



**Policy Mobilities in Federal Systems:
The Case of Proyectá tu Futuro, a Social Impact Bond for
Education and Employment in the City of Buenos Aires¹**

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Abstract: Global policy mobilities have been studied predominantly at the national level of education, but their implications and effects at the subnational level have been disregarded. This paper analyzes Proyectá tu Futuro, the first social impact bond (SIB) for education and

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employability implemented in Buenos Aires, Argentina. Since 2010, SIBs have become a booming type of policy, rapidly traveling and being adopted across countries and policy spheres. SIBs aim to align the incentives of the private sector—the third sector—and the public sector to obtain results while improving public-policy efficiency. However, often it is policy entrepreneurs' agendas and not results or efficiency goals that trigger SIBs' adoption. In this study, we analyze the diffusion of SIBs as policy mobilities and the processes of adoption and translation in the context of Buenos Aires. To this end, we draw on an analysis of policy documents, existing legal frameworks, and interviews with key actors. Our findings point to the role of “glocal” policy entrepreneurs as key agents for the adoption and translation of SIBs, as well as their capacity to advance their own agendas in the context of global policy mobilities in federal education systems.

Keywords: policy mobilities; policy entrepreneurs; federal systems; social impact bonds; education policy

Políticas globales en los sistemas federales: El caso de *Proyectá tu Futuro*, un bono de impacto social para la educación y el empleo en la ciudad de Buenos Aires

Resumen: La adopción de políticas globales en distintos países se han estudiado predominantemente al nivel nacional, pero sus implicancias y efectos a nivel subnacional suele ser ignorado. Este artículo analiza *Proyectá tu Futuro*, el primer bono de impacto social (SIB) para la educación y la empleabilidad implementado en Buenos Aires, Argentina. Desde 2010, los SIB se han convertido en una política en auge, viajando rápidamente y siendo adoptados en distintos países y ámbitos de políticas públicas. Los SIB tienen como objetivo alinear los incentivos del sector privado —el tercer sector— y el sector público para obtener resultados y mejorar la eficiencia de las políticas públicas. Sin embargo, a menudo son las agendas de los emprendedores de políticas y no los resultados o las metas de eficiencia las que desencadenan la adopción de los SIB. En este estudio analizamos la difusión de los SIB como un instrumento global y los procesos de adopción y adaptación en el contexto de Buenos Aires. El estudio usa una metodología cualitativa en base al análisis de los documentos del proyecto, los marcos legales existentes y entrevistas con actores clave. Nuestros hallazgos apuntan al papel de los emprendedores de políticas ‘glocales’ como agentes clave para la adopción y adaptación del SIB, así como su capacidad para promover sus propias agendas en el contexto de difusión de políticas globales en los sistemas educativos federales.

Palabras-clave: difusión global de políticas; emprendedores de políticas; sistemas federales; bonos de impacto social; política educativa

Mobilidade de políticas em sistemas federais: O caso do “*Proyecta tu Futuro*”, um título de impacto social para educação e emprego na cidade de Buenos Aires

Resumo: A adoção de políticas globais em diferentes países tem sido estudada predominantemente no nível nacional, mas suas implicações e efeitos no nível subnacional são comumente negligenciados. Este artigo analisa o *Proyecta tu Futuro*, o primeiro título de impacto social (*social impact bond*, SIB) para educação e empregabilidade implementado em Buenos Aires, Argentina. Desde 2010, os SIBs se tornaram uma forte tendência política, viajando rapidamente e sendo adotados em diferentes países e esferas de políticas públicas. Os SIBs visam a alinhar os incentivos do setor privado e do setor público para obter resultados e melhorar a eficiência das políticas públicas. No entanto, muitas vezes são as agendas dos empreendedores de políticas e não as metas de desempenho ou eficiência que desencadeiam a adoção de SIBs. Neste estudo, a difusão dos SIBs como instrumento global e os processos de adoção e adaptação no contexto de Buenos Aires são analisados. O estudo utiliza uma

metodologia qualitativa baseada na análise de documentos do projeto, estruturas legais existentes e entrevistas com as principais partes interessadas. As descobertas do estudo apontam para o papel dos empreendedores de políticas ‘glocal’ como agentes-chave para a adoção e adaptação do CIS, bem como sua capacidade de promover suas próprias agendas no contexto da difusão de políticas globais nos sistemas federais de educação.

Palavras-chave: difusão global de políticas; empreendedores políticos; sistemas federais; título de impacto social; política educacional

Policy Mobilities in Federal Systems: The Case of *Proyectá tu Futuro*, a Social Impact Bond for Education and Employment in the City of Buenos Aires

Traditionally, research on globalization in education has mostly focused on the interplay of political, economic, or ideational factors between the global and national scales as the key drivers of policy mobilities (Ball, 2016; Mundy et al., 2016; Steiner-Khamsi, 2016). Along these lines, Bromely et al. (2022) have noticed stagnation in the number of national reforms implemented since the 2008 global crisis, arguing a potential “reform fatigue” with the neoliberal agenda. An alternative explanation of the reform stagnation can be found by looking at subnational levels, such as regions, states, or cities, especially in cases of decentralized governance of education (Bonal & Tarabini, 2013; Engel, 2008; Wallner et al., 2020). Yet little attention has been paid to these, particularly when it comes to decentralized federal education systems (McKenzie & Aikens, 2021; Morgan, 2016). Thus in this paper, we study the adoption of a social impact bond (SIB) in the city of Buenos Aires,² Argentina, as a case of global policy mobilities in federal education systems.

In simple terms, SIBs contain a variation of pay-for-results contracts, involving the public, private, and third sectors (Maier & Meyer, 2017). In SIBs, the public sector defines a problem and goals, private investors take a financial risk by providing the working capital, and a third sector organization delivers an intervention to tackle the problem (Andersen et al., 2020). If the pre-established goals are achieved, the private investors obtain a financial return from the public sector (Fraser et al., 2018). We focus on the SIB called *Proyectá tu Futuro* (PTF) developed in Buenos Aires, to tackle low secondary-school graduation rates and high unemployability among young adults. In Argentina, education is governed at the subnational level by its provinces and Buenos Aires, which is an autonomous city. Hence, the way that Buenos Aires leverages Argentina’s federal organization to adopt a traveling policy positions the city as a salient case of policy adoption at subnational levels in federal systems.

The emergence, growth, and global diffusion of SIBs and other pay-for-results schemes lie at the crossroads of intergovernmental organizations’ (IGOs) agendas, private sector involvement in education, and the work of policy entrepreneurs (Avelar et al., 2020). The 2030 Sustainable Development Goals (SDGs) operate as the background for SIBs’ expansion, as the target for SDG #17 promotes public-private partnerships (PPPs; United Nations, 2015), while the eagerness for private financing is fueled by an estimated US\$1.8 trillion funding gap to achieve the education-related goals (International Commission on Financing Global Education, 2016). In this context, IGOs such as the World Bank and the Inter-American Development Bank (IDB) have become champions of payment-for-results instruments, playing a pivotal role in the ongoing global expansion of such mechanisms (Dear et al., 2016; Gustafsson-Wright, 2019). In particular, SIBs have rapidly acquired global status, traveling across countries and regions like Latin America (Agusti Strid

² From now on, we will refer to the city of Buenos Aires as Buenos Aires.

& Ronicle, 2021), but are also being adopted predominantly at subnational levels, as in the case of PTF in Buenos Aires.

The paper analyzes the adoption of this SIB as a way to further explore policy mobilities and their dissemination beyond the national scale. To this aim, the study empirically traces the interplay between global and local actors in the diffusion, reception, and translation of a booming policy such as SIBs (Steiner-Khamsi, 2016), while shedding light on the role of IGOs and key *glocal* (see below for further explanation of this concept) policy entrepreneurs within global education policy mobilities (Ball et al., 2017). SIBs originated in Great Britain, but global advocacy efforts have been led by IGOs and financial organizations, which act through different international networks, and by *glocal* policy entrepreneurs, who merge and re-assemble the global and domestic spheres for policy adoption (Ball et al., 2017). Therefore, it is crucial to investigate how SIBs are deterritorialized while adopting their global nature, how the reception of these new policies occurs in local contexts, and what adaptations are necessary when implemented domestically (Steiner-Khamsi, 2014).

