

That's Priceless? A Case Study in Monetizing Wellbeing in Impact Evaluation

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Background: Subjective wellbeing evaluation is a nascent monetization method designed to address existing challenges in valuation practice. Wellbeing valuation is codified in impact measurement evaluation policy in countries such as the UK, New Zealand, and Australia.

Purpose: This article shares the development of wellbeing valuations using US-specific data and describes the use of these valuations in a social return on investment (SROI) impact evaluation of an arts-based social enterprise in Appalachia. This case illustrates the promise and challenges of integrating subjective wellbeing into impact measurement to capture outcomes prioritized by stakeholders.

Setting: Art-based social enterprise in Appalachian Ohio

Intervention: This social enterprise employs adults with developmental differences as artists through the creative abundance model.

Research Design: Social return on investment (SROI) evaluation; exploratory mixed methods to construct outcome

chains and evidence outcomes; subjective wellbeing valuation using US primary data and US-derived WELLBY to monetize outcomes most important to stakeholders.

Data Collection and Analysis: Focus groups with stakeholders, ripple effects mapping focus groups, document analysis, stakeholder surveys. Transcripts from focus groups were thematically coded using emergent coding to construct outcome chains. Qualitative data was triangulated with document analysis and quantitative data. Subjective wellbeing valuation data was sourced from MIDUS Refresher I data and Neumann's (2014) QALY ranges.

Findings: The most important outcomes to three stakeholders in the Passion Works case study were found to be wellbeing outcomes. Those three outcomes were monetized using subjective wellbeing valuation replicating the WELLBY method, calculated with representative data from the US-yielded values that were then discounted using SROI best practice for accounting for value. Overall, these three wellbeing outcomes alone represent between \$654,377.10 and \$981,139.20 of value.

Keywords: *social impact, SROI, social enterprise, well-being*

This paper details the development and practical application of the US Social Value Bank, a set of monetized values for subjective wellbeing outcomes, the first of its kind in the US. Subjective wellbeing¹ outcomes, such as increased sense of fulfilling personal potential, increased purpose at work, and increased community belonging, are “often the most important” outcomes to stakeholders because these measures reflect an individual’s quality of lived experience (Scriven, 1996, p. 160). However, some evaluators, particularly in the US, still eschew monetizing quality of life outcomes for two primary reasons: (1) It is difficult or seemingly impossible to construct satisfactory fiscal proxies for program costs and benefits lacking clear market equivalents, and (2) It seems problematic to assign economic value to “priceless” dimensions such as quality of life (Maier et al., 2015; Persaud, 2018; Yates & Persaud, 2024).

Other countries have produced standardized guidance and tools to support evaluators including monetized subjective wellbeing outcomes in cost-inclusive evaluations such as social return on investment (SROI), cost-benefit analysis (CBA), and value for money analysis. Datasets of many subjective wellbeing values, called social value banks, including requisite methodological details and guidance for practitioners, are available in countries such as Australia (The Australian Social Value Bank; Fujiwara et al., 2017); Denmark (the Open Social Value Bank; Frijters et al., 2024); and the UK (MeasureUp initiative; MeasureUp, 2024). Furthermore, New Zealand (The Treasury, 2023) and the UK (MacLennan et al., 2021a, 2021b) both include subjective wellbeing valuation (SWV) guidance in Treasury CBAX and social value measurement policy, respectively. A significant advancement to cost-inclusive evaluation is that these social value banks make values accessible, consistent, and comparable for evaluators. However, in the US, no such value bank or standardized policy guidance exists around subjective wellbeing values.

Prevailing practice in the US encourages evaluators to report quality-of-life outcomes that are difficult to monetize as supplementary information, whether as qualitative data or unmonetized quantitative figures, positioned alongside final monetized ratios or value totals (Cordes, 2017; Edwards & Lawrence, 2021; Maier et

al., 2015; Roy & Teasdale, 2022; Spear, 2024; Yates, 2021). However, failure to include all outcomes in final monetization can misrepresent the social value created by a program and concurrently risks marginalizing the experience of program participants, especially when evaluation findings show that these nonmarket well-being outcomes are most important to program participants and program stakeholders. Another inadequate approach used by evaluators applies an existing country’s subjective wellbeing values via currency conversion to program outcomes generated in a different country context. The currency-conversion approach represents a misalignment of value, because the SWV methodology considers place-based specific determinants of life satisfaction that alter the overall end valuation. The third option, to resist monetization completely in evaluation, carries its own risks, especially when cost-inclusive methods continue to gain traction with funders (Hehenberger & Buckland, 2023; Liston-Heyes & Liu, 2021), policymakers (OECD, 2023; Jansen et al., 2024), and social impact accounting (Fuertes-Fuertes et al., 2019; Ormiston & Seymour, 2011). Omitting monetization may in fact be the greater failing, as it obscures outcomes that matter most to stakeholders and deprives clients of the most robust and comprehensive approaches to program evaluation (Yates, 2021).

This study sought to replicate methodology standardized by other countries (MacLennan, 2021a; 2021b; Fujiwara et al., 2017; Frijters et al., 2024; MeasureUp, 2024; OECD, 2023; The Treasury, 2023) using US-specific primary data to produce a US social value bank to provide evaluators in the US with tools to monetize subjective wellbeing outcomes and include them in cost-inclusive evaluations. A practitioner-focused article overviewing the methodological approach and four valuations was previously published in the *Journal of International Council of Small Business* (Ricket & Goodspeed, 2025). Responding to feedback from readers, particularly in the evaluation space, this study expands the methodology for an academic audience, including three new subjective wellbeing values, and details the step-by-step application of these values to a real case-study example evaluation of a social enterprise. The goals of this study were (1) to follow best practices in subjective wellbeing valuation as

¹ Quality of life and well-being, with a hyphen, are distinct from subjective wellbeing, without a hyphen. In the literature, quality of life and well-being are broad concepts including cultural, systemic, and personal factors contributing to a life well lived. When used in this paper, “wellbeing” refers to the narrower concept of

subjective wellbeing, which is understood as how people subjectively experience and evaluate their lives, including overall life satisfaction, emotions, and socio-environmental aspects. Subjective wellbeing, therefore, is included in quality of life and overall well-being.

established by other countries, (2) to provide evaluators in the US with similar tools and ease of including monetized subjective wellbeing outcomes in cost-inclusive evaluation, (3) to illustrate a real case example of a small social enterprise in a resource-constrained area for readers to decide how, when, and under what principles the method can be used, and (4) to highlight the benefits and limitations of the US Social Value Bank and the need for further nationally coordinated data collection and emphasis on subjective wellbeing in the US.

Passion Works Case Study: Matters of the Heart

This article explores an approach to monetizing quality-of-life outcomes in a mixed-methods SROI impact evaluation (Nicholls et al., 2012; Patton, 2012). Passion Works, founded in 1998, originally housed within a sheltered workshop, employs people with developmental differences as artists creating art from upcycled materials. Through the creative abundance model (Dlouhy & Mitchell, 2015; Harter et al., 2017), artists are supported to investigate and expand their individual skill sets and talents while working in a collaborative community art studio to encourage inclusive communities.

