Turkish Online Journal of Qualitative Inquiry (TOJQI)
Volume 12, Issue 8, July 2021: 323-339

A Study on the Scope of Implementation of Social Stock Exchange in India

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ABSTRACT:

Social Stock Exchange provides access to dedicated investors and businesses seeking to achieve a positive social and environmental impact through their activities. The aim of a social stock exchange is to act as a platform to bring social organizations and investors together whose missions and interests align with each other. Social stock exchanges are already established and functioning in a handful of countries including United Kingdom, Canada, South Africa, and Singapore. As far as India is concerned, SEBI has taken quick action to respond to the implementation of social stock exchange proposed in the Union Budget 2019, by forming a working group to examine and make recommendations for the same.

The main objectives of this research paper were to analyse the working of SSEs in different countries using a descriptive study method. On understanding the working of SSEs around the globe, we have suggested certain features that can be implemented in the Indian Social Stock Exchange. We have also brought out the differences in the terms closely related to Social Stock

Exchange like- Impact Investing (II), Socially Responsible Investing (SRI), Environmental, Social and Governance (ESG), and Thematic Investing (T.I.).

Key Words: Impact Investment, Social Stock Exchange, Regulatory body, India

INTRODUCTION:

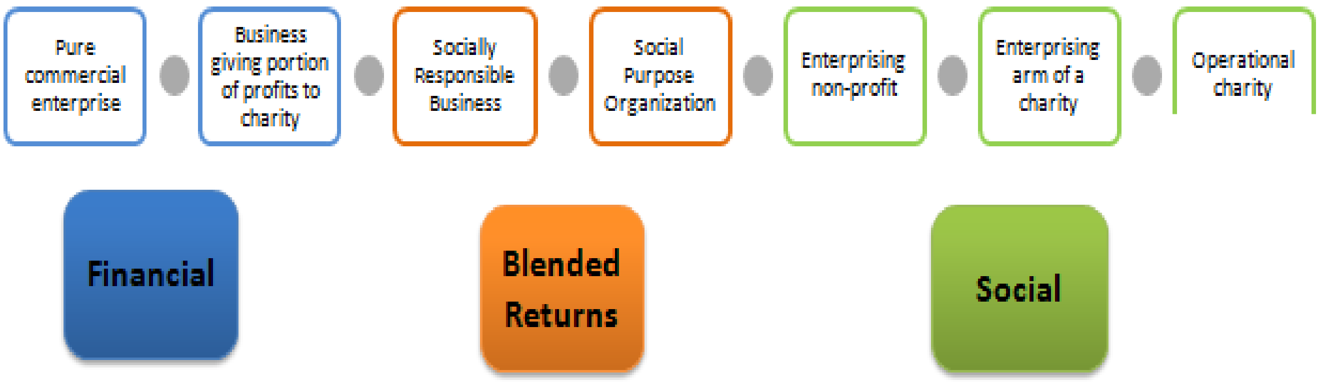
Impact investment refers to the provision of finance to organizations with expectations of financial returns along with measurable social outcomes. Terms closely related to impact investing include 'SRI', 'Thematic investing' and 'ESG investing'. Although they share similarities like working towards benefitting society welfare and improving the world, they have differences as shown below:

Criteria	Socially Responsible Investing	Thematic Investing	ESG Investing	Impact Investing
Inception	Late 1960s	1980s	2005	2007
Scope	Uses environmental, social, and governance factors to apply positive or negative screens on investment field. Investments made in areas such as tobacco, weapon manufacturing, alcoholic beverages, fossil fuels do not qualify to be SRI.	Economic growth, globalization, technology development, sustainability, Health.	Energy consumption, climate change, animal welfare (E) Human rights, health and safety, community engagement (S) Quality of management, transparency and disclosure, conflict of interest (G)	Investing in companies with products and services.
Motive	Making profit, but balanced against principles without violating one's social conscience.	Funds spent to cover a variety of sectors and pick up companies within these sectors relevant to theme. (Healthcare funds: Pharmaceutical companies, hospitals, insurance companies)	Operations: corporate purpose, strategy, and management quality.	Generate measurable beneficial, social or environmental impact along with financial returns. (Sustainable goals)
Focus	Individual value	Market value	Economic value	Investors value (Goals and intension)

Working	Individual values are more important to the client than overall value.	Creating portfolio by gathering together collection of companies involved in certain areas that you predict will generate returns above market in the long run.	Client would want to maximize value, but invest in a way that considers sustainable criteria.	Varies based on each investor's objective, capacity and goals.

