

DEVELOPMENT OF THE SOCIAL BOND MARKET IN THE EUROPEAN UNION IN YEARS 2020-2024: ANALYSIS OF TRENDS AND PROSPECTS

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Purpose: The study aims to analyze the concentration, dynamics and structural characteristics of the social bond market in European Union countries between 2020 and 2025, focusing on the number and value of issuances, issuer type and geographic distribution.

Design/methodology/approach: The research combined qualitative and quantitative methods. A critical review of literature on sustainable finance and social bonds was first conducted. Empirical analysis was based on data derived from the Environmental Finance Data (EFD) database. It assessed market concentration and analysed issuance dynamics and sectoral distribution. The study also employed the synthesis method.

Findings: The analysis shows that the EU social bond market was highly concentrated both in terms of issuance value and number of issuers. France consistently held a dominant position, while Germany, the Netherlands, Italy and Spain played secondary but significant roles. Two distinct phases were identified: growth in issuance values from 2020 to 2022, followed by a decline from 2023 to 2025. Issuances were primarily led by public sector entities (agencies), with financial institutions contributing a high number of issuances.

Research limitations/implications: The short temporal horizon of the analysis, resulting from the gradual development of the social bonds market in the European Union.

Practical implications: Findings provide insights for policymakers, market regulators and financial participants regarding development trends, issuer behavior and the contribution of social bonds to financing social needs.

Originality/value: This research is among the first to provide a detailed analysis of the EU social bond market over 2020-2025, highlighting geographic and sectoral concentration, market dynamics and challenges, thus contributing to the literature on sustainable finance and ESG debt instruments.

Keywords: social bonds, sustainable finance, sustainable debt instruments.

Category of the paper: Research paper.

1. Introduction

In the face of growing civilizational challenges and regardless of the level of economic development achieved, countries are confronted with significant social challenges. Consequently, the importance of financial instruments that combine investment objectives with positive social impact is increasing. The response to these global issues is the development of sustainable finance, within which social bonds (SIBs) occupy a prominent position.

The issuance of social bonds primarily aims to finance projects that strengthen social cohesion, social capital and well-being, reduce exclusion and problematic behaviors and enhance societal resilience in times of crisis. Consequently, this instrument combines financial objectives with clearly measurable social impact. Social bond issuances are primarily directed at financing specific infrastructure and social service projects (housing, education, healthcare, inclusion) and strategically, at achieving ESG/SDG objectives, fulfilling CSR commitments and enhancing issuer credibility. A crucial aspect is linking the issuance to clearly defined, measurable social goals, coupled with transparent reporting to ensure tangible social impact. Velez-Valencia et al. (2026) argue that SIB investors are guided primarily by organizational learning, generating social impact and strategic alignment with core business objectives, rather than financial gains. They highlight that SIBs offer a pathway to achieving corporate social responsibility (CSR) and environmental, social and governance (ESG) objectives by aligning private investments with public goals. Based on signaling theory, they demonstrate how SIBs serve as credible signals of institutional commitment to sustainable development, identifying the role of SIBs in promoting public-private partnerships through signaling and investor approaches to environmental and social challenges in emerging economies. Indriastuty (2025) asserts that social bond issuance, oriented beyond mere profit, is implemented through projects expected to produce positive social outcomes, helping issuers address social inequalities according to the concept of socio-economic well-being. He notes that, to achieve economic equality - particularly in programs aimed at accelerating access to housing - social bonds can serve as a capital market instrument, providing an alternative to traditional housing finance.

Social bonds are a form of thematic instrument in the capital market, whose proceeds are used to finance or refinance economic activities of a social nature. Zaheeruddin (2022) highlights that SIBs are among the newest financial market instruments, grounded in sustainable finance principles. Funds raised through social bond issuances are allocated to projects with positive social impact. These outcomes relate to affordable infrastructure or low-cost essential services. Affordable infrastructure may include low-cost public transportation, reasonably priced electricity, safe and sufficient water supply and improved sanitation services. Low-cost essential services encompass housing, healthcare, education and food security. His research indicates that the majority of social issues addressed by social bond proceeds include improving conditions in crisis-affected regions (e.g., COVID-19 and other crises),

subsidized housing, maintaining and creating jobs, supporting farmers, education, poverty alleviation, robust infrastructure and innovation, climate action, animal welfare and promoting peace and justice.

Despite the growing interest in the social bond market, there is still a lack of in-depth analyses regarding the market structure of these bonds in European Union countries and their implications for allocative efficiency, cost of capital and investment risk profile. Previous studies have mainly focused on: the lack of regulation in this segment of sustainable finance, the need to refine definitions, reporting standards and enforcement mechanisms to reduce the risk of “social washing” and genuinely support social objectives (Lenzi, 2020); differences between SIBs and other thematic bonds (Barembuch, 2024); or the characteristics of issuance objectives (Sidorenko, 2023). Meanwhile, the degree of concentration in the social bond market in the European Union is a significant parameter for its assessment, which has so far been insufficiently explored and represents an important research gap.

The aim of this article is to assess the development of the social bond market in European Union countries in 2020-2025 across the following dimensions: 1) value-based (the total value of social bond issuances), 2) quantity-based (the number of social bond issuers) and 3) geographical (the issuing country). The analysis period covers full calendar years and issuances denominated in EUR.

The study tests the following hypotheses:

H1: From 2020 to 2025, social bond issuances in EU countries were characterized by a high level of concentration in terms of both issuance value and number of issuers.

H2: From 2020 to 2025, the value of social bond issuances increased.

H3: From 2020 to 2025, the concentration of social bond issuers was primarily in the financial sector.

H4: Between 2020 and 2025, France served as the leading market in terms of issuance value compared to other EU countries.

