

# Value for Investment

## A Practical Evaluation Theory



Julian King | May 2016

# Table of contents

1	Background
2	A model for evaluating value for investment
3	Putting theory into action
4	So what?
5	Now what?

1

Background

# Tēnā koutou katoa

## Warmest greetings to you all

I am a public policy consultant from Auckland, New Zealand. My practice specializes in evaluation and economic analysis.

In this booklet I set out a model for evaluating *value for investment* (VFI) in social programs.

The model defines VFI as an evaluative question about an economic problem. It uses explicit evaluative reasoning to provide a clear answer to the VFI question. Methods are matched to context, to provide the specific mix of evidence (economic and/or other) needed to support a well-reasoned, well-evidenced evaluative judgment.





# Is our policy or program providing value for money?

Evaluators are sometimes asked to determine whether policies and programs provide value for the resources invested.

With increased interest globally in social enterprise, impact investing, and social impact bonds, the search is on to find valid, credible, useful ways to determine the impact and value of social investments (King, 2016).

Economic methods (like cost-benefit analysis) are often assumed to be the gold standard for this task. These methods can certainly be useful and can enhance evaluation, but are not always enough on their own.

Evaluators already have the tools and frameworks to evaluate value for money and to use economics evaluatively.

We don't have to value everything in dollars (although this is an option).

We can use a mix of values (e.g., social, cultural, environmental, and economic) to provide a clear answer to the value for money question.

And, we can assess the value derived from public policies and social investments using a balance of social justice criteria as well as economic considerations.

# The current separation of evaluation and economics is a missed opportunity

Currently the disciplines of evaluation and economics tend to operate as if they are competing or complementary approaches when it comes to determining the value derived from resource use.

Few evaluators are trained in economic analysis, and resource use is rarely included in the scope of program evaluations (Herman et al., 2009; Levin, 1987; Persaud, 2007; Yates, 2012).

Evaluators should reach across disciplinary boundaries and make better use of economic methods.

Conversely, economic evaluation is cost-inclusive but privileges economic efficiency and quantitative valuing, which can crowd out wider considerations (Sinden et al., 2009).

Both disciplines, and our capacity to evaluate VFI, will be better off if we recognize VFI as an evaluative question about an economic problem – a question that can be addressed by integrating evaluative reasoning with economic analysis and other relevant evidence.



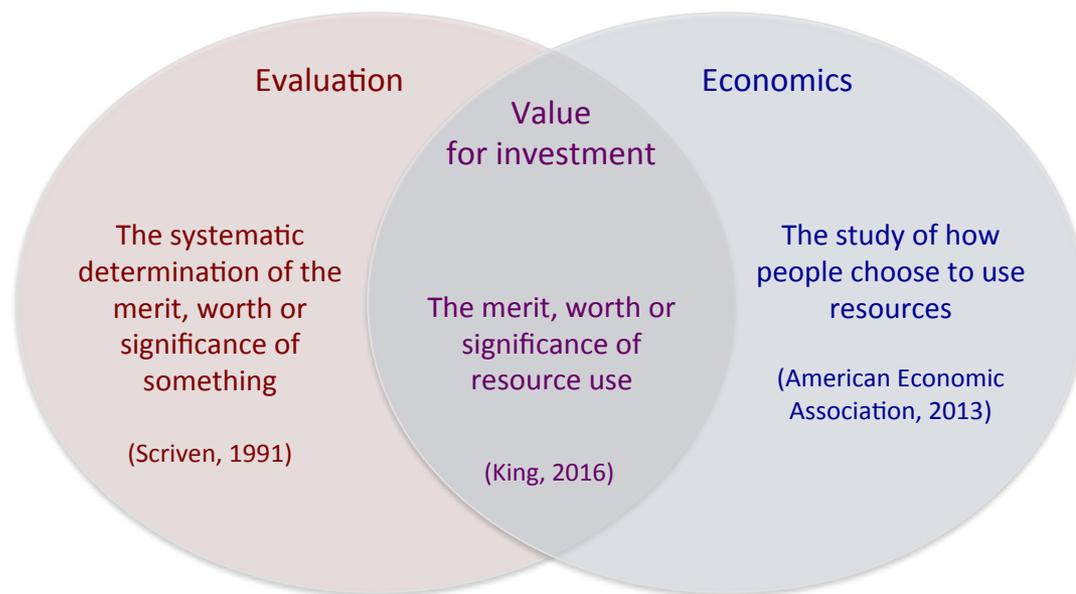
# Value for investment: an evaluative question about an economic problem

Value for investment (VFI) poses an evaluative question about the fundamental economic problem of resource allocation. It asks:

*How well are we using resources, and are we using them well enough to justify this use?* (King, 2016).

Any time we use resources, we forego the opportunity to use them in some other way. Economists call this *opportunity cost*. It is important for the betterment of society to invest resources where they generate significant value.

In my view, VFI is often what we really mean when we talk about 'value for money'.