To do so, this study addresses the following questions: what was the rationale for both local and global actors to adopt this kind of policy? To what extent do the premises of global tools such as SIBs hold within subnational policy-making levels in a middle-income developing country? How do federal system dynamics shape the diffusion of traveling policies such as SIBs? Our argument is that technical reasons—such as SIBs being the best solution to a certain social problem (a rational view on diffusion in the policy transfer school [Peck & Theodore, 2010])—do not act as drivers of diffusion. Rather, we claim that SIBs spread thanks to the work of heterogeneous policy networks formed by IGOs, policy entrepreneurs, and private actors who advocate for SIBs' diffusion while pursuing different but complementary goals. In addition, we argue that analyzing subnational levels is a relatively new and sometimes overlooked approach for global policy mobilities, despite these new territories and their actors influencing the dynamics of diffusion, reception, and translation of policy mobilities in different ways.

The framework that guides the analysis is grounded in policy borrowing (Steiner-Khamsi, 2014) and the concept of global policy mobilities in education, focusing on the role of *glocal* actors. While policy mobilities stress the evolving nature of traveling policies that are re-assembled locally in the process of diffusion (Peck & Theodore, 2010), the concept of *glocal* refers to those agents who not only operate at different scales in the policymaking process but have the capacity to combine localizing and globalizing forces to translate the global tool into the domestic setting (Adhikary & Lingard, 2019). Furthermore, as we will show, by occupying different positions throughout the design and implementation of the SIB, these policy actors blur the frontiers between the private and public spheres, fostering changes in the governance of education itself (Verger et al., 2016).

For this study, we have adopted a qualitative approach to data collection, using three different sources. First, we analyzed published and unpublished policy documents from the government of Buenos Aires, as well as reports, newspaper articles, blogs, and policy briefs from different organizations involved in the implementation of the SIB including Social Finance UK,³ Acrux Partners, and the IDB. This analysis allowed us to establish connections between actors, their motivations for the SIB's adoption, and the strategies used for promoting SIBs globally and locally, while also understanding the structure, goals, and payment scheme of PTF.

Second, we reviewed the legal framework from Argentina and Buenos Aires to scrutinize the limitations and challenges around establishing result-based contracts, as well as to capture the nuances and adaptations that PTF has undergone when translated into a Buenos Aires context. Finally, we conducted 23 in-depth interviews with decision-makers in PTF, including current and former Buenos Aires officials, intermediaries, service providers, and the SIB's independent

³ From now on, Social Finance UK will be referred to as Social Finance.

evaluator. This paper is the fruit of a larger project led by NORRAG around innovative finance in education,⁴ for which the ethical regards and confidentiality agreements of this research with participants were established.

The structure of the paper is organized into three sections. The first section presents the theoretical perspectives of the study and provides a brief review of the literature around SIBs, including a discussion on the role of IGOs in promoting such tools. The second section starts with an outline of the current educational and employability situation in Buenos Aires and its governance structure in the context of a federal system. Then, we present the results of the SIB design, structuration, and implementation in Buenos Aires, and we conclude by pointing to the challenges faced by this SIB in a federal system and unstable economic context. The third section presents and analyzes the findings on the implementation of the SIB, with a focus on the role of glocal policy entrepreneurs, the processes of reception and translation of the SIB, and finally the implications for policy mobilities of local actors within a decentralized federal system. The conclusion offers a discussion around SIBs' promises and perils and how glocal actors are shaping the diffusion of policy mobilities at the subnational government level.

Global Policy Mobilities and SIBs as Traveling Policies

This section presents a brief conceptual framework on SIBs, as a case of global policy mobilities, in the context of federal education systems. To do so, we first present how the pursuit of the 2030 SDGs and the advocacy of IGOs has created room for private-sector financing in education, particularly under what has been defined as impact investing (Mulgan et al., 2011). Second, we discuss how federal systems' dynamics affect and contribute to the diffusion of policy mobilities, with examples from the United States, Australia, and Spain (Engel, 2008; Lingard & Lewis, 2017; Wallner et al., 2020). Lastly, we briefly look at how SIBs constitute a new expression of network governance, because of the growing private sector involvement in education (Fontdevila et al., 2019).

In the early 2000s, the "Paris agenda" changed the way international aid flowed from donor agencies and IGOs to countries (Rogerson, 2005). After strong criticisms of the existing aid mechanisms due to poor results, the international donor community agreed on three main goals: (i) aid recipients would set the agenda, (ii) donors would rely on partners' administrative and information systems or work to strengthen them, and (iii) actors' divergent interests would need harmonizing (Rogerson, 2005). These three goals pursued a larger purpose of enhancing funding efficiency toward achieving results. This change in funding mechanisms was accompanied by the growing influence of New Public Management (NPM) in the public sector, which is an approach that places emphasis on achieving results and monitoring progress through measurable indicators (Avelar et al., 2020).

In this context, pay-for-results schemes became the new global standard for public sector financing, advanced mostly by IGOs (International Finance Corporation, 2021; Rizzello & Kabli, 2020). For instance, the World Bank created the Results in Education for All Children (REACH) initiative (Holland & Ling, 2017), and the IDB has launched the Multilateral Investment Fund to finance results-based initiatives such as SIBs (Agusti Strid & Ronicle, 2021). In this context, impact investing has gained momentum as an appealing endeavor for profit seekers (Joy & Shields, 2013). The rationale that underpins impact investment is a combination of socially motivated investors, who look for social benefits in addition to a financial return, and a socially desirable outcome (Mulgan et al., 2011). At the same time, governments need larger funds to address their development

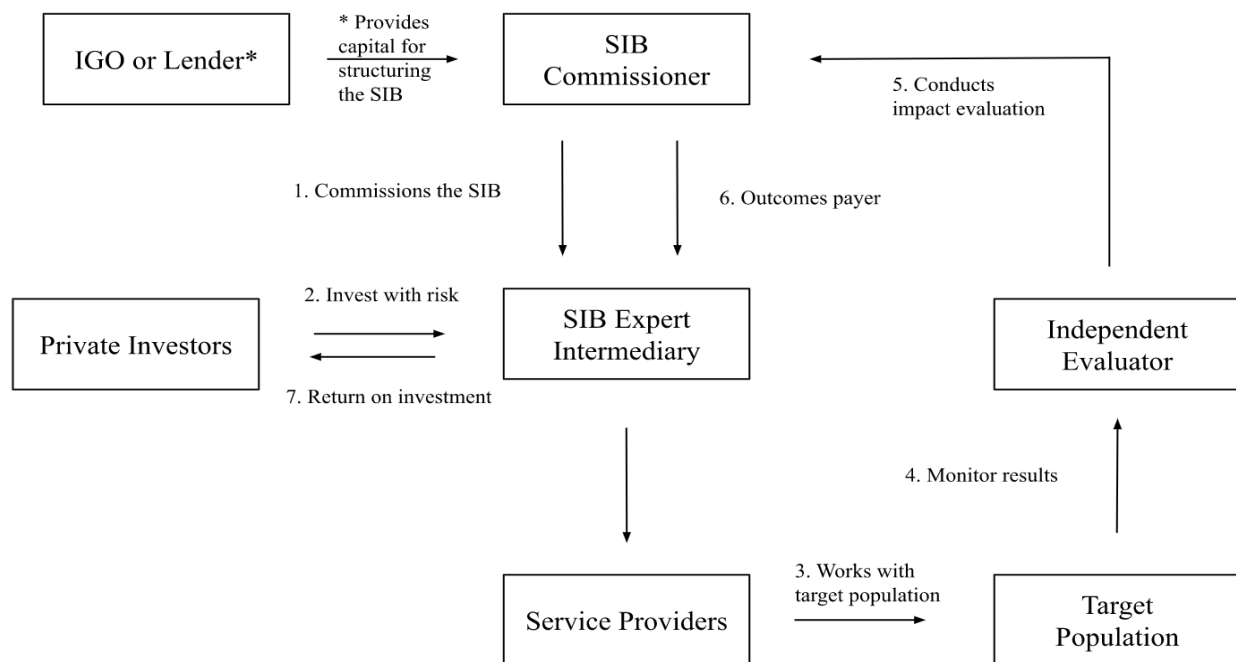
⁴ See <https://www.norrag.org/innovative-finance-for-education/>

goals beyond IGOs or traditional bilateral aid (Avelar et al., 2020). Hence, the combination of pay-for-results as a new global standard, IGOs’ advocacy, and private sector interest in education created the necessary conditions for pay-for-results expansion globally.

