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Appendix

Appendix A: Differentiation between social impact investment and other forms

Primary motivations	Traditional investment	Social impact investment	Giving and philanthropy
Financial return	✓	✓	✗
Social return	✗	✓	✓
Capital to recycle	✓	✓	✗

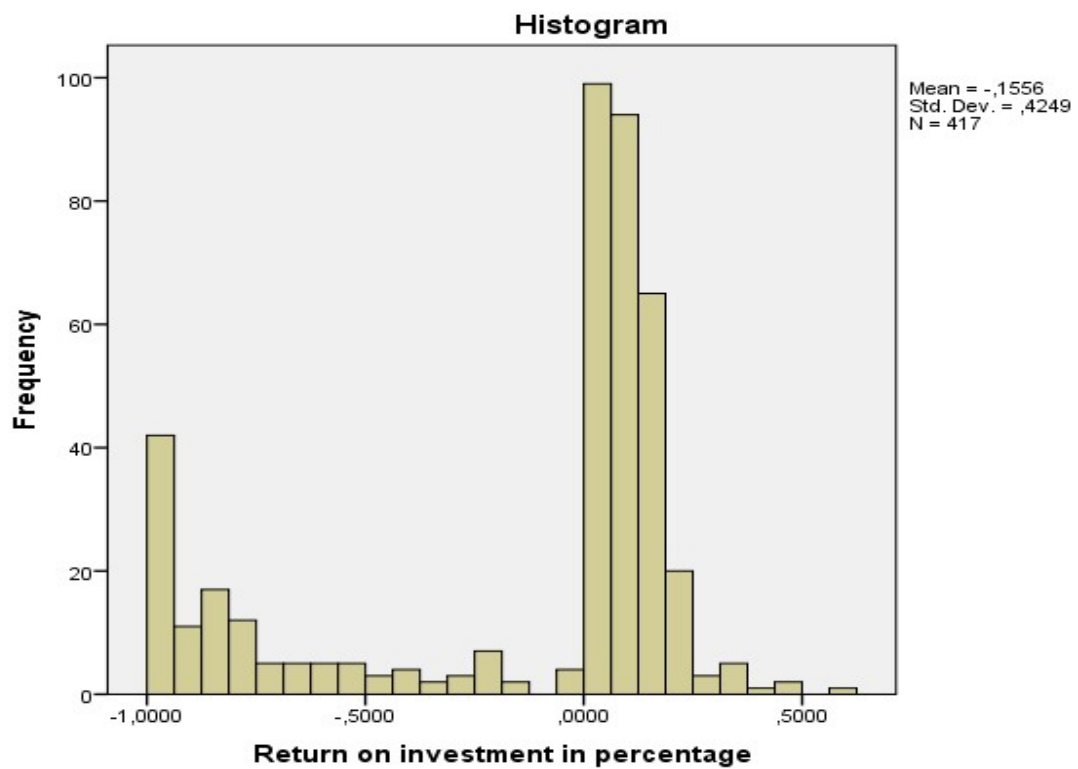
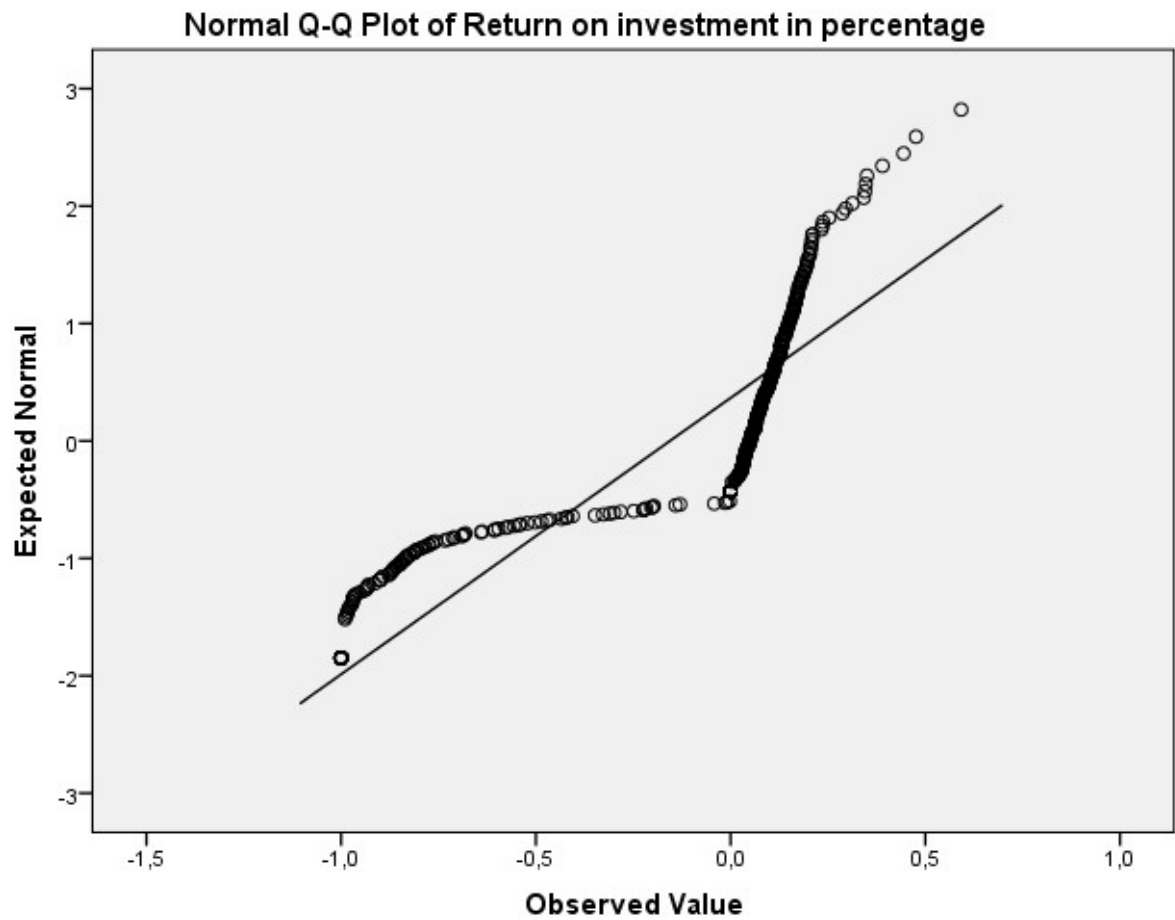
Source: (Johnson & Lee, 2013)