Money can be a convenient unit of measurement for value. In its every day sense, money is a medium of exchange, a unit of account or a way of storing value in an economy. It is also used in economic analysis as a proxy for intangible value. This type of economic analysis is useful, in some contexts – but it is just a method. Economic analysis works better when it is guided by explicit evaluative reasoning.

# The merit, worth or significance of resource use

Value for Investment can be defined as *the merit, worth or significance of resource use* (King, 2016).

These terms are a little vague and overlap somewhat – but collectively they encapsulate the idea of *using resources well*.

Here are a few examples:

*Merit* refers to the quality of resource use, e.g., using funds for their intended purpose, using funds ethically, minimizing wastage, meeting identified needs, addressing inequalities.

*Worth* refers to the value of resource use (to a person, group or society, at a particular time and place) relative to something else (e.g., the next-best alternative use of resources).

*Significance* refers to the importance of resource use, beyond its merit and worth. For example, a social program may have low merit and worth (perhaps it is only moderately effective and quite costly) but may be viewed as an entitlement, or may be significant in that there are no other programs meeting a particular need for a vulnerable group in society.

Economics and evaluation share an interest in determining how well resources are used – but in practice, the two disciplines tend to approach evaluation and valuing in distinct ways.

When seeking to address evaluative questions about economic problems, perhaps we might consider using evaluation and economics together?

# Evaluators do not make enough use of economic evaluation

As evaluators we do not make enough use of economic methods of evaluation, and this is a missed opportunity.

Economic evaluation looks at the relationship between resources invested and the consequences of the investment. All economic evaluation methods involve systematically identifying, measuring, valuing and comparing the costs and consequences of alternative course of action (Drummond et al., 2005).

Three key examples of such methods are cost-effectiveness analysis (CEA), cost-utility analysis (CUA) and cost-benefit analysis (CBA).

*Cost-effectiveness analysis* measures costs in monetary terms, and consequences in natural or physical units such as years of life saved by a health intervention. The output of a CEA is a cost-effectiveness ratio (e.g., average cost per year of life saved) or an *incremental* cost-effectiveness ratio (e.g., the *additional* costs and effects of an intervention compared to its next-best alternative).

*Cost-utility analysis* is similar to CEA but contains more information about consequences: it incorporates their utility to people. For example, empirically-derived measures such as Quality-Adjusted Life

Years (QALY) scale the 'raw' measurement of extended lifespans to take into account the utility of those extra years. Similarly, the value of other outcomes (e.g., educational attainment) can be valued in terms of their utility. The output of a CUA is a cost-utility ratio.

*Cost-benefit analysis* values all costs and consequences in the same units (usually monetary). The output of a CBA can take various forms such as net value (benefits minus costs), benefit cost ratio (benefits divided by costs) or return on investment (net value divided by costs). Social Return on Investment (SROI) is based on CBA principles.

# Economic evaluation is useful and valuable, but is it enough?

Evaluating both costs and consequences together provides insights that we can't gain by looking at either factor in isolation.

For example, two interventions may be equally effective in terms of a measured effect size, but differ markedly in their costs. We would reach different conclusions depending whether we include or exclude costs from the evaluation.

Economic methods can help us to think systematically and logically about the relationship between costs and consequences.

They can also help us explore risk and uncertainty in a systematic way, analyzing results under a range of scenarios by varying the values of input variables in a model (King, 2015).

However, what economic analysis *doesn't* do is provide an overall determination of the merit, worth or significance of resource use.

Economic methods provide various measures of efficiency (e.g., cost-effectiveness ratio, cost-utility ratio, return on investment). Efficiency is an important criterion of worth – but does not address merit or significance.

Other relevant considerations depend on context. Some examples that come up quite regularly in social programs include: equity, fairness and distributive impacts; ethical use of resources; power dynamics between different groups in society; and addressing historical injustices (King, 2016).

Economic analysis also requires good data on costs and consequences – including a sound basis for valuing them. Sometimes, the most valuable things are the hardest to value in an economic analysis. For example, what is the monetary value of reuniting members of a refugee family?

# 2

A model for  
evaluating value for  
investment

# A simple model

Let's approach this like evaluators...

- Pose an evaluative question about the merit, worth or significance of resource use.
- Use explicit evaluative reasoning – that is, get clarity about what would constitute evidence of good VFI.
- Select methods that fit the context, circumstances and purpose of the evaluation.
- Evaluate with integrity, in keeping with program evaluation standards.

Evaluative question  
about VFI



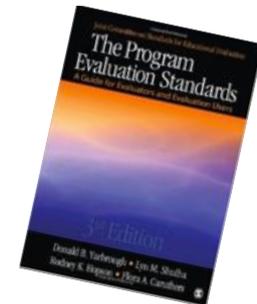
Evaluative reasoning



Match methods to  
context



Evaluation Standards



# Pose, and answer, an evaluative question about VFI

In order to evaluate the merit, worth or significance of resource use we need to understand the resources invested, the value derived from the investment and, crucially, we need some basis for reconciling the two.