Passion Works is a social enterprise, an organization operating at the intersection of community social services and entrepreneurial ecosystems (Ricket et al., 2023). As a mission-driven nonprofit with a revenue-generating business storefront, Passion Works had previously produced annual reports for its board of directors and had a cultivated storytelling presence in the media. However, they lacked program evaluation data beyond output data and anecdotes. They simultaneously faced a need to develop more comprehensive metrics to engage larger-impact investors and national foundations. Passion Works leadership gravitated toward an impact evaluation framework that included monetization of outcomes. After a review of possible frameworks, including CBA and traditional input-output modeling (e.g., IMPLAN), SROI was chosen as the most inclusive impact evaluation framework that met the priority of centering stakeholder experience in valuing program outcomes.

In a mixed-methods approach, the Passion Works SROI, the qualitative stages of the evaluation, revealed subjective wellbeing outcomes as the most important changes to stakeholders, particularly the artists themselves (Nicholls et al., 2012). However, when moving the evaluation

process to monetization, the gap in US literature became a significant hurdle. The lack of practitioner tools to monetize wellbeing outcomes in the US, combined with the commitment of Passion Works leadership to ensure inclusion of subjective wellbeing outcomes in this case study example, propelled researchers to explore and replicate the standardized policy guidance and SWV method used in other countries to fill this critical gap in the US (Ashton et al., 2020; Fujiwara et al., 2017; Frijters et al., 2024; MacLennan et al., 2021a, 2021b; MeasureUp, 2024; OECD, 2023; The Treasury, 2023; Roy & Teasdale, 2022).

This paper details the development of monetized values for subjective wellbeing outcomes in the US as catalyzed by the Passion Works impact evaluation. A discussion of SWV, a nascent economic approach to monetizing wellbeing as pioneered in other countries, precedes the description of the method used to replicate this approach with US-specific data. By way of example, the case study of the Passion Works impact evaluation serves as an illustration of the subjective wellbeing valuation findings in action to include all program outcomes in a common, fiscal language.

Limitations of Historic Approaches to Monetizing Quality of Life

Monetization, used in economic evaluation approaches such as CBA, SROI, and some cost-inclusive methods, translates pecuniary and non-pecuniary costs and program outcomes into the universal “language of money” (Social Value International, 2019) as a common unit of measurement used to express value (King, 2021; OECD, 2023; Orlowski & Wicker, 2019; IFVI, 2024). Traditional ROI focuses primarily on pecuniary value derived from real markets (Gargani, 2017), not considering nonmarket goods like individual well-being. While CBA attaches monetized value to social benefits and social costs, such as using “willingness to pay” and “social opportunity cost” (Cordes, 2017), benefits identified in CBAs have been found to be peripheral to or poor proxies for social value created (King, 2021). CBA seeks to include all costs and benefits associated with a program, but it does not distinguish between those borne by direct stakeholders and those affecting external groups (Cordes, 2017).

Traditionally, the monetization of nonmarket goods and services has relied on preference satisfaction, a utilitarian framework in which value is inferred from the market choices of a rational individual (Papastergiou et al., 2023). Two

(mutually exclusive) categories are available for this type of valuation method:

1. Revealed preference attempts to value nonmarket goods/services through indirect methods, using the behaviors of individuals in the market to estimate the value of an attribute of the nonmarket good or service of similar ilk (i.e., Hedonic pricing, opportunity cost, replacement cost, compensating variation, travel cost method; Orłowski & Wicker, 2018).
2. Contingent valuation values nonmarket goods/services through stated preference methods such as willingness to pay or willingness to accept payment (Papastergiou et al., 2023).

These two categories of techniques traditionally used to value nonmarket goods rely on the concept of “decision utility.” Decision utility reflects how an individual values a potential outcome at the moment of making a decision, as evidenced by their selection and pursuit of that outcome (Berridge & Aldridge, 2008; Kahneman & Tversky, 1979; Kahneman et al., 1997).

In addition to being resource-intensive, decision utility approaches introduce challenges for evaluators (King, 2021; Papastergiou et al., 2023; Yates, 2021). In contingent valuation, a well-known issue is that willingness-to-accept typically exceeds willingness-to-pay for the same good/service, when hypothetically reversed. This inconsistency challenges the individual as rational actor and undermines valuation estimates using this method (Hausman, 2012; OECD 2023). Further, revealed preference use of market prices as proxies for value works only when such market parallels exist (Fujiwara, 2014). For many aspects of well-being, isolating certain attributes and presenting as equivalent a nonmarket attribute to a market good or service presents as circular logic, imprecise, or lacking a holistic picture of the nonmarket good/service (Hernandez-Blanco et al., 2022; Orłowski & Wicker, 2018; Papastergiou et al., 2023).

Subjective Wellbeing Valuation

Unlike decision utility frameworks, the SWV method relies on the concept of “experienced utility” (Kahneman et al., 1997). Experienced utility refers to the realized hedonic effect, the pleasure or satisfaction derived from receiving and consuming a reward, thus offering a way to address many of the limitations inherent in decision utility approaches. Instead of a series of thought or choice

experiments, SWV is the result of regression analysis using large, representative datasets combined with a wellbeing year (WELLBY; Frijters et al., 2024), a monetized value for unit of life satisfaction based on a commonly used value in the medical literature, the quality-adjusted life year (QALY; Neumann, 2014).

The benefit of approaching subjective wellbeing changes in this way is the process of isolating a particular dimension of wellbeing (e.g., increased sense of fulfilling personal potential, increased purpose at work, or increased community belonging) to understand the impact on life satisfaction while controlling for other confounding variables. This process eliminates the “noise” of attempting to confine attributes of the outcome to a market comparable using researchers’ best judgement or by attempting to find or create contingent valuation experiments, which are subject to various biases (Stiglitz et al., 2018). Understanding the impact of the dimension of wellbeing on life satisfaction as calculated from country-specific, nationally representative data affords researchers interested in quality-of-life outcomes and measurement a rigorous starting point for valuing nonmarket goods, services, or changes.

Furthermore, a challenge exists in the use of values derived using the preference satisfaction techniques (sometimes collectively called financial proxies) in social value evaluation. Valuing multiple outcomes requires multiple values. Traditional practice is to use different values from different sources, as banks of values that are consistent and comparable have not been available. Therefore, values in an analysis can be from different techniques, data, scopes, time frames, countries, cultures, etc. These are rarely directly comparable. Therefore, the valuations of different outcomes within an analysis are not fit for the purpose of comparing the value of outcomes to reveal relative value for decision-making to maximize value. An additional benefit of approaching wellbeing changes using SWV is, therefore, the provision of consistent values for dimensions of wellbeing (e.g., increased sense of fulfilling personal potential, increased purpose at work, and increased community belonging) to provide an appropriate comparison fit for the purpose of revealing relative value.

Accessible Monetization Tools for Evaluators

The SWV approach was pioneered by Ferrer-i-Carbonell and van Praag (2002) in an application to the valuation of health. Then, for about 10 years,

SWV was most frequently used in the valuation of environmental changes—for example, air quality, noise, climate change, or droughts—and came to be used into other areas, including crime (Cohen, 2008), social relationships (Powdthavee, 2008), and adult learning (Dolan & Fujiwara, 2012).