The results of the analysis demonstrated a high concentration of the social bond market in the EU, both in terms of value and the number of issuers, with a clear dominance of a single country. It was shown that the largest issuers of social bonds by issuance value were France and Germany. From a sectoral perspective, the findings confirmed that issuer concentration was highest in the financial sector.

The conducted study has practical value for both public policymakers and financial market participants. The results of the social bond market concentration analysis are particularly useful for regulators and supervisory institutions, as they support the design of policies conducive to the development of financing for social needs. They also provide knowledge for issuers considering entering the SIB market. From the investors' perspective, the study offers information on the degree of concentration, which may influence risk assessment, pricing efficiency and portfolio diversification opportunities. The assessment of this market responds

to the growing demand within the academic community for in-depth research on alternative sources of financing for social needs.

The further structure of this article is as follows: literature review, research method, research results, discussion and conclusions.

2. Literature review

For over a decade, awareness of environmental and social challenges aligned with sustainable development strategies has been growing among all participants in the economic environment. These challenges create a demand for capital whose expected value exceeds the capacity of public financing. It is therefore evident that a substantial scale of investment in this area over the long term must be financed through private sector funds obtained in the financial market.

A key tool enabling the financing of pro-social activities is social bonds, which are used to fund projects aimed at achieving both positive social and financial outcomes (Sereleas, Stutt, 2003). They support sustainable development goals by improving social outcomes in policy areas that are underserved by conventional public service (Scheyvens, Banks, Hughes, 2016). The European Commission defines social bonds as engagements, typically by private investors, financing social services provided by a service provider implementing a social program, in exchange for a commitment from the public sector to repay the principal and a rate of return if the program achieves pre-defined social objectives (Puszer, 2019). This definition highlights the mechanism of social impact bonds (SIBs), which are often equated with social bonds in the literature. However, clear differences exist between them. Social bonds are debt securities issued by governments or corporations to raise capital, the proceeds of which are used to finance social projects (Węgrzyn, Molenda, 2024). They belong to the category of thematic bonds, which also includes green bonds, blue bonds and sustainable bonds, whose funds are used in accordance with ESG criteria.

Unlike traditional bonds, social bonds are characterized by the explicit definition of pro-social objectives in the terms of issuance, providing investors with assurance that funds will be used for the designated purposes. This is particularly important because, in the informational documents of traditional bond issuances, specifying the purpose of the issuance is not mandatory. Issuers are also required to demonstrate a specific and measurable impact and to report regularly on the allocation of funds and the achieved social impact (Barembuch, 2024). Social bonds provide several benefits:

- enhancing the issuer’s reputation and positioning them as an innovative entity committed to ESG objectives,
- attracting investors interested not only in financial returns but also in positive social impact,
- facilitating the financing of investment projects that may face difficulties in obtaining traditional capital (Barembuch, 2024).

The literature also emphasizes “soft” success factors for social bond issuance, including strong alignment with the issuer’s ESG/CSR strategy and the desire to signal commitment to SDGs (Becker et al., 2025), as well as high information transparency and reliable outcome data, which are essential for attracting institutional investors and mitigating reputational risk (Wang et al., 2025).

Multiple stakeholders are engaged in SIBs, each with different motivations for participation. All participants pursue their social objectives while aligning expectations to achieve social outcomes that generate sufficient savings to provide investors with returns. Social impact investors are motivated by a wide range of factors, often related to making investments consistent with their values, particularly those prioritizing social change and the creation of public value. Therefore, investors are attracted to SIBs for the same reasons they pursue social investments: social and financial benefits. However, SIBs also offer the opportunity to invest in entrepreneurial solutions that investors may not be able to include in other investment portfolios. Institutional investors are partially motivated by the chance to fund entrepreneurial solutions they historically could not support. Foundations investing in SIBs are motivated by the possibility of program-related investments that allow them to recoup funds and allocate them to other projects, as well as the opportunity to enhance reputation. Service providers, typically social enterprises, are motivated to participate because SIBs provide a stable, long-term revenue source, enable them to achieve outcomes, encourage innovation and creativity and allow them to focus on what they do best. Meanwhile, the commissioner (result financier) is often motivated by savings that can be realized in delivering social services, risk reduction if a service fails and societal cost-benefit advantages over the long term if outcomes are successful. SIBs are positioned between achieving financial returns and contributing to community welfare. One further driver is the potential for competitive advantage. For instance, social enterprises, financial intermediaries and advisors view SIBs as a strategy to enter new markets and gain a competitive edge (Care et al., 2020).

Issuing social bonds may provide access to new capital and strengthen the issuer’s ESG profile, but it involves high complexity, costs, reputational risk and the potential for “social washing”. Nevertheless, social bonds allow financing social projects without immediately burdening the public budget or the issuer’s balance sheet. SIBs primarily enable public entities to access larger funds for preventive actions and early interventions in areas at risk of social problems. Furthermore, the public entity pays only for successful projects, allowing for public fund savings by rewarding effective interventions. Service providers are incentivized to

generate measurable value—the better their performance, the higher the remuneration. The underlying idea of social bonds supports continuous evaluation of social programs, identifying which are effective and which should be discontinued. Public entities pay only for interventions that work in practice, enabling more effective support for preventive programs rather than merely addressing social problems (Kraszewski, 2015; Puszer, 2017; Matos, Christopoulos, 2023).