Of course, the evaluative question can be asked in various different ways, according to context. But the underlying concept stays the same.

It comes back to opportunity cost: *Are we satisfied the resources should be used in this way and not some other way?* (Drummond et al., 2005).



# Evaluative reasoning

Evaluation answers questions about how good something is, and whether it is good enough (Davidson, 2013). Explicit evaluative reasoning gives us the means to provide valid, transparent answers to those questions. This is how we make evaluative judgments from empirical evidence (Scriven, 1995).

In order to evaluate VFI, we need context-specific *definitions* of the merit, worth or significance of resource use (i.e., we need to describe what great, good, acceptable and poor VFI would look like).

When we do this, we might include economic evidence and criteria, as well as other forms of evidence and criteria.



# Match methods to context

There are definable circumstances in which economic methods apply, and circumstances where they are insufficient. For example, economic methods may be applicable where economic efficiency is a relevant criterion. They are insufficient where other values also matter – e.g., social justice considerations.

There are a range of different ways of valuing in evaluation. Methods can be matched to context, and we can mix methods. Julnes (2012) identifies a range of considerations to help us decide the balance of economic and other methods.



# VFI is about real value to real people

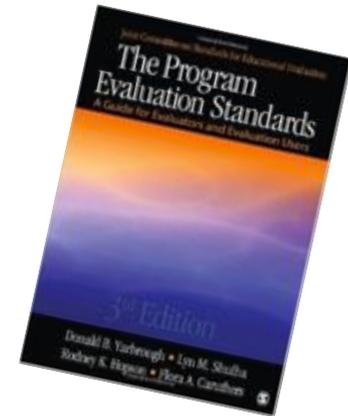
Social investments are made for the purpose of social betterment. Evaluation of social investments should contribute to that goal.

Evaluation of VFI should be conducted with integrity, in accordance with program evaluation standards, just like any other evaluation.

This will influence what is judged valuable, by whom, and on what basis.

Evaluation standards prompt us to consider whether the assumptions, criteria, metrics, and processes of reaching conclusions in an evaluation are explicitly justified in the cultures and contexts where an evaluation has consequences.

They caution us against assuming that “having a high-status, gold standard design...means that all assumptions involved in the reasoning are accounted for without explicit attention to the situation and design implementation” (Yarbrough et al., 2011, p.212).



Without understanding the assumptions and values underpinning economic analysis, there is a risk of reaching incomplete or invalid conclusions about the value of a policy or program.

3

Putting theory into  
action

# A practical theory

Evaluation is more than measurement. It involves the use of explicit evaluative reasoning to answer questions about how good something is, and whether it is good enough.

How you do your evaluative reasoning is up to you. The following pages illustrate one approach, using a rubric.

For more detail on the thinking behind this approach, see:

King, J., (2016). Using Economics Evaluatively. *American Journal of Evaluation*. In press.

Evaluative question  
about VFI



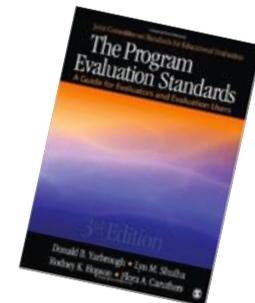
Evaluative reasoning



Match methods to  
context



Evaluation Standards



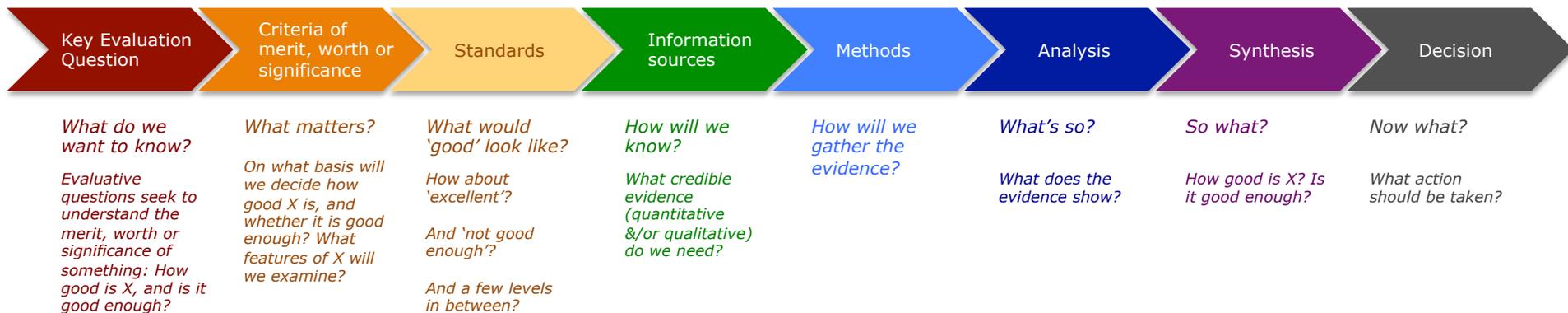
# Evaluative reasoning: Thinking beyond measurement

Evaluation > Measurement  
Reasoning > Methods

Good evaluation provides clear answers to important questions so that action can be taken. Evaluation answers questions about how good something is and whether it is good enough. Explicit evaluative reasoning gives us the means to provide valid, transparent answers to those questions (Davidson, 2013).