Under the promise of addressing challenging social problems by combining efficiency and the entrepreneurial spirit of the private sector, SIBs were started in Great Britain in 2010 and have proliferated across the globe (Fraser et al., 2018). SIBs are a financial tool that seeks to align the interests of the public, private, and third sectors for delivering an intervention that is deemed effective to solve a problem and more cost-efficient compared to state intervention (Tan et al., 2019). In spite of possible variations, the structure of SIBs is formed by several relatively stable components depicted in Figure 1. First, the public sector issues the bond, namely a contract or public bid that defines a problem (i.e., low graduation from rural secondary schools in each region) and the expected outcomes after the implementation of a certain intervention or program. Later, the public sector, or an intermediary organization, looks for a commissioning agency to take up the risk by providing the working capital and finding an implementer organization to deliver the intervention (Maier et al., 2018). A key point is that the public sector does not determine which intervention should be delivered; instead, the private investors search the “market” for different programs offered by third sector organizations and decide which to finance to tackle the problem.

Figure 1

The Basic Structure of Social Impact Bonds (SIBs)



Source: Elaborated based on Kabli et al. (2021) and Warner (2013).

On top of sectorial alignment, SIBs' mechanism aims to improve public sector efficiency by preventing the implementation of an unproven intervention, with the public sector only assuming the costs if results are achieved. Therefore, the assessment of results is central to the SIB structure, frequently carried out by a third-party evaluation that determines the intervention outcomes, triggering or not triggering the repayments from the public sector (Gustafsson-Wright et al., 2015). Finally, most commonly, SIBs also have intermediaries or consultants who are more familiar with the tool and who get involved in the design of the project and might act as performance managers during its implementation (Fraser et al., 2018).

SIBs have received strong support from scholars in the field of economics and public administration, who highlighted their potential for improving public services (Tan et al., 2019; Warner, 2013). A typical argument in favor of SIBs lies in their market-based approach, claiming that SIBs would enhance transparency and reliable measurement of success for public expenditure (Fraser et al., 2018). In addition, SIBs' proponents stress their adequateness for aligning efforts and incentives for the public, private, and third sectors (Agusti Strid & Ronicle, 2021). As mentioned, the public sector benefits from transferring the risk of implementing a program to the private sector, which provides the working capital and gets repaid only if the agreed results are achieved (Andersen et al., 2020). Investors, who seek a financial return, will be prompted to look for an intervention that has been successful with a similar problem in the past. At the same time, for the implementing organization, most commonly a not-for-profit, a SIB would mean stable funding for the length of the project, which if successful, could entail even further positive externalities (Fraser et al., 2018).

On the other hand, more skeptical scholars consider SIBs as an advancement of privatization in public affairs. SIBs are aimed to produce a financial return for investors, who beyond their intention of producing a social return, are unwilling to make losses. Different authors have warned about the risk of the financialization of social policy that SIBs entail (Lake, 2015; Tse & Warner, 2018). Furthermore, SIBs' structure relies heavily on pre-established targets, as repayments are dependent upon their achievement (Tan et al., 2019). However, several technical and political complexities can affect SIBs' goal setting and measurement. First, the causal relationship between the SIBs intervention and the achieved results might be hard to establish (Maier et al., 2018; Saltman, 2017). Second, in the pursuit of attainable results, SIBs could constrain desirable outcomes in social and welfare policy toward more simplistic goals that might be easier to reach (Joy & Shields, 2013). Finally, in an arguable paradox, SIBs may not abide by their promise of being cost-efficient. This is due to the involvement of several intermediaries to design and implement SIBs, making them time-consuming and increasing overhead costs (Maier et al., 2018; Warner, 2013).

In conclusion, a decade after Social Finance created the first SIB in 2010 in Great Britain, SIBs have spread throughout different countries and regions, including Latin America. As shown in Table 1, by the end of 2021 a total of 248 SIBs in health, education, employability, and criminal justice have been registered, and more than 80 are in the feasibility or design phases (Government Outcomes Lab, 2021).

Table 1*Evolution of Student Impact Bonds (SIBs) Throughout the Years (2010–2021)*

Year of adoption	Newly Adopting Countries	# of new adopters	Accumulative adopting countries	SIBs per year	Accumulative N° of SIBs
2010	United Kingdom	1	1	2	2
2012	-			26	28
2013	Australia; Germany; Netherlands	3	4	15	43
2014	Belgium; Canada; United States	3	7	19	62
2015	Austria; Finland; India; Israel; Peru; Portugal; Switzerland	7	14	35	97
2016	Japan; South Korea; Sweden	3	17	29	126
2017	Cameroon; Colombia; Democratic Republic of Congo; France; Kenya; Mali; Mexico; New Zealand; Nigeria; Uganda	10	27	69	195
2018	Argentina	1	28	20	215
2019	Chile	1	29	8	223
2020	-			17	240
2021	Russia; United Arab Emirates	2	31	8	248

Source: Self-elaborated based on Government Outcomes Lab (2021).

Policy Mobilities in Federal Systems: Looking at Reception and Translation

Globalization has been a major catalyst of policy mobilities, where tools, reforms, and ideas not only translate into different policy arenas or travel from one country to another but also within subnational levels (Wallner et al., 2020). The concept of policy mobilities entails an ontological break with the view of policy transfer as a process guided by rational-choice assumptions of policymakers as resource maximizers (Peck & Theodore, 2010). Mobilities literature emphasizes the constantly evolving nature of traveling policies as a result of the very process of diffusion, reception, and translation (Steiner-Khamsi, 2016). That is, when studying policy mobilities, traveling policies are modified as a consequence of the necessary and contingent re-assemblage of their different elements to suit the new context (McCann & Ward, 2012), which results in a tool configuration that resembles much of the original form yet incorporates its own local properties. Policy mobilities scholars pay special attention to policy actors and policymaking sites, where actors are not seen as “learners” but rather as “members of epistemic, expert and practice communities” located in shifting organizational and political fields (Peck & Theodore, 2010, p. 170). Therefore, mobile policies like SIBs do not travel as closed packages, rather some of their components are picked up and others are left behind.

Global policy mobilities in federal systems add a new layer of complexity, as these are a fruitful terrain for policy diffusion. Federal systems open new policy sites to interpret, adapt, and

enact global policies, while also enabling actors from the local and global scale to interact by passing the national scale (Lingard & Lewis, 2017; Wallner et al., 2020). The literature evidences different approaches when analyzing the link between federal systems and global policy mobilities. For example, Verger et al., (2022) and Engel (2008) demonstrate the competing and divergent agendas between administrative units. Other studies focus on how federal systems such as Australia, the United States, or Canada have responded differently to the Organisation for Economic Co-operation and Development's (OECD) Program for International Students Assessments (PISA) and how it influences their domestic assessment policies (Lingard & Lewis, 2017; Morgan, 2016). The case of PISA is also relevant for Buenos Aires, which participated in 2015 independently from Argentina, as a way to advance its own assessment agenda in clear contrast to the dominant paradigm advocated by the federal government. Therefore, analyzing global policy mobility in federal systems involves paying special attention to the actors located at different scales, the power distribution within the different groups, and the interests of policy entrepreneurs belonging to different but interrelated policy spheres.

In this line, this study aims to understand three interrelated aspects of the adoption of SIBs as a traveling policy in Buenos Aires. First, why: the rationale and selling points behind the SIB that prompted its adoption. Second, how: what was necessary in terms of political, economic, and institutional conditions for its adoption. Lastly, what: the components of the intricate and morphing scheme of SIB were implemented in PTF. To answer these questions, we investigate two aspects of the policy-borrowing process of SIBs: the reception and translation (Steiner-Khamsi, 2014). Reception stands for the creation of necessary conditions for a policy to be borrowed (Steiner-Khamsi, 2014), including actors' rationale, the framing of the problem, the strategic use of global best practices, or the mobilization of policy coalitions, among other aspects of it. Translation involves the adaptations to the local context and the changes that occur to the global policy when re-assembled locally (McCann & Ward, 2012).

