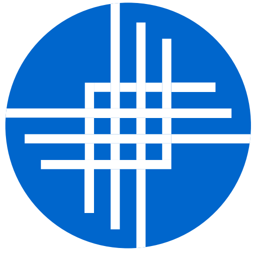

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Corporate Philanthropy:

Emerging Strategies for Lasting Impact

John Schellhase, Hilary McConnaughey Page, and Martine Polycarpe

ABOUT THE MILKEN INSTITUTE

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what is pressing now and what is coming next.

About MI Philanthropy

MI Philanthropy advances the strategic deployment of philanthropic capital to create a better, more equitable world. We tackle persistent societal challenges by giving philanthropists insights, tools, and strategies to take big risks and test bold ideas.

About the Corporate Philanthropy Leadership Collective

In 2023, the Milken Institute, in partnership with the Visa Foundation, launched an active learning community called the Corporate Philanthropy Leadership Collective (PLC). The Corporate PLC serves as a forum for senior-level corporate philanthropy professionals to engage in peer learning and exchange practical, action-oriented strategies to enhance their operational effectiveness and programmatic impact. Members meet in person and connect virtually to assess the corporate philanthropy landscape, explore the alignment between business and philanthropic objectives, troubleshoot common challenges, and advance a vision for strategic corporate philanthropy. Through these sustained funder connections, the cohort can better mobilize talent, technology, and resources within their own efforts and, in turn, advance productive practices across the larger corporate philanthropy ecosystem. To learn more, contact philanthropy@milkeninstitute.org.

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INTRODUCTION: A SECTOR IN TRANSITION

Corporate philanthropy is in transition. External trends and heightened stakeholder expectations have placed new pressures on the corporate sector. Many companies are responding by shifting from ad-hoc charitable giving to more strategic, focused philanthropy. Rather than spreading resources across a wide range of causes, corporate foundations are increasingly concentrating on a smaller number of signature issues that align with their parent companies' values, expertise, and business objectives.

Aligning social impact initiatives with corporate strategy is not a new concept. In 2002, Harvard researchers Michael Porter and Mark Kramer argued there is "no inherent contradiction between improving competitive context and making a sincere commitment to bettering society... [T]he more closely a company's philanthropy is linked to its competitive context, the greater the company's contribution to society will be."[1] What is new, however, is that in 2020, three main drivers changed the dynamics in profound ways.

First, the COVID-19 pandemic shifted societal priorities toward health care, public health, and the need for sustainable, adaptable business practices. Second, the pandemic and other factors contributed to a breakdown in social capital, likely already underway as trust in government and media declined. Survey results from Edelman, a communications firm, showed in 2023 that among businesses, the media, nongovernmental organizations (NGOs), and the government, the public views businesses as the only institutional pillar that is both competent and ethical.[2] This follows similar results in 2022, when the authors of Edelman's "Trust Barometer" concluded that "societal leadership [is] now a core function of business."[3] Third, the murder of George Floyd in Minnesota was a tipping point for corporate engagement in societal issues, especially for US corporations. The traumatic video of the killing and subsequent global protests against racial injustice and police brutality prompted many companies to reevaluate their philanthropic strategies and direct resources toward addressing racial inequality and social justice.

This report captures insights from corporate philanthropy executives as they navigate these complexities.[4] To prepare this report, the Milken Institute interviewed senior corporate philanthropy leaders and complemented their insights with desktop research and in-person convenings. In the interviews, executives shared their perspectives on how the ecosystem is evolving, the considerations that shape their deployment of philanthropic capital, and the importance of alignment between philanthropy and the core competencies of their companies.

Three main sections follow. The first highlights the unique attributes of corporate philanthropy—those that distinguish it from other forms of philanthropy. Next, the report presents seven emerging strategies used by corporate foundations to increase impact while creating shared business value. A third section explores priorities and ongoing considerations that corporate philanthropy leaders are actively navigating. Throughout, the report also includes call-outs that complement the core

sections, including key insights that capture some of the most interesting comments from the interviews the Milken Institute conducted.

Overall, the interviews revealed leadership across numerous corporate foundations that understands and is ready to leverage the unique advantages of corporate philanthropy. These executives see this moment as a renewed opportunity to impact positively the communities their companies serve. There is broad consensus that corporate philanthropy can be a driving force for realizing important societal change and protecting the planet. As one head of a corporate foundation said, there is a growing "groundswell" for achieving lasting impact.

Box A: Methodology

In 2023, the Milken Institute conducted around 30 semi-structured interviews with presidents and other senior executives of corporate foundations, as well as CEOs and heads of corporate social impact departments at for-profit companies. These organizations represent a variety of models and sizes, with annual giving budgets ranging from roughly $10 million to over $300 million and staff sizes ranging from only a handful to well over 100. Interviews were conducted under the Chatham House Rule, meaning the Institute may share the information and ideas discussed but cannot attribute those insights to any individual or institution. *All specific examples in this report come from publicly available sources.*

Alongside the interviews, Milken Institute staff conducted desktop research and organized a closed-door roundtable of corporate philanthropy leaders at the 2023 Milken Institute Global Conference.[5] Roundtable participants included about 20 executives at corporate foundations and, in two cases, C-suite executives at mission-driven B-Corps.[6] The roundtable discussion amplified themes and clarified concepts that emerged through the interviews.

