

GIVING BY AND FOR WOMEN:

Understanding high-net-worth donors' support for women and girls

JANUARY 2018



IUPUI WOMEN'S PHILANTHROPY INSTITUTE
LILLY FAMILY SCHOOL OF PHILANTHROPY

Written & Researched by

Women's Philanthropy Institute

The Women's Philanthropy Institute (WPI) is part of the Indiana University Lilly Family School of Philanthropy. WPI increases understanding of women's philanthropy through rigorous research and education, interpreting and sharing these insights broadly to improve philanthropy. The *Women Give* series is its signature research project. Learn more at <https://philanthropy.iupui.edu/WPI>

Indiana University Lilly Family School of Philanthropy

The Indiana University Lilly Family School of Philanthropy is dedicated to improving philanthropy to improve the world by training and empowering students and professionals to be innovators and leaders who create positive and lasting change. The school offers a comprehensive approach to philanthropy through its academic, research and international programs and through The Fund Raising School, Lake Institute on Faith & Giving and the Women's Philanthropy Institute. Learn more at <https://philanthropy.iupui.edu/index.html>

Project Team

Indiana University Lilly Family School of Philanthropy

Heather A. O'Connor, *Research Assistant*

Debra Mesch, Ph.D., *Professor and Director of Women's Philanthropy Institute and Eileen Lamb O'Gara Chair in Women's Philanthropy*

Una Osili, Ph.D., *Associate Dean for Research and International Programs, Professor of Economics and Philanthropic Studies*

Andrea Pactor, M.A., *Associate Director, Women's Philanthropy Institute*

Jacqueline Ackerman, M.P.A., *Assistant Director of Research and Partnerships, Women's Philanthropy Institute*

Indiana University Lilly Family School of Philanthropy
301 University Boulevard, Suite 3000
Indianapolis, IN 46202-3272
317-278-8990 wpiinfo@iupui.edu

@WPIinsights #womensphilanthropy



IUPUI WOMEN'S PHILANTHROPY INSTITUTE
LILLY FAMILY SCHOOL OF PHILANTHROPY

Seattle University

Elizabeth J. Dale, Ph.D., *Assistant Professor, Nonprofit Leadership*

Diana Small, *Research Assistant*

Seattle University
901 12th Avenue
Seattle, WA 98122-1090
206-296-5484 dalee@seattleu.edu
@seattleu

SEATTLE
UNIVERSITY.

Dale, E. J., Small, D., & O'Connor, H. A. (2018). *Giving by and for women: Understanding high-net-worth donors' support for women and girls*. Indianapolis, IN: Women's Philanthropy Institute, Indiana University Lilly Family School of Philanthropy.

This research was completed with funding from the Bill & Melinda Gates Foundation. The findings and conclusions contained within are those of the authors and do not necessarily reflect official positions or policies of the Bill & Melinda Gates Foundation.

Special thanks to Women Moving Millions, especially Jacki Zehner, Courtney Harvey, and Kristin Leutz, for their partnership in reaching out to their members to participate in interviews. Thanks also to the 23 interviewees who shared their time and experiences for this study.

Foreword

While prominent female donors may seem ubiquitous today, it wasn't always this way. In the 1980s, Helen LaKelly Hunt, an heir to the Hunt Oil fortune, planted the seeds for the growth of today's women's funding movement. She and her sister Swanee established the Hunt Alternatives Fund in 1981, a foundation that supported a variety of progressive causes. But Helen also wanted to direct philanthropic support for the advancement of women, especially in her home state of Texas. At the time, David Callahan (2017) writes, "most nonprofits in the state were run by men and few thought about [gender] injustice in larger structural ways" (p. 192).

After learning about the San Francisco Women's Fund (now the Women's Foundation of California), one of the earliest women's funds in the United States, Helen spurred the creation of the Dallas Women's Foundation in 1985, and the New York Women's Foundation two years later. Women's funds and foundations were soon established in many metropolitan areas. During the 1980s, Helen was also involved in founding the Women's Funding Network, an umbrella organization that served to link all the women's funds in the United States, and now globally, together. While Helen's efforts, and those of many other women, helped launch a contemporary women's funding movement, she remained disappointed that more wealthy women did not fund gender equality causes at the same rates as they gave to arts organizations or higher education. In 2007, Helen and Swanee launched the Women Moving Millions campaign to spur a massive change in giving to girls and women. Initially their goal was to raise \$150 million through gifts of \$1 million or more.

At the same time the women's funding movement has grown and expanded, so has research on gender differences in philanthropy. Researchers consistently find that single women are more likely to give to charity and give higher amounts than similarly situated men. Women are also more likely than men to give to nearly every charitable subsector with the exception of sports and recreation, and we know that women tend to spread their giving out, giving to more organizations than men. Research on collaborative giving has shown that women are far more likely to participate in philanthropy with others and pool their money as donors, a trend that continues today. Most of this research is focused on the average donor—not on women like Helen and Swanee who have significant social, political, and financial resources.

Increasingly, women are gaining access to significant wealth or are creating it themselves. One estimate says that women now hold one-third of the world's wealth (Beardsley et al., 2016). As women outpace men in obtaining degrees in the United States, more women are in the work force than ever before, and they stay there for



longer periods of time. Life expectancy tables suggest that many women will inherit twice—once from their parents and again from their spouses.

