCE COHERENCE AND READABILITY, SUPPORT IN SUMMARISING AND REFINING PREVIOUSLY DEVELOPED CONTENT, ASSISTANCE IN FORMATTING AND ORGANISING REFERENCES AND SECTIONS OF THE TEXT.

AI TOOLS WERE ALSO USED IN AN EXPLORATORY MANNER TO SUPPORT: PRELIMINARY CODING STRUCTURE DEVELOPMENT AND CATEGORY REFINEMENT IN QUALITATIVE CONTENT ANALYSIS, EXTRACTION AND ORGANISATION OF INFORMATION FROM PROJECT DOCUMENTS, UNDER THE SUPERVISION AND VALIDATION OF THE AUTHOR.

ALL SUBSTANTIVE ASPECTS OF THE RESEARCH, INCLUDING RESEARCH DESIGN, DATA COLLECTION, ANALYTICAL DECISIONS, INTERPRETATION OF RESULTS, AND FINAL CONCLUSIONS, ARE THE SOLE RESPONSIBILITY OF THE AUTHOR. ALL OUTPUTS GENERATED WITH THE SUPPORT OF AI TOOLS WERE CRITICALLY REVIEWED, VALIDATED, AND, WHERE NECESSARY, MODIFIED TO ENSURE ACCURACY, CONSISTENCY, AND ALIGNMENT WITH THE STUDY’S OBJECTIVES.

NO AI TOOLS WERE USED TO GENERATE ORIGINAL EMPIRICAL DATA OR TO REPLACE THE AUTHOR’S ANALYTICAL JUDGEMENT.

Source: Author’s own elaboration.