From the table given above, we understand that there are different kinds of investments made by the investors. A traditional stock exchange would not be the avenue for these investors to invest in, which aligns perfectly with their motives. Let us discover the appropriate avenues for primarily achieving social returns along with financial returns.

Continuum of financial and social returns:



(Ref: Foundation, T. C. (Ed.). (n.d.). What is Social Purpose Business? *Futurprener Canada*)

The world is built on two fundamental beliefs- that the only purpose of investing is to make money and that the only way to solve social/environmental challenges is to donate money to charities or wait for the government to act. But the costs incurred to serve the society would increase, leading to a subsequent drop in GDP, which is why investing in a blended source of financial and social returns, like a social purpose organization could be the right thing. This is not to replace government actions, but to complement the government and philanthropy.

<u>Non- Profit Organization (NPO)-vs- Social Purpose Organization (SPO):</u>

An NPO is a group organized for purposes other than generating profit and is a legal entity which operates for serving the society as a whole, whereas an organization that operates with the primary aim of achieving measurable social and environmental impact is called a Social Purpose Organization. An SPO is a hybrid between a traditional for-profit company and a non-profit organization, which can pursue both social and financial goals in the for-profit context. An NPO and SPO further differ in the following aspects:

Criteria	NPO	SPO
Mission	Can pursue their own mission	Can pursue social purpose whilst maximizing profits
Raising capital	Can happen through donation and grants	Can issue stocks
Share of profit	Cannot distribute profits to members, officers, and others.	Can distribute profits to shareholders.

Access to, and availability of funds, along with raising capital has been one of the main challenges faced by Indian SPOs and NPOs in the present scenario due to various factors like, nascent impact investing environment, lack of standardized methodologies for evaluating organizations, improper monitoring and evaluating of challenges, restricted/reduced funds for the organization's growth and so on.

Social Stock Exchange (SSE):

Social Stock Exchange is a novel approach to fundraising, in which the environment of a traditional Stock Exchange is replicated to connect Social Purpose Organizations with Impact Investors who are willing to support them in development programmes and projects by purchasing their social shares.

The mission of a social stock exchange is to create an efficient, universally accessible market place, where investors and businesses of all sizes can achieve greater impact either through capital allocation or by capital raising for achieving a social benefit. SSEs are currently functioning successfully in many parts of the globe like Canada, United Kingdom, United States, Singapore and other countries.

India has a fast-growing social enterprise ecosystem. However, many organizations struggle to access the capital they need. Based on a survey conducted, 57% of Indian social enterprises identified access to debt or equity as an obstacle to not only their growth but also meeting sustainability goals set by global bodies like the United Nations. Eyeing the success of SSEs in other countries, India has taken steps to implement a Social Stock Exchange after it was proposed in the Union Budget, 2019 by the Finance Minister Nirmala Sitharaman. A working committee was constituted to examine and make recommendations for the smooth functioning of the same.

Significance of social stock exchanges:

1. SSE will act as a platform to bring social organizations and impact investors together, where investors will be able to buy shares from listed organizations whose mission may align to that of investor's interest.
2. It will help impact investment to become more accessible, which will increase the flow of money into sustainable developments, thereby reducing burden on the government.
3. It will not only help the growing investment market, but also a more regulated capital market in India which will be managed by SEBI.
4. It would help social service organizations working in areas like health, agriculture, education, etc to raise funds to carry out their works.
5. It would serve as a channel for international development finance.

This research firstly deals with various literature reviews covering the significance, working, and future scope of Social Stock Exchanges, before moving onto the second part which talks about the functioning, components, and regulatory body of SSEs in various countries along with the impact they have had. The final part gives a suggestion for possible key considerations taken from different SSE models around the world for successful implementation of SSE in India.

OBJECTIVES OF THE STUDY:

1. To analyse the functioning of Social Stock Exchanges from a global perspective.
2. To bring out the differences between Impact Investing, ESG, SRI and Thematic Investing.
3. To suggest possible features for the upcoming Social Stock Exchange in India.

STATEMENT OF THE PROBLEM:

Social stock exchanges have been coming up in many parts of the world and have proven to be successful in areas where the government and companies undertaking CSR have not been able to touch. Presently, there is no Social Stock Exchange functioning in India, and through this paper, we aim to answer the following question: How can an SSE be implemented successfully on Indian soil?