I. CORPORATE PHILANTHROPY'S UNIQUE PLACE IN THE PHILANTHROPIC ECOSYSTEM

Corporate philanthropy represents about 4 percent of total giving in the United States. In 2021, for example, the corporate sector made $21 billion in philanthropic contributions, compared to $327 billion from individuals.[7] It would be a mistake, though, to think of these headline numbers as the full story of corporate philanthropy's current and potential impact.

Businesses' primary contributions to society are creating products people want to buy, providing wages to employees and generating wealth for shareholders. But companies have a unique role in the philanthropic ecosystem, which goes beyond straightforward grantmaking. Corporate foundations can have an outsized impact relative to their budgets. This alignment can occur via the corporation's capital, talent, and scale.

Capital

The private sector controls immense amounts of capital. According to some estimates, the top 2,500 companies invested over $1 trillion on research and development (R&D) in 2021, and US companies were sitting on nearly $6 trillion in cash in 2022.[8] The balance sheets of major banks and other financial corporations, of course, are in another category altogether, as they manage tens of trillions in financial assets.

Increasingly, corporate philanthropies and their parent companies are aligning the deployment of philanthropic capital and for-profit investment strategies. This alignment has occurred in the US banking sector, for instance, as major banks look to fulfill the promises they made in 2020 to expand lending to Black-owned businesses and underserved communities.[9] In several cases, including one discussed further below, banks have coordinated new-market lending strategies with grantmaking activities from their corporate foundations seeking to help marginalized, small businesses improve accounting practices and take other steps to become more investment ready.

Talent

Major corporations have access to the expertise and energy of the global workforce and can strategically direct that talent toward philanthropic goals. For a number of reasons—including improving retention, productivity, workplace satisfaction, and skills development—many companies actively encourage their employees to volunteer for causes they care about. A new study from Ares, a global alternative investment manager, provides a data-based case that bears out these reasons. Based on a survey of over 5,000 individual employees across five countries, the Ares data show that employees who volunteer are more likely to be satisfied with their jobs (79 percent of employee volunteers, compared to 55 percent of non-volunteers) and twice as likely to recommend their company to prospective hires.[10] Furthermore, the data suggest employee volunteering contributes

directly to skills development in areas such as leadership, teamwork, time management, and critical thinking, among others.

Historically, volunteering opportunities for employees tended to be limited to short-term physical activities such as highway clean-ups or painting a school—that is, activities disconnected from the skill sets employees primarily use in their work. Some forward-leaning corporate foundations, though, are proactively linking their employees to grantees through skills-based volunteering. This approach enables grantees to have greater, long-term impact by connecting them to the core talents of the corporate workforce—including, as discussed below, the corporate sector's immense communications and storytelling talent.

Scale

Companies know how to get things done at scale. The practical knowledge and expertise of corporations extend beyond any single individual or team. Whether navigating manufacturing supply chains or managing the logistics of getting products from warehouses to retail shelves, corporations have the sectoral expertise and infrastructure required to achieve ambitious goals. The largest companies have a presence in communities around the world and can nimbly respond to evolving opportunities and challenges wherever they arise.

The COVID-19 pandemic revealed how quickly corporations can leverage their sectoral know-how and infrastructure for broad public benefit. According to Candid, an organization tracking philanthropic data, and the Center for Disaster Philanthropy, over 40 percent of initial COVID-19 giving globally—$9.4 billion out of about $20 billion—came from corporations,[11] and over 70 percent of companies responding to a survey conducted by Charities Aid Foundation America, a grantmaking organization, reported increasing their philanthropic giving in response to the pandemic.[12] Moreover, there are many examples of companies repurposing their factories and supply chains to provide essential in-kind contributions, such as medical and protective equipment for hospitals and other frontline responders.[13] In many cases, companies were able to respond at a scale that the traditional nonprofit sector could not match and with an agility that the public sector often lacks.

II. AN EMERGING CORPORATE PHILANTHROPY PLAYBOOK

Through interviews with heads of corporate foundations worldwide, the Milken Institute has identified seven strategies corporate foundations are pursuing to have more meaningful social impact while also driving business value. These strategies, presented below, are not meant to represent the full suite of solutions corporate foundations are deploying. But they show how many corporate foundations are rising to meet the public's growing expectations while contributing to the long-term sustainability of their companies and also having lasting positive impact.

1. Solving Market Failures

A market failure here refers to a problem in the economy that results in the inefficient distribution of goods or services, substandard productivity, or unequal access to economic participation. Corporate foundations, because of the intersection of their unique advantages and their philanthropic mandate, are well-positioned to analyze and address these failures. When done well, solving market failures expands economic participation and can help create more equitable economic growth. These activities can also contribute to long-term business efficiency, grow access to talent pools, and, as discussed below, open new markets.

Broadly speaking, there are three main pathways this approach can take.

One is to fund research initiatives that seek both to understand the problem better and to identify actions the industry can take to address it. For example, in 2022, Walmart.org made a $400,000 grant to the Corporation for a Skilled Workforce, a nonprofit group, to study the issue of incremental credentialing and to develop an incremental credentialing system that could be implemented across the United States.[14] The market failure, in this case, was that Walmart and other major corporations employ a large labor force without a formal education, and—for various reasons—these workers often leave jobs quickly. The employers want to better understand what kind of training workers need to remain in their jobs and to advance within their companies.[15] Walmart.org's funding helped uncover these insights.