Social bonds also facilitate the creation of innovative instruments and scaling of programs, as pressure on results and private investor engagement can foster innovation, better management and more intensive support for program participants, sometimes translating into improved employment and income outcomes (Hevenstone et al., 2023). They may enhance corporate governance and reporting, as measuring social outcomes strengthens monitoring systems, transparency and attractiveness for ESG investors (Demuyne, Van Dooren, 2024). SIBs enable effective allocation of donor funds, as rigorous program evaluation ensures social impact is achieved more effectively than through typical charitable actions. There is also the potential for the repeated use of investor funds (leverage effect), as funds can finance similar or other projects. Social bond programs contribute to the establishment of a new, systematic and sustainable source of financing for NGOs engaged in social projects (Mulgan et al., 2011).

Social impact bonds (SIBs), in contrast, do not constitute a classical type of bond and are not recognized as financial instruments under legal regulations. They represent a specific form of social financing, whereby funds are raised from investors to provide service providers with capital for delivering social services (A Legal Road Map..., 2014). The structure of SIBs is based on a “payment-by-results” (PbR) agreement between various institutions (Warner, 2013). These agreements are aimed at achieving defined social outcomes, under which the payer does not compensate the service provider for task completion but for achieving pre-defined results (Ragin, Palandjian, 2013). This mechanism contributes to generating savings in public budgets (Rizello, Kabli, 2020). These agreements are most often civil law contracts, defining the rights and obligations of all parties involved, and as such, they cannot be traded on public or private markets.

The specificity of this mechanism lies in the fact that private investors provide funds for a social project and the return on investment depends on achieving the specified social outcomes. Since achieving social objectives in the short term is challenging, desired results are often realized over a longer period, making the maturity of SIBs longer than that of traditional bonds (Mikołajczak, 2023).

The practical implementation of the “payment-by-results” mechanism requires three key elements:

- payments are made only upon achieving specific, intended outcomes,
- the service provider has the discretion to choose the method of task implementation,
- remuneration is contingent upon independent verification of achieved results by an evaluator (Perrin, 2013).

The SIB issuance process involves several stages. First, the government or local authority identifies social problems to be addressed with private investor financing. The second stage involves the public entity entering into a contract with an intermediary, whose task is to provide funding for the program's operation by attracting social investors. The intermediary must be credible and efficient and program objectives must be achievable to attract market interest. After funds are allocated and social services delivered, an independent evaluator measures program outcomes, which determine payments from the budget (Becchetti, Pisani, Salustri, Semplici, 2021). If the project achieves planned outcomes, investors receive the return of capital plus the premium specified in the issuance terms; otherwise, they face the risk of losing their investment. Payments are made from budgetary savings generated by delivering social services with private capital. In summary, public funds are allocated only to activities with measurable outcomes and the risk of program failure can be transferred to the private sector.

Attention may also be drawn to key structural and regulatory prerequisites of issuance conditions. One of these is the clear and precise definition of the use of proceeds, as funds must be allocated to eligible projects in accordance with the ICMA "Social Projects" standard (e.g., affordable housing, employment, health, education, food, social infrastructure) for clearly defined vulnerable groups (the poor, marginalized, migrants, unemployed) (Park, 2018). Special attention is given to project selection and evaluation criteria, which should be measurable and present quantitative indicators of social impact, while the project selection process must align with the issuer's framework. According to the impact management principle, proceeds should be recorded in a segregated account or internal system ensuring allocation exclusively for social purposes. Reporting and transparency are also prerequisites for issuance credibility, requiring regular reports on fund utilization and achieved social outcomes (Sidorenko et al., 2023).

The social bond financing mechanism can be analyzed in both task-related and financial dimensions (Marchewka-Bartkowiak, Wiśniewski, 2015). The task-related dimension concerns the relationship between the public sector and an intermediary operating on commercial or non-profit principles. The public entity defines the social task and specifies outcomes for a defined social group, acting as the payer committed to remunerating the intermediary once the task is completed and the planned outcomes are achieved. In the financial dimension, public funds cannot be the sole source of financing because the intermediary is remunerated *ex post*. Using the guarantee provided by the public sector, the intermediary introduces an alternative funding source via social bonds, based on the "payment-by-results" concept. Investors are aware that capital return and bond profitability depend on achieving the intended social outcome.

Private capital for social bonds may come from various sources. Based on investor type, social bonds can be classified as follows (Mulgan et al., 2011):

- Philanthropic SIBs – investors are private donors, foundations, or charitable institutions. These investors accept higher risk than commercial investors and strategically engage in creating public value for a specific social group, allowing public entities to transfer risk and reduce the use of public funds.
- Public sector SIBs – investors may be local authorities providing capital for tasks under central government competence. The central authority contracts for social outcomes and pays upon achievement. This model is relatively easy to design and implement, with fewer investors and lower transaction costs, but requires precise definition of issuance terms and success metrics.
- Commercial SIBs – commercial investors such as banks, investment funds, pension funds, or large corporations. Financial institutions require robust risk assessment and return estimation methodologies to treat the investment as a financial asset.
- Hybrid SIBs – investors from multiple sectors, requiring trust-building between parties with different objectives, perspectives and programs.

The SIB contract structure distributes the risk of achieving social outcomes among the public entity, intermediary and investors. The public entity bears the “payment-for-results” risk, which could be difficult to manage through traditional administrative methods. Intermediary and investor risks are interrelated: the intermediary cannot deliver the social task without investor funding, while investors cannot be certain of capital return and profits if the intended outcomes are not achieved (Marchewka-Bartkowiak, Wiśniewski, 2015).

Despite the aforementioned benefits, the use of social impact bonds also involves risks and weaknesses. Criticism (Pratt, 2013) and warnings (Keohane, Mulheirn, Shorthouse, 2013) regarding their limitations are also noted in the literature. Commonly recognized limitations include (OECD, 2020):

- the risk of losses for private investors in the event of program failure, which creates a need for investors to exert greater influence over service providers,
- social impact bonds cannot be applied where it is impossible to define objectively verifiable measures of social impact,
- impact measures are not always verifiable or reflective of project success,
- difficulties in selecting indicators for project outcome evaluation,
- the necessity of hiring an independent evaluator, which generates additional costs.