METHODOLOGY:

The methodology used for this research was a descriptive study. A descriptive study can be characterized as an attempt to determine or describe a particular scenario. It is effective and easier to analyse non-quantified topics and issues.

LIMITATIONS OF THE STUDY:

1. This research is purely based on secondary data, whose reliability cannot be guaranteed and can be misleading at times.
2. Our study was done for a duration of two months. Therefore, there is a limitation of time constraint.

REVIEW OF LITERATURE:

Shahnaz .D, Shu Ming .P (2009) in their paper titled, "Social enterprise in Asia: Context and Opportunities" emphasize that Asia is the birthplace of several successful and large Social Enterprises (S.E.s) however not all are in the same position, some are mid-sized with lack of both capital and required recognition of their impactful work. In an increasing number of instances, S.E.s are accomplishing the region's socioeconomic goals in both the for-profit and not-for-profit sectors. They remind us that more social enterprises in Asia today are established as non-profit organization in order to communicate their social goals whilst tapping upon available funds and that the success of micro finance has accelerated the interest of social enterprises that with proper exposure to the market can play a role in removing poverty and economic development in a socially sustainable manner. They also give an overview of how angel investors and venture capitalist entered the market looking to invest in innovative start-ups in U.S. and how India picked up this trend from the West.

Asian Development Bank (2011) in this report titled, "Market intermediaries in Asia and the Pacific: Developing a regional social investment exchange initiative" examine the interest of market intermediaries and facilitators in supporting social enterprises in Asia, namely, India, Bangladesh and Thailand. The aim of this report is to positively influence the growth of the social capital markets and indicate the willingness of intermediary involvement in impact investing. They have done this using primary research with a sample size of 109 in three target countries. They highlight that in Asia, the success of microfinance should be viewed as a learning curve for S.E.s given that they too can flourish with the right market exposure and play an active role in poverty eradication and economic development of the country in a socially sustainable manner. The main problem at focus is the several regulatory constraints in the environment. They conclude by saying that capacity building would play an important role in stimulating the growth of social exchange and impact investment platforms and that intermediaries would need to play a more parallel role in relation to impact investors, social exchanges and impact investment platforms

Asian Development Bank (2012) in their report titled, "India Social Enterprise Landscape Report" bring to light that social enterprises have the potential to make India's spectacular growth story work better for its citizens. Through their report they aim to provide a broad overview of the S.E.s landscape in India by covering different sectors and how S.E.s will address the various social and environmental needs. And also gain an understanding of what S.E.s can do potentially be listed on a regional stock exchange which would allow S.E.s to efficiently raise capital from investors in a liquid environment for their growth need. They conclude by saying that the scope of S.E.s and impact investors in India has expanded beyond financial services and agriculture to include many other sectors, however limited access to growth capital remain a key constrain and they recommend that S.E.s and investors should consider forming an Indian S.E. network which would not only serve as a platform to share ideas but also help the entire S.E. space expands by getting access to outside growth capital.

Chhichhia B. (2012) in her research paper titled, "Social Stock Exchanges- Innovative Financing for international development" introduces 'social finance' as a term that refers to the emergence of a new market pattern characterize by a range of complex structure, instrument and players. She emphasizes that a new structure that is trending in social finance is the Social Stock Exchange which is a trading platform that allows social business to raise capital by attracting ethical investors willing to invest in business that have a dual, corporate and social mission. She goes on to compare the SSEs in South Africa and United Kingdom and concludes saying that there is a possibility that SSEs may encourage competitive tension between participating listed charities and projects in a similar way as the shares of companies listed on a conventional stock exchange, which might be advantages if it results in a general improvement of service delivery to aid recipient. The ongoing challenge lies in delivering what is promised at the outset and ensure that adequate checks and balances are built into regulatory framework as SSEs gain momentum.

Galina S., Rebehy P. et al (2013) in their paper titled "Determinants of attractiveness in Social Stock Exchange" aimed to identify a pattern of social projects which led to successful funding of projects in social stock exchanges. This was an empirical study, consisting of a sample size of 155 projects and based on data published on SSE sites across Brazil, Portugal and South Africa. They remind us that social organization play an important role by detecting and exploring social opportunity and serve as a solution to social problems where the market and the government fail to reach.