Second, companies or their foundations can directly fund training or support activities meant to address unequal access, particularly to employment. For example, Rosewood Hotel Group, an international hospitality firm based in Hong Kong, has launched a series of initiatives to prepare people from underprivileged backgrounds to enter the hospitality industry and to support them once hired.[16] Activities include funding nonprofits dedicated to talent development and training, as well as operating internship programs for young people from marginalized communities. Additionally, in Mexico, Rosewood has deployed funding to help reopen a nonprofit school that offers safe, high-quality education to around 400 students, including many children of Rosewood employees.[17] As Rosewood's leadership team seems to recognize, without adequate childcare, many of these employees would not have the opportunity to stay in their jobs.

Third, corporate foundations can work hand-in-hand with their companies to ensure the "last mile" delivery of products to communities in need. Whether those products are emergency supplies following a natural disaster, or life-saving vaccines, corporations have the supply chain expertise at a global scale to transport these items to the most remote locations. These activities often occur in partnership with NGOs and aid agencies, amplifying their capacity to serve communities. For example, Coca-Cola's Project Last Mile assembles the capabilities of Coca-Cola, the Coca-Cola Foundation, the Bill & Melinda Gates Foundation, and other partners to deliver medicine more efficiently to those in need. These activities "leverage and transfer the Coca-Cola Company's core business capabilities to strengthen public health systems and health departments" across Africa.[18] Likewise, Foundation S, the corporate foundation of the Sanofi Collective in France, has longstanding partnerships with NGOs to ensure children battling cancer in remote areas can be diagnosed and treated. A study published in *The Lancet* credited the program with saving the lives of 1,300 children annually since its launch in 2005.[19]

Key Insight: Contributing to a Better Private Sector

A common theme emerged when the Milken Institute asked why corporate foundation executives had taken on their roles. Many said they hoped to positively shape the business practices of their foundation's parent company. Several noted that improving business ethics and sustainability could have far-reaching, positive impacts at a scale equal to or greater than even the millions of dollars they deploy each year in grants. As one executive explained, the corporate foundation has a certain amount of "soft power" to influence sustainability and supply-chain policies. Another said, "I took this job because I saw the great platform and the scale of leveraging [the company's] network and presence."

2. Developing New Markets

Beyond working to improve the markets where they already operate, some corporate philanthropies are also working with the parent companies to expand into new markets altogether.

In the United States, much of this work has focused on serving marginalized communities of color. For example, among the most urgent rallying cries following the murder of George Floyd in Minneapolis was the need for economic development and renewed business focus in Black neighborhoods. Business leaders felt new pressure to address publicly a controversial issue that they previously would have avoided. Many consumers and employees, though, expected corporate leaders to go beyond expressions of solidarity and to help address the systemic issues that lead to racial inequality.[20]

Several corporations looked to their corporate foundations and philanthropy teams as important tools in responding to these calls. Often, corporations combined philanthropic activities with new market development investments from the company itself. In these cases, business and philanthropic capital complemented each other to address systemic challenges more effectively and sustainably.

One example of this approach—Goldman Sachs's One Million Black Women—combines targeted grantmaking to expand economic opportunity for Black women.[21] Goldman Sachs has committed $10 billion in loans to companies and organizations narrowing opportunity gaps for Black women in areas such as health, digital connectivity, housing, and access to capital. To supplement this investment strategy and support not only the businesses working to close these gaps but also nonprofits, the Goldman Sachs Foundation is simultaneously deploying $100 million in grant funding to reach its goal of positively

affecting the lives of one million Black women.[22] In the first two years of these efforts, the bank deployed over $2 billion, while the foundation delivered $23 million in grants to around 140 companies and organizations.

Another example comes from Comcast NBCUniversal and emerges as much from the unequal impacts of the COVID-19 pandemic as from racial unrest in 2020. In 2021, building on a decade of work to expand digital equity, Comcast NBCUniversal announced a new strategy called Project Up.

Project Up matches a $1 billion business investment with philanthropic capital of about $100 million, delivered via in-kind donations of media time (see an additional example below) and Comcast NBCUniversal Foundation. In 2023, as part of this portfolio, the Comcast NBCUniversal Foundation awarded around $25 million to community organizations to support job training, up-skilling, and other key aspects of increasing access to the digital economy.[23]

Box B: Glossary

Corporate Foundation: Typically, a separate 501(c)3 entity that engages in longer-term signature grant programs. The company's executive team may play an oversight and advisory role for the foundation by sitting on the foundation board and/or approving its budget annually.

Corporate Giving: The deployment of philanthropic capital available within the for-profit company's budget. Funds are often controlled by the sustainability or corporate affairs department and can be used in response to unexpected giving opportunities (such as a natural disaster) or local event sponsorships.

Corporate Philanthropy: The deployment of a for-profit business's capital, talent, or other resources, either through its foundation or corporate giving department, for the public good, without expecting direct financial returns.

