

AGENDA

ETF Skills Lab Network of Experts Online Peer Learning Session

RETURNS TO SOCIAL INVESTMENTS: METHODOLOGICAL LESSONS FROM THE WELLSIRE PROJECT

25 June 2026, 10.30 – 12.00 CET

BACKGROUND

How can welfare states navigate successfully the complexities of the knowledge economies and the challenges of ageing societies, while investing effectively and fairly the large portion of taxes and other public funds they allocate to welfare provision?

The [WellSIRe project](#) aspires to produce a comprehensive and robust empirical analysis of the social investment paradigm on its own terms. Using the analytical grid of ‘stock’, ‘flow’ and ‘buffer’ policies in institutional complementarity, it puts the social investment perspective, as a distinct welfare paradigm, to the test of macro- and micro-level wellbeing returns in post-industrial European welfare states. The project covers five main themes:

1. **Societal wellbeing** – SI policy effect on welfare performance at a societal level
2. **Individual wellbeing across the life-course** – SI policy effect on life-course transitions with respect to education, employment and poverty at an individual level
3. **Subjectively perceived wellbeing** – SI policy effect on subjective wellbeing and people’s capabilities to fulfil their aspirations with respect to education, family formation, work–life balance, and job satisfaction
4. **National SI reform and EU agenda-setting** – Sequences of SI policy reforms and recalibration processes at a national level across EU member states with a focus on policy coherence and outcomes
5. **Sub-national SI delivery** – Subnational differences between SI service delivery, with a focus on multi-level governance and policy complementarities.

The session will examine the returns to social investment-oriented welfare provision in the EU. Using a life-course perspective and macro-level comparative evidence from EU Member States, it shows that welfare systems combining capacitating services with inclusive income protection are associated with stronger employment performance, higher productivity, and longer working lives. These outcomes also support lower poverty rates and more sustainable public finances. The analysis challenges the view that generous welfare provision undermines competitiveness or fiscal sustainability. Instead, we find that social investment and social protection are mutually reinforcing: countries that invest consistently in policy packages combining childcare, education and training, active labour market policies, and active ageing sustain robust revenue bases and, by implication inclusive wellbeing outcomes. We conclude on the methodological implications of studying the returns to social investment in Europe’s ageing knowledge economies.

Time	Agenda Item	Speaker
10.30-10.40	Opening, rules of engagement, overview of agenda	Cristiana Burzio, ETF
10.40-11.15	<p>Introducing WellSIRe: Methodology and key project elements and takeaways</p> <p><i>The presentation will examine the returns to social investment-oriented welfare provision in the EU. The analysis challenges the view that generous welfare provision undermines competitiveness or fiscal sustainability. The presentation concludes with the methodological implications of studying the returns to social investment in Europe's ageing knowledge economies.</i></p>	Anton Hemerijck, European University Institute
11.15-11.50	<p>Discussion with the audience</p> <p><i>Dedicated time for participants to ask questions and share comments and views on the presentation</i></p>	All participants
11.50-12.00	Conclusions and wrap-up	Cristiana Burzio, ETF