On comparing SSEs in the three target countries their main goal was to describe the characteristics, commonalities and differences of social stock exchange project in these countries along with identifying factors that were present in highly attractive projects. They conclude by saying that there was no linear relationship between attractiveness of projects and the independent variables they had selected for their work. Through their study they presented that social entrepreneurship and its key players can definitely make a strong contribution towards improving the welfare of population.

Dadush .S (2015) in her research paper titled "Regulating Social Finance: Can social stock exchanges meet the challenge?" highlights that social finance is fast becoming a mainstream source of funding of goods and services which target poor people across the globe. Through her research paper she aims to bring out a regulatory challenge with respect to social stock exchange which needs to be addressed. She also evaluates the potential of three newly established social stock exchanges which are platforms designed to connect investors with social businesses which are in need of capital. She highlights that social finance is characterized by a kind of expectation hybridity i.e., investors expect investee social businesses to generate multiple bottom line return and similarly social businesses expect investment to align with their goal of creating both social and economic value. She concludes that promoters for social finance view it as a vehicle for transforming the role of business in society and harnessing market forces to better meet social challenges and through her research, she has argued that in order to serve as effective regulators, SSEs must add a beneficiary-protection mandate to the conventional investor-protection mandate

Wendt .K (2017) in her research paper titled "Social Stock Exchanges- Democratization of Capital Investing for Impact" stresses on redirecting investments and finance to impact oriented investments that are compatible with the U.N. Sustainable Developments Goals and the Paris Agreement which is a key factor in turning around the investment philosophy. This research is based on a literature review, unmet interest and needs and open questions in impact investing and analysis on existing SSEs. She says that today impact investing is mostly the domain of wealthy individuals, foundation and family offices. She throws light on the fact that a fully operational

SSE would need to perform various function like bringing new issues to the market, securing start-up finance, attracting new investors, and generate liquidity. However, performing all these functions, would require the SSEs itself to be sufficiently funded. To conclude she says that although impact investing is still in its early stages of development, there are clear signs that it is no longer nearly an interesting idea in the mind of people and the success of SSX in the U.K. suggests that such platform may become significant for connecting impact companies with potential investors.

Ravi S., Sharma P. et al (2019) in their report titled, "The Promise of Impact Investing in India" highlight that, with an active Social enterprise space and an engaged investment market, impact investing will take advantage of private sector efficiency and capital to achieve public sectors goals. The aim to provide an analysis of the impact investment sectors in India and its potential to achieve social good. They refer to impact investment as 'Purpose driven finance' as it is the provision of finance to organisation with expectations of financial return along with a measurable social outcome. This concept has led to the emergence of a new asset class in India by not just providing capital but also understanding a new potential form of investing. This concept will lead to a raise in public-private partnership which would focus on outcomes, improved performance management and extra budgetary access. They have differentiated impact investing from other concepts like CSR, ESG and SRI by stating that impact investing goes a step ahead by including only those investments that have clearly defined its intention to achieve a measurable impact along with financial returns. They introduced Impact bonds as a specific form of outcome-based contracts and highlight that these bonds provide the opportunity to convert socially derivable goals into economically measurable goals. The conclude by saying that the investment in capital is a means and not an end and that business is not just driven by market demand but also social need, and the concept of impact investment should focus more on the sectors excluded from traditional governing services.

SOCIAL STOCK EXCHANGE FROM A GLOBAL PERSPECTIVE:

One of the pioneers of social stock exchange was 'Ethex' (2003), an online market place in the United Kingdom where investors could compare and manage their ethical investment opportunities. Later in 2013, the SSE was launched in London, which exhibited information on socially responsible companies. Regulated by the London Stock Exchange, the SSE in U.K. functions more like a directory, serving the purpose of connecting social enterprises with potential investors. In order to control activities such as speculation and arbitrage, the UK SSE is following the Impact Reporting and Investment Standards (IRIS) and has put a restriction on share trading.

The Brazilian Social Stock Exchange, BVS & A, came to existence in 2003 and is regulated by the Sao Paulo Stock Exchange. Poor communities have benefitted by the education projects coming under this SSE. Focus has gone to NGOs with less visibility and the aim was to eradicate poverty. Here, investors are given the option to either purchase stocks from listed companies or create a portfolio with many projects to ensure that funds are being efficiently utilized for a social cause and are not sitting idle.