The processes of reception and translation of the SIB make us pay attention to glocal policy entrepreneurs, acting simultaneously at the local and global levels. The term glocal, coined by Robertson (1994) and widely used in cultural globalization, is a useful heuristic tool to explore the translation of policy mobilities in the context of multi-scalar and trans-local scenarios. In policy studies, glocalization has been used to explore translation, meaning how local dimensions are ingrained into the traveling policy forming a creolized or context-specific version (Ball et al., 2017). Yet special attention needs to be paid to those glocal actors who can speak the language of the global and the local context and are the ones who not only create the conditions for the re-assembly or translation of traveling policies but also frequently enact these re-contextualizing processes.

From a more classical policy perspective, Kingdon's (1984) multiple-stream framework stresses the role of local actors, whom he calls policy entrepreneurs, to create a window of opportunity for a new reform to be adopted. However, this framework does not address the process of international policy borrowing (Steiner-Khamsi, 2016). Hence, in a complex multi-scalar context for policy mobilities such as federal systems, policy entrepreneurs should not be considered as operating at the domestic level or global scale, but rather as glocal agents capable of bridging and translating these different domains, languages, and rationale to adopt traveling reforms.

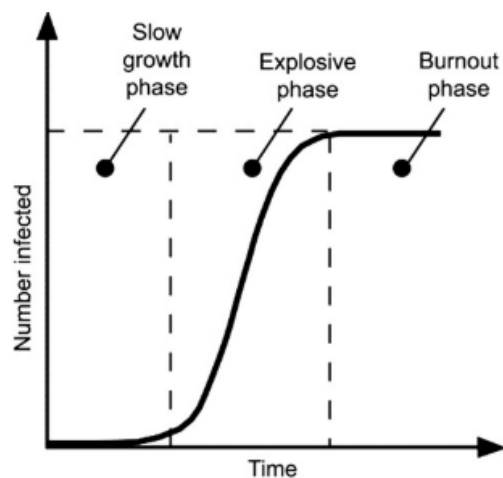
As mentioned above, research on policy borrowing has also focused on the translation process, entailing the local adaptations of the traveling policy into its new environment. The discussion in this terrain has shown different perspectives. A group of scholars considers the transformation of global policies when implemented locally as a consequence of loose coupling (Meyer et al., 1997). A second group stresses the role of local actors who are not merely influenced by global forces but also shape the transnational space as they part-take in the exchange of ideas,

express and advocate for their interests and transform policies as a result of feedback loops between the different scales (Steiner-Khamsi, 2016; Ball, 2016; Verger et al., 2012). This paper adopts the second approach and discusses the temporal and spatial dimensions of the translation process.

The temporal dimension of global policy mobilities traces the deterritorialization and achievement of the global status of innovative policies. To this end, Watts (2003) develops the lazy-S model, which represents an epidemiological model of innovation diffusion and depicts the life cycle of a global policy. The model consists of three phases, shown in Figure 2: (i) early adopters, who tend to be more faithful to the original form; (ii) explosive phase, in which many countries adopt a given innovation pushing towards its deterritorialization; and (iii) burn-out, in which late adopters appropriate the innovation policy discursively (Steiner-Khamsi, 2016). Briefly, the deterritorialization of policy mobilities turns them into a policy of nobody and everyone; it adopts a modular and standardized capable of local variation while it acquires a global status. In sum, the “same” policy is formed by its multiple iterations in each new adoption. In our case, we traced the increasing adoption of SIBs globally and located the Buenos Aires case within the lazy-S model.

Figure 2

The Lazy-S Model of Policy Diffusion



Source: Watts (2003, p. 194).

The spatial dimension of a traveling policy partially accounts for the mutually influencing nature between global and local actors in the process of policy borrowing. It refers simultaneously to a jurisdictional or bounded space with clear geographic delimitations (Peck & Theodore, 2010) and to the global education policy space, a transnational discursive, political, and institutional arena formed by states, corporations, IGOs, through which policies are diffused (Verger et al., 2012). It is here where glocal policy entrepreneurs, who can speak the language of the local and global discourse, operate beyond territorial boundaries acting simultaneously at the global and local dimensions, facilitating the process of policy adoption and translation. This last aspect is nodal to the case study, as it will help us understand the part played by key glocal entrepreneurs and the way in which they operate at different scales.

SIBs: Network Governance and Private Sector Involvement in Education

The rapid and multiphasic growth of private sector involvement in education has mobilized scholars in an effort for understanding the channels and tactics through which this expansion advances. These tactics are particularly relevant in our case, as they help us understand how private actors manage to blur the lines between different sectors. In present times, nation-states have lost their exclusive authority upon public policymaking, a turn conceptualized as a shift from government to network governance (Torfing, 2012). Network governance has also meant the configuration of a heterarchical state (Jessop, 2010), characterized by a variety of non-state actors—such as businesses, consultants, and foundations—engrained at multiple scales within the public sphere. Among many reasons for its involvement, the private sector has seen education as a profitable industry on a global scale (Verger et al., 2016) and has created different market niches, many of them under different forms of PPPs (Ball et al., 2017; Matovich & Cardini, 2019). As a policy tool, SIBs combine the main tenets of NPM, namely managers' responsibility over goals, performance and output controls, greater competition in the public sector, and private-sector management practices (Hood, 1991), while also incorporating central elements of network governance, as public, private and third sector actors are linked together in a heterarchical and multi-dependent relationship (Torfing, 2012).

In the context of network governance in education, the private and corporate sectors have developed different tactics for becoming more influential and authoritative within public policy domains, including networking, developing knowledge mobilization, or sponsoring pilot experiences (Fontdevila et al., 2019). Knowledge mobilization entails the production of evidence through gray and academic literature to act as a lever for agenda-setting purposes (Fontdevila et al., 2019), as occurred with the investment firm Acrux Partners (2022) or the IDB itself (Agusti Strid & Ronicle, 2021). Many of the publications do not follow scientific standards, as they tend to have a more instrumental use of evidence that focuses on the impact they can have rather than on its rigor (Hogan et al., 2015). Networking is also crucial, particularly as actors share common memberships to organizations or epistemic communities, creating opportunities for “meetingness,” which accounts for both formal and informal encounters between actors where “discourses and policy solutions are shared” (Fontdevila et al., 2019, p. 7). Finally, sponsorship of pilot experience appears as an appealing strategy for private actors as it keeps them off the radar of those who might push back on their involvement (Fontdevila et al., 2019). This strategy has also been adopted for the expansion of SIBs, as most of them have a limited scope and, depending on their success, are expected to be scaled up and widespread to tackle different problems (Avelar et al., 2020). Hence, this brief overview of the private sector strategies acts as a useful toolkit to analyze the case of PTF in Buenos Aires.

A SIB Implemented in the City of Buenos Aires

Federal countries tend to have a delicate distribution of authority over their education system between the different levels of government. Argentina is a federal country formed by 23 provinces and the city of Buenos Aires, an autonomous region. Since 1994, Argentina has had a decentralized education system primarily managed by 23 provinces and Buenos Aires. Historically, schools were governed at the federal level, in charge of curriculum design, teacher training, system financing, and infrastructure development, among other duties (Tedesco, 2020). However, since the late 1970s, the country underwent a decentralization process consolidated in 1992, involving the transferring of school administration to the provinces and Buenos Aires (Ruiz, 2012). As a consequence, provinces are in charge of schools' administration, curriculum design, or schools'

infrastructure, yet the federal government is responsible for the national learning standards, co-financing the system and monitoring performance (Ruiz, 2012). Thus, there is an overlap between provinces and the federal government, creating a complex governance structure. In this scenario, Buenos Aires is administratively and politically autonomous, having authority over its education system while also being independent to establish direct relationships with IGOs, donor agencies, and other private actors.