A lack of precise definition of social cohesion and uncertainty regarding remedial measures in case of unmet social obligations entails significant “social washing” risk, i.e., the misuse of the “social” label without tangible impact (Lenzi, 2020). The literature also notes high costs and complexity due to multi-party contracts, outcome measurement and oversight generating significant transaction costs that may reduce financial benefits. SIB issuance costs can be categorized into two broad groups: costs similar to those of a traditional issuance and costs

arising from structuring the social intervention as a bond, including transaction costs associated with safeguards against potential contractual risks. Examples include anticipated issuance-related costs, project management and advisory fees, evaluator and validator fees, auditing and legal fees, fiscal service costs, one-time financial advisory fees, stakeholder meeting expenses and maintaining a small contingency reserve for unforeseen project expenditures (Pandey et al., 2018). Care et al. (2020) identify various types of risks, with the most important being:

- Implementation risk – concerning project feasibility, requiring clear pilot data and a well-documented history of social interventions.
- Financial risk – related to investor repayment conditions, ensuring sufficient funds are available if the project succeeds.
- Intermediary risk – risk that the SIB intermediary fails to fulfill obligations, hindering achievement of social and financial objectives.
- Operational risk – risk of program delays during the design phase.
- Political risk – concerning the capacity and willingness of the host government to meet SIB commitments and not obstruct other parties, including delays or renegotiations of legal frameworks.
- Reputational risk – related to potential negative public perception or criticism of the social bond issuer.
- Impact risk – the possibility that expected social outcomes are not achieved.
- Intervention model risk – risk that chosen social service interventions fail to produce the intended outcomes.
- Program failure risk – related to the possibility that the funded social project does not achieve its intended outcomes.
- Evaluation risk – the evaluation may not accurately measure whether outcomes were achieved, due to poor design or implementation.
- Default risk – risk that the ultimate payer (usually government) fails to repay investors if outcomes are achieved.
- Liquidity risk – payments to SIB investors may occur over extended periods.
- Macroeconomic risk – arising from adverse changes in key macro indicators (inflation, exchange rates, interest rates) affecting the project's cash flows necessary to pay investors and lenders.

Social bonds offer real potential for mobilizing capital, fostering innovation and improving outcome measurement. At the same time, they require robust standards, high transparency, careful project selection (preferably simple, measurable interventions) and conscious management of costs and risks. Despite the existing barriers, the potential for developing this form of social task financing at the global level remains indisputable. Poland should therefore actively engage in this market, particularly given the importance of meeting ESG-related obligations, which emphasize the measurable social impact of implemented initiatives rather than merely their execution using public funds.

3. Research method

The research objective adopted in the article determined the selection of the study sample. The study involved the identification of all social bond issuances (Social Bonds) in European Union countries between 2020 and 2025, denominated in euros (EUR). It should be emphasized that during this period there were also social bond issuances conducted in other currencies, which were not the subject of the present study. The empirical verification was conducted based on data obtained from the Environmental Finance Data database (efdata.org). Based on the collected data, an analysis of issuances was conducted, detailing the issuing country, the number of issuance, the issuance value and the issuer type. The article employed the method of in-depth literature review, covering both domestic and international literature, the cause-and-effect analysis method, as well as the synthesis method. The analysis employed chain dynamics indicators and structural indicators. Dynamic analysis, also referred to as horizontal or time analysis, is used to determine the direction, pace, and intensity of changes in individual financial phenomena (financial variables) over a given period. The chain dynamics was calculated using the following formula:

$$d_z = \frac{A_t}{A_{t-1}} - 1 \text{ dla } A_{t-1} \neq 0 \quad (1)$$

where:

d_z - chain-based dynamics of the i -th item in the period, expressed as a percentage or fraction,

A_t - value of the i -th item in period t ,

A_{t-1} - value of the i -th item in period $t-1$.

The application of the structural analysis method involves determining the share of specific items within a certain aggregate financial value. The formula for calculating structural indicators is expressed as follows:

$$S_i\% = \frac{A_i}{A} \cdot 100\% \quad (2)$$

where:

$S_i\%$ - structural indicator for the i -th item, where $i = 1, \dots$, expressed as percentage,

A - aggregate value for the i -th item,

A_i - value of the i -th item included in the aggregate value A .

4. Research results

The conducted analysis made it possible to extract the most important information regarding social bond issuers in the years 2020–2025. Table 1 presents a synthetic summary of issuance activity in the social bond market in European Union countries between 2020 and 2024, including both the number of issuers and the total issuance value expressed in million EUR.

Table 1.

The number of issuers and the value in mln EUR of social bond issuances in European Union countries in 2020-2024

Country	Number of issuers	Issuances value in mln EUR
Austria	1	500,00
Belgium	3	9 492,20
Finland	2	1 250,00
France	21	164 384,04
Germany	18	26 745,00
Ireland	2	2 250,00
Italy	13	14 805,49
Luxembourg	1	21,27
Netherlands	3	21 030,00
Poland	1	750,00
Portugal	2	1 300,00
Spain	4	11 750,00
Sweden	2	3 150,00
Total sum	73	257 428,00

Source: own calculation based on EFD data.

In the analyzed period, a total of 73 social bond issuers were identified and the total value of completed issuances amounted to 257,428.00 million EUR. The collected data also indicate significant variation among the Member States in terms of the scale of utilization of this financial instrument.