SWV as a method was popularized by the publication in the UK in March 2014 of the first version of the Housing Associations' Charitable Trust (HACT) Social Value Bank (Fujiwara, 2014; Frijters et al., 2024). This was the first public release of a database of social values all derived using the SWV method, meant to be used by evaluation practitioners to monetize social impact evaluation outcomes, including both benefits and costs. Since the release of the HACT Social Value Bank, social value banks and policy guidance have expanded and refined in other countries. As a policy manual, the UK's Green Book Treasury guidance provides the most comprehensive practitioner guidance for use of subjective wellbeing valuation in cost-inclusive social value impact evaluation (MacLennan et al., 2021a). Therefore, in addition to pursuing the qualitative and quantitative evidence of the social, environmental, and economic value created by Passion Works, this study replicated the most updated Green Book Treasury guidance on SWV with US primary data to produce a US social value bank. Thus, evaluators included the value

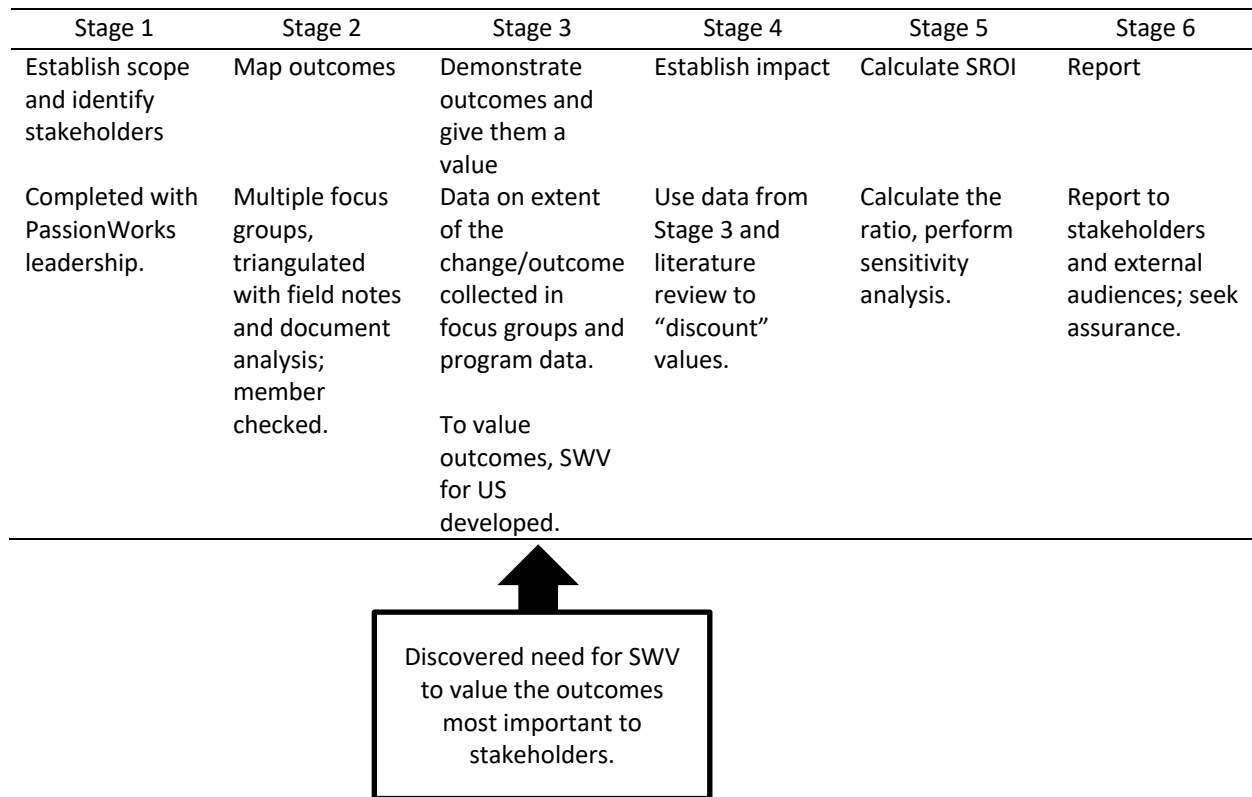
created that mattered most to Passion Works artists, their caregivers, and community members.

Passion Works SROI: Establishing and Evidencing Outcomes

SROI is a framework for calculating and communicating the social value created by an organization's activities or programs by including social, economic, and environmental impacts in a total measure of social value, usually presented as a ratio of total monetized costs to total monetized outcomes. Evaluators using SROI are guided by eight principles of SROI and six stages, established by Social Value International (Nicholls et al., 2012). These principles ensure that program outcomes are sourced from the people experiencing the change, and the stages of an SROI move evaluators through a progression where methodological considerations specific to the program context can be fit for purpose (Costa, 2013).

The SROI framework was chosen for the evaluation of Passion Works because of its "bottom-up methods for measuring social value" and the key strength of the framework to be both participatory and inclusive (Cooney, 2016, p. 113).