Corporate Social Responsibility: Management strategies and corporate activities that reflect the view that it is in the company's best interest to contribute to the long-term sustainability of the communities it serves and where its employees live and work, as well as to the natural environment.

Diversity, Equity, and Inclusion (DEI): Deliberate programmatic work and policies that promote diversity, equity, and inclusion. Diversity refers to all aspects of human difference, social identities, and social group difference. Equity refers to fair, just practices and policies that ensure all community members can thrive by acknowledging and addressing structural inequalities—historic and current—that advance some and disadvantage others. Inclusion refers to a community where all members are and feel respected, have a sense of belonging, and are able to participate and achieve their potential.[24]

Environmental, Social, and Governance (ESG): Environmental, social, and governance targets that refer to standard metrics and evaluate a company's impacts on the environment (E) and communities (S), as well as its standards of assessing and enforcing those standards (G). ESG data can inform investor portfolio allocations.

Impact Investing: According to the Global Impact Investing Network (GIIN), impact investing refers to "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return."[25] There are a variety of impact investment vehicles, including both equity and debt securities.

Shared Value: Porter and Kramer define shared value as "policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. Shared value creation focuses on identifying and expanding the connections between societal and economic progress."[26]

Skills-Based Volunteering: The practice of matching employees' professional expertise with the needs of nonprofit organizations on a *pro bono* basis.

Triple Bottom Line: A management concept that stresses executives should actively manage for and measure the company's three *P*s: profit, its impact on people, and its impact on the planet.

Trust-Based Philanthropy: A philosophy and philanthropic set of priorities that focuses on "redistributing power—systemically, organizationally, and interpersonally—in service of a healthier and more equitable nonprofit sector. On a practical level, this includes multiyear unrestricted funding, streamlined applications and reporting, and a commitment to building relationships based on transparency, dialogue, and mutual learning."[27]

3. Raising Sectoral Standards

Many traditional Corporate Social Responsibility (CSR) initiatives have started from a defensive posture that tries to minimize reputational risks. For example, a global fashion brand might seek to lower exposure to negative press about the working conditions of garment-makers in their supply chain. For some corporate foundations, though, this approach has evolved beyond mitigating downside risk to actively working to improve the sector as a whole. The immediate impact is to improve the lives of workers and the communities involved in creating globally recognized brands. This evolved approach can put the company whose foundation is funding the work in an offensive posture, as it also puts pressure on competitors to up their standards.

The Levi Strauss Foundation has been at the forefront of corporate foundations pursuing this strategy. As far back as 1991, the company launched a first-of-its-kind code of conduct for its manufacturing suppliers. The code of conduct set expectations for labor practices, health and safety measures, and environmental conservation for factories in the Levi Strauss supply chain. It also established a model for other companies in what became a standard practice for many.

Key Insight: Funding Advocacy

Milken Institute interviews revealed that some corporate foundations take the approach of improving their company's sector one step further. Although corporate philanthropies are often less vocal about these activities, they sometimes fund advocacy nonprofits that challenge systemic problems in their own supply chains, even sometimes problems that benefit their company's bottom line (e.g., addressing weak labor protections among key suppliers). Executives told the Milken Institute that the ability to make the sector healthier in the long term helps make the business more sustainable, reduces reputational risks, and increases pressure on competitors to raise their standards while simultaneously benefiting people and the planet. Still, as one corporate foundation head said, it is important "to fund advocates, not adversaries." His point was that corporate foundations should support those groups who want to help make the sector healthier, not those who think the company should go out of business altogether.

Later, Levi Strauss and the Levi Strauss Foundation funded a study that found that the code was not meeting its goals for impact and sustainability and that there was more work to be done.[28] The authors offered three main takeaways. First, they wrote that "the 'do no harm 'approach does not incentivize suppliers to exceed the minimum compliance expectations." Second, the way the company was monitoring suppliers was inefficient and wasted resources on "policing, rather than improving, operations and employment conditions." And third, the company could not make meaningful change alone but needed to ally itself with workers, on-the-ground nonprofits, and other stakeholders.

These findings led the foundation to launch the Worker Well-Being Program, funded by the Levi Strauss Foundation. Since 2011, the program has deployed about $25 million in philanthropic capital, much of it to fund research from Harvard's T.H. Chan School of Public Health, including worker surveys in Bangladesh, Cambodia, Egypt, Haiti, and Pakistan.[29] These studies, all of which are publicly available, culminated in a *Worker Well-being Guidebook*, first published in 2016 and updated in 2022.

4. Leaning into Impact Investing

Some corporate foundations are exploring new ways to deploy philanthropic capital beyond grantmaking. Many are turning to impact investing as an additional tool in the philanthropic toolkit, either allocating capital to affect funds or, in fewer cases, directly investing in social enterprises.

Key Insight: No 'One Size Fits All' Approach in Corporate Philanthropy

There is an old saying a corporate foundation president told the Milken Institute during her interview: "If you've seen one corporate foundation, you've seen … one." Her point was that there is a wide variety of models and structures for corporate philanthropy. Many foundations are separate entities, but in some companies, all the philanthropic work is housed within a department inside the for-profit business. Most foundations have corporate executives represented on their boards, but a few have entirely independent board members. Most corporate foundations operate as grantmaking organizations, but some are exploring the launch of impact funds, while others offer direct services to beneficiaries. All these structural features affect how corporate philanthropies carry out their work, and as several executives told the Milken Institute, each involves trade-offs.