While we know women's potential as donors is growing, we know far less about women donors themselves—their motivations for supporting specific causes, the experiences that have shaped their approach to philanthropy, or what they ultimately hope to achieve through their contributions. This report examines one significant aspect of philanthropy by women donors: large-scale investments to change the lives of women and girls. Achieving gender equity is at the root of this giving, whether it is ultimately directed to reproductive health, girls' education, empowerment projects, or other causes. And a growing group of elite women donors are stepping forward in this effort.

Today, Women Moving Millions has become a full-fledged organization, an international cohort of more than 250 women who have each committed to give or have already given at least \$1 million in contributions to women's and girls' organizations, both in the U.S. and around the world. Since the launch of the initial campaign in April 2007, Women Moving Millions members have committed more than \$500 million toward the advancement of women and girls and have elevated the power of female philanthropy to address social change. Female philanthropists are not just stepping up, but they are also becoming increasingly visible. This study uncovers who these donors are and how they give. The findings suggest that among this group, philanthropy is quickly changing, too.

Debra J. Mesch, Ph.D.

Director, Women's Philanthropy Institute
Eileen Lamb O'Gara Chair in Women's Philanthropy
Indiana University Lilly Family School of Philanthropy

Introduction



[W]omen are becoming extraordinarily powerful around their investing dollars and their purchasing power. We could change the world with those two things. — ALICE

[O]ur work is in making sure that everybody considers themselves a philanthropist. [...] I'm all about changing the system that makes it so that some of us have more power and more wealth than others to give. (Barbara)

In almost every corner of our society, women are gaining power and prominence. In 2016, we saw the first female U.S. presidential candidate on a major party ticket. Pundits predict that 2020 will be “the Year of the Woman” (Scher, 2017). Today women are earning more, are achieving greater positions of power, and are becoming the breadwinners in their households. In some areas, like completion of higher education degrees, American women are outperforming their male counterparts.

However, in the U.S. and around the world, inequality persists. The gender pay gap has narrowed but far from disappeared; access to reproductive health care is at risk or is nonexistent; experiences of sexual harassment are shockingly widespread; and many girls in the developing world lack access to secondary education. Despite the progress women have made, the reality is that women are still not treated equally.

This gender disparity carries through to philanthropy, one of the very mechanisms of society designed to address such realities. Through studies of foundation giving in both the U.S. and Europe, researchers estimate that only around 7 percent of all foundation grants specifically benefit women and girls (Foundation Center & Women's Funding Network [WFN], 2009).

In the 1970s and '80s, as the women's movement launched new nonprofit organizations, leaders recognized how little funding was being directed to women and girls. As a result, women created foundations that made women and girls a priority. In the past 40 years, local, regional, national, and international women's foundations were established with women's empowerment at the core of their missions. Today, the Women's Funding Network, the largest network of women's funds, reports having 100 member funds in 20 countries. According to their estimates, in 2015, those funds



granted more than \$410 million to women's and girls' causes and organizations, making grants to further women's economic security and reproductive health and justice, among other issues (WFN, 2017a, 2017b).

While some information is available about the work of these grantmaking organizations, until recently, researchers knew very little about the individual donors who give to women's and girls' causes and how they may be driven by unique motivations, values, and life experiences. Some of these donors give to women's funds and foundations, which make grants that exclusively serve women and girls, but increasingly, donors are bypassing these intermediary funds and making large gifts directly to nonprofit organizations that serve women and girls. In 2015, researchers at the Women's Philanthropy Institute at the Indiana University Lilly Family School of Philanthropy conducted the first-ever survey in the U.S. that asked individuals about their giving to women's and girls' causes. They found that, among the general population, women were more likely than men to give to women's causes and that overall, 33 percent of women and nearly 25 percent of men reported making a gift to benefit women and girls (Mesch, Osili, Ackerman, & Dale). In subsequent focus groups with donors to women's funds and the United Way, researchers found that women had three major motivations for such giving: personal experiences of gender discrimination or inequality; a belief in supporting women's rights and gender parity; and the positive perception and effectiveness of nonprofit organizations serving women and girls (Dale, Ackerman, Mesch, Osili, & Garza, 2017).

As part of their study on giving to women and girls, Mesch et al. (2015) also examined high-dollar gifts of \$1 million or more as reported in the Million Dollar List.¹ Similar to the disparity in foundation grantmaking highlighted above, the researchers found that just 1.2 percent of million-dollar-plus gifts between 2000 and 2014 were made to specifically benefit women and girls. Support for women and girls is rare among the highest echelons of giving.