The South African Social Stock Exchange (SASIX) was established in 2006 and is regulated by Broad Based Black Economic Empowerment Framework. Aiming to enhance the social investment opportunities in the country, anybody could invest in social investment projects listed in SASIX. However, if the project failed to generate sufficient funding within twelve months, the project offer would expire.

Kenya followed South Africa and established Kenya Social Investment Exchange (KSIX) in 2009, which was regulated by the Nairobi Securities Exchange and Capital Markets Authority. Aiming to enhance the social investment opportunities, establishment of KSIX brough about a strong growth in public policies with respect to ESG factors for both individuals and company investors since it aimed to incorporate ESG factors into investment decisions and better manage risk, along with generating sustainable returns.

In 2010, Germany and the United States joined the SSE family. The German Social Stock Exchange, Global Exchange for Social Investment (GEXSI) is regulated by the Federal Financial Supervisory Authority, and has helped investors unlock capital at scale, and serves as a boutique agency for social impact projects. It works on the certified B-Corporation (Benefit Corporation) model. 'B-Corporation' refers to businesses that meet the highest standards of social and environmental performance to balance profit and purpose according to B. Lab, the organization issuing the certificate.

The US SSE, Mission Market (MM) which is following the rules of the Securities Exchange Act, 1934 has helped companies to incorporate social responsibility, address environmental problems and in the process, taken social finance closer to the capital market. MM relies on Global Impact Investment Rating System (GIIRS) and IRIS (Impact Reporting and Investment Standards).

The Portuguese SSE, Bolsa de Valores Sociais (BVS) was established in 2012 and has encouraged the alignment of policies, entrepreneurial practices to principal of human rights, labour rights and fight against corruption.

The Canadian SSE, Social Venture Connexion (SVX) and Singapore SSE, Impact Investment Exchange (IIX), were both established in 2013, but stand as two among the big four SSEs in today's world along with U.S. and Canada. SVX is backed by the Government of Ontario and has been serving as a platform for credible research for both, present and future social investors. Similar to Germany, SVX also uses the B-corporation model. The Singapore SSE, IIX, is regulated by the Stock Exchange of Mauritius (because of it being a joint venture initiative) has enabled mature social enterprises to raise capital by issuing securities to a broader group of investors. IIX includes both equity and debt financing and to ensure smooth functioning, they assess company impact reports, help in various aspects by providing technical assistance, advisory services, capital expansion, etc.

Besides the countries listed above, the concept of SSE has been implemented in countries like Jamaica and Austria as well, with the view of bringing together social organizations seeking capital and investors looking to create a social impact.

FINDINGS:

Constituents & functioning of a Social Stock Exchange:

The participants/constituents of social stock exchange vary from country to country. The UK SSE does not facilitate trading of shares and companies that want to get listed on the SSE must pass an impact test conducted by independent experts and provide a report containing social or environmental impact of the business, target beneficiaries, evidence of social impact, and other such areas. Instead of looking for big companies having good CSR records, smaller ones that specialize in providing goods and services explicitly for social purposes are considered to enhance their expansion. A prerequisite however, is that the company must be already listed on the London Stock Exchange.

BVS & A in Brazil is under the care of BOVESPA has been recognized as being a novel model by UNESCO and recommended by the U.N. for other stock exchanges across the globe. The other countries that have followed BVS & A model include South Africa and Portugal. BOVESPA absorbs all operating costs of the social stock exchange and ensures that all funds raised are transferred entirely to the listed NGOs, who stay listed on this exchange until their projects are completely funded. Investors can make donations with the help of social brokers, or independently through the SSE website. The number of projects listed (30 projects) are kept relatively small on purpose to ensure that funds are not spread too thin, heightening the chances of all NGOs to benefit. Investors aren't given return on investment in the form of financial profits and dividends, but instead, their investments yield a social profit, a beneficial impact on sustainable development of Brazil.

SASIX in South Africa allows organizations achieving a measurable social impact to be listed. Investors can keep a track of how their investments are performing and view online the impact being achieved. However, if the investor wishes to terminate his account, the remaining money will be allocated to another entity/sector of his choice, but the funds will not be returned to him since he has already enjoyed the tax deductions.

The Portuguese SSE, BVS, requires social organizations to fill out a registration form online which will be evaluated by experts within 30 days, and the experts will visit project area if requirements are satisfied to get an insight about organization, community it works in, challenges to tackle, etc.