In spite of facing several challenges around graduation, drop-out rates, and student attainment, Argentina has seen a decline in its public expenditure on education in the last 5 years. In 2005, Argentina established a minimum threshold of 6% of its GDP to be invested in education, a benchmark only reached in 2015 (Claus & Bucciarelli, 2020). At the same time, the country extended compulsory schooling until the end of secondary education, in an attempt to guarantee the right to education to all its citizens. These efforts yielded positive impacts by increasing enrollment rates, which climbed from 74.4% to 90.7% between 1997 and 2018 (World Bank, 2021). However, at the time PTF was launched in 2018, the repetition rate in secondary education was 10.8% and around 32% of students were over-aged compared to an ideal trajectory (Dirección de Información y Estadística Educativa [DIEE], 2018). On top of that, the national drop-out rate in secondary schooling was 9.5% in 2018, scaling up to 18.6% in the last year of compulsory education (DIEE, 2018). As a result, graduation rates are considerably below enrolment, where the national gross graduation rate is 50.8% but on-time graduation drops to 26.1% country-wide. Similarly, in Buenos Aires, drop-outs affect 21.1% of students in their last year of schooling, and on-time graduation for all secondary students is at 38.5% (DIEE, 2018). Arguably, a decrease in public funding for education is unlikely to improve the current state of affairs.

In addition, high unemployment rates in Argentina have been one of the many consequences of the several economic crises the country faced in the last 40 years. The recurring crises have affected young adults in particular. For instance, 15.1% of the population aged 15 to 19 were neither in school nor employed in 2018 (OECD, 2020). Furthermore, the International Labor Organization reported in 2018 that youth unemployment in the country was 24.9%, 3 times the rate of adults, and at the top of Latin American countries (Organización Internacional del Trabajo [OIT], 2018). Once again, the city of Buenos Aires shows a similar trend compared to the national landscape. To illustrate this, in 2019 unemployment in Buenos Aires affected 10.7% of the city's economically active population, 2.6% points higher than in 2018 but up to 20.2% of young adults (Gobierno de la Ciudad de Buenos Aires [GCBA], 2020). What is more, unemployment is worse in the southern communes of the city, tripling the rate of unemployment compared to the northern ones (GCBA, 2020). Consequently, when analyzing potential problems to tackle with the SIB, the government officials decided to focus on improving graduation rates and the employability challenges of young adults living in the city's southern neighborhoods.

PTF Design, Structure, and Implementation

In what follows, we present our findings related to the implementation of PTF in Buenos Aires, going from the initial phases in late 2015 until the end of the project in 2021. Clearly, the adoption, translation, and implementation of the first SIB in Argentina was a tumultuous and time-consuming process, signed by a wide range of challenges that marked its early conception in December 2015 to the start of the implementation phase 3 years later.⁵

Since the beginning, Buenos Aires officials desired to test out this new global tool, being

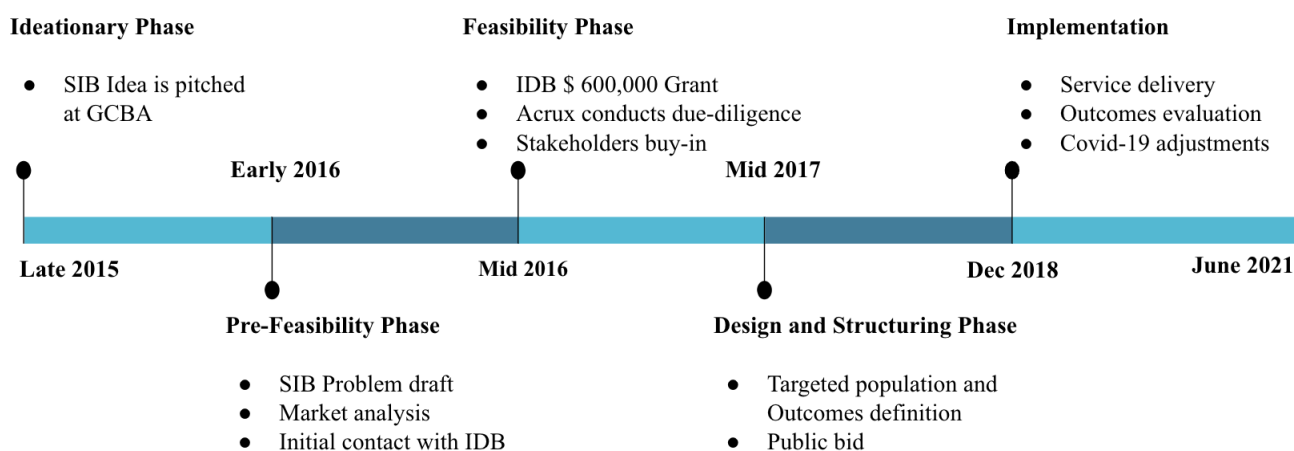
⁵ An analysis of implementation of the SIB is beyond the scope of this paper; for further details, see Acosta and Esper (2021).

open to different policy problems that would be suitable for it. To put it differently, officials were in search of a problem for their already chosen instrument. It was a “casual” pitch of their idea to an IDB official, which made a turning point for the SIB. After this conversation, the IDB conceded Buenos Aires a US\$600,000 grant to undertake the design and structuring of the SIB. Through this grant, Buenos Aires officials partnered with Social Finance as technical experts, who then hired Acrux Partners as their local branch. Then, low graduation rates and high unemployment rates among young adults (aged 17–24) in Buenos Aires were defined as the problem to be addressed with the SIB, and Acrux Partners became the main actor responsible for structuring the bond, recruiting investors and service providers, and drafting the contract. As shown in Figure 3, the SIB took 3 years to be launched and 2.5 to finalize.

Once the problem, target population, and overall goals were outlined, Acrux recruited investors and service providers to be involved in PTF. Acrux pulled from its network to attract investors willing to take the risk of adopting this new policy tool, convening three banks and two private investors (GCBA, 2018). At the same time, four of the main organizations working in schooling support and employability of young adults were also recruited: AMIA Foundation, Forge Foundation, Pescar Foundation, and Reciduca (GCBA, 2018).

Figure 3

Proyectá tu Futuro (PTF) Timeline (2015–2021)



Source: Self-elaborated.

An important constraint for this new tool was Argentina’s legal framework, not suited for a pay-for-results scheme. Thus, the government had to call for a public bid, in which the expected results and the repayment metrics were included in a cryptic structure. As detailed in the public bid (GCBA, 2018), each outcome was capped with a maximum repayment value that operated as an indicator of the expected results and as an incentive to investors and service providers to reach higher tiers. The public bid did not mention the value of the upfront investment; it simply required the awardee party to afford all the costs of delivering the proposed intervention. This is an example of how legal cultures in different countries and within the national territory might affect the use of these financial instruments, as well as SIBs’ diffusability across different education systems and locations.