Figure 1. SROI Process for Passion Works Visualized

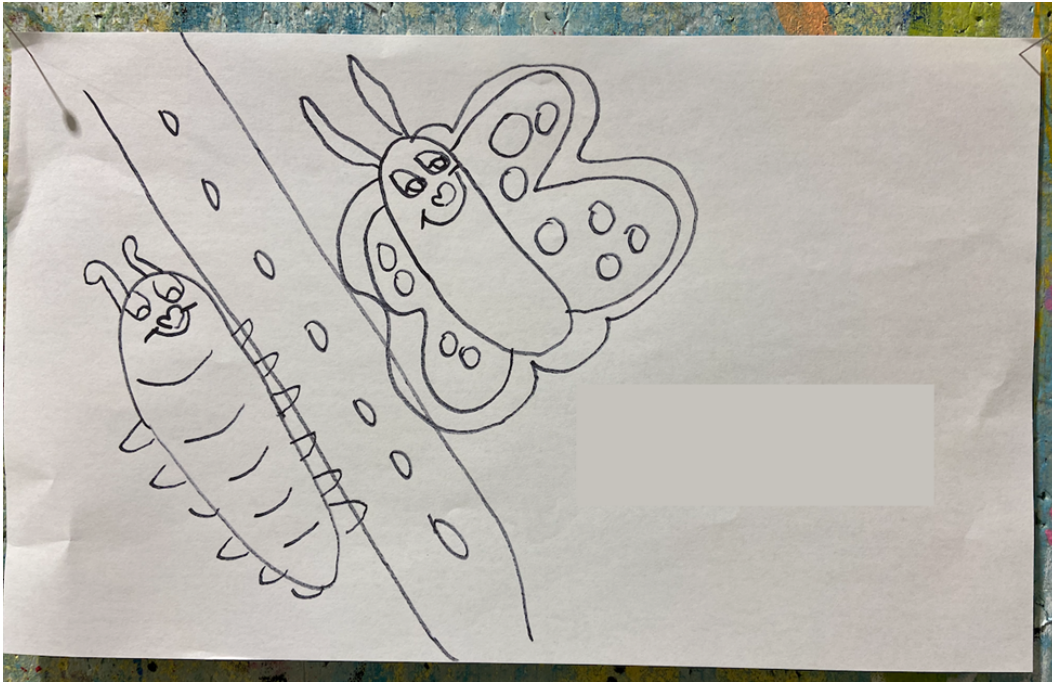


In the first stages, establishing scope, identifying stakeholders, and mapping outcomes were completed using qualitative data collection and analysis of three focus groups. The first focus group consisted of a mixed-stakeholder group of community stakeholders, board members, staff artists, university faculty and students, and representatives from local government and partner organizations. This first focus group completed Ripple Effects Mapping (Chazdon et al., 2017), where researchers conducted group interviews and mind-mapping in small groups, then as a whole group. Additional focus group questions were developed to measure the extent of each outcome, identify attribution, and to establish a counterfactual (Cordes, 2017). Evaluators recorded and took field notes during both small and large group discussions. Each stakeholder was asked to identify the most important outcome created by Passion Works as a way for researchers to begin to construct a theory of change and value alignment based on the relative importance of outcomes to stakeholders (materiality; Costa, 2013; Nicholls et al., 2012).

To create an environment of trust and inclusivity for artists and their support people, the

second and third focus groups were held simultaneously with the help of staff artists. Over half of the artists who work at Passion Works, including one or more support person for each artist, participated in the focus groups. Some artists do not communicate verbally or communicate in ways traditional interviewing is able to capture. However, in keeping with Principle 1 of SROI, “involve stakeholders” to determine outcome chains and value (Adams et al., 2019a), evaluators used art-based methods and key informants alongside focus group data to hear about the change created by Passion Works activities directly from artists, the primary beneficiaries (Harter et al., 2017; Hurlbut & Brousselle, 2025). Evaluators asked the following prompt and provided art materials for artists to illustrate responses to the prompt, “Please draw a picture of the most important change Passion Works has made in your life.” Where verbal explanation could be given by the artist, responses were recorded and transcribed. (See Figures 2 and 3.)

Figure 2. Artist Representation of “The Most Important Change” with Key Informant Interpretation



Note. The key informant, providing verbal explanation for this nonspeaking artist, explained that the artist depicted themselves as a butterfly in a before-and-after scene, as indicated by the line on either side of “[their] transformation since beginning to work at Passion Works.”

Figure 3. Artist Representation of “The Most Important Change” with Key Informant Interpretation

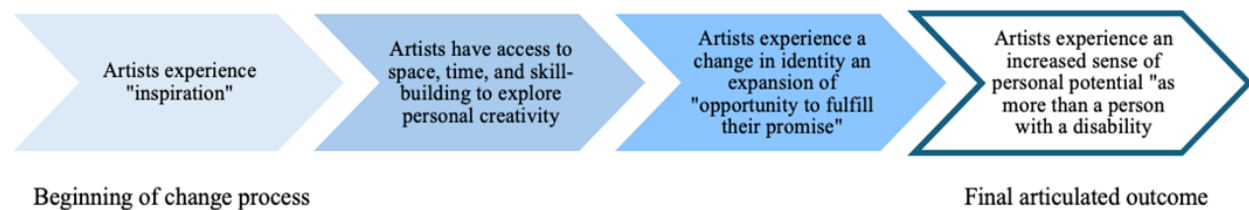


Note. The key informant explained that this artist depicted the “explosion of positive feelings” and expanded sense of “creativity” this artist experiences when coming to work at Passion Works.

Researchers coded and analyzed the qualitative focus group data (Miles et al., 2020), triangulated with ripple effects field note map (Chazdon et al., 2017), and conducted document analysis (Merriam & Tisdell, 2016) to construct causal mapping via the construction of outcomes chains (Miles et al., 2020; Powell et al., 2023) and a theory of value creation (King, 2021). Figure 4 provides one example of a causal map that culminates in the articulation of a wellbeing outcome (SVI, n.d.; Powell et al., 2023): building a sense of fulfilling personal potential, as the artists said, “as more than a person with a disability.” The outcome and causal map are articulated in the words (or expressions) of the

people experiencing the change (SVI, n.d.)—in this case, the artists themselves. (See Table 1 and Figures 2 and 3 for examples of artist quotes and art representation.) In this way, the outcomes, defined here as the change created by the program activities, reflect the participatory experience of the stakeholders themselves, combined with evaluator “back-chaining” and “forward-chaining” data through combining and deductive reasoning from participant “unstructured causal claims” (Powell et al., 2023, p. 108).

Figure 4. Example Causal Mapping, Outcome Chain for Artist Wellbeing Outcome



The results of outcome mapping were member checked (Glesne, 2016), including results of data analysis from quantitative responses regarding number of people experiencing the change and establishment of the counterfactual (Nicholls et al., 2012). Because focus groups were able to include all staff artists and over half of artists and artist support people, the indicator for outcomes (quantification of number of stakeholders experiencing the change) and establishment of the counterfactual (attribution) was established directly during focus groups and interviews. To establish the indicator, researchers directly asked focus group participants a question derived from the questions outlined in *The Guide to SROI* (i.e., “How many of you experience the outcome/change?”); responses were further triangulated with art representation and review of the literature (Nicholls et al., 2012). Analysis of artist narratives and artistic representations indicated substantial perceived wellbeing outcomes attributed directly to working with Passion Works. For example, artists employed before-and-after structures to illustrate transition to emergent creativity and selfhood. One pattern of visual symbolism artists used when describing the change Passion Works made in their lives included complete metamorphosis (e.g., caterpillar to butterfly, emerging from a dark room, growing

from a seed) that signaled deeply meaningful personal change. (See Figures 2 and 3.)

Data analysis of focus groups revealed similar depth and breadth of change in artist support people’s sense of belonging, many echoing one participant’s sentiment that

I personally didn’t know that many people with disabilities other than my [child] until she started doing Passion Works. So I’ve gotten more aware of the community, and also of the possibilities, the things they can do, and ways to give them something to do that makes them happy.

The number of stakeholders affirming the change were counted in the focus group and reported as a percentage of the group experiencing the change. The focus group of over half of the artists and their support people were analyzed against demographic and program data to ensure that indicator levels could be credibly extrapolated to the whole group (proportional attribution; Pazzagli et al., 2016). For additional attribution, the counterfactual (called “deadweight” in *The Guide to SROI*; Nicholls et al., 2012) was also established by direct questioning and qualitative data analysis. (See Table 1 for supporting examples.)

SROI places confidence in principles, particularly in Principle 1, “involve stakeholders,”

which mandates that evaluators trust and uplift the reported experience of stakeholders (Adams et al., 2019). Therefore, indicators, attribution, and discounting for these three outcomes is driven by both SROI Principle 1 and triangulation, which revealed a lack of alternative programs for differently abled persons or similar programs in this rural area. The percentage of people experiencing the change of these three outcomes, after data analysis and triangulation, was found to be 100 percent across stakeholder groups when asked directly. In addition, a 20 percent “discount”

was taken to account for a counterfactual described by artist support people; when asked directly if artist support people could have found community support somewhere other than Passion Works, 20 percent of this stakeholder group said yes; therefore, this adjustment reflects a more conservative estimate of the program’s contribution to stated outcomes. Table 1 reports the most important outcome to each of three stakeholder groups included in the evaluation; all three outcomes are related to wellbeing.