'Thinking Beyond Measurement' means we have to be clear about what we're evaluating, what matters, what 'good' looks like, and how good is 'good enough', before we know what to measure. It also means 'measurement' isn't our only option. Evidence comes in many forms.

How does evaluative reasoning work? Although there's no one-size-fits-all, the following steps are fairly typical.



Example:

Value	Criteria: What matters?			Information sources:	Methods:	Analysis:	Synthesis:	Decision:
	Awareness of messages	Behavior change	Reduction in accidents					
Great			Substantial improvement	Prevalence of self-reported awareness and behavior pre/post education  Target group perceptions of the nature of changes  Changes in accident rate	Pre/post education survey: changes in indicators of awareness and behavior over time  Interviews with target group: to understand more about the nature of changes  Accident data: Changes in accident rates for intervention locality and comparison locality	Survey data Themes from interview feedback Accident data	Use evidence and standards together to reach overall judgment. Do the outcomes best fit the definition of great, good, ok or poor?	Scale up? Stop? Improvements?
Good		Substantial improvement	Any improvement					
OK	Substantial improvement	Any improvement						
Poor	No improvement							

**Key Evaluation Question:** How valuable are the outcomes from our road safety education program?

**Standards:** What does 'good' look like?

# Pose an evaluative question



## Key Evaluation Question

There are infinite possibilities when it comes to posing evaluative questions about the merit, worth or significance of resource use.

Here are a few examples of VFI questions. They are not intended to be prescriptive.

### *Prospective evaluation:*

Which proposals should our foundation support in the coming year to maximize the value of our grants to the local community?

### *Summative evaluation:*

Was the smoking cessation campaign worthwhile use of resources, bearing in mind its impacts and alternative ways our organization could promote healthier lifestyles?

### *Process evaluation:*

How substantially did the increase in staffing levels affect the quality, efficiency and sustainability of the teacher development program?

### *Formative evaluation:*

Are there strategic, actionable opportunities to increase the value of the early childhood education program within the existing budget?

### *Realist evaluation:*

For whom, and in what circumstances, are microfinance loans a cost-effective way to support female economic empowerment?

### *Developmental evaluation:*

Given what has developed and what has emerged in the innovation to date, what next steps would represent worthwhile use of remaining resources?

# Determine criteria

Criteria of merit, worth or significance

The next step is to identify criteria of VFI - i.e., criteria of the merit, worth or significance of resource use.

It can be useful to think about the following three components:

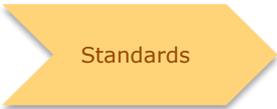
- Resources invested (what did we put in?)
- Consequences of the investment (what did we get out?)
- Merit, worth and significance of the investment (On what basis would we say whether the investment was worthwhile?)

What matters (criteria)	In	Out	Merit, worth, significance
Inventory of all the things that matter	Monetary and non-monetary	Monetary and non-monetary	For example, efficiency, affordability, equity, effectiveness, ethics, cultural value, etc.

Just a few examples of potential dimensions of VFI include maximising outcomes or outputs for a given resourcing level, effectively meeting identified needs, using resources ethically, adaptation in response to emergent needs and opportunities, managing risks, maximising environmental value, cultural value, sustainability, and achieving a fair distribution of opportunities or outcomes. There are many other possibilities.

In keeping with good evaluation practice, consider who should be involved in this process, and how. Get the right people in the room to determine what matters. Also refer to relevant information such as existing evidence and policy settings.

# Set standards



Now we need to specify standards for our criteria of VFI.

What would *just worth it* look like? How about *well worth it*? And how would we know if the program was *not worth* the investment?

Again, consider how and with whom this step should be undertaken.

This step isn't easy – but it is worth investing in! (See King, McKegg, Oakden & Wehipeihana, 2013).

What matters (criteria)	In	Out	Merit, worth, significance
Inventory	Monetary and non-monetary	Monetary and non-monetary	Efficiency, equity, etc.

What good looks like (standards)	Criteria
Excellent value for investment	
Very good VFI	
Good VFI	
Just worth it	
Not worth it	



# Gather evidence



These steps involve determining what credible evidence is needed to address our criteria and standards, selecting appropriate methods, and gathering the evidence.

Depending on context, this evidence could involve economic and/or other methods of valuing and analysis.

What matters (criteria)	In	Out	Merit, worth, significance
Inventory	Monetary and non-monetary	Monetary and non-monetary	Efficiency, equity, etc.

What good looks like (standards)	Criteria
Excellent value for investment	
Very good VFI	
Good VFI	
Just worth it	
Not worth it	

Credible evidence	Financial data	Activity data	Outcome data	Interviews	Surveys	etc...
Resources (what did we put in?)						
Value derived (what did we get out?)						
Value for investment (was it worth it?)						