Appendix B: Variable Log

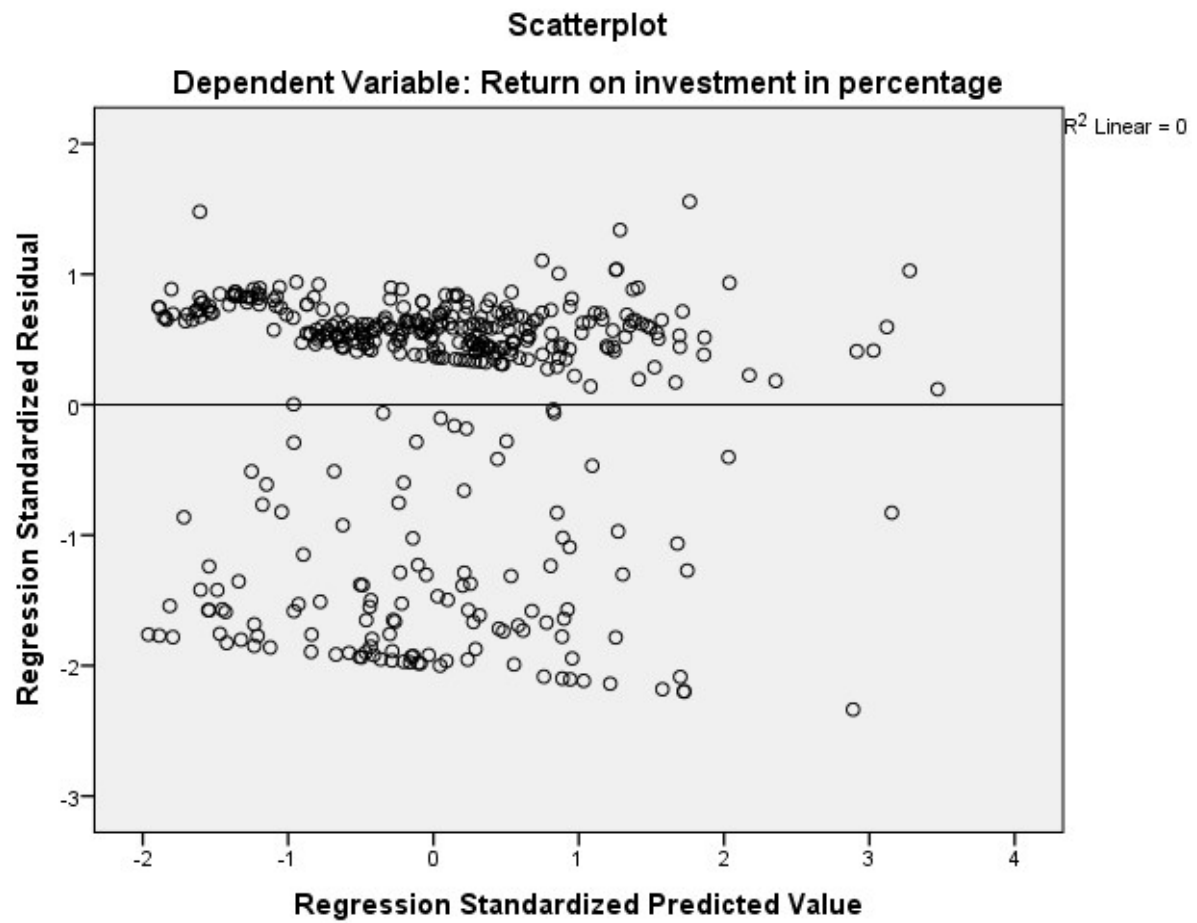
Variable Function	Variable Label	Variable Name	Code Description
Dependent Variables	Return on Investment	ROI	Returns made in percentage
	Repayment of Investment	SUCCESS	Dummy: 1=no write off, 0= write off
Independent Variables	Total Credit	CREDITOT	Credit total given in British Pound
	Logarithm of Total Credit	lnCREDITOT	Natural Logarithm of Credit total
	Number of Transactions per year	NUMBTRAN	Count of transactions in each year
	Maturity	MATURI	Length of transaction in months
	Count transactions per period Year ^a	TRANSPERIOD YEAR	Dummy: 1= later years, 0= early years Time of first draw down
Control Variables	Count of social enterprises	SOCIENT	Number of social enterprises in UK
	Count of SIFS	SIFIS	Count of SIFS in the UK
	British Interest Rate	BOE	Interest rate in percentage
	Persistent Poverty Total	POVRATE	Count of population in poverty