Table 1. Most Important Outcome to Three Stakeholder Groups as Indicated by Survey Data Analysis

Stakeholder experiencing the change	Articulated outcome (dimension of wellbeing)	Quote from stakeholder	Indicator (number of stakeholders experiencing the change)	Counterfactual
Artists	Experience an increased sense of fulfilling personal potential “as more than a person with a disability”	See Figure 2 “[Passion Works] is a space where identities shine through, where people feel free to reflect their inherent potentials.”	100% of artists	Artist support people indicated that other programs included an existing dayhab facility where persons with disabilities are employed to assemble ballpoint pens each day, staying home to be on the TV/computer, or no other options.
Staff artists	Increased purpose at work	“We’re all here for the same reason. We all get a sense of purpose from being here”	100% of staff artists	Staff artists indicated that while they could have found other, less fulfilling work, the possibility of finding other full-time employment in the arts with a social mission was not high in their rural Appalachian community.
Support people	Increased community belonging	“I got more in touch with the community of people with disabilities.... When you meet other kids with disabilities in Passion Works, you get this sense that it’s not just you. You know, it’s lots of people.”	100% of support people	20% of support people indicated that they would have been able to find an inclusive community for their family elsewhere, though not to the same degree.

Valuing What Matters: Monetizing Wellbeing in the US

When moving the evaluation to the monetization phase, only the culminating outcome in the causal map is monetized; this provides clarity in the theory of value creation and therefore prevents double counting in the monetization phase (King, 2021; Nicholls, 2018).

Other outcomes in the SROI for Passion Works included easy-to-monetize outcomes such as increased wages/employment earnings for artists (persons with developmental differences), increased sales tax revenue to the community from the art sold at Passion Works's storefront, landfill cost avoided and embodied energy saved by using upcycled materials in art construction, and increased cultural competency derived from experiential learning opportunities for university students. However, to include wellbeing outcomes, evaluators replicated SWV methodology (Ferrer-i-Carbonell & van Praag, 2002; Fujiwara, 2014; Frijters et al., 2024; MacLennan et al., 2021a, 2022b) to produce a bank of SWV using US data not only to use in the Passion Works SROI, but to be shared as a tool for other evaluators in the US seeking to include economic thinking such as monetization into program evaluation.

Steps of SWV Method

The SWV method followed in this study to develop monetized subjective wellbeing dimensions that could then be used in the Passion Works case study and other cases in the US is summarized in the following steps:

1. Identify country-specific nationally representative data containing survey items measuring life satisfaction, dimensions of wellbeing, and determinants of life satisfaction.
2. Calculate the impact of dimensions of wellbeing on life satisfaction while controlling for determinants of life satisfaction.
3. Determine the value of a WELLBY (one point on the life satisfaction scale),

4. Multiply the impact of dimensions of wellbeing on life satisfaction (coefficients calculated in Step 2) by the monetized WELLBY (calculated in Step 3).

Step 1: Identify US-Specific Data

After reviewing multiple US datasets against criteria necessary for SWV, Midlife in the United States (MIDUS) Refresher 1 dataset (University of Wisconsin, 2014), a nationally representative sample of adults aged 25 to 74, was selected because it provided all required model components, including life a satisfaction scale variable, participant income and demographics, determinants of life satisfaction, and a set of survey items pertaining to wellbeing (the most comprehensive available in the US; Ricket & Goodspeed, 2025).

Step 2: Calculate Impact of Dimensions of Wellbeing on Life Satisfaction

Treatment of Variables. To calculate SWV, multiple linear regression analysis adjusting for a weighted dataset was used to estimate the relationship of a particular dimension of wellbeing (independent variable) on life satisfaction (dependent variable) while controlling for variables that are also known to influence life satisfaction, called determinants of life satisfaction (covariates; Bone et al., 2023; Brown, 2015; Caldera Sánchez & Tassot, 2014; Edwards & Klemmack, 1973; Fujiwara, 2014; Jones, 2017; Larson et al, 2016; Lawton et al., 2021). In SWV, scaled life satisfaction questions (LS) are treated as linear and cardinal (Frey & Stutzer, 2002; Ferrer-i-Carbonell & Frijters, 2004; Frijters & Krekel, 2021; Frijters et al., 2024; MacLennan et al, 2021a; MacLennan et al., 2021b; Huang et al., 2018). The covariates were informed by following seminal guidance from the UK combined with US-specific literature on determinants of life satisfaction. (See Table 2.)

Table 2. List of Model Variables and Treatment

	Variable	MIDUS question	Model treatment notes
Dependent variable	Life satisfaction scale	Using a scale from 0 to 10 where 0 means “the worst possible life overall” and 10 means “the best possible life overall,” how would you rate your life overall these days?	(Fujiwara, 2014)
Independent variable	Experience an increased sense of fulfilling personal potential “as more than a person with a disability.”	I have a sense of direction and purpose in life.	1–7 scale, transformed to binary
Independent variable	Increased purpose at work	When I think about the work I do on my job, I feel a good deal of pride.	1–4 scale, transformed to binary
Independent variable	Increased community belonging	I don’t feel I belong to anything I’d call a community.	1–7 scale reversed, transformed to binary
Covariate	Age	Respondent’s calculated age	Age ² added to capture “U”-shaped curvilinear relationship of age to life satisfaction (Bartram, 2024; Karwetzky et al., 2022)
Covariate	Sex	Respondent’s sex	
Covariate	Marital status	Marital status currently	
Covariate	Education	Highest level of education completed	
Covariate	Household income	Household income from wage, pension, social security, and other sources	Equivalized for household size and composition (Brown, 1953; Frey, 2021; Muellbauer, 1980)
Covariate	Employment	Employment status, number of years full-time employed	
Covariate	Health status (physical and mental)	Self-evaluated physical and mental/emotional health	
Covariate	Size of household	Number of living children + number of household members	
Covariate	Health insurance	Covered by health care insurance currently	
Covariate	Ethnicity	Ethnic group best describes background	Transformed to binary: Spanish/Hispanic, not Spanish/Hispanic
Covariate	Race	Main racial origins	Categorical

To replicate SWV method and preserve methodological consistency with social value banks in other countries, the independent variables, each representing a particular dimension of subjective wellbeing, were recoded into binary measures for

analytic purposes, using the same cutoff values for similar scales used in social value banks created in other countries (Fujiwara, 2014; Frijters et al., 2024). The item assessing participants’ experience of a sense of fulfilling personal potential “as more

than a person with a disability” was originally measured on a 7-point Likert-type scale (1 = *strongly agree*; 7 = *strongly disagree*). Responses above the scale midpoint (scores of 5–7) were coded as indicating no sense of fulfilling personal potential, whereas responses at or below the midpoint (scores of 1–4), including neutral and varying degrees of agreement, were coded as indicating a sense of fulfilling personal potential. The item assessing community belonging was originally measured on a 7-point Likert-type scale (1 = *strongly agree*; 7 = *strongly disagree*) and was negatively worded; therefore, responses were reverse coded prior to analysis. The variable was then recoded into a binary measure mirroring increased sense of fulfilling personal potential. The item assessing purpose at work was measured on a 4-point Likert-type scale (1 = *a lot*; 4 = *none at all*) with no midpoint. For analytic purposes, this variable was recoded into a binary measure, with responses indicating agreement (scores of 1–2) coded as having purpose at work and responses indicating disagreement (scores of 3–4) coded as not having purpose at work.