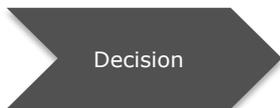
# Analysis and synthesis



The final steps are to analyse each stream of evidence and synthesize the evidence to reach an overall judgment about VFI.

The evaluation findings might say something like: *The program involved an investment of a, b and c, and achieved d, e and f. On the basis of x, y and z, we conclude that the program was worth (or not worth) the investment.*

Providing a clear answer to a VFI question helps support good decisions.



What matters (criteria)	In	Out	Merit, worth, significance
Inventory	Monetary and non-monetary	Monetary and non-monetary	Efficiency, equity, etc.

What good looks like (standards)	Criteria
Excellent value for investment	
Very good VFI	
Good VFI	
Just worth it	
Not worth it	

Credible evidence	Financial data	Activity data	Outcome data	Interviews	Surveys	etc...
Resources (what did we put in?)						
Value derived (what did we get out?)						
Value for investment (was it worth it?)						



# A scenario

## Social enterprise café

Let's imagine that Recovery House, a non-government organization (NGO) that provides community-based alcohol and drug (AOD) rehabilitation services, has just opened a social enterprise café on the ground floor of its largest service hub.

The principal objective of the café is to contribute to the recovery of young clients by building their employment skills and experience, enhancing their future job prospects and wellbeing.

At the same time, as a social enterprise, it is intended that the café will

earn a healthy profit that Recovery House will reinvest to enhance its rehabilitation services.

However, costs may exceed income in the short term while establishing the café. Even over the medium term, the café might run at a modest loss and still be worth operating if sufficient outcomes are being achieved with clients.

It is also intended that the café will help to forge connections with the local community, providing a social hub where staff, clients, families and the general public can meet each other.

Recovery House hopes that this will boost morale of staff and clients, enhance the Recovery House brand, and help to de-stigmatize addiction treatment.

There are also some risks. For example, some clients might feel uncomfortable knowing that members of the public might see them visiting the service, and this might discourage them from attending treatment.

The Board of Recovery House wants to know: *Is the café providing value for money?*

On the next page, a rubric is presented that illustrates potential criteria and standards for the evaluation.

# Rubric for Social enterprise café

	Perceived quality of the cafe experience	Enabling client outcomes	Connection to community, de-stigmatizing addiction	Leveraging community support	Financial outcomes (profit and loss)
<b>Excellent value for investment</b>	The café is popular, packed, and buzzing.	The café provides an enabling environment for many clients to gain qualifications in business and technical skill areas, and for nearly all clients to develop social & behavioral skills that make them highly employable.	Recovery House is viewed positively as a member of the community.  The cafe has raised awareness of addiction issues and helped to de-stigmatize addiction treatment in the locality.	Foundations or other sponsors are approaching Recovery House, wanting to support and promote the social enterprise.	The café is earning a surplus that represents a significant fund that Recovery House can meaningfully reinvest in services.
<b>Good VFI</b>	Members of the public, clients, their families, staff, and stakeholders experience the café as a warm and welcoming public space where they can relax, mingle and enjoy good coffee and food. Word is spreading.	The café provides an enabling environment for many clients to gain business & technical skills leading toward qualifications, together with social and behavioral skills that make them highly employable.	The café has increased community awareness and positive perceptions of Recovery House in the locality.	Substantial sponsorship or foundation grant support is secured, in cash or in kind.	The café is earning a surplus at a similar level to the next-best alternative use of the floor space (e.g., net market rental income that could have been earned).
<b>Adequate VFI</b>	The café gets regular foot traffic from clients, families and staff. Feedback indicates it is an 'OK cafe experience'.	Trainees in the café become socialized to the mores of a work environment. Disposition and behavior means they have become significantly more employable.	Community attention is predominantly positive, although brand awareness may be limited.	Some positive responses to sponsorship or foundation grant applications, in cash or in kind.	A modest, affordable loss is acceptable for the medium term if financial projections indicate a realistic prospect of earning a surplus in the future.
<b>Poor VFI</b>	The café is under-utilized, or feedback indicates people have predominantly negative experiences of it.	In the main, clients are not appreciably gaining work skills to an extent that would improve their employability.	Negative attention from community outweighs positive attention.	No financial resources, gifts in kind or contributions from community.	No prospect of income covering costs in future.

# Evaluation of VFI

## Social enterprise café

If the standards set out in the rubric were used as the basis for explicit evaluative reasoning, then in this scenario, financial costs and benefits might be analyzed using accounting data and principles of cost-benefit analysis.

Alongside this, other impacts could be assessed using a mix of other methods such as monitoring data, surveys, interviews, and focus groups.

This is not intended to imply that cost-benefit analysis should only apply to financial costs and benefits – depending on context it may be appropriate to include the monetized value of economic and social outcomes as well.

This approach combines economic and other methods within an overarching framework of explicit evaluative reasoning.