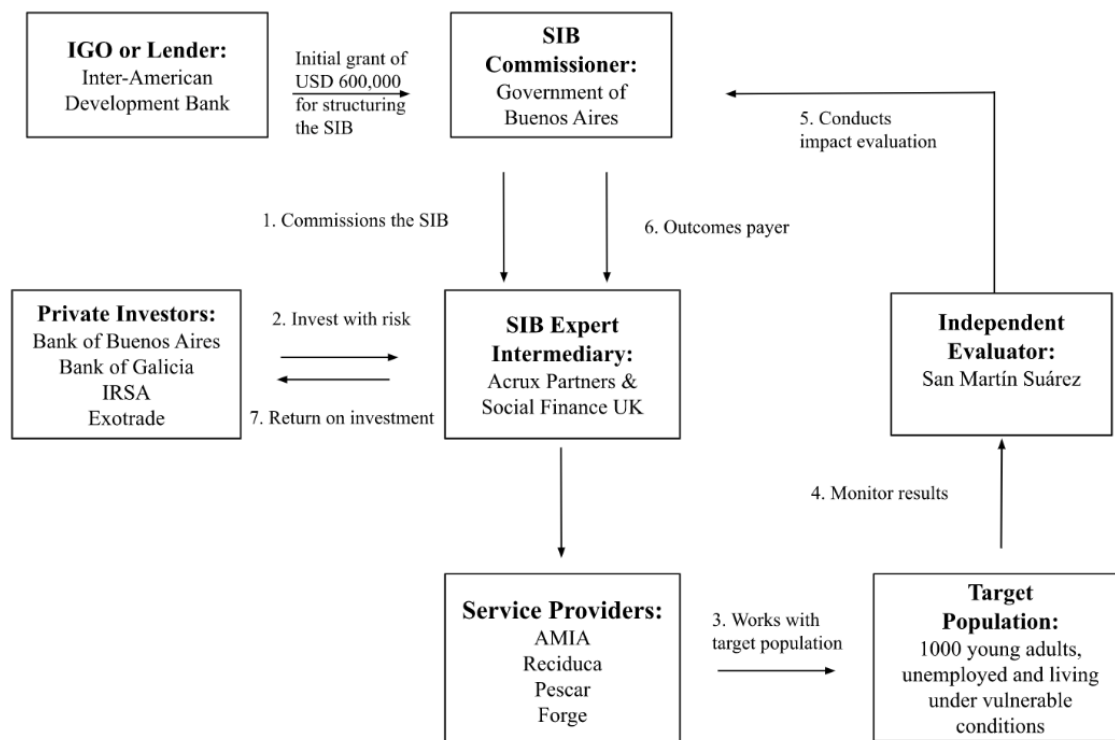
Another relevant aspect of PTF was that the public bid included a special clause (n. 29) through which the awardee could request a US\$1,000,000 loan from the IDB to finance the cost of the implementation (GCBA, 2018). This peculiar clause clearly shows the direct support of the IDB to this SIB, as it had already given Buenos Aires a US\$600,000 grant for the SIB feasibility and design phase.⁶ Finally, as the legislation assumed only one entity would afford the costs and deliver the services, investors and providers had to create a trust that bonded them together. As a result of this 2.5-year-long structuring phase, PTF proposed to train 1,000 young adults aged 17 to 24 years old who were living in the southern neighborhoods of Buenos Aires to help them finish secondary education and obtain their first registered employment, considered a pivotal event to prevent a career in the informal labor market, beyond legally regulated working conditions.

As argued in the literature, SIBs' attractiveness also relies on their flexibility for adopting innovative and already tested practices or interventions developed by providers and releasing the government from the risk of failure if results are not achieved (Fraser et al., 2018; Joy & Shields, 2013). This was the case in Buenos Aires, where four of the largest organizations working with young adults on education and employability were involved in PTF. Thus, providers' motivations to participate in PTF were twofold. On the one hand, provider organizations envisioned the SIB as a reliable funding stream for their organization. On the other hand, they were attracted by the innovative approach of the SIB mechanism. In terms of service delivery, the public bid set minimum standards around a total number of training hours, but the content and design of the training depended entirely upon providers. All four organizations trained participants in soft skills such as communication, cooperation, and responsiveness. An important feature of PTF absent in all other GCBA programs was that participants would not only receive training but also have providers work closely with them to help them obtain new employment in the 6 months following the completion of the program. For this reason, PTF established higher repayment amounts in case participants obtain and sustain their employment, to incentivize both service providers and investors toward these goals (see Acosta & Esper, 2021).

A final point to make relates to the verification of results by an independent evaluator, central to the SIB schema, as it not only triggers repayments but also ensures transparency and accountability. Through a different public bid, the government contracted San Martín Suárez, an Argentine organization with expertise in financial and results auditing, as an external evaluator. This independent evaluator was involved in three different stages: (i) during the validation of participant's information in compliance with the program requirements; (ii) when submitting to the GCBA the monthly reports that trigger repayments; and (iii) for conducting a qualitative analysis with a sample of participants about their experience (GCBA, 2018). As mentioned, one of the challenges of SIBs is to establish causality between the intervention and results—in this case, graduation from secondary school and obtaining employment (GCBA, 2018). For PTF, two requirements were created towards this goal: (i) participants could not be enrolled in any other local or national employability program and (ii) participants should have a work placement within 6 months of completing training. In sum, Figure 4 retrieves the basic structures of SIBs shown before (Figure 1) but with all the involved organizations, demonstrating the complex structure of this policy tool.

⁶ Originally, the IDB intended to be one of the investors, yet due to a potential conflict of interest, it had to pull out. For more details, see Acosta and Esper (2021).

Figure 4

Proyectá tu Futuro (PTF) Structure

Source: Self-elaborated.

SIB Results, Challenges, and Lessons in a Fragile Context

The roll-out of PTF officially began in December 2018 but was seriously affected by the strict lockdown in March 2020 that was imposed in Buenos Aires due to the COVID-19 pandemic. Hence, a number of adaptations were made during the program implementation: (i) training was moved to a virtual setting, (ii) the public bid was extended until July 2021, and (iii) new neighborhoods were included for recruiting participants, although the vulnerability and admission criteria remained the same. In September 2021, more than a thousand young adults had been enrolled in PTF, and 894 had finished their training. Of those who completed the training, 325 (36.4%) had a successful placement, 226 participants (25.2%) sustained their job for 4 months, and 115 (12.8%) kept it for a year (Acrux Partners, 2021). Only 96 participants (12.7%) have finished secondary education after participating in PTF.

In the case of PTF, we found three main challenges related to its adoption and implementation in Buenos Aires, in the context of a federal government system. The first one, as outlined before, relates to the absence of an appropriate legal framework for this complex tool. Buenos Aires authorities found a way of adapting the SIB structure to fit the existing federal framework by leveraging the city governing autonomy and its own contracting regulations. However, the adaptations were not only time-consuming but also created overhead costs for investors who were required to create a legal trust with the service providers. The absence of a results-based contracting framework would have been an obstacle in any other province, and it has been in other countries adopting SIBs (Avelar et al., 2020). The second was an organizational challenge, created by the lack of coordination and internal political differences between administrative units. On the one hand, the Cabinet Office led PTF from its inception until the start

of the implementation phase, but it transferred the program authority to the Secretariat of Employment. This transfer entailed misalignments and readjustments between the new officials in charge and SIBs providers. On the other hand, the extremely low number of participants who graduated from secondary education was due to an internal conflict: the Ministry of Education, which originally agreed to be involved, did not allow the service providers to recruit participants from public schools. This change was due to conflicting goals within the Ministry of Education and the Cabinet Office on PTF, as Ministry of Education officials saw a risk of non-completion of schooling if students were channeled to an employability training program.

The last and most relevant challenge lies in SIBs' sustainability when implemented in highly volatile contexts, as occurred in Argentina. The country suffers from an ongoing economic crisis since 2017, worsened due to COVID-19, which has seriously affected the financial sustainability of PTF. Part of SIBs' attractiveness relies on transferring the risk to the private investors, in case results are not achieved (Saltman, 2017). Yet, in PTF the biggest risk faced by investors was posed by Argentina's successive economic crises (Pérez & Dube, 2019), involving a 150% depreciation of the peso, several restrictions for obtaining United States dollars, and an inflation rate above 30% annually. However, economic crises are not unique to Argentina but a threat to many other low- and middle-income countries where SIBs are advocated. In addition, public sector disbursements were continuously delayed as several internal verification steps were required to proceed with payments. This points to the lack of habit within the public sector to implement results-based contracts, another challenge shared by many developing countries.

These difficulties had a negative impact on the PTF financial model. To afford the costs of PTF, the investors used the public bid special clause and requested a US\$1,000,000 loan from the IDB. Thus, the currency devaluation and the federal government restrictions on obtaining US dollars put pressure on investors when facing loan repayments. In addition, government repayments delays affected the investors' cash flow for covering the ongoing costs of the program. As a consequence, even when PTF results were in line with expectations, Argentina's macroeconomic instability harmed the financial sustainability of the SIB and investors' expected returns. This last challenge shows the complexities of federal-local relationships in policy mobilities, as the macro-level conditions of the country hampered policy results at the local level.

Analysis of a Traveling Policy

In this last section, we focus on the key drivers for the diffusion of this SIB, in particular the role of policy entrepreneurs and the political and administrative dynamics at the local level in the context of a federal system. In our analysis, we highlight three main aspects of PTF. First, we explain and discuss the role played by glocal policy entrepreneurs in the adoption of the SIB. Second, we delve into the reception and translation aspects of the SIB in the context of Buenos Aires, locating the case of PTF in Argentina within the process of global policy diffusion. Lastly, we discuss the implications of the SIB for the governance of education in the context of a federal system like Argentina.