The Visa Foundation stands out as an example of a corporate foundation that has leaned heavily into impact investing as part of its overall strategy. Out of its $200 million Equitable Access Initiative, a five-year program launched in 2020, $140 million is going into impact investments, with a focus on supporting women-led small businesses. The Visa Foundation has since partnered with PayPal and the GIIN to launch the Corporate Impact Investing Initiative "to explore and mobilize ways corporations can both make impact investments and leverage partnerships with impact investors to achieve sustainability goals." The initiative revolves around the belief that early corporate forays into impact investing can grow into a broad community of practice as impact investing becomes a standard approach to corporate sustainability.

As with all these strategies, there are some risks associated with this approach. In a key report on this topic, the European Venture Capital Association (EVPA) notes that corporate social investors "experience distinctive challenges to their impact integrity, due to their unique position as a non-profit entity intrinsically linked to a for-profit entity, and due to the increasing blurring of the lines between corporate purpose and social impact."[30] The EVPA points to two main considerations for corporate foundations seeking to navigate these dynamics. First, corporate foundations must manage the corporate influence on their impact portfolio to ensure adherence to their impact mission. Second, they must maintain credibility with stakeholders by measuring impact and "demonstrating they are making progress against their stated societal mission."

Key Insight: Regional Differences

Corporate foundations are often influenced by the cultural and social context of their home countries, including the history of charitable giving, the strength of the nonprofit sector, and views on the role of government. During interviews with the Milken Institute, leaders of corporate philanthropies in emerging market countries noted they are more likely to offer direct services and are often looking to raise funds themselves to carry out their work. Several executives based in Europe remarked that European corporate philanthropy tends to be more risk-averse and traditional, particularly in comparison with US counterparts—and with notable exceptions.

5. Amplifying Grantees through Media and Storytelling

Corporations that manage global brands have in-house talent that can craft compelling messaging, social media platforms with millions of followers, and strong working relationships with traditional media. Some companies leverage these storytelling advantages to spotlight the nonprofits their affiliated foundations support. And while companies definitely want to highlight their own role in these impactful stories, this approach goes beyond simple public relations. In fact, storytelling is part of the impact strategy.

There are three ways this can work. First, media amplification can bring public awareness to an issue the corporation foundation and its grantees care about. In some cases, when a public policy issue is at stake, this awareness can also rally support for a cause connected to an advocacy campaign. Second, media amplification focuses attention on grantees as models of how to have a meaningful impact in addressing a particular challenge. The idea here is that others can emulate and build upon programs that are working on the ground. Finally, media amplification can drive more philanthropic capital to grantee organizations. By spotlighting their grantees' impact, corporate foundations also help spur new donations from individuals or other foundations to sustain ongoing work.

At the beginning of the COVID-19 pandemic, as brands sought to express solidarity, several global companies made use of this strategy. For example, Coca-Cola, one of the most effective advertisers in modern corporate history, turned over its social media channels to several grantee organizations in April 2020. The American Red Cross, the Boys & Girls Club of America, the Salvation Army, and other grantees used Coca-Cola's platform—with around 100 million followers on Facebook alone—to engage directly with the public and promote their work.[31]

Unsurprisingly, perhaps, given its deep sectoral knowledge and in-house media expertise, Comcast NBCUniversal Foundation provides another good example. Its RISE initiative sought to help small businesses in the Philadelphia area transition to remote work during the early phase of the COVID-19 pandemic. The initiative combined $1 million in grant funding from the Comcast NBCUniversal Foundation with in-kind contributions from the company in the form of local media ad buys. The support from the foundation and the media campaigns helped businesses stay connected with their customers during a difficult stage of the pandemic.[32]

A final advantage of this approach is that it helps employees—and management—better understand the philanthropic work their companies are contributing to, often as this messaging appears in public media campaigns. In addition to broadcasting the work of grantees to external audiences, though, many corporate foundations are seeing the benefit of more clearly and strategically communicating to internal audiences. Such communication reinforces the values of the company to employees.

Key Insight: When Should a Corporation Get Loud on Issues?

In the United States especially, expectations have intensified that corporations will serve as society's moral bellwether. Consequently, consumer activism is now a mainstream practice in which individuals show loyalty (or not) to brands depending on how they align on social and environmental issues. Navigating when to step into the fray and when to be silent is an ongoing dilemma for many corporate philanthropies, according to the Milken Institute's interviews. One spoke of "DEI and ESG fatigue." And several corporate foundation leaders emphasized the need to balance authenticity with strategy, which usually entails showing up in action rather than just words, and doing so consistently—for the long term—and not only reactively to events in the news.