The clear market leader was France, which recorded the highest number of issuers (21) and by far the largest issuance value – 164,384.04 million EUR. This indicates that the French market concentrated a significant portion of the total issuance value in the EU, confirming its dominant position in financing social projects through debt instruments. The second country in terms of the number of issuers was Germany (18); however, the issuance value there was relatively lower, amounting to 26,745.00 million EUR. Italy also belongs to the group of countries with a distinctly developed social bond market, with 13 issuers and a total issuance value of 14,805.49 million EUR. The Netherlands held a significant position in terms of issuance value (21,030.00 million EUR), despite having a relatively small number of issuers (3). A similar situation occurred in Belgium, where, with 3 issuers, the total issuance value reached 9,492.20 million EUR. This may indicate market concentration in the hands of a limited number of large entities issuing instruments with high nominal values. In the remaining countries, the market scale was moderate or limited. In Spain, 4 issuers were

active, with a total issuance value of 11,750.00 million EUR. Sweden and Finland had a similar number of issuers (2 each), with the issuance value in Sweden (3,150.00 million EUR) exceeding that in Finland (1,250.00 million EUR). Ireland and Portugal also had 2 issuers each, with issuance values of 2,250.00 million EUR and 1,300.00 million EUR, respectively. Compared to other countries, particularly low issuance activity was observed in Austria, Poland and Luxembourg, where only one issuer was identified in each. However, it is worth noting that the issuance values in these countries were varied: from 21.27 million EUR in Luxembourg, through 500.00 million EUR in Austria, to 750.00 million EUR in Poland.

In summary, the data presented in the table indicate a strong concentration of the social bond market in the EU, both in terms of the number of issuers and the issuance value, with France clearly dominating. At the same time, it is noticeable that in some countries (e.g., the Netherlands, Belgium) high issuance values were generated by a small number of issuers, which may suggest a greater share of large-scale entities or the dominance of public and quasi-public issuances. Conversely, in many countries, this instrument remained a marginal source of financing social activities during the analyzed period.

Figure 1 presents the total value of social bond issuances in European Union countries from 2020 to 2025, as well as the year-on-year dynamics of change. The data allow for an assessment of both the scale of utilization of this financial instrument during the analyzed period and the direction and pace of changes in issuance values.

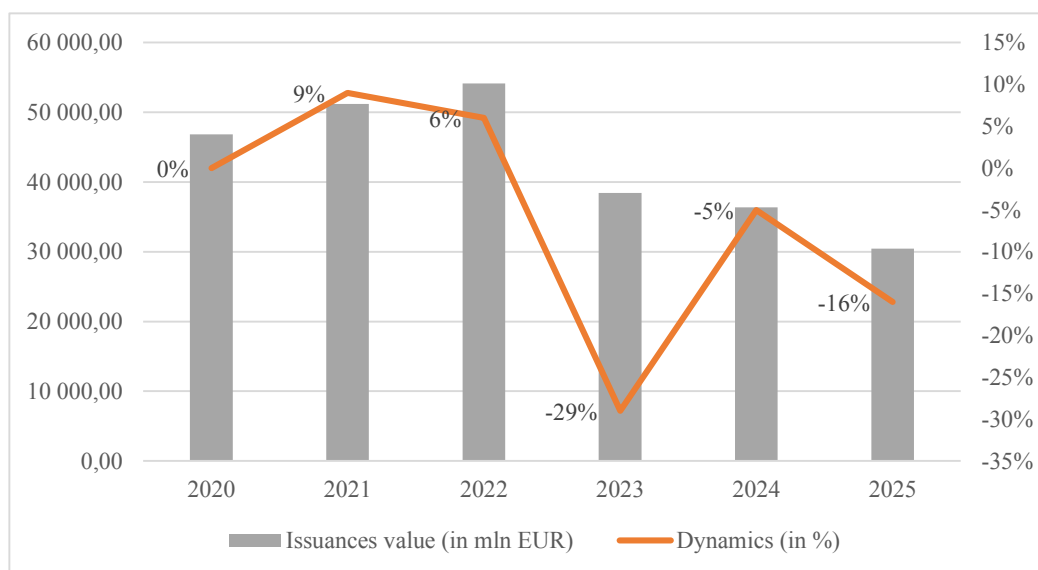


Figure 1. Total value in mln EUR of social bond issuances in European Union countries in 2020-2025 and their year-on-year change dynamics (in %).

Source: own calculation based on EFD data.

In 2020, the value of social bond issuances amounted to 46,840.00 million EUR, serving as a reference point for subsequent years. In 2021, the issuance value increased to 51,183.79 million EUR, representing a 9% growth compared to the previous year. The upward trend continued in 2022, when the issuance value reached 54,125.22 million EUR (an increase of 6% compared to the previous year). This indicates that in the first three years of the analyzed period,

the social bond market in the EU developed steadily, increasing the total capital raised. However, from 2023 onward, a clear reversal of the trend occurred. The issuance value decreased to 38,454.19 million EUR, reflecting a sharp decline of 29% compared to 2022. The following years confirmed the continuation of the downward trend: in 2024, the issuance value fell to 36,364.80 million EUR (a decrease of 5%), while in 2025, the decline deepened to 30,460.00 million EUR, corresponding to a -16% change relative to the previous year.

In summary, the data analysis indicates two clearly distinct phases in the development of the social bond market in the EU. The years 2020–2022 were characterized by moderate but consistent growth in issuance values, whereas the period 2023–2025 saw a sharp correction and a gradual reduction in the scale of issuances. Ultimately, in 2025, the issuance value was significantly lower not only compared to the maximum reached in 2022 but also below the baseline year of 2020, which may indicate a weakening of issuance activity and a decline in the importance of this instrument within the structure of financing social objectives in the EU during the final part of the analyzed period.