The importance of such mega-gifts, and their rarity, is twofold. First, from the donors' perspective, commitments of \$1 million or more are often a donor's "ultimate" gift, the largest gift a donor will make in his or her lifetime and "an exercise of the giver's full giving capacity" (Dunlop, 2002, p.92). Second, the donors of such significant resources have a unique ability to create additional change. As "hyperagents," wealthy individuals can use their philanthropic capacity to produce societal rules and resources (Schervish, 2005; Schervish & Whitaker, 2010). Hyperagents have the wealth, time, influence, and charisma to motivate others to seek new ways to address societal problems or to attempt to address those problems themselves. Wealthy donors can also use their philanthropy to shape public policy agendas in any manner

¹The Million Dollar List, located at www.milliondollarlist.org, is a database of publicly announced charitable gifts of \$1 million or more given between 2000 and 2016 by U.S. residents, corporations, private foundations, and other grantmaking nonprofits to domestic or international entities across a range of charitable subsectors.

of ways. As David Callahan (2017) argues in *The Givers*, the elite of this modern gilded age wield power through their giving—from the problems they choose to address to the restrictions they place on their support. While there may be room to criticize whether these hyperagents wield an undue influence on the nonprofit sector at large, they undoubtedly have the ability to make transformational gifts. Moreover, how does a group of wealthy donors engage in collective action? What can a group of high-net-worth women achieve when they work together?

In an effort to understand who leads philanthropy that benefits women and girls and how these donors are unique, we embarked on a landmark study of high-net-worth women donors. We wanted to deeply understand giving by and for women, and what, in particular, sets these donors apart. In partnership with Women Moving Millions, an international cohort of about 250 women who have made a past or present commitment of \$1 million or more to women’s and girls’ causes, we conducted interviews with a sample of their members. We wanted to learn more about why women with significant resources say they give with a gender lens, and give to causes benefiting women and girls. We wanted to understand what these donors hope to achieve, and how others—both men and women—might be inspired to make gender equality a focus of their philanthropy.

Study Data and Methods



Giving away \$10 million is a huge responsibility. And I take it very seriously.

— ANITA

Understanding wealthy donors’ philanthropy requires personal conversations about their life histories, values, and personal motivations—something difficult to achieve through large-scale surveys and even in smaller focus groups. We invited members of the Women Moving Millions network, along with selected non-member peers, to participate in personal interviews about their giving. In total, we conducted 23 semi-structured interviews with women who have contributed or pledged at least \$1 million in philanthropic gifts to women’s and/or girls’ causes or organizations. Interviews were conducted via web-based video conference or by phone, and each interview was recorded and transcribed verbatim. Interviews ranged from 50 to 75 minutes in length. While the majority of participants had made at least one single philanthropic gift of



\$1 million or more, several women combined multiple gifts, often in the six-figure range, to reach the \$1 million commitment level and did so over as many as 10 years. All but one participant was a current member of Women Moving Millions. While the majority of participants lived in the United States, participants also resided in Canada, the United Kingdom, and Sweden.

Each participant in the study was given a pseudonym to preserve respondents' privacy and to ensure that participants could speak openly during the interview. In some cases, we have masked the names of donors' recipient organizations as well. We did this in cases of a particularly notable gift or if the name of the organization would have made it easy to identify the donor.

Overall, our participants were highly educated, wealthy, and middle-aged (see Table 1). The majority of participants (19 of the 23) were between the ages of 45 and 65. All participants had attended some college, and 15 women held master's, professional, or doctoral degrees. The majority of participants (16 of the 23) were currently married to a man or lived with a male partner, and all of the women had been married at some point in their lives. About two-thirds of the participants had children, and about the same proportion were employed. Just over half of the sample identified as religious, representing a diversity of faiths, including Catholic, Unitarian, Jewish, and Hindu. Finally, 21 of the 23 women disclosed their income and net worth. Of those reporting, all 21 had a net worth of \$1 million or more, a common benchmark to being considered "high net worth." While the thresholds for "ultra high net worth" vary, we chose \$20 million as our definition for this study. Fourteen participants had a net worth over \$20 million.

While this study yields important knowledge about high-net-worth and ultra-high-net-worth women donors, as qualitative research it does not permit us to draw conclusions about all wealthy donors or all donors to women's and girls' causes. Studies such as this are rooted in the particular experiences of the participants, and the findings provide situated knowledge, specific to the context of these women. However, we hope that by studying these particular donors, we can offer new insights with which to confirm and challenge existing research frameworks and to embark on future studies of the significant power of women's philanthropy.

Table 1: Summary of Participant Demographics

Summary Statistics		Number	Percent
Gender	Female	23	100%
Age	25–44	3	13%
	45–64	16	70%
	65+	4	17%
Marital Status	Single/never-married	0	0%
	Married/Coupled	16	70%
	Divorced	5	22%
	Widowed	2	9%
Children	None	7	30%
	1	1	4%
	2	9	39%
	3 or more	6	26%
Education	High school, associate's, or some college	2	9%
	Bachelor's degree (BA/BS/AB)	6	26%
	Master's/professional degree	14	61%
	Doctorate degree	1	4%
Employed for Pay	Full-time	13	57%
	Part-time	2	9%
	None	8	35%
Household Income	Under \$200,000	4	17%
	\$200,000–\$499,999	3	13%
	\$500,000–\$999,999	5	22%
	\$1–2 million	2	9%
	\$2 million or more	8	35%
	Declined	1	4%
Household Net Worth	\$1–3 million	3	13%
	\$3–5 million	0	0%
	\$5–10 million	4	17%
	\$10–20 million	0	0%
	\$20–50 million	9	39%
	\$50 million or more	5	22%
	Declined	2	9%



Study Themes

After speaking with the 23 women we interviewed, we coded their responses and grouped their experiences into five key themes, each of which forms a section of this report. First, we provide an overview of the participants' philanthropic participation. Next, we chart donors' paths to making their first million-dollar commitment to women and girls. Third, we discuss donors' motivations for their gender-related philanthropy using their own words. Fourth, we examine how this group of high-net-worth donors takes risks and is strategic with their giving. Finally, we discuss participants' leadership in philanthropy and their notion of being a philanthropist.