6. Narrowing Power Dynamics

Within the larger field of philanthropy, there is a growing call for funders and grantees to operate in partnership rather than in a hierarchical, transactional relationship. As opposed to donors determining solutions for the social sector and then only doling out resources for those purposes, some philanthropists are striving to be more responsive to community needs, as identified by those on the ground and closest to the issue at hand. The trend involves deep listening to stakeholders with lived experience and flexible, ongoing support in the form of unrestricted giving. These are some of the practices that are collectively being called "trust-based philanthropy."[33]

Some corporate funders are also beginning to embrace practices associated with trust-based philanthropy, and in doing so, they are helping to level power imbalances between themselves and their grantees. The Target Foundation, for example, issues long-term, multiyear general operating support to its nonprofit beneficiaries. The foundation also treats grantees as experts who deserve to have a place at the table

in designing solutions that affect them. Likewise, the Salesforce Foundation has shifted to a more trust-based approach. In 2022, for example, they made 20 grants of $100,000 in unrestricted funding to smaller nonprofits led by people of color, trusting them to understand best what their communities need.[34]

Additionally, corporate funders are increasingly realizing the value of building and demonstrating trust with their beneficiaries by the way they deploy funding. In a 2022 report, Lloyds Bank Foundation shared lessons they learned while adapting to the additional challenges their grantees faced during the pandemic.[35] Among their eight lessons, for example, was the importance of flexibility when supporting the capacity building of grantees. Unrestricted funding and tailored capacity building, they found, allowed investments to thrive beyond the grant's life. As one of Lloyd Bank Foundation's grantees quoted in the report said, "Investment in our people with resources, programmes and other support is an essential part and has had a most significant impact on the charity and our growth."

7. Harnessing the Philanthropy Team to Consult on Long-Term Strategy

Finally, as noted throughout this report, corporate philanthropy leaders repeatedly told the Milken Institute that the whole ecosystem is undergoing a transformation. Corporate philanthropy was previously a "sleepy industry," according to one leader, or "stale," as another said. Now, it is becoming more strategic and more fully integrated into how corporations respond to changing expectations and build credibility.

The above strategies show how corporate foundations are more purposefully aligning their activities with the unique advantages they have due to their ties with their parent companies. But the role of the corporate foundation or philanthropy team is shifting in more fundamental ways as well. In addition to managing signature grant programs, philanthropy teams are increasingly serving as "shared-value consultants" to corporate executives.

This expanding advisory function can range from providing guidance on how to communicate about corporate expansion in marginalized communities, to helping set an impact management and measurement strategy for that expansion, and even to serving as the long-term strategy center for the business as a whole. The point is that corporate leaders, including at some of the world's largest companies, increasingly see their philanthropic teams as essential to both short-term problem-solving and long-term profitability, and they are increasingly leaning on those teams for strategic advice. A couple of corporate philanthropy leaders told the Milken Institute that they see their main role now as serving a "spotlighting" function: looking into the future, seeing what challenges and opportunities may be on the horizon, and then using their philanthropic toolkit to help prepare the company for what the future holds.

Recommendations of this kind are made internally—often about what the company should stop doing—and there are often no press releases capturing these decisions. This approach, though, is becoming more common among some of the planet's most profitable companies in retail, finance, and beyond. Companies that are not yet thinking in this way might wish to examine more closely what their peers are doing and why philanthropic strategy is increasingly helping to drive business value.

III. ONGOING CONSIDERATIONS AS CORPORATE PHILANTHROPY EVOLVES

Executives at corporate foundations face common challenges that influence the successful pursuit of any of the seven strategies described above. As explored next, ongoing areas of concern include finding the right talent, communicating effectively with the for-profit C-suite, determining where to deploy resources, and demonstrating real impact. Almost all corporation foundation leaders are actively managing at least one of these issues.

Talent Development

Securing talent with the right blend of skills for the role is a common challenge for corporate foundations. Aligning corporate philanthropy practices to relevant company operations necessitates additional business savvy among the corporate philanthropy team. The team also needs to be able to communicate philanthropic activities to the for-profit leadership and to project and assess returns on philanthropic investments rigorously. Many heads of corporate foundations are currently working to address these needs.

Still, business expertise is only part of the job. While an appreciation of the business and its operations is helpful to advancing the corporate's impact goals, corporate foundation staff also need an understanding of social change work, experience with nonprofits, impact measurement, and other core skills. Furthermore, heads of corporate philanthropies need to be wary that they are not tolerating a philanthropic talent gap by absorbing too many internal employees who may have burned out elsewhere in the company and opted to be transferred to another department. In many cases, embracing more external hires—including from on-the-ground, service-providing nonprofits and institutional foundation staff (particularly if they have business training)—may be a better approach to achieving enduring success.

Another issue is bandwidth. Most corporate philanthropy teams are lean, and for both leaders and junior staff, this work is not always the only role that they assume within the organization. While wearing many professional hats can pose the risk of stretching people too thin, it may be useful for staff to get exposure to other key individuals within the company and cultivate allies. By doing so, benefiting from other departments, such as legal and marketing, to advance corporate philanthropy endeavors can be easier. Indeed, as described above, the communications division within the business can be extremely valuable to amplify not only the efforts of the corporate foundation but also the voices of its grantees. Thus, leaders of corporate philanthropy are constantly navigating the company's ecosystem to both facilitate its operations and cultivate internal champions for this work.

A final issue is compensation. There is a real risk of staff of the corporate philanthropy team absorbing a "social tax," as one interviewee framed it, via a lower salary compared to employees in other divisions of the company. As corporate foundations increasingly align their work with the

mission of the company, often acting as long-term advisors to management, companies will need to ensure they are incentivizing top talent to join these teams by offering competitive compensation.