Table 2 presents the distribution of social bond issuance values in the European Union from 2020 to 2025, broken down by the countries issuing in each year. The compilation allows for the identification of both market leaders and changes in the geographical structure of issuances over time.

Table 2.

Social bond issuances value in mln EUR in the European Union by country and year (2020-2025)

Year	Country	Issuances value in mln EUR
2020	France	35 070,00
	Netherlands	3 000,00
	Spain	2 500,00
	Germany	2 220,00
	Italy	1 750,00
	Belgium	1 000,00
	Sweden	700,00
	Finland	600,00
Total sum		46 840,00
2021	France	35 172,80
	Netherlands	4 000,00
	Germany	3 675,50
	Spain	2 500,00
	Italy	2 155,49
	Sweden	1 250,00
	Portugal	800,00
	Belgium	630,00
	Austria	500,00
	Finland	500,00
Total sum		51 183,79

Cont. table 2.

2022	France	36 387,75
	Germany	6 043,20
	Netherlands	4 905,00
	Spain	2 000,00
	Italy	1 600,00
	Belgium	1 468,00
	Ireland	1 000,00
	Sweden	700,00
	Luxembourg	21,27
Total sum		54 125,22
2023	France	22 398,49
	Germany	4 355,70
	Netherlands	3 325,00
	Belgium	3 025,00
	Italy	1 650,00
	Spain	1 500,00
	Ireland	750,00
	Poland	750,00
	Sweden	500,00
	Portugal	200,00
Total sum		38 454,19
2024	France	15 780,00
	Germany	7 200,60
	Italy	5 050,00
	Netherlands	3 850,00
	Belgium	2 084,20
	Spain	1 750,00
	Ireland	500,00
	Finland	150,00
Total sum		36 364,80
2025	France	19 575,00
	Germany	3 250,00
	Italy	2 600,00
	Netherlands	1 950,00
	Spain	1 500,00
	Belgium	1 285,00
	Portugal	300,00
Total sum		30 460,00

Source: own calculation based on EFD data.

Throughout the entire analyzed period, France maintained a dominant position, being the largest issuer of social bonds in the European Union each year. Particularly high issuance values were recorded in 2020–2022 (over 35 billion EUR annually), which determined the high level of total issuance value in the European Union during those years. At the same time, in 2023, a significant reduction in France's issuance activity occurred (down to 22.4 billion EUR), deepening in 2024 (15.8 billion EUR), with a partial rebound in 2025 (19.6 billion EUR). This indicates that fluctuations in the EU market were largely a result of changes in issuance volumes in the French market.

The second group comprises countries with a relatively stable issuance presence, yet on a significantly smaller scale. This particularly applies to Germany and the Netherlands, which were active in all years covered by the analysis, with their issuances ranging from several to

several billion EUR annually. In the case of Germany, an increase in significance is visible in 2022-2024 (peaking at 7.2 billion EUR in 2024), followed by a decline in 2025 (3.25 billion EUR). The Netherlands, in turn, achieved its highest issuance values in 2022-2024 (up to 4.9 billion EUR), with a marked decrease in 2025.

The role of Italy also deserves attention, as it has systematically participated in the market since 2020, reaching its highest volume in 2024 (5.05 billion EUR). Spain and Belgium, in turn, represent markets with moderate but recurring activity, with Belgium standing out for a relatively high issuance value in 2023 (3.03 billion EUR), indicating periodic shifts in issuance activity among medium-sized countries.

The remaining countries (including Ireland, Portugal, Finland, Sweden, Poland, Austria and Luxembourg) were characterized by a low scale of issuance and limited continuity of activity, suggesting the marginal significance of these markets in social financing through debt instruments. Their share in the total issuance value of the European Union was supplementary and did not substantially affect the overall issuance volume in the EU.

In summary, the data from the table indicate a highly concentrated character of the social bond market in the European Union, with a clear dominance of France and a significant but secondary role played by Germany, the Netherlands and Italy. At the same time, the decline in issuance values observed in the EU during 2023-2025 should be interpreted as a result of reduced issuances in key countries, without sufficient compensation from the remaining member states.

Table 3 presents the number and value of social bond issuances in the European Union from 2020 to 2024, categorized by issuer type. Percentage shares of social bond issuances by issuance value and issuer type are presented on Figure 2.

Table 3.

Number and value in mln EUR of social bond issuances in the European Union in 2020-2024 by issuer type

Issuer type	Number of issuances	Issuances value in mln EUR
Agency	106	152 945,00
Corporate	17	10 640,00
Financial Institution	217	84 225,80
Municipal	35	9 617,20

Source: own calculation based on EFD data.

Figure 2. Percentage shares of social bond issuances by issuance value (in mln EUR) and issuer type in European Union countries in 2020-2025.

The analysis of the data presented in Table and Figure 2 indicates that between 2020 and 2024, the social bond market in the European Union was strongly dominated by public entities, categorized as agencies. These issuers were responsible for 106 issuances with a total value of EUR 152,945 million, accounting for 59% of the total market value. The value dominance of this segment suggests that social debt instruments were primarily utilized by institutions implementing social policy objectives or quasi-public projects of strategic importance.

At the same time, the financial sector played a significant role in terms of the number of issuances: 217 issuances with a total value of EUR 84,225.8 million, representing 33% of the market value. The concentration of issuances in this segment, despite a relatively lower value share, indicates that financial institutions carried out numerous smaller issuances, acting as capital intermediaries in the financing of social projects.

Corporate and municipal issuances had a limited share both in terms of number and value. Corporate entities carried out 17 issuances worth EUR 10,640 million (4%), while local governments were responsible for 35 issuances totaling EUR 9,617.2 million (4%). The low participation of these types of issuers points to the limited use of social bonds in the private and local sectors, which may result from regulatory or administrative barriers, or the limited availability of projects meeting social utility criteria.