^a The independent variable "Year" was used to construct another variable so it is not included in the analyses outputs

Appendix C: Normal Q-Q Plot and return on investment histogram



AppendixD : Scatterplot of standardized predicted values and standardized residuals



Appendix E: OLS Output

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.091 ^a	.008	-.001	.4251579	.008	.855	4	412	.491
2	.161 ^b	.026	.012	.4223812	.018	3.717	2	410	.025
3	.177 ^c	.031	.015	.4217360	.005	2.255	1	409	.134
4	.177 ^d	.031	.012	.4222441	.000	.016	1	408	.898

a. Predictors: (Constant), SOCIENT, POVRATE, SIFIS, BOE

b. Predictors: (Constant), SOCIENT, POVRATE, SIFIS, BOE, TRANSPERIOD, NUMBTRAN

c. Predictors: (Constant), SOCIENT, POVRATE, SIFIS, BOE, TRANSPERIOD, NUMBTRAN, MATURI

d. Predictors: (Constant), SOCIENT, POVRATE, SIFIS, BOE, TRANSPERIOD, NUMBTRAN, MATURI, lnCREDITOT

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.618	4	.155	.855	.491 ^b
	Residual	74.473	412	.181		
	Total	75.091	416			
2	Regression	1.945	6	.324	1.817	.094 ^c
	Residual	73.146	410	.178		
	Total	75.091	416			
3	Regression	2.346	7	.335	1.884	.071 ^d
	Residual	72.745	409	.178		
	Total	75.091	416			
4	Regression	2.349	8	.294	1.647	.110 ^e
	Residual	72.742	408	.178		
	Total	75.091	416			