The Role of Glocal Entrepreneurs in Policy Mobilities

The establishment of the first SIB in Argentina must be credited to the role of key glocal policy entrepreneurs, both from the public and private sectors. The literature on SIB suggests that their adoption should result from a rational decision-making process based on the analysis of the problem and the potential solutions, where SIBs emerged as the most adequate option (Maier et al., 2018). However, this was not the case in Buenos Aires, where both political and personal motivations were the main engines of the SIB adoption. As stated by the interviewees, the idea for

creating the first SIB in Buenos Aires was proposed by two government officials, who learned about this tool while studying abroad. These two employees pitched the idea to the Chief of Cabinet, and once they obtained his approval, they organized an inter-agency working group to discuss what problem was better suited for the tool. After discussing different options, low graduation rates from secondary school and high unemployment rates for young adults arose as pressing issues to be addressed, suitable for the SIB.

In his writings, Kingdon (1984) stressed the role of policy entrepreneurs, whose work is crucial to bringing together the three necessary elements to create a window of opportunity for policy reform: the problem, the policy, and the political streams. In the case of PTF, the Buenos Aires officials, the IDB representative, and Acrux Partners and Social Finance members, were the entrepreneurs who enabled the adoption of this new policy. Having decided on the adoption of the SIB as the policy stream, low graduation and high unemployment of young adults were framed as the problem and Buenos Aires officials obtained political consensus from the *Cambiamos* party to adopt this new tool. As highlighted before, a defining feature of the PTF case was the work of glocal policy entrepreneurs, acting simultaneously at different scales for bringing the different sectors together and speaking the domestic and global discourse around public-private financing, global best practices, and outcomes-oriented policymaking.

Arguably, PTF would not have seen the light of day without the strong determination of Buenos Aires government officials, the support of the IDB, and the know-how of Acrux and Social Finance, all combined with a grain of chance. In this case, networking, a central strategy for mobilizing policy tools in education (Fontdevila et al., 2019), has been a key to PTF adoption. While tracing down events, the turning point was a casual conversation between Cabinet Office and IDB officials. During a conference held in Buenos Aires in 2017, government officials shared their idea for creating a SIB with IDB representatives. At the same time, the IDB was seeking to support different impact investing strategies through their Multilateral Investment Fund. This casual meeting resulted in the initial US\$600,000 grant from the IDB to the Buenos Aires government, which under the direct recommendation of the IDB used it to hire Social Finance for technical assistance, the same organization that structured the first SIB in the United Kingdom (Warner, 2013). Shortly after, Social Finance also contracted Acrux Partners as their local ally, who became the main actor responsible for assembling the SIB pieces and recruiting both investors and service providers.

A shared characteristic of glocal entrepreneurs in PTF was belonging to organizational networks and shared epistemic communities. Understanding the role of ideas and values of entrepreneurs behind policy mobilities is a complex endeavor; therefore, tracing actors' common affiliations to organizations, event participation, or shared initiatives is a helpful manner to link the dots. In the domestic sphere, Acrux Partners, Alimentaris Foundation, and Beccar Varela Law Firm were members of the Impact Investment Task Force,⁷ an organization that promotes pay-for-results schemes in Argentina, Paraguay, and Uruguay. Furthermore, the Impact Investment Task Force was affiliated with the Global Steering Committee for Impact Investment, housed in the United Kingdom, and formed by organizations from 33 countries, where Acrux is the head of Argentina and Uruguay's national advisory board.⁸ This global network of organizations and people has taken a leading role in the diffusion of SIBs, leveraging their capacity for networking and knowledge mobilization (Fontdevila et al., 2019). Similarly, the IDB through its Multilateral Investment Fund had partnerships with Social Finance, and the very members of the Cabinet Office had personal ties

⁷ Acrux Partners, Beccar Varela, IDB LAB, Galicia Bank, and Alimentaris Foundation were involved in PTF and are member organizations in the PTF. For a complete list, see <http://inversiondeimpacto.net/quienes-somos/#>

⁸ See <https://gsgii.org/nabs/argentina-uruguay/>

with the above-mentioned organizations. In sum, in the case of PTF, people and organizations shared common institutional belongings, attended similar events, or published several reports around impact investing and SIBs to promote their adoption in different countries.

SIBs Diffusion: Reception and Translation of a Complex Policy Tool

A central aspect behind policy mobilities revolves around its selling points to attract local actors (Steiner-Khamsi, 2016), yet SIBs' promises might find challenges in new contexts. In PTF, we identified three aspects that make SIBs' diffusibility troublesome against expectations of improving policy efficiency, transparency, and financing in the public sector. First, an important SIBs' selling point is their argued transparency and cost-efficiency, which contrasts with often bureaucratic and intricate public-sector contracting schemes. However, PTF had both hidden and overhead costs. For instance, the government of Buenos Aires required a US\$600,000 grant from the IDB to structure the SIB, while investors incurred overhead costs when required to create a trust with the providers to participate in the public bid. As outlined in the prior section, the existing legal framework in Argentina does not allow pay-for-results contracts. However, in use of its autonomy, Buenos Aires officials decided to adopt a legal figure on the edges of its local framework. Instead of using a pay-for-performance scheme, they proposed a public bid in which investors and service providers would make a joint proposal under the figure of a trust. To avoid the risk of asymmetric information or collusion during the bid process, the government of Buenos Aires had to make open calls to inform potential investors of the characteristics of the SIB (GCBA, 2018), although the government only expected one offer. In addition, the promise of a streamlined and transparent process is hard to sustain when so many different actors are involved. Yet, as posited by Ball (2016), heterarchical arrangements can be used to overcome some legal restrictions within state bureaucracies. In sum, Buenos Aires used its authority to overcome the national and local framework constraints, enabling the adoption of the SIB.

A second SIB selling point for the government of Buenos Aires was the consolidation of a results-oriented strategy, in line with NPM principles. SIBs require clear benchmarks against which to establish the goals, as well as available information on the costs of policy implementation and their effectiveness (Saltman, 2017). However, Buenos Aires did not have reliable information about the impact of their existing employability, hindering the establishment of PTF program metrics. On top of that, information about the upfront investment or the government repayments is not publicly accessible, making the impact and cost-efficiency evaluations almost impossible. These challenges and the lack of expertise on how the tool works resulted in a 2.5-years-long process for designing and launching the SIB. This time was double than expected, creating a massive delay in addressing pressing issues such as low graduation and high unemployment of young adults in Buenos Aires, and hindering the feasibility of similar projects in the future.