The market structure described above indicates a high value concentration in the hands of public issuers, alongside a relatively dispersed number of issuances in the financial sector. This configuration suggests that the development of the social bond market in the European Union during the analyzed period was driven primarily by public institutions, while the potential of the private and local sectors remained largely underutilized.

The analysis of data on social bond issuances in the European Union from 2020 to 2025 also enabled the identification of the main areas for the use of proceeds. During the examined period, 17 primary categories of the used of proceeds were identified, as listed below:

- Affordable basic infrastructure.
- Affordable housing.
- Clean transportation.
- Covid-19 response.
- Eco-efficient products, production technologies and processes.
- Energy efficiency.
- Employment generation, including through the potential effect of SME financing and microfinance.
- Food security.
- Green buildings.
- Other eligible green categories.
- Other eligible social categories.
- Renewable energy.
- Socioeconomic advancement and empowerment.
- Sustainable management of living natural resources.
- Sustainable water management.
- Terrestrial and aquatic biodiversity conservation.
- Access to essential services.

The analysis indicates that social bonds functioned as a multidimensional instrument for financing projects of both social and environmental character. Initiatives aimed at improving quality of life and access to public services predominated, while simultaneously supporting activities related to environmental protection and sustainable development. These findings confirm that the proceeds were used in a diversified manner, combining the achievement of social objectives with investments in ecological efficiency and natural resource protection. This underscores the growing role of social bonds as a tool supporting sustainable development policy within the European Union.

5. Discussion

In the European Union, the concept of social bonds as instruments for financing social needs first appeared in February 2013 in the document “Social Investments for Growth and Cohesion, including the Implementation of the European Social Fund for 2014-2020”. In this document, the European Economic and Social Committee highlighted that “social bonds should be considered as a potential solution, providing incentives for private investors to finance social programs by offering a public-sector return if the programs achieve positive social outcomes. The Commission will support Member States by facilitating the exchange of experiences”. It should be emphasized that the EU does not yet have a distinct, comprehensive regulation specifically for social bonds; the market relies on general sustainable finance regulations, private standards, and national-level rules (Lenzi, 2020). Broader EU frameworks for the social economy and impact investing - such as the Social Business Initiative, Social Economy Action Plan, EuSEF, and ECSP - provide an institutional context for social bond issuance but do not define the instrument in detail.

Between 2020 and 2024, the EU social bond market developed within the broader trend of sustainable finance (GSSS: green, social, sustainable), and studies emphasize the rapid growth of social bond issuances, which is strongly dominated by a few countries and segments. In terms of the number of issuers, the EU social bond market is relatively fragmented and dominated by selected countries, primarily France, Germany, and Italy. Regarding issuance value, France exhibits clear dominance. This is corroborated by Węgrzyn and Molenda (2024), who demonstrate that the market was dominated by social bonds issued in France, including both sovereign and corporate bonds. The issuance value of these debt securities in France accounted for approximately 39,4% of global social bond issuance, confirming its leading position within the EU. Similarly, research by Lewandowski and Smoleńska (2023) indicates that the EU social bond market is highly concentrated in a few countries and among major issuers. The highest issuance values were observed between 2020 and 2022, which contributed to elevated issuance levels across the EU. Since 2023, issuance activity in France has decreased,

but it still maintains a leading position. Hajer (2020) emphasizes that Social Impact Bonds (SIBs) are deeply embedded in the international wave of neoliberal reforms in public sector management. His comparative studies suggest that the development of SIBs in France and Germany is more limited than in the United Kingdom or the United States, as strong traditions of solidarity and welfare states are less compatible with the logic of outcome-based contracts and private capital. Consequently, social bonds in France and other EU countries remain rather experimental and contested instruments rather than central pillars of the system. They combine the promise of innovation and new capital sources with real risks, including high costs, difficulties in measuring outcomes, and potential weakening of traditional social solidarity. Future policy decisions will depend on whether EU countries choose to further open social policy to market logic or strengthen classical, budgetary forms of social service financing.

Analysis of the direction and pace of issuance value changes indicates that two distinct phases characterized the EU social bond market between 2020 and 2025. The period 2020-2022 saw an increase in issuance value across the EU, whereas subsequent years were marked by a decline, with the highest value recorded in 2023. These results are not fully consistent with Węgrzyn and Molenda (2024), who, considering global issuance, reported a decrease in social bond issuance value from 2021. In contrast, Okhrimenko and Sytailo (2024) highlight strong growth in issuance, particularly between 2020 and 2022, for all EU sustainable finance instruments, including social bonds. Torricelli and Pellati note that prior to 2020, the social bond market was relatively small, with “sporadic” issuances, and that the breakthrough occurred in 2020, when global social bond issuance increased by approximately 420% compared to 2019, directly linked to the Covid-19 pandemic.

Assessment of social bond issuance by type of issuer between 2020 and 2025 indicates high value concentration among public sector issuers (agencies), with a relatively dispersed number of issuances in the financial sector. Węgrzyn and Molenda (2024) emphasize that among social bonds issued globally between 2012 and 2022, those issued by supranational organizations or national governments dominated (57,7%). Significant issuances, accounting for approximately 17,9% of global issuance value, were conducted by financial organizations, while social bonds issued by non-financial corporations represented 7,9%. Other prominent issuer groups included development banks (7,2%) and local government units (6,2%). It is important to note that significant social bond issuance values are not solely driven by the objective of supporting social goals (primarily the case for government or municipal issuances) but also by efforts to enhance corporate image, particularly among private-sector entities. Lenzi (2020) highlights that commercial and development banks (e.g., UBI Banca) are among the first and most active corporate social bond issuers, often financing grant and loan projects in social entrepreneurship, health, education, or employment. Corporations use social bonds to finance projects with measurable social impact (e.g., social housing, social services), typically under a “use-of-proceeds” structure. Kosztowniak (2023) indicates that the leading issuers of

ESG bonds, including social bonds, in the global economy are financial enterprises (57% of issuance) and non-financial corporations (29%).