I. Women donors' philanthropic participation: An overview



We looked at the data and the data said that women will invest 90 percent of their income back into their communities. So, it's not that we only care about women and girls. We're just seeing that women and girls are agents that will lift up their entire family and their entire community.

— SHANTI

Study participants ranged from women who made giving to women and girls the sole or primary focus of their philanthropy to those for whom it was one funding area among many they supported. Participants' estimates of what portion of their annual giving was directed to women's and girls' causes ranged from 10 percent to 100 percent of their total annual giving. While 10 percent of one's philanthropy may not seem significant, for some donors, it equated to giving \$1 million or more per year to women's and girls' causes. While not all participants tracked their giving by issue area, 10 of the 23 women reported that 75 percent or more of their annual philanthropic giving was dedicated to women and girls.

In 2000, Eleanor Brilliant surveyed a group of women's funds to identify the causes their grant funding supported. At the time, she found that the most frequently funded activities were self-development and self-esteem-building activities for women, followed by funding for educational materials and publications, community education, and domestic violence and/or shelter activities. While little research to date has surveyed giving to women and girls, this funding area has become more sophisticated in recent years in response to the growing awareness of gender-related issues. Women

in this study made million-dollar commitments to a range of diverse causes, both within and outside the United States. Participants made million-dollar or primary gifts to international women's organizations focusing on health and education (7 gifts) along with contributions to domestic organizations for support of:

- Women's foundations (6 gifts)
- Documentary films (5 gifts)
- Anti-trafficking and countering violence against women (4 gifts)
- Academic research (3 gifts)
- Women's and girls' education (3 gifts)
- Reproductive rights and women's health (2 gifts)
- Women's civic and political involvement (2 gifts)

There are two particularly interesting observations about this funding. First, although we were unable to delineate any pattern among the women who supported international organizations, we note that women in our study made more gifts to international causes than to any other category. Second, we also saw that participants made more gifts to specific nonprofit or non-governmental organizations than foundation-based women's funds. As a result, these donors exercised greater control over their giving, working directly with the organizations they support.

Next, several of these issue areas, including film and anti-trafficking, have dedicated "circles" among the Women Moving Millions members, as well as within the Women Donors Network, a similar philanthropic organization.² While the goals of this study were to understand individual giving, we learned that a few women were co-funders on the same projects supported through these networks. This was most apparent in the documentary film arena, where women provided support either to finance the film directly or to a 501(c)3 organization that would support the development of educational resources and distribution to bring the film to a wider audience.

We asked participants how they made their gifts, as well as whether they participated in newer forms of philanthropy, such as giving circles and impact investing. We found that most donors primarily gave through either a donor advised fund or family foundation, and about one-third of the participants continued to make cash gifts, including individual gifts in the tens of thousands of dollars. Two women shared that they also directed their philanthropy through for-profit businesses they founded.

We also inquired about giving circles, a method of giving that has continued to grow in popularity, especially among women. Only nine of the 23 participants were members of giving circles and their participation in those circles was nominal. Giving circles tend to have uniform contribution amounts among members. While a \$1,000 annual

²Members of the Women's Donor Network are distinct in two ways: 1) women commit to giving at least \$25,000 annually; and 2) women may give to any cause, not just gender-related causes.



commitment level was most common in 2007, the most recent research shows the average gift decreasing to \$400 (Bearman, Carboni, Eikenberry, & Franklin, 2017). In comparison, the participants in this study were making much larger personal investments than their giving-circle peers. Still, the women in this study who were involved in giving circles shared that they appreciated the funding model and continued to support it in order to encourage other women's philanthropy more broadly.

Impact investing is another rapidly growing area of philanthropy. Ten participants said they had made impact investments; however, participants had a range of definitions for what constituted impact investing. Participants identified impact investing as: making a program-related investment or loan to a nonprofit organization; supporting a women-owned business or social enterprise with a capital investment; or investing their personal financial assets in women-owned companies and/or with a gender lens focused on for-profit companies. Many women expressed specific interest in learning about the latter—investing their personal assets with a gender lens.

Finally, we asked participants whether they contributed to political candidates or parties. Fourteen of the 23 participants (61 percent) reported making some contributions to political candidates. However, 11 of those 14 women considered their political giving entirely separate from their philanthropy.

II. Donors' paths to large-scale philanthropy

One of the purposes of this study was to understand whether there were similarities among women donors' philanthropic journeys. The general sense is that each donor has a unique experience aligning her philanthropy with her personal values. Previously, researchers have identified several paths to donors' philanthropic involvement. Common experiences may include modeling behavior from parents or business associates, mothers becoming involved in organizations when their children enter school, or personal tragedy such as the illness or loss of a loved one (Ostrower, 1995). As Karoff (1994) explains, once initial interest in giving is sparked, donors often start by making smaller gifts to a wide variety of organizations. As their giving develops and expands, they become less reactive to organizations' requests and begin to develop their philanthropic priorities and to research individual organizations. This research leads to donors being more issue-oriented and knowledgeable about the results of their giving. They then prioritize specific organizations to support (Karoff, 1994).