Effects of Dimensions of Wellbeing on Life Satisfaction. To examine the associations between wellbeing dimensions and life satisfaction, three separate multiple regression models were estimated, each including covariates of known determinants of life satisfaction. In Model 1, feelings of personal potential significantly predicted life satisfaction, $B = .706$, $SE = .052$, $\beta = .250$, $t(2117) = 13.58$, $p < .001$, 95% CI [.605, .808], suggesting that participants who perceived greater opportunities to realize their potential also experienced greater life satisfaction. In Model 2, purpose at work emerged as a significant predictor, $B = .244$, $SE = .049$, $\beta = .110$, $t(2117) = 4.98$, $p < .001$, 95% CI [.148, .340], such that individuals reporting stronger purpose in their work had higher life satisfaction scores. In Model 3, community belonging was a significant positive predictor of life satisfaction, $B = .289$, $SE = .043$, $\beta = .126$, $t(2117) = 6.66$, $p < .001$, 95% CI [.204, .374], indicating that individuals with a stronger sense of belonging reported higher levels of life satisfaction. Each model was statistically significant overall, $F(22, 2117) = 42.202, 51.225, 40.944$, $p < .001$, each explaining approximately 30% of the variance in life satisfaction. (See Table 3.)

Table 3. Multiple Regression Results

	N	B s(SE)	β	95% CI [LL, UL]	p
Model 1: Personal Potential					
Personal Potential	2599	.706 (.052)	.250	[.605, .808]	<.001
$R = .589$, $R^2 = .347$, Adj. $R^2 = .341$, $t(2117) = 13.58$, $F(df, df) = 51.225(22, 2117)$					
Model 2: Purpose at Work					
Purpose at Work	1575	.244 (.049)	.110	[.148, .340]	<.001
$R = .546$, $R^2 = .298$, Adj. $R^2 = .291$, $t(2117) = 4.98$, $F(df, df) = 40.944(22, 2117)$					
Model 3: Community Belonging					
Community Belonging	2565	.289 (.043)	.126	[.204, .374]	<.001
$R = .552$, $R^2 = .305$, Adj. $R^2 = .298$, $t(2117) = 6.66$, $F(df, df) = 42.202(22, 2117)$					

Step 3: Determine the Value of a WELLBY

After generating the coefficients from the regression model and running robustness checks, the next step of SWV calculates the value of a WELLBY to provide the foundation for monetized dimension of wellbeing in the final step.

For the US SWV, a US WELLBY was generated following the model from the UK Green Book Treasury guidance (MacLennan et al., 2021a) and represented in the academic literature in Frijters et al. (2024). The WELLBY represents the value of one unit change in life satisfaction on an 11-point scale. The MIDUS Refresher I item RA1SR1, labeled by IPSCR as “Rate overall life currently”; *Using a scale*

from 0 to 10 where 0 means “the worst possible life overall” and 10 means “the best possible life overall,” how would you rate your life overall these days?) reflects the “Cantril Ladder” (1964), the most widely used life satisfaction survey item, which asks participants to imagine a ladder where “the top of the ladder represents the best possible life” and the “bottom represents the worst possible life.” This description is then followed by a question that asks survey participants to choose a point along the ladder that reflects a current point-in-time approximation of a measurement of their quality of life: “which step of the ladder do you feel you personally stand at the present time” (Bjørnskov, 2010). The MIDUS Refresher I survey most closely follows the World Values Survey question, which uses “these days” and numbers instead of the symbolism of a ladder (Bjørnskov, 2010). Further, in their discussion of the WELLBY for use in policy and practice, Frijters and colleagues (2024) note that “different life-satisfaction questions ... converge” and are “stable” (p. 4). This seminal work on the WELLBY and

others on life satisfaction measures (Diener et al., 1985) suggest that participants interpret life satisfaction questions similarly across variations in wording (Frijters et al., 2024).

In the UK, the Green Book wellbeing guidance calculates the lower threshold of the monetized UK WELLBY using a QALY. (See Table 4; MacLennan et al., 2021a.)² A QALY, a dollar figure frequently used in determining the cost of a medical intervention, is the monetization of the value of one year of life lived in perfect health (Institute for Clinical and Economic Review, 2023; Neumann et al., 2014; Padula et al., 2021). Unlike in the UK, an accepted figure for the WELLBY does not exist in the US; therefore, this study replicated the WELLBY approach using a US-based QALY. Although the US also lacks a standardized QALY, this study used the widely referenced Neumann et al. (2014) QALY ranges (\$100,000–\$150,000) to generate an upper and lower threshold value for the US WELLBY, from which the SWV are derived. (See Table 4.)

Table 4. US WELLBY Comparison

	Lower threshold	Upper threshold
US WELLBY	\$14,286 ^a	\$21,429
US WELLBY currency converted ^b	£10,629.12	£15,928.07
UK WELLBY	£10,000	£16,000 ^c

^a The WELLBY = QALY/mean LS score, regression coefficients are estimated on the same scale, keeping the final values consistent

^b Currency conversion based on USD to Sterling conversion rates for January 13, 2026.

^c The upper threshold of the UK WELLBY is based on the income coefficient of 1.96 (MacLennan, 2021a; 2021b). No comparable US data exists for calculating a similar income coefficient.

Step 4: Calculating Final Values for Dimensions of Wellbeing

When applying currency conversion and comparing the US WELLBY to the UK WELLBY, the US WELLBY provides a very similar valuation of subjective wellbeing for life satisfaction. However, the final step of the SWV method derives a range of plausible monetized values for each dimension of

wellbeing outcome, multiplying the relationship (coefficient) between the dimension of wellbeing and life satisfaction by the lower and upper WELLBY bounds. (See Table 5.) This final step includes consideration of the cultural and country-specific determinants of life satisfaction that impact the model’s coefficients when measuring the impact of the dimension of wellbeing on life satisfaction, which ultimately impacts the final valuation. Therefore, it remains less than ideal to simply apply

² The alignment of life satisfaction scores with the QALY is based on HM Treasury guidance (MacLennan et al., 2021a, 2021b), Frijters’s research (2021), and Frijters & Krekel (2021). While recent conversations in the field have discussed using other accepted monetization

strategies for the WELLBY (see Frijters et al., 2024 and MeasureUp, 2025), this paper’s purpose was to replicate the current practice of established social value banks, not to pioneer a new approach to monetizing the WELLBY.

currency conversion to all final monetized values of the individual dimensions of wellbeing, as critical country-context factors are missing (e.g., the impact of medical insurance systems in the US on life satisfaction; Caldera Sánchez & Tassot, 2014; Jones, 2017).