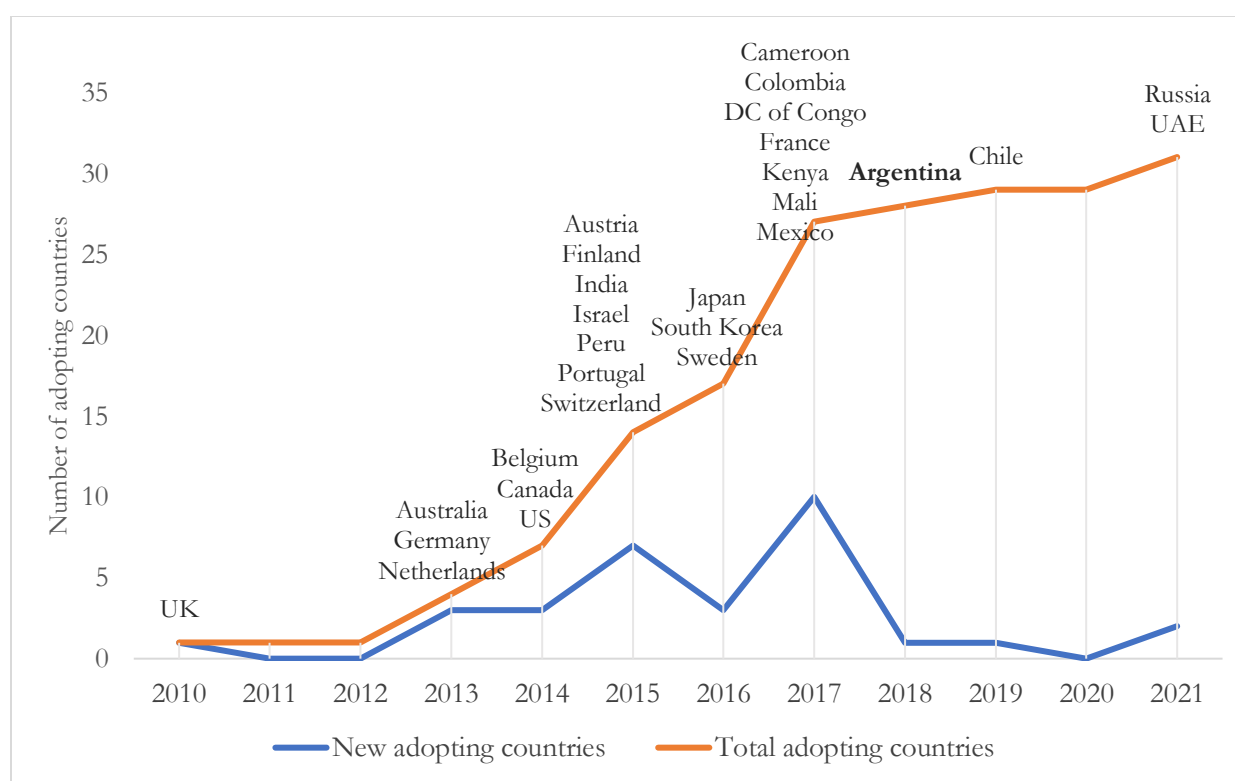
When looking at the global spread of SIBs, we argue that PTF would be part of the explosive phase of SIBs' diffusion (Steiner-Khamsi, 2014). Argentina is the 28th of 31 countries adopting a SIB, appearing on the right-hand side of SIB's lazy-S diffusion curve in Figure 5.

According to Oxford's database of SIBs, since 2010 there have been 248 SIBs worldwide, only 8 of them taking place in Latin America (Government Outcomes Lab, 2021). However, the Buenos Aires case is also part of the early stages of this global process, which is evidenced not only by the small number of countries implementing SIBs—31 out of more than 200—but also due to the fact that PTF structure is quite similar to the original structure of SIB (Warner, 2013). According to Steiner-Khamsi (2016), in the first stages of policy diffusion, policies tend to maintain high fidelity with the original model, while in later phases, diffusion is characterized mostly by a discursive adoption of global policies without much changes in the ground. Undoubtedly, one of the most interesting features of the SIB adaptation into the Argentine context relates to how the term *bond*

was translated into Spanish. Due to a combination of several factors, such as the PTF involving a public bid instead of a pay-for-success contract and officials wanting to avoid resistance from within public sector stakeholders, PTF used the term *bond* not as a financial asset [*bono*] but to stress its relational side, being translated into Spanish as *vinculo*, which means relationship or linkage. The use of *vinculo* helped all stakeholders to emphasize the potentialities of aligning efforts between the private, state, and third sectors and hide the financial side of it, which might have caused larger opposition. Hence, when policy mobilities are re-assembled locally, this process is not just about the way in which different tool components are rearranged or the organization of actors around the policy, but also other discursive or semantic changes that might occur to make the new policy fit into its new territory.

Figure 5

Diffusion of Social Impact Bonds (SIBs) (2010–2021)



Source: Elaborated based on Government Outcomes Lab (2021).

Local Agendas and Global Policies in Federal Systems

The adoption and implementation of a SIB in Buenos Aires illustrate how policy mobilities diffuse at subnational levels in federal systems while glocal entrepreneurs from the public and private realms work together mobilizing their agendas and blurring the boundaries between sectors. In the context of a federal country like Argentina, the SIB was independently developed by the city of Buenos Aires, which articulated with the IDB, Social Finance, Acrux Partners, service providers, and investors. Global actors, such as the IDB or Social Finance, bypassed the federal government and negotiated directly with Buenos Aires authorities to create the SIB. At the time, the aim of

government officials, as well as intermediaries, was to install the tool locally and to expand it into different regions of Argentina (Agusti Strid & Ronicle, 2021). Therefore, the diffusion of the SIB into Buenos Aires is also due to the agenda and intentions of the private sector and IGO members.

In PTF, Buenos Aires officials benefited from the federal structure to advance its own educational agenda, aligned with NPM ideas, and to connect with global traveling policies and actors bypassing the national level (Wallner et al., 2020). Since 2007, Buenos Aires has been governed by the *Propuesta Republicana* (PRO) party, the main member of the Cambiemos coalition. Over the years, Cambiemos officials have openly embraced NPM into public administration, and several of its members had not only an ideological affinity with the NPM approach but also an institutional linkage with members of Social Finance and Acrux Partners. The continuity of Cambiemos in Buenos Aires has helped the city to build its own agenda both at the local and global levels. In the local arena, although PTF's first goal was to increase graduation rates from secondary school, Buenos Aires's Ministry of Education played a secondary role in the program design and implementation. PTF was not a project of the Secretariat of Employment but rather of the Cabinet Office itself.⁹ In this case, members from the Cabinet Office used their privileged position within the government structure to obtain approval to adopt the SIB, which was later transferred to the Secretary of Employment for its implementation. In the global arena, Buenos Aires negotiated directly with the IDB as well as the intermediaries, in a clear example of the exercise of its autonomy. The direct linkages with IGOs are not new for Buenos Aires as the city has established its own plan regarding educational assessments in contrast to the federal government policies. Buenos Aires has participated in PISA as an "independent economy" since 2015, as in the Trends in International Mathematics and Science Study (TIMSS) and Progress in International Reading Literacy Study (PIRLS) programs from the International Association for the Evaluation of Educational Achievement (IEA) (GCBA, 2022). Hence, the case of Buenos Aires builds on prior studies that demonstrate how federal organizations create room for subnational governments to use their autonomy to advance their own agendas while fostering policy mobilities through different scales, territories, and fields (McKenzie & Aikens, 2021; Wallner et al., 2020).

Concluding Remarks

Throughout this case study about the first SIB in Buenos Aires, we have analyzed the reception and translation of an innovative global policy. Beyond the public discourse around SIB benefits, the main forces driving its adoption in Argentina were the motivations of global policy entrepreneurs. These actors, operating within different sectors and scales of policymaking, were capable of creating a window of opportunity for SIBs to land in Argentina (Kingdon, 1984).

In the process of re-assemblage of this traveling policy, the Buenos Aires case kept high fidelity with the original structure of SIBs. However, within the translation of the policy into the local context, several challenges arose. The legal framework of Argentina is yet not suited for pay-for-results contracts and the lack of expertise among stakeholders around SIB mechanisms delayed the design and structuring of the SIB, making it a time-consuming and expensive process. This raises questions about the appropriateness of SIBs and their likelihood to continue to spread within countries with more bureaucratic administrative-legal traditions, such as most Latin American countries in contrast to those with post-bureaucratic ones like the United Kingdom or United States.

At the same time, PTF illustrates how policy mobilities, in this case SIBs, diffuse within federal systems and how local actors take advantage of their autonomy to pursue their agendas. As

⁹ Similarly, Iwabuchi (2022) analyzed how in Japan the Prime Minister's Cabinet Office had a central role in the adoption of the International Baccalaureate curriculum into the national public schools.

shown, Buenos Aires officials could arrange the SIB without the involvement of the federal government thanks to their autonomy, where global actors such as the IDB or Social Finance established direct links with the city authorities. In addition, this case shed light on two important aspects of policy diffusion. First, the role of policy entrepreneurs is to mobilize their interests and create the necessary conditions for new policy adoption, in contrast to a conception of diffusion as a rationalistic or efficiency-driven process (Steiner-Khamsi, 2014). Second, it showed the contingent adaptations that policy mobilities go through when adopted in new contexts against a more traditional view of policy transfer as the adoption of pre-packaged policies (Peck & Theodore, 2010). In sum, further research about policy mobilities within federal systems and the different levers and drivers that drive policy diffusion is needed to continue to understand the ongoing trends in education reform globally.

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