It can incorporate economic analysis where feasible and appropriate, but does not require economic analysis to work.

It can also accommodate other quantitative and/or qualitative methods.

Economic evaluation can provide part of the evidence, and can be used in combination with other methods.

This type of approach, using explicit evaluative reasoning, is flexible enough to guide evaluative reasoning in any setting where the objective is to evaluate the merit, worth or significance of resource use.

In the search for new ways of understanding the value of social investments, the answer may lie in the use of multiple methods, underpinned by explicit evaluative reasoning (King, 2016).

4

So what?

# Economics, on its own, is not always enough

It depends what question you need to answer. If your question is, *how efficient is this investment?* then economic evaluation could be your baby.

If your question is *how good is this investment?* then economic evaluation, on its own, might not be enough.

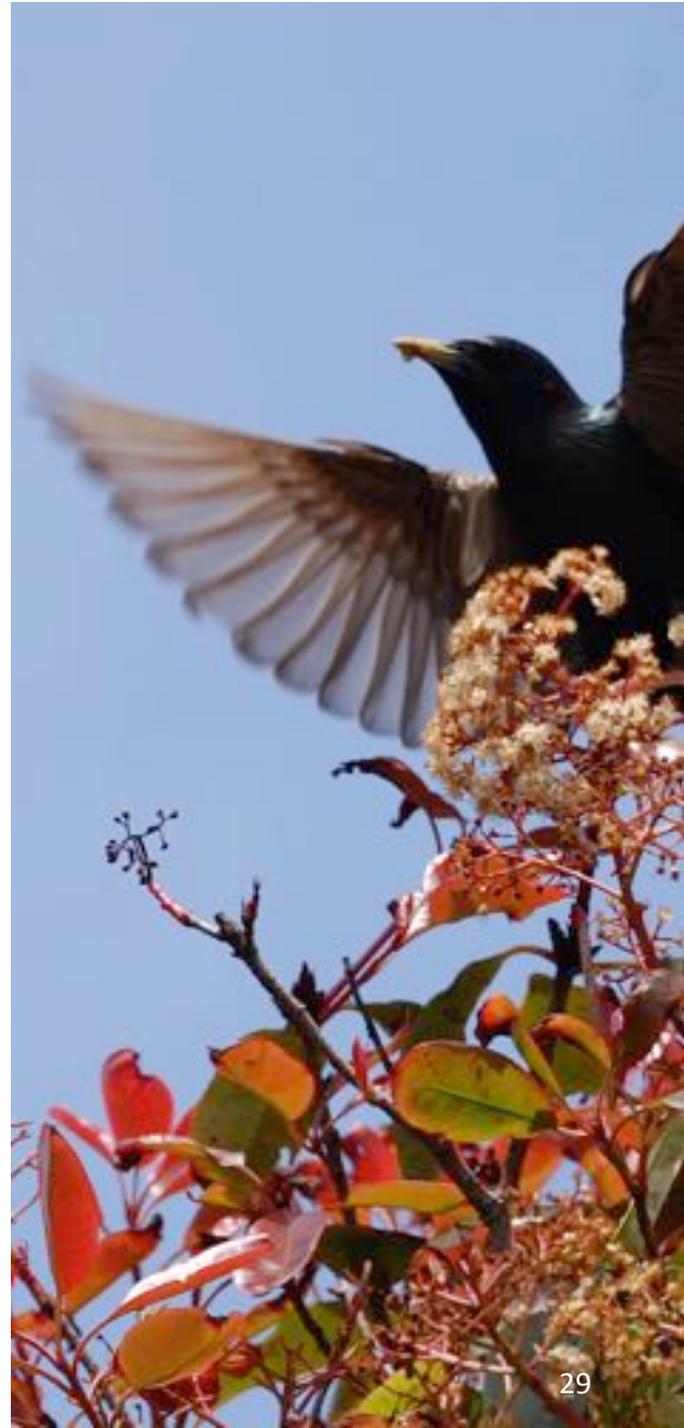
Efficiency is highly relevant to VFI. In social investments, however, efficiency may be just one of many considerations that need to be balanced.

For example, economic evaluation is agnostic about equity and social justice considerations.

Aggregating values using a common metric can be illuminating, but can also blind us to the visibility of qualitative differences between people, groups, or things of value – and therefore might diminish clarity rather than enhance it (House & Howe, 1999).

Although the value of anything can be expressed in monetary units, in practice cost-benefit analysis often excludes values that are “just too hard” to estimate (Adler & Posner, 2006).

**In social programs, this might mean some of the most valuable outcomes are left out of the analysis.**



# What about Social Return on Investment?

Social Return on Investment (SROI) is a method for estimating social value.

In recent years, with growth in social investment initiatives in the non-profit, philanthropic and private sectors, the notion of return on investment has become increasingly tied to social change.

In this context, SROI has gained prominence as an approach to the application of cost-benefit analysis principles and constructs in valuing social investments (King, 2016).