6. Conclusions

Social bonds constitute a new category of debt securities designed to finance social needs. Social bonds can be regarded as a systemic and institutional solution that supports cooperation between the public and private sectors, as well as addressing specific social challenges. They also create opportunities for increasing the involvement of private sector entities (e.g., individuals, non-governmental organizations) in the provision of public services or the financing of strategic social projects within the European Union, which becomes particularly important in the context of limited public resources.

The findings of this study contribute to the field of sustainable finance research and demonstrate that the concentration of social bond issuance in European Union countries, considering both total issuance value in EUR and the number of issuers, is heterogeneous. The applied method of synthesis and the assessment of dynamics indicated that between 2020 and 2025 there was a strong market concentration of social bonds in EU countries, both in terms of the number of issuers and the issuance value in EUR. It should be emphasized that regarding the number of issuers, the EU social bond market is relatively fragmented and dominated by selected countries, primarily France, Germany, and Italy. However, considering the issuance value, France exhibits clear dominance, while Germany, the Netherlands, Italy, and Spain also recorded significant issuances.

Consequently, hypothesis H1: From 2020 to 2025, social bond issuances in EU countries were characterized by a high level of concentration in terms of both issuance value and number of issuers - was confirmed, as France maintained a dominant position throughout the study period and was the largest issuer of social bonds in each year. It is worth noting that in France, the market share remained stable, which confirms hypothesis H4: From 2020 to 2025, France served as the leading market in terms of issuance value compared to other EU countries. Notably, the highest issuance values occurred between 2020 and 2022, contributing to elevated levels of social bond issuance across the EU. Since 2023, France's issuance activity has declined, although it still remains the market leader.

Considering the dynamics of change, which reflect the scale, direction, and pace of issuance value changes, it can be observed that between 2020 and 2022, social bond issuance values across the EU increased. In subsequent years, however, there was a decline in issuance value, indicating reduced issuance activity but also highlighting the continued importance of this instrument in financing social needs. The study does not confirm hypothesis H2: From 2020 to 2025, the value of social bond issuances increased.

Examining the structure of social bond issuance by type of issuer reveals that the EU market between 2020 and 2025 was characterized by high value concentration in the hands of public sector issuers (agencies), with a relatively dispersed number of issuances in the financial sector. Based on this, hypothesis H3: From 2020 to 2025, the concentration of social bond issuers was primarily in the financial sector - was only partially confirmed, as the number of issuances was dominated by the financial sector, whereas issuance value was dominated by the public sector.

The study demonstrates that the EU social bond market between 2020 and 2025 exhibited high concentration both in terms of issuance value and number of issuances, with clear dominance by France. The largest number of issuers was observed in France, while the fewest issuers were located in Austria, Luxembourg, and Poland. From a sectoral perspective, the results confirmed that concentration of social bond issuers was highest within the agency sector.

Despite the considerable growth potential of the EU social bond market, the article also highlights potential challenges in this area. Key challenges include high transaction costs related to establishing specific agreements among issuers, investors, and project implementers (due to the absence of widely available standardized agreements). Moreover, the complex mechanisms underlying Social Impact Bonds (SIBs) may limit the potential pool of participants to professional investors only.

The research focused on assessing the development of the social bond market in EU countries from 2020 to 2025 in terms of value, quantity, and geographic distribution. SIBs represent a primary source of financing for a wide range of social needs in the EU. The variation in demand for financing social needs through the financial market is a direct consequence of decreasing public sector funds. The choice of this research subject is supported by both theoretical and practical considerations. Current knowledge regarding social bonds as instruments for financing social needs in the EU remains incomplete. Most studies focus on the mechanism of social bonds, assessments of global or national markets, or issues of “social washing”. Few studies analyze the concentration of the social bond market within the EU.

The study of social bonds as a means of financing social needs is significant not only from a cognitive perspective but also for economic practice. The condition and development of this market are relevant to individual and institutional investors, economic entities, and both the EU as a whole and its member states. The results of this study indicate that social bond issuances exhibited uneven growth among EU countries in meeting social needs.

These findings make an important contribution to the literature on sustainable finance and ESG-related debt securities, confirming the growing significance of this market segment. Social bond issuance is increasing globally and within the EU, although its concentration depends on multiple factors, including region, issuer type, quality of information, and regulatory environment. The study is relevant for a wide range of stakeholders interested in social bonds as debt instruments financing social needs, including public finance entities, individual and institutional investors, business practitioners, and students of various disciplines.

At the same time, the study has certain limitations, mainly due to the small sample size and the scope of variables. Future research should consider issuances according to specific social objectives. Despite these limitations, the study confirms that the social bond market in EU countries constitutes an important channel for financing social needs, whose effectiveness largely depends on the type of issuer and the quality of the macroeconomic environment. These results provide a basis for further research on the factors influencing issuers' decisions regarding these debt instruments.

Further exploration is important both theoretically and practically. Future studies should encompass all European countries, with particular attention to the United Kingdom, which not only initiated the social bond market but also shaped its global standard through institutions, regulations, and political promotion. The United Kingdom played a key, exemplary role in the establishment and global development of social bonds (SIBs), while its experience also highlights the main tensions and weaknesses of this model of financing social policy.

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