a. Dependent Variable: ROI

b. Predictors: (Constant), SOCIENT, POVRATE, SIFIS, BOE

c. Predictors: (Constant), SOCIENT, POVRATE, SIFIS, BOE, TRANSPERIOD,

d. Predictors: (Constant), SOCIENT, POVRATE, SIFIS, BOE, TRANSPERIOD,

e. Predictors: (Constant), SOCIENT, POVRATE, SIFIS, BOE, TRANSPERIOD,

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.341	.886		1.513	.131		
	POVRATE	-.053	.059	-.050	-.899	.369	.785	1.274
	SIFIS	.005	.006	.099	.884	.377	.192	5.215
	BOE	-1.892	2.385	-.090	-.793	.428	.187	5.335
	SOCIENT	-5.934E-06	.000	-.245	-1.544	.123	.096	10.425
2	(Constant)	1.080	.894		1.207	.228		
	POVRATE	-.189	.077	-.178	-2.444	.015	.449	2.227
	SIFIS	.003	.006	.068	.600	.549	.184	5.421
	BOE	-1.563	2.547	-.074	-.614	.540	.162	6.166
	SOCIENT	-2.458E-07	.000	-.010	-.055	.956	.071	14.089
	TRANSPE RIOD	-.123	.070	-.144	-1.752	.081	.351	2.849
	NUMBTRA N	-.004	.002	-.200	-2.326	.021	.321	3.112
3	(Constant)	.877	.903		.971	.332		
	POVRATE	-.186	.077	-.175	-2.410	.016	.449	2.228
	SIFIS	.004	.006	.070	.619	.536	.184	5.422
	BOE	-1.400	2.546	-.067	-.550	.583	.162	6.177
	SOCIENT	3.551E-07	.000	.015	.080	.936	.070	14.204
	TRANSPE RIOD	-.099	.072	-.116	-1.378	.169	.334	2.996
	NUMBTRA N	-.004	.002	-.213	-2.470	.014	.318	3.144
	MATURI	.002	.001	.082	1.502	.134	.796	1.256
4	(Constant)	.847	.935		.906	.366		
	POVRATE	-.185	.078	-.174	-2.382	.018	.444	2.251
	SIFIS	.004	.006	.069	.610	.542	.184	5.437
	BOE	-1.414	2.551	-.067	-.554	.580	.162	6.187
	SOCIENT	3.562E-07	.000	.015	.080	.936	.070	14.204
	TRANSPE RIOD	-.097	.073	-.114	-1.335	.183	.324	3.086
	NUMBTRA N	-.004	.002	-.213	-2.467	.014	.318	3.144
	MATURI	.002	.001	.081	1.451	.147	.769	1.300
	lnCREDIT OT	.002	.019	.007	.128	.898	.863	1.159

a. Dependent Variable: ROI

Appendix F: Logistic Regression Output

Constant Only Model

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 0 Constant	.871	.107	65.849	1	.000	2.390

Model 5

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a POVRATE	-.290	.296	.957	1	.328	.749
SIFIS	.057	.031	3.450	1	.063	1.058
BOE	-10.435	12.584	.688	1	.407	.000
SOCIENT	.000	.000	3.189	1	.074	1.000
Constant	9.399	4.724	3.958	1	.047	12071.089

a. Variable(s) entered on step 1: POVRATE, SIFIS, BOE, SOCIENT.

Model 6

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a POVRATE	-.992	.409	5.875	1	.015	.371
SIFIS	.050	.031	2.516	1	.113	1.051
BOE	-10.827	14.593	.550	1	.458	.000
SOCIENT	.000	.000	.148	1	.700	1.000
TRANSPE	-.629	.391	2.580	1	.108	.533
RIOD	-.022	.010	4.779	1	.029	.978
NUMBTRAN	8.574	5.085	2.843	1	.092	5293.438

a. Variable(s) entered on step 1: TRANSPEIOD, NUMBTRAN.

Model 7

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a POVRATE	-1.034	.414	6.227	1	.013	.356
SIFIS	.051	.032	2.575	1	.109	1.052
BOE	-12.371	14.751	.703	1	.402	.000
SOCIENT	.000	.000	.324	1	.569	1.000
TRANSPE	-.781	.403	3.753	1	.053	.458
RIOD	-.021	.010	4.254	1	.039	.979
NUMBTRAN	-.011	.006	3.170	1	.075	.989
MATURI	10.234	5.260	3.785	1	.052	27828.644

a. Variable(s) entered on step 1: MATURI.

Model 8

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	POVRATE	-1.003	.417	5.785	1	.016	.367
	SIFIS	.049	.032	2.420	1	.120	1.051
	BOE	-12.507	14.718	.722	1	.395	.000
	SOCIENT	.000	.000	.305	1	.581	1.000
	TRANSPE						
	RIOD	-.745	.408	3.344	1	.067	.475
	NUMBTRA						
	N	-.021	.010	4.165	1	.041	.980
	MATURI	-.012	.006	3.455	1	.063	.988
	lnCREDIT						
	OT	.061	.102	.363	1	.547	1.063
	Constant	9.346	5.429	2.963	1	.085	11449.289

a. Variable(s) entered on step 1: lnCREDITOT.