In my opinion, SROI builds usefully on economic foundations by setting out a

structured approach that helps make cost-benefit analysis more accessible to non-economists and explicitly emphasizes stakeholder engagement in the valuing process.

A good SROI study is narrative-rich and tells a value story from a range of perspectives.

SROI has processes in common with evaluation (such as logic modeling, valuing and measurement), and might contribute evidence to an evaluation.

If used *with* explicit evaluative reasoning, undertaking an SROI could

be a useful way to unpack and understand social value, in ways that could contribute to an evaluation.

The *SROI ratio* (e.g., “for every \$1 invested, the program creates social value of \$10”) is just one indicator, however, and we can’t take for granted that it is necessarily the ‘right’ indicator of social value for any context.

Also, the SROI ratio may appear certain when reported, but in fact may be subject to much uncertainty. Unless based on exceptional empirical data, it may be more useful for marketing purposes than for a serious inquiry into whether a social program is worth investing in.



# We need to actually answer the VFI question

*Economic ways of looking at value quite often focus on a number as if that's the answer. It's not. It's not that the number isn't relevant. But it's just one piece of evidence. We still have to answer the evaluative question.*  
– Jane Davidson

Evaluative questions about VFI are concerned with the merit, worth or significance of resource use – such as:

*How well are we using resources, and are we using them well enough to justify this use?*

The way to answer this question is through evaluative reasoning.

# The real gold standard is critical reasoning

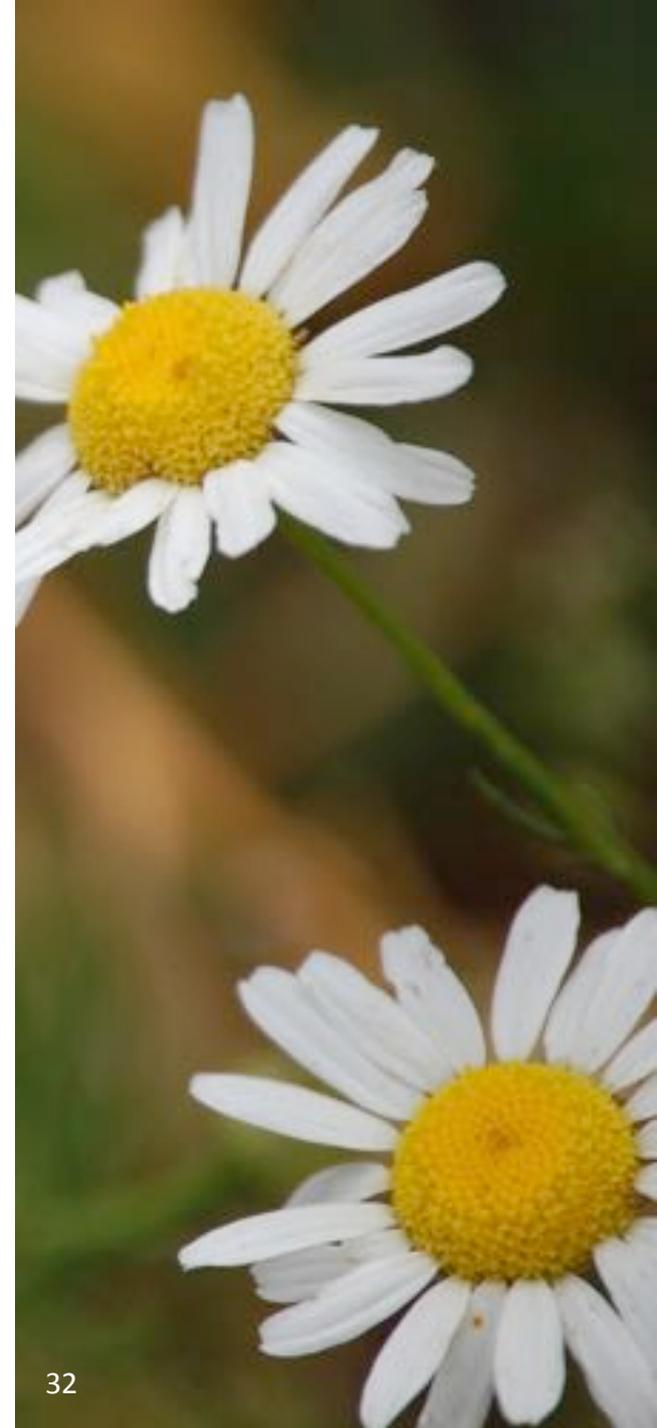
The tensions between economic and evaluation-specific approaches to valuing have been likened to the quant-qual debate and the causal wars, in that both controversies involved opposing sets of world views in which one side maintained that a particular set of methods (quantitative data analysis and randomized controlled trials respectively) represented a gold standard while the other argued that methods should be tailored to context (Davidson, 2006; Julnes, Schwandt, Davidson & King, 2012).

In both cases, the latter sides' appeal to a higher-order, overarching logic

offered a basis for a set of principles framing the dominant methods as conditionally valid and sometimes appropriate contributors to mixed methods evaluation, rather than being unconditionally superior methods.