Communication between C-Suite and Philanthropy Teams

Corporate philanthropy leaders' interaction with the for-profit C-suite is an opportunity for potential partnership but also tension, if not managed well. Often, many corporate foundation leaders report to the business' CEO, or the CEO sits on the corporate foundation board (or appoints the chair), so the foundation is accountable in some way to the corporate chief. While a select few corporate philanthropies are set up to be "executive-proof,"[36] there is still cause for some degree of coordination and alignment between the philanthropic effort and the business. Greater integration of impact objectives across the entire enterprise is more likely to achieve change at scale, so a healthy dynamic between philanthropic and corporate leaders is crucial.

Corporate philanthropy leaders often must make the case for their operations in a way that is meaningful for the for-profit executives, and those same executives could usually benefit from a greater understanding of the long-term value proposition of philanthropy, as well as the extent to which social impact work operates distinctly from the business. Unless the for-profit CEO fully buys into the idea of championing social and environmental impact for the enterprise, corporate philanthropy leaders should anticipate doing a fair amount of expectation-setting and internal education.

Framing conversations to be focused on how philanthropic efforts are integral to driving long-term value for the business is almost always useful. A common point of friction between the C-suite and the philanthropy team, however, is that social change does not occur on quarterly (or even annual) time frames. Indeed, those steeped in the nonprofit sector could argue that the minimum time horizon for transformational change typically stretches to close to 10 years. The more realistic corporate leadership's expectations are on when impact can be demonstrated, the easier it is for the corporate philanthropy team.

Several senior corporate philanthropy leaders told the Milken Institute that quarterly meetings between themselves and the for-profit CEO help ensure that corporate leadership is apprised of active philanthropic initiatives and their rationales. With the right amount of exposure and an effective approach to communication, the corporate philanthropy team need not be sidelined but can become a welcome partner that contributes to the business' strategy-setting and problem-solving on crucial issues. When corporate philanthropy leadership is actively involved in business meetings, the opportunity for outsize impact, beyond straightforward grantmaking efforts, rises.

Strategically Deploying Resources

As for most grantmakers, a major challenge for the foundations of multinational corporations is knowing what giving opportunities to say "no" to. For a company operating in dozens of countries, even a large foundation budget in the tens of millions can evaporate quickly. As one corporate foundation head said, "We have to be thoughtful to make our dollar more than a dollar."

The problem is compounded by the fact that funding can fluctuate based on the strength of the economy. In many instances, companies direct more generous funding levels to their foundations during "good years" and hold back or reduce contributions during downturns. The harsh reality, however, is that grantees serving communities are typically most in need of support during economic hardship. This reality ought to

influence long-term planning for funding partners, including corporate foundations. In general, corporate philanthropy teams without endowments must plan for fluctuation in revenue and potentially scale back grantmaking overall so that they can draw from reserves during less lucrative times and maintain consistency in their programmatic support.

Several corporate philanthropy executives shared potential solutions to this problem, though it was an issue many felt needed greater attention. Among the solutions was the approach to provide longer-term funding for the corporate foundation. For instance, an independent corporate foundation with an endowment will often have the most autonomy and authority to set programmatic priorities with a long time horizon. In other cases, a corporation might make a multiyear funding commitment, should the philanthropy have a long enough funding cycle to honor that time horizon.[37] Similarly, widely promoted public commitments to long-term signature initiatives have protected corporate foundation budgets from potential corporate-initiated cutbacks, ensuring ongoing support to grantees.

One corporate philanthropy executive told the Milken Institute that part of her foundation's strategic success has been to stop asking stakeholders what issues they care about and instead start asking which issues they expect the corporation to help improve. By understanding the public's expectation of how the corporation should show up in their community, the philanthropy team can inform its strategy. Narrowing the focus in this way has helped address the challenge of being spread too thin, while also aligning business capabilities with philanthropic programs.

Demonstrating Impact

Heads of corporate philanthropies increasingly are asked to demonstrate a two-fold impact of their activities. They need to show, first, that they are having genuine impact in their target communities and, second, that they are driving long-term business value. As one corporate foundation president told the Milken Institute, corporate philanthropy has arrived at a moment full of opportunity and risk: "Our license to operate depends on doing our job better and having real impact." Unfortunately, attributing any change in environmental or social progress is an incredibly elusive process, one that is often more art than science.[38] In fact, the entirety of the social sector struggles with how to demonstrate impact best. Corporate philanthropies are no exception.

A key tension is the disparity between company and impact timelines, as mentioned above, which exacerbates pressure to attribute measurable progress with recent endeavors. Another issue is ascertaining what precisely to track and the methodology for doing so. On one hand, corporate philanthropy is increasingly seen as part of the parent company's broader ESG efforts, and how to contribute meaningfully to these metrics is an issue with which many leaders are wrestling. On the other hand, it is not always straightforward to capture the impact of corporate philanthropy on beneficiaries in priority communities. This impact is often more easily communicated through qualitative storytelling and by highlighting the human element of lives touched. But there is a risk of leaning too heavily on qualitative assessments: They can sometimes mask failures in a way that data-driven analysis would prevent. Corporate executives are also used to analyzing quantitative impact metrics, so philanthropic teams are typically expected to deliver data-driven assessments. Which data are the right ones, though, remains an issue that many corporate philanthropies continue to debate and explore.