SVX in Canada stands closest to a full-fledged stock exchange. It is restricted to institutional investors to ensure that capital raised is durable in nature, and institutional investors will help provide direction to the enterprise in terms of profitability and future capital raise.

IIX in Singapore, works as three platforms: a. Impact accelerator- provides advisory, technical, assistance to help investors become investment ready, grow scale of impact enterprises. b. Impact partners- helps in capital expansion by matching social enterprises seeking capital and investors looking for social and financial returns.

c. Impact Exchange- listing and trading of shares of mature social enterprises.

The Mission Market in U.S., is also based on a crowd funding model which allows both, social lending as well as crowd funding from the general public.

SUGGESTIONS:

Based on the way SSEs function in other countries, we have come up with a possible model for the smooth implementation of SSEs in India.

Suggestion	Reason	Adopted from
Impact test and report	Check eligibility to get listed on the SSE and also check if they are the right people to receive funds.	
Restrictions on share trading	To avoid situations of speculation and arbitrage, and to majorly focus on making profits from operating activities.	

Members to be listed on NSE	To trade or raise capital in the NSE, companies have to be listed there. Since SSE is expected to come under the domain of a securities market which is already functioning, SSE can be authorized by the NSE.	United Kingdom SSE (Regulated by the London Stock Exchange)
Keep SSE open to institutional and retail investors	To ensure that capital raised is durable. With the help of social brokers, investments can provide direction to enterprises in terms of profitability and future capital raise.	IIX, Singapore (Regulated by the Stock Exchange of Mauritius)
Includes equity and debt	Equity to ensure that investors would not just focus on sponsorship, but also on management and results. Debt can be taken at zero interest. Raising through equity, debt, and mutual funds was proposed in the Annual Budget, 2019.	
Include for-profit and non-profit organizations	There already exists NGOs who cannot list themselves on the NSE, but could only list their social projects directly on the SSE to receive funding.	
Check project site for various details	To check for manipulation of data, and ensure that funds are being used for the right purpose.	BVS, Portugal
Investors can either invest in one project or in a portfolio of projects	The choice of investment goes purely to the investor who can decide on the number of projects he wishes to invest in.	BVS & A, Brazil (Regulated by the Brazil Stock Exchange)
Initial number of projects listed on the SSE will be kept relatively small.	To ensure that the funds are not spread too thin and that all companies listed will receive enough capital.	

<table>
<tr><td>If no funding is received in 12 months, project offer will expire.</td><td>To ensure that all projects listed on the exchange aren't sitting idle.</td><td rowspan="2">SASIX, South Africa (Regulated by the Broad Based Black Economic Empowerment Framework)</td></tr>
<tr><td>Organizations achieving measurable social impact are listed.</td><td>Basic criteria to get listed on an SSE through NSE since capital raised has to go to the right organization aligning with impact investor interests.</td></tr>
<tr><td>Impact test criteria and scores</td><td>To get better visibility of operations and scores will depict overall performance of areas to improve.</td><td>GEXSI, Germany (Regulated by the Federal Financial Supervisory Authority)</td></tr>
<tr><td>GIIRS and IRIS</td><td>Impact doesn't have a standard definition which varies depending on context, and can be hard to measure unlike financial variables.

GIIRS and IRIS can be used to measure social impact just like how credit scores determine default risk of an individual.</td><td>Missions Market, USA
(Regulated by the Securities Exchange Act, 1934)</td></tr>
</table>

CONCLUSION:

Social Stock Exchanges as we now know, are a bridge between social enterprises needing funds and investors who are willing to invest. It is a social and economic forum that has gained popularity particularly in the last decade, but the question now arises for the need of an SSE when an investor could just look up in a normal stock exchange and find companies listed undertaking a good amount of CSR activities and achieve a better social and financial benefit. The main difference lies in the fact that companies doing CSR are just doing social service as a small portion of their business, but organizations established to mainly serve the society would focus entirely on it and bring out an urge to solve problem in a more effective manner.

Knowing that the Social Stock Exchange would follow the same model as a Stock Exchange, we can expect the presence of speculators and arbitrageurs, whose profit motive differ from those of social enterprises, who focus on earning and using profit for societal benefit. The objectives of Impact investors would align with that of social organizations, which is why they could make the most out of the implementation of SSEs rather than other investors. Once SSEs are implemented in India, the opportunity for future researchers would arise as they can compare the functioning of Indian SSEs with the ones functioning abroad.

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