To standardize all scales and values, the monetization in Table 5 is conceptualized as the value of participants experiencing a binary change from the absence of an outcome to experiencing the full expression of that dimension of wellbeing, although it measures the contrast between two average levels of the experience of the dimension of wellbeing (Fujiwara, 2014; Frijters et al., 2024). It is important to note that this monetization represents the *relative value* of gains in life satisfaction from improved wellbeing dimensions, rather than actual dollars in participants' pockets.

Although subjective wellbeing valuations (SWVs) may appear to offer a precise monetization metric, they are inherently imprecise. In the United Kingdom, SWVs are routinely rounded to the nearest thousand (MacLennan, 2021a; 2021b), and in the United States the commonly cited QALY value lacks standardization; is based on 2014 estimates; and, following best practice in the medical intervention literature, has not been adjusted for inflation to produce the values in this study. Together, these limitations underscore that SWVs are best understood as approximations rather than exact values. Their apparent precision derives from statistical modeling and reporting conventions (e.g., to the nearest USD), which can obscure the underlying uncertainty rather than eliminate it.

Table 5. Monetized Wellbeing Dimensions

Outcome (dimension of wellbeing)	<i>b</i>	Lower threshold value	Upper threshold value
Experience an increased sense of fulfilling personal potential "as more than a person with a disability"	.706	\$15,856	\$23,784
Increased purpose at work	.244	\$5,479	\$8,218
Increased community belonging	.289	\$6,489	\$9,733

Case Study Application of Wellbeing Valuation

Passion Works leadership chose SROI for this impact evaluation because of the flexibility of the method to prioritize principles and people (Cooney, 2016). Many barriers to impact measurement and management exist for small social enterprises, particularly those in rural areas. Social enterprises like Passion Works often lack the resources, data infrastructure, and overall capacity to demonstrate credible impact creation (Courtney & Powell, 2020; Ricket et al., 2023; Cooney, 2016). Although SROI can be (and has been by authors of this report in other studies) used in conjunction with quantitative impact designs such as randomized control trials or quasi-experimental methods to evidence outcomes and causality, an overreliance on these quantitative methods would have been infeasible and/or underpowered given the small sample sizes typical of Passion Works's service populations and the

underresourced, rural service area. Thus, analyzing qualitative data, guided by the principle of trusting participants' self-reported experiences and triangulation, helps determine how the total value should be discounted to account for the extent of change, attribution, and counterfactuals. (See Table 1.)

In keeping with *The Guide to SROI Standard Guidance for Principle 3: Value What Matters* (Adams et al., 2019b), evaluators adjusted two values based on triangulation with review of secondary sources. (See Table 6.) Recognizing the possibility that social desirability bias or optimism bias could have led to the overstatement of outcome achievement, this evaluation took a 25 percent discount for the value of "increased purpose at work," which follows established practice in other value for money reports (Pritchard et al., 2021) and a 20 percent discount for "increased community belonging" to account for the 20 percent of artist support people who indicated if not for Passion Works, they likely could have found support

elsewhere. (See Table 1.) These discounts are part of the SROI Principle 5, “Don’t overclaim” (Nicholls et al., 2012).

Table 6. Monetization of Passion Works Outcomes

Stakeholder experiencing the change	Articulated outcome (dimension of wellbeing)	Indicator (number of stakeholders experiencing the change)	Discount for attribution, counterfactual ^a	Passion Works monetized value (lower threshold)	Passion Works monetized value (higher threshold)
Artists	Experience an increased sense of fulfilling personal potential “as more than a person with a disability”	24 artists	No discount taken	\$380,544.00	\$570,816.00
Staff artists	Increased purpose at work	6 full-time staff	25% discount for optimism bias	\$24,655.50	\$36,576.00
Support people	Increased community belonging	48 artist support people	20% discount for those that indicated they would be able to find support elsewhere	\$249,177.60	\$373,747.20
TOTAL				\$654,377.10	\$981,139.20

^a See Table 1 for results of qualitative data analysis.

By developing SWV for a US context, the Passion Works SROI evaluation was able to value what matters most to stakeholders and include those monetized values in the final SROI ratio. This allowed evaluators to include wellbeing outcomes alongside easily monetized outcomes such as increased wages/employment earnings for artists, increased sales tax revenue, landfill cost avoided, and embodied energy saved by using upcycled materials in art construction, and increased cultural competency derived from experiential learning opportunities for university students.

The resultant SROI evaluation provided Passion Works, a small social enterprise in Appalachia, with a mixed-methods approach to understanding the change created by their work from the perspective of the multiple stakeholders experiencing the change. Further, SROI evaluation and the inclusion of economic valuation alongside

evaluation thinking afforded Passion Works a new way to communicate the heart of their work while simultaneously “speaking a language” of audiences such as national foundations and social impact funds (OECD, 2023).

Other SROI evaluations across the literature make regular use of SWV banks from other countries, most notably the HACT Social Value Bank, to be inclusive of dimensions of wellbeing in the monetization stage of SROI. However, lacking SWV derived from country-specific data, most evaluations make use of currency conversion as an approximate means of valuation benefit transfer. To our knowledge, this is the first case study application of US-derived SWV derived from the WELLBY framework.

To Monetize or Not To Monetize?

Although cost-inclusive evaluation has grown into a recognized evaluation methodology, leading others to create theoretical and methodological frameworks that include qualitative approaches for non-pecuniary costs (Rogers et al., 2009; King, 2021), in practice, traditional economic approaches still struggle to answer value-for-money evaluation questions. Monetization techniques in CBA also tend to privilege efficiency, quantitative evidence, and tangible benefits that are more easily translated into monetary units, resulting in findings too narrow in scope to demonstrate how well resources are used (King, 2021). Additionally, although investors' main objective often is to maximize total value added, relying on measures of efficiency does not always lead to identifying the most value and impact added (Gargani, 2017), an important consideration when measuring quality of life and social value.

Hesitancy among evaluators to adopt monetization efforts for measuring social value stems from additional considerations. There is little discussion of cost analysis in evaluation literature, leading to a lack of awareness, understanding, and uptake of methods like SROI by academics, practitioners, and policymakers (Ashton et al., 2020). Evaluators are also deterred by methodological complexity of monetization approaches, as they are often considered time- and cost-intensive, require data availability and maintenance of shared databases, and necessitate specialized training and resource availability for data collection and analysis (Maier et al., 2015; Persaud, 2018; Spear, 2024; Sidney et al., 2017; Roy & Teasdale, 2022). Interpreting fiscal proxies or values such as SWV to clients is likewise complex, as SWV should not be interpreted as literal cash equivalents of impacts, but rather as representations of value to help guide social investors in comparing different areas of impact and allocate more resources.