Even after a corporate philanthropy manages to identify target metrics to track and establishes an impact framework that monitors progress, another likely challenge is developing the right infrastructure to

facilitate grantee data-sharing into that framework. Care is needed across the process, including how to ask for impact reports from grantees, how to use technology to make it easier for grantee submissions, how to optimize surveys or other tools used, how to establish the right customer-relationship-management (CRM) system, and how to best incorporate legacy files. All these aspects must be weighed against what is ideal—from an impact measurement and storytelling perspective—versus what is feasible when available resources are considered. And in the best-case scenario, this impact assessment ought to be done without overburdening grantees with additional work that takes them away from delivering services to beneficiaries.

Undertaking impact evaluation need not always be done in-house, however. In many cases, it may be better to engage outside expertise and outsource impact assessment. Warby Parker did this when assessing the effect of its buy one/give one model with eyeglasses. The company expected that having prescription eyewear would improve educational outcomes for students, and it enlisted Johns Hopkins University to conduct an impact assessment of the extent to which their donations in the Baltimore public school system affected student lives. The study found that a donated pair of glasses, on average, had an educational impact equivalent to two to four months of additional schooling for a student.[39] This finding certainly reinforces the internal rationale behind Warby Parker's model while also telling a compelling narrative to external audiences, and potentially, additional funders who are motivated to replicate these outcomes.

CONCLUSION

Many corporate philanthropies are stepping up to meet an evolving set of demands from consumers, investors, employees, and senior management. Their leaders are thinking more strategically about the value proposition they bring to the philanthropic ecosystem through aligning their programmatic work with the investments, talent, and scale of their parent companies. While many are meeting the challenges of the new environment head-on, however, other corporate philanthropies continue to operate in an older paradigm. Their giving is sporadic, reactive, misaligned with the core competencies of the business, and more about public relations than impact and long-term value creation. There is justified skepticism about this kind of corporate philanthropy from employees, consumers, and sometimes investors.

The strategies included in this report are a starting place for anyone in the corporate sector who is thinking about how their philanthropic activities can become more meaningful—and offer genuine positive benefits to society. And yet there are challenges. Finding the right talent, communicating with for-profit leadership, determining where to deploy philanthropic resources, and assessing impact remain issues of ongoing consideration for many executives at corporate foundations. Building deeper relationships among peers in similar positions may be key to arriving at better answers to some of these questions.

For many, working toward the more strategic deployment of corporate philanthropic resources is likely to be a journey of experimentation and, undoubtedly, setbacks. Despite its possible challenges, many corporate philanthropy leaders told the Milken Institute that undertaking this journey holds great potential. This more deliberate, rigorous approach to corporate philanthropy is far more likely to deliver positive impact on the communities where these businesses operate and to create an environment that drives long-term business growth.

ENDNOTES

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ABOUT THE AUTHORS

John Schellhase is a director with MI Philanthropy at the Milken Institute, where his work focuses on social impact philanthropy. Prior to his current role, Schellhase worked on capital market development in developing countries as part of the Milken Institute's Financial Markets work. He has also worked as an international development consultant whose clients included the World Bank, the government of Rwanda's Capital Markets Authority, and Financial Sector Deepening Africa. He holds a Master of Science in global affairs from New York University, where he focused his coursework on issues in international economic development with a regional focus on sub-Saharan Africa. Before his graduate studies, Schellhase served for two years as a US Peace Corps volunteer in the Philippines. Based in Madrid, Spain, Schellhase is part of the Institute's growing team in Europe.

Hilary McConnaughey Page is an associate director at MI Philanthropy at the Milken Institute. She has spent a decade of her career in philanthropy, advising institutional foundations, corporations, and high-net-worth individuals on their social impact endeavors. At MI Philanthropy, she advises high-capacity philanthropists on their change-making strategies and delivers on operational next steps by providing foundation management services and oversight. She also develops thought leadership through MI programming, reports, and action-oriented resources to advance the philanthropic sector and individual giving. At Arabella Advisors, she managed charitable and advocacy-related projects for her institutional foundation clients. She has previous experience building a corporate social responsibility program at a biotech startup in San Francisco, as well as training in human-centered design at Tipping Point Community, a grantmaking nonprofit focused on alleviating poverty in the Bay Area. McConnaughey Page received her Master of Public Policy from Brown University and BA with honors from Colgate University. She is based in Washington, DC.

Martine Polycarpe is a senior associate at MI Philanthropy at the Milken Institute. Her work focuses on the environment and social equity, including advising foundations and corporations on implementing impactful giving strategies. Prior to joining the Institute, Polycarpe worked as an international development consultant whose clients included the World Bank, private foundations, and nongovernmental organizations. Polycarpe also worked as bureau chief for business development and director of global health at ADRA International, where her work focused on developing strategies for building a diverse portfolio of large-scale, cross-sector health, development, and disaster relief programs in Africa, Asia, and Latin America. Polycarpe received a Master of Public Health with a concentration in global health and a focus on humanitarian assistance from Loma Linda University and a Bachelor of Science in business administration from Southern Adventist University. She works in the Milken Institute's Washington, DC office.

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