Among high-net-worth women donors, other researchers find the process differs somewhat from these general trends (Shaw-Hardy, Taylor, & Beaudoin-Schwartz,

2010). High-net-worth women often begin their philanthropic journeys toward a significant gift when they are inspired by a particular cause or issue that aligns with their values. The issue initially leads them to imagine giving a larger gift than they have in the past. Donors then consider their financial standing and goals in order to determine the size of gift they have the ability to make, and they begin to learn about organizations that address the issue or need that initially inspired them, by volunteering, making annual donations, or reading and doing research. As leadership in giving grows, women begin to serve as role models by making larger donations, serving in board and committee positions, and soliciting funds for organizations. As women attain a greater understanding of their own values and their financial capacity, they increasingly speak up and ask questions of the organization, using their influence to inspire others to give (Shaw-Hardy et al., 2010). Here, they begin to function as hyperagents, using their positions to create or produce new resources (Schervish, 2005; Schervish & Whitaker, 2010). Such high-net-worth women donors are invested in transferring their philanthropic values to the next generation and leveraging their philanthropy, creating models that can then be replicated (Karoff, 1994; Shaw-Hardy et al., 2010).

In our study, we found that women donors who made significant gifts to support women and girls generally had five stages that anchored their philanthropic journey. These were: 1) learning philanthropic lessons in early life; 2) making small, but meaningful gifts as an adult; 3) coming into wealth; 4) educating themselves about giving; and 5) making million-dollar or ultimate gift commitments. It is important to understand that even though many participants experienced each of these stages and did so in this order, the time each person spent in each stage varied. We frequently saw the stages speed up as participants gained access to more wealth—and thus more philanthropic potential. The several women in the study who were in their 20s and 30s also progressed through these stages much more quickly than their older counterparts, perhaps as a direct result of their access to philanthropic vehicles, like donor advised funds, and the presence of donor networks, which were available to them from an early age.

Stage 1: Philanthropic lessons in early life

Most women in the study described an introduction to philanthropic or charitable values early in their lives. Studies have shown that the giving and volunteer behaviors of parents have a positive influence on the level of giving and volunteering among their children (Independent Sector, 2002; Ottoni-Wilhelm, Estell, & Perdue, 2014; Wilhelm, Brown, Rooney, & Steinberg, 2008). Frank (1996) similarly claims that a key factor influencing giving is the existence of a culture that encourages social responsibility.



A frequent refrain participants shared was that they were “taught to give what they could.”

Even though we lived in a nicer suburb, we were one of the poorer families in there [...] But I saw [my parents] sending out those checks for \$5 and \$10. So I continued to do that when I could. That’s kind of my original involvement.
(Sara)

Among our participants, early philanthropic experiences occurred with their family, at home, or at their school or religious institution. Participants described memories of their parents or grandparents helping neighbors or giving blood, and of being taught that giving and volunteering were important parts of community life. One of the broader lessons learned by many participants as children was that philanthropy and charity were not linked directly to wealth: one did not have to be wealthy to be helpful or philanthropic. They saw or heard about acts of kindness or giving small amounts of money in the spirit of doing what one could to help others because it’s the right thing to do. In addition to witnessing acts of giving, participants shared lessons instilled in them from their cultural heritage and/or faith. Participants often credited these experiences as shaping their worldview and as the beginning of their path to philanthropy.



I remember one of the earliest stories my father shared with me was that he grew up being raised by a single mother who was a Russian immigrant. His father died when he was seven. He used to sleep on the sofa in the kitchen when new immigrants would arrive off the boat. And [his mother] would say to him, ‘We always have to provide a home for those who come after us until they can get on their feet.’

— LUCY

Stage 2: Making small but meaningful gifts as an adult

As participants became adults and established their own households, they took responsibility for their own philanthropic participation. The participants who did not grow up with wealth began giving philanthropically of their own accord in their 20s and 30s, once they had started their careers but before they came into significant wealth. This is a step beyond the philanthropic involvement that they may have been a

part of as children. This stage is a step in philanthropic growth during which the donor determines what she cares about, what aligns with her values, and what is the most meaningful or impactful way she can effect the change she wants to see in the world.

Many participants referred to making small but meaningful gifts before they were able to give significantly and reflected fondly upon this stage in their lives. The ways in which they described their philanthropic involvement during this time were writing smaller checks, participating in charitable runs and bike rides, and volunteering their time or working for nonprofits.

[I did] volunteering where we would Ride for Heart, you know, charitable runs, that kind of stuff. But giving at this level was not something that was an option, I'd say. (Whitney)

I was reading a story in *Elle* magazine about 10 years ago when I saw a little blurb about an organization called Women Thrive [...]. And I thought it was just an amazing organization. So, I started sending them \$100, and when I could afford it, \$200. (Sara)



In my 30s, I didn't have much money, but I was still very philanthropic.

— ANNIE

Stage 3: Coming into wealth

The overwhelming majority of participants did not grow up in wealthy families but earned their wealth themselves or with their husbands through their careers, inherited wealth from parents or grandparents, or married a man who was already wealthy. Because this wealth often reflected a significant, and sometimes sudden, shift from their previous class position, participants frequently expressed feeling a considerable responsibility to share their financial resources with others and how to do so responsibly, thoughtfully, and deliberately.

Having already been exposed to giving and sharing as children, and participating in modest giving as adults, during this period the participants reckoned with their wealth and considered how best to use it. This was also a time during which women had to become comfortable with their new class position. Emily described how her inheritance impacted her identity as a woman and even how she related to those



closest to her. She went through a period of self-reflection, realizing she had choices about how to handle her wealth: “spend it frivolously” or “model my civic duty and give what I don’t need.” Even Charlotte—who, unlike most of the other participants, grew up in a wealthy family—expressed that she wanted to understand “the responsibility that comes with privilege.” During this stage, women also established family foundations or donor advised funds to help structure their giving.

I finally, recently, came into some money at the sale of a family business, and it was right away—I mean, the first thing we did was sort of set up the foundation. We didn’t know what we wanted to do with it because we wanted to be responsible, but we set it up. (Anya)

My first step in coming to terms with my inheritance and working with it was through philanthropy. For me, it’s like I feel a real responsibility to doing what I can to make things better. (Sheila)



Just the ability to take a deep breath and write a check with many, many zeros. I never envisioned when I was growing up that I’d be able to do that. And it’s awesome to be able to do it.

— MARY

Stage 4: Educating oneself about giving

After coming into wealth, realizing a sense of responsibility to humanity, and feeling the need to make their own significant philanthropic commitments, participants began to engage in deep learning about giving, a process of donor education. Participants sought to inform their philanthropy both through personal reading and reflection and by seeking out others’ expertise. For some women, their learning came in the form of serving on the board of an organization. Martha, for example, had participated in a donor network that was designed for adults in their 20s and 30s who wanted to responsibly share their wealth. She says, “There was definitely a strong focus on personal development, and even a spiritual connection to ourselves and our lives, and so it was much more of an experience being in a community of other wealthy people.” This experience helped her grow more comfortable in her new life and gave her exposure to the type of giving she would be able to engage in for the rest of her life.

Seeking advice from other donors is a common practice among high-net-worth givers. The 2013 U.S. Trust Study of the Philanthropic Conversation found that most

high-net-worth individuals (90 percent) say they discuss charitable giving with someone, often a spouse or partner (84 percent), other family members (48 percent) or friends (37 percent), or with a nonprofit organization to which they give (33 percent). Interestingly, while most professional financial advisors (89 percent) say that they discuss philanthropy with at least some of their clients, only 55 percent of high-net-worth individuals said they discuss philanthropy with a professional advisor—with an additional 13 percent open to such discussions. Less than half of high-net-worth individuals (41 percent) are fully satisfied with these conversations (The Philanthropic Initiative, 2013).

The women in this study largely reflected these broader patterns among high-net-worth donors, although in this elite group, the role of donor networks and leadership experiences in nonprofits proved to be especially important learning experiences. Many participants mentioned learning from peers in the Women Donors Network and Women Moving Millions as a way to understand how others approach and enact their giving, while others learned about giving through their board service with prominent organizations.



The Women Donors Network has been hugely transformational for me in understanding the lay of the land and who's doing what. These are just incredible women, you know. Incredible women philanthropists. It's just awesome to be a part of these networks.

— BARBARA

I was invited into the [Generations] Foundation. It's one of the first funding circles. Individuals with wealth, all across the United States. [...] And there I sort of cut my teeth on learning strategic philanthropy, finding your passion, finding collaborators. So, that was a really good place to start. [And] I think what has helped me grow is community. It's knowing that there's other women as passionate, as engaged, taking as many risks as I am. So, when you know that and you see that, it encourages you to continue. (Emily)

It was probably when I started working with Girls Inc. [...], and I sat on their board for three terms. [...] They taught me a lot about philanthropy and a lot about giving back and how to really make a change in a girl's life. (Erika)

In addition to their involvement in donor networks and fundraising on behalf of organizations like Girls Inc. and the Jewish Federation, participants' education about



philanthropy also took the form of conducting research into specific issues affecting women and girls and understanding the grantmaking process. Participants read academic and policy research, talked with academics and other experts, pursued both informal courses and formal certificates and degrees in philanthropy and policy, and reflected upon their own giving and what did or did not work, thereby learning from their experience.

We've done some equity investments into various menstrual product companies. So that's given us a really good understanding of marketplaces in various countries, as well, and the issues because they're small startups. (Whitney)

Sometimes this self-directed learning and research began after women both felt compelled to make a particular gift and felt the pull to give strategically. This due diligence helped justify gifts the participants wanted to make and allowed them to engage more fully in the specifics of setting up their gifts and determining how they would be used.



[My giving] is entirely self-taught. I don't know that I have really any experience, no formal training thus far, you know, beyond sort of Coursera online (education), access to courses and discussions.

— ANYA

I spent about three months doing research on [a specific organization] and interviewing experts who knew about them either by reputation, or they sat on the board, or they worked for the organization. I got some of these names from [the staff], but others I tracked down and talked to people they didn't know I was speaking to. (Trish)

[I knew] that I really had to understand policy because when I had been doing work on the grassroots with [Hope Foundation], I realized we were constantly funding around the inefficient policy. And [...] I knew that impacting policy would help us have greater impact. So, that's when I decided to go to graduate school to get my policy degree and then I also wanted to work on the Hill, which was in my mid-50s. (Joan)

Many participants viewed all of their philanthropic experiences (large gifts and small, successes and failures) as learning opportunities. Each experience was something to learn from and build upon to make the next gift stronger or better. In addition, contrary to the research cited earlier in this report, few participants mentioned much donor

education coming from financial advisors or from fundraisers, potentially revealing two opportunities that individuals working with donors can develop.

For me, it was literally getting on the phone with people and starting to talk. I had a model in my mind because I had the experience of the group. So, I knew what I was looking for, but I was trying to understand *why don't we do this? Why don't we deliver this?* And was there science to support what I saw? That was a real critical question. (Natalie)

We had grants that failed, you know. Like, it's these silly things, but you learn and go forward. (Charlotte)

As Shelia summarized her pathway into giving, she said:

It was about a 10-year period where I kept increasing my giving and learning more about how to do it effectively and going to workshops, joining groups, and then Women Donors Network connected me to Women Moving Millions.

While similar interview research should be conducted with a group of male donors, we believe this stage, educating oneself about giving, is something that women donors embrace far more often and with greater intensity than their male counterparts. The participants often shared their sense of relief once they were able to find other people like them, as few of these women had personal friends or family who were involved in significant philanthropic efforts. After these women had developed a sense of expertise and confidence in their giving, they were able to enter the final phase of becoming a leadership donor, making million-dollar, or ultimate, gifts. We explore these giving experiences throughout the remainder of this report.

Figure 1: Women donors' pathway to making million-dollar gifts



III. Donor motivations for funding women and girls



I have stayed in this field because I understand it. I am a woman. I am a mother. I am a daughter and a sister.

— EMILY

Extending the prior research on giving to women and girls, we wanted to understand high-net-worth women donors' motivations and values in relation to their funding priorities. Prior research found that women are significantly more likely than men to indicate that their giving decisions are driven by particular issues, and they are significantly more likely to give to women's and girls' causes and/or organizations (Dale et al., 2017). One theoretical premise that may explain this finding is the idea of a shared experience, in this case gender, between donor and recipient, fostering empathic connection (Ostrander & Schervish, 1990; Polletta & Jasper, 2001; Schervish & Havens 1997, 2002). This is referred to as social identification theory. Donors often feel particularly compelled to help people with whom they identify (Schervish, 2005) and are more likely to respond to others' needs when that identity is a large part of his or her self-image (Forehand, Deshpande, & Reed II, 2002; Reed II, Aquino, & Levy, 2007). Finally, previous research also finds that women are more concerned than men with the well-being of others (Mesch, Rooney, Chin, & Steinberg, 2002; Willer, Wimer, & Owens, 2015).

The feeling of identification with others that fosters a sense of collective identity is a hallmark of social movement action. Social movements encompass two dimensions: belonging and action (Holland, Fox, & Daro, 2008). First, an individual's moral, cognitive, and emotional connection with a broader community originates from the perception of a shared status and positive feelings toward other members of the shared group (Polletta & Jasper, 2001). As individuals' identification with the group grows, they work together to achieve common goals (Holland et al., 2008). Taylor and Whittier (1992) identified factors that contribute to the formation of collective identity as an ongoing process: 1) the creation of boundaries that differentiate the group from the dominant society; 2) the development of a group consciousness; and 3) the use of symbols and politicized actions to protect the group's essential differences and resist extant systems of domination.

Women in this study identified, directly or indirectly, a number of factors that influenced their giving to women and girls. For many participants, their identity as a woman was a clear influence on their path to supporting women and girls. As women, they had experiences that are uniquely female: discrimination and sexual harassment in the workplace, reproductive health and access to abortion, and experiencing barriers to their education and leadership that were different from their male peers.

When I was growing up, I was told that I couldn't do stuff because I was a girl, and it really got up my nose and annoyed me. (Mary)

When I wrote my book on girls and self-esteem, I wrote it to girls because I know what they're feeling. And I know many of the challenges they're facing because I faced them also. (Erika)

Other women described experiences that made them realize the injustices and inequities women faced. One participant described being a young child and learning her mother had just tried to give herself an abortion because her parents could not afford to have another child and women at the time did not have choices around their reproductive health. Another participant described being sexually harassed in the workplace at a time when there were no laws to protect women in this area. Women also described recognizing the importance of the feminist movement, which many participants experienced firsthand, and were influenced by public figures like Billie Jean King and Gloria Steinem who served as role models. Still others described becoming involved in philanthropic work overseas when they realized the suffering of women and girls as a result of gender-based discrimination.

Being part of the solution to gender inequality

Participants frequently described their giving as being part of a larger system and seeing giving to women and girls as a way of leveraging their philanthropy. A sense of shared or common goals is another reason frequently described for support of women's and girls' causes—the belief that supporting women's equality can further societal progress (Dale et al., 2017). This supports previous research that found the most common motivations for philanthropic behavior include a belief in the organization's cause or issue, the opportunity to serve as a catalyst for change, and a belief that their gift can make a difference (Lloyd & Breeze, 2013; Osili, Clark, St. Claire, & Bergdoll, 2016).

Participants linked their personal experiences as women to a larger strategy of gender equality, including changing systems that preserve existing privilege and power. They believed they could accomplish greater change for women and girls, and in turn, society, by funding projects and organizations that worked to effect change at a



systems level rather than provide direct service. Examples of systems-level changes as described by participants included changes to the law and public policy, changes to public opinion/perception, and changes to service delivery models. As a result, several women in this study resolved to create new organizations to address unmet needs.

The way I like to describe it sometimes is that it's like there's an acid river with a waterfall. And down at the bottom, lots of people are getting burned and lots of people are doing CPR down there. And that is direct giving. It's really important and vital, right? But at a certain point, I started thinking, we need to turn that spigot off, because this could go on forever. So we started building the infrastructure that would allow us to get to the top thing and pull the lever so that we could stop this, because this is not a strategy. (Barbara)



I was really interested in funding organizations that went upstream and try to address the root of the problem.

— SHEILA

Finally, participants referred to their philanthropic investments in women and girls as catalysts for widespread change in communities, and even desiring to have impact nationally or internationally. One participant described supporting women and girls as funding a “nexus” of many other issues, including poverty, climate change, and wealth inequality. This explanation was similar to other high-net-worth women donors who were significantly more confident than men in the ability of nonprofit organizations to solve global and societal problems (Osili et al., 2016).

It just makes complete sense to me, you know, studying development, studying global trends about how we're going to [address] this great inequity that we have in the world. [...] I've just studied enough of the facts and seen it that if we keep a woman healthy, all the data shows she will feed her family. She'll get her family healthy. She can be more productive. She can get to places that are safe. And she can advocate for herself. If she's not healthy, she can't do any of those. So, a woman's health is really the key to the future sustainability on our planet. (Emily)

My husband went to visit the school in Sierra Leone, and when he came back the feedback he had was they were partly successful but the attendance for girls was low. So we started doing some digging and research and thinking about what was keeping girls out of school. We came up with the concept

that it was menstrual health, menstrual hygiene, access to products and understanding sexual reproductive health and just social taboos around menstruation that were making it difficult for girls to continue in school after the ages of 12 and 13. (Whitney)

IV. Women philanthropists as strategic, risk-taking donors



I became aware of the issue of domestic child sex trafficking. I became very engaged in that issue. It took me quite a while to educate myself because we don't have hundreds of thousands of dollars to fund. So, I really wanted to see where the gaps were. I love gap funding. I love to be the first money in. I have a high risk tolerance.

— JOAN

In our study, participants described a number of ways they are strategic about their giving, which is a common approach for female donors. In a national study of high-net-worth donors, researchers found that women are more strategic than men with respect to their charitable giving (78.4 percent versus 71.9 percent) (Center on Philanthropy, 2011). In that study, being strategic could mean that donors were more likely to have a strategy and/or a budget for their giving.

However, study participants used the term “strategic” to refer to multiple concepts. One of the ways donors were strategic was described in the section above, in that donors tended to fund “upstream,” fund organizations with new approaches, or even start organizations that addressed the root causes of the systemic problems faced by women and girls. The strategic funding methods donors mentioned during their interviews included: having a dedicated funding focus and being able to decline requests outside those parameters; funding deeper on an issue as opposed to wider; funding grassroots organizations working on the ground; finding and funding the gaps in philanthropic giving; funding research; going beyond check-writing and advising nonprofits; making unrestricted gifts and multi-year commitments; and stopping giving once an organization was able to grow and attract more widespread support. Participants described their desire to give in these strategic ways as either something they learned from practice and experience, from other donors, or as an intuitive process.



Participants described some of the strategic funding methods from the list above:



We want to make meaningful gifts that are sizable. [...] Rather than with \$100,000 supporting 100 organizations, [we are] looking to be more focused and also looking for things that fit within our spheres.

— ANYA

After about 10 years of having the broader foundation [...] we said it would be better to have somewhat of a focus. [...] It was hard to say no to people. Whereas, if we focused, then we're able to say to the people we had kind of fallen into giving to and not affirmatively chosen to give to, 'This is the direction we've chosen.' (Shannon)

One of the things that Women Moving Millions has taught me is that organizations really need [...] unrestricted gifts, and they need three-year commitments. They need to know that you're going to be there for them for the long haul so that they can make plans. (Lucy)

We enjoy coming in at strategic inflection points in different organizations [...] and identifying an organization that is just on the cusp of doing something fabulous, but needs some extra support. That's where we love to interject. And then once we've helped them achieve that success, then we sort of peel ourselves out of there and look for the next big thing. (Trish)

For some women, giving strategically was not enough. As Anya said, "I'm not interested in drinking wine and writing checks." In addition to financial support, these donors contributed their time, talent, and expertise to the organizations they supported.

To be held at an arm's length from these NGOs was just entirely frustrating, if not infuriating at times. So, when the [Philanthropy Network] experience came on, I was skeptical, to be honest. But when I got the opportunity to contribute in ways I knew I could, it was game changing, not only for me but for the organization [...] So, I have had a good influence on them. They've had an amazing influence on me. And the work that's moving forward is putting an enormous dent—it's showing real promise and putting an enormous dent in unintended teen pregnancy in [Africa]. (Trish)

Taking on philanthropic risks

In addition