Tools like social value banks and the set of SWV used in this case example attempt to address monetization limitations and evaluator hesitancy, but these values can be perceived as complex and are under methodological development. While the number of tools for evaluators and entities addressing monetization continually expands (e.g., International Foundation for Valuing Impacts; MeasureUp), it is critical that evaluators understand the different approaches to monetization and can leverage these tools to best serve stakeholders (Maier et al., 2015; Cordes, 2017; Spear, 2024). When considering the non-

pecuniary aspects of social impact, some evaluators argue that monetization can be reductive, privileging market-based logic and imposing business-like thinking on public programs (Cordes, 2017). Critics believe this reflects an “oppressive” dimension, where economic and accounting information is elevated and considered inherently more objective, credible, and reliable than other forms of value (Roy & Teasdale, 2022). However, by embracing transparency in reporting, monetization can strengthen the legitimacy of wellbeing measures by integrating them with economic and accounting data where the monetization of social impact can help organizations use findings as a “budget defense” when faced with funding cuts or retention of scarce resources (Maier et al., 2015).

Limitations

There are several limitations both to the SWV and the application of those values in this case study. First, the US suffers from a dearth of wellbeing data. The MIDUS Refresher I data was collected from 2011 to 2014, yet no other representative dataset was found that included all the necessary components for SWV. The US government-supported databases from sources such as the US Census (Annual Community Survey), Bureau of Labor Statistics, and Department of Health and Human Services lack either a basic wellbeing measure such as a life satisfaction question or do not measure multiple dimensions of wellbeing. Other surveys, such as the General Social Survey, Panel Study of Income Dynamics, and Urban Institute's Wellbeing and Basic Needs Survey, similarly lack one or more necessary components for SWV (Ricket & Goodspeed, 2025). Another limitation of the wellbeing data is that the MIDUS Refresher 1 dataset was not representative of persons with disabilities in the US. While the SWV are derived from a representative US dataset that is not representative of the particular group being studied in this case example, to derive a separate set of monetized figures representative of every sub-population is not feasible or possible with existing data. Best practice in monetization, then, is to use a nationally representative dataset and apply it to the study populations with appropriate indicators and discounting (Adams et al., 2019a; 2019b). The US needs significantly more representative data on wellbeing of all citizens in order to provide the best possible SWV.

Using the monetized QALY as the foundation for SWV in this study replicates SWV methodology in other countries (MacLennan, 2021a). However, the QALY is not standardized across the US and is

also contested (Schneider, 2022). The QALY in the US has been criticized as an ableist figure when used as a measure to inform decision-making about health intervention cost effectiveness (Schneider, 2022). When accounting for QALYs in interventions, some persons with disabilities or chronic conditions may experience negative QALY states or vary little due to intervention, which can lead to undervaluing interventions that only marginally improve life quality of those people. Although several different measures have been proposed, no standardized replacement exists.

Because SWV are derived from representative datasets, SWV necessitates a “matching” of outcomes articulated by stakeholders to existing survey measures. In this study particularly, this may lead to an overall undervaluing of the outcomes. The most egregious example of this is the most important outcome to artists themselves: Experience an increased sense of fulfilling personal potential “as more than a person with a disability.” This change is articulated in the exact words or representations of the artists themselves. However, the closest match to the bank of survey questions asking about wellbeing references a sense of personal potential that may not capture the fullness of this experience.

Conclusion

This study contributes to the growing global focus in evaluation on assessing program outcomes and social value beyond output metrics. To that end, SWV and wellbeing valuation banks have the potential to fill important gaps in the merging of evaluation inquiry with economic frameworks for assessing value. In addition to national-level policy guidance to capture social impact in countries like the UK, New Zealand, and Denmark, investors and social enterprises are shifting focus to prioritizing social outcomes, moving the definition of value beyond the private marketplace (Gustafsson-Wright & Painter, 2025). Robust banks of SWV like the social value bank detailed in this study, developed from culturally- and country-specific data, can serve as reliable and accessible tools for evaluators, making cost-inclusive evaluation more approachable and efficient (Bouchard & Rousselière, 2022; Vo & Christie, 2018; Nicholls, 2017; Yates & Persaud, 2024).

Access to an established wellbeing valuation bank is an essential tool for Passion Works and other organizations with limited resources and evaluation capacity to communicate how their programs’ resources maximize the public good to stakeholders, community members, and future

fundors. The ability to monetize mission-driven wellbeing outcomes, including social “matters of the heart,” alongside traditional measures enables organizations and funders to allocate resources with limited budgets, provide greater funder transparency, and maneuver debates on the worth of social programs among public and private audiences traditionally less receptive to qualitative evidence (e.g., funders, politicians, regulators, etc.; Maier et al., 2015; Cooney, 2016; Persaud, 2018; Yates, 2021). Although SWV in the US has many limitations and needs more discussion and research to advance modeling and standards for use, this study represents a beginning toward valuing those priceless outcomes that people value most.

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Appendix

Table 1. Descriptive Statistics

Variable	N	M	SD	Min	Max
Personal potential: <i>I have a sense of direction and purpose in life.</i>	2599	2.286	1.393	Agree strongly	Disagree strongly
Purpose at work: <i>When I think about the work I do on my job, I feel a good deal of pride.</i>	1575	1.617	.804	A lot	Not at all
Community belonging: <i>I don't feel I belong to anything I'd call a community.</i>	2565	5.218	1.723	Agree strongly	Disagree strongly
Rate life overall currently	2571	7.717	1.697	Worst	Best
Household income	2383	9.778	1.082	0	12
Age	3577	50.506	14.379	23	76
Sex	3577	1.519	.5	Male	Female
Education	3570	7.790	2.490	No school/Some grade school (1–6)	PhD, EdD, MD, DDS, LLB, LLD, JD, or other professional degree
Physical health self-evaluated	3577	2.456	1.082	Excellent	Poor
Mental/emotional health self-evaluated	3573	2.277	1.010	Excellent	Poor
Covered by health insurance	2593	1.083	.276	Yes	No
Spanish/Hispanic/Latino descent	3569	1.205	0.983	Not Spanish/Hispanic	Other Spanish (Specify)
Black	3552	0.077	0.266	0.00	1.00
Native	3552	0.017	0.128	0.00	1.00
Asian	3552	0.014	0.117	0.00	1.00
Hawaiian/Pacific Islander	3552	0.001	0.037	0.00	1.00
Other	3552	0.068	0.252	0.00	1.00
Married	3567	0.640	0.480	0.00	1.00
Separated	3567	0.021	0.143	0.00	1.00
Divorced	3567	0.133445	0.340103	0.00	1.00
Widowed	3567	0.055789	0.229546	0.00	1.00
FT	2440	0.545082	0.498066	0.00	1.00
PT	2440	0.150000	0.357145	0.00	1.00

Table 2. Binary Conversion Wellbeing Dimension Descriptive Statistics

Variable	Present n	Present M	Present SD	Not present n	Not present M	Not present SD
Personal potential: <i>I have a sense of direction and purpose in life.</i>	2144	1.76	.74	455	4.78	.99
Purpose at work: <i>When I think about the work I do on my job, I feel a good deal of pride.</i>	1356	1.36	.48	219	3.24	.43
Community belonging: <i>I don't feel I belong to anything I'd call a community.</i>	1699	6.3	.76	866	3.1	.96