There are no gold standards in evaluation, and economic analysis is no more a gold standard than is the randomized controlled trial.

As with any evaluation method, it is important to consider when and how economic methods are constructed and applied in each case, as this can have a critical bearing on the conclusions reached (King, 2016).



5

Now what?

# Evaluators and economists need get better at working together

Economic evaluation offers a powerful set of tools for evaluating economic efficiency. This is often a relevant criterion of VFI – but is not the only criterion.

Evaluation is *the* discipline of systematically determining merit, worth and significance. Evaluation brings the overarching logic for grappling with multiple dimensions of VFI to reach a well-reasoned, well-evidenced judgment.

Using evaluative reasoning, we can mix economic and other evidence, tailor methods to context and evaluate VFI in ways that are more valid, credible, ethical and useful.

So – include an economist on your evaluation team and integrate economic methods within your overarching evaluation framework. Make resource use and opportunity costs explicit, and include all relevant dimensions of VFI.

I welcome your critique and questions on this approach. If you try using it in your practice, I would love to hear how it works out, including any strengths, limitations, challenges, and improvements.

*Tēnā rāwā ata koe* – thank you.



# Acknowledgments

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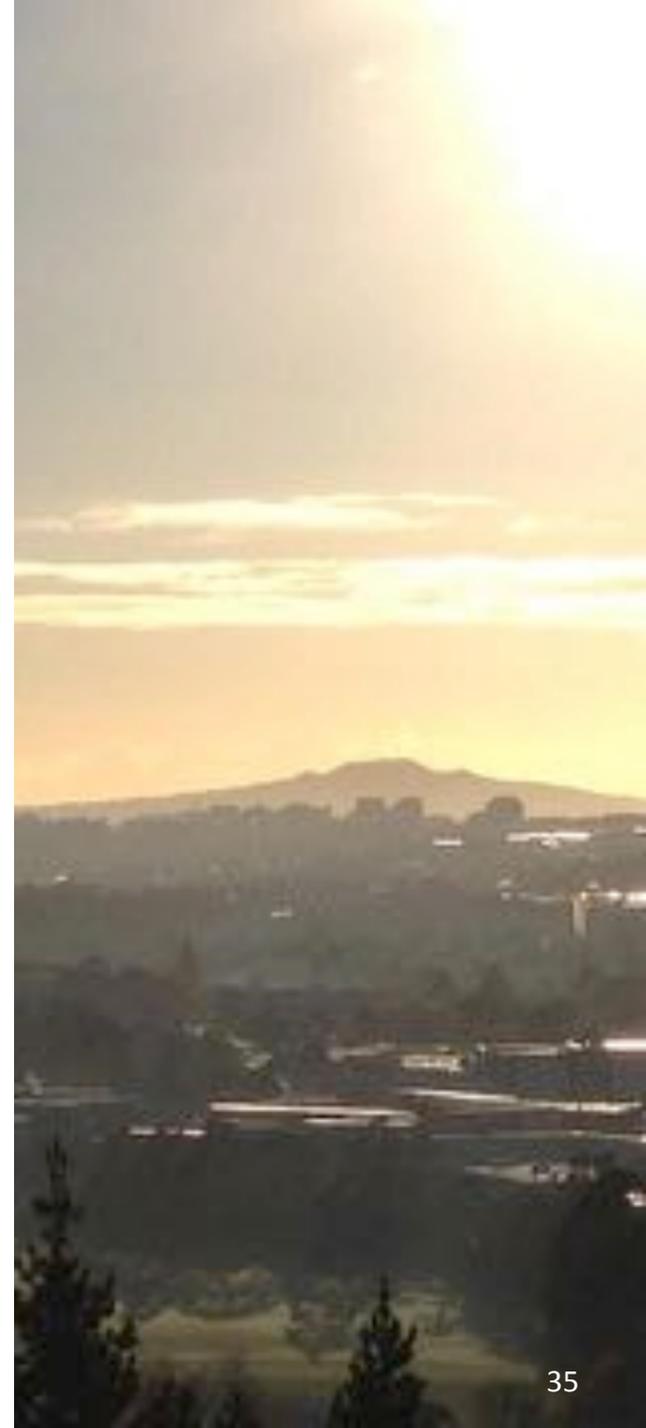
Collaborators and friends too numerous to mention listen to my ideas with an open mind and challenge my thinking. Foremost among these are Nan Wehipeihana, Kate McKegg,

Judy Oakden, Kataraina Pipi, Michelle Moss and Jean-Pierre De Raad.

This work stands on the shoulders of many academic thought leaders, among whom I count Michael Scriven, George Julnes, Michael Quinn Patton, Jane Davidson, Brian Yates, Michael Drummond, Matthew Adler and Eric Posner as particular influencers.

Any errors, omissions, or things you just plain disagree with, are mine.

*Photographic images by Sonia Felipe photography, Ed Cook, and Talitha.*



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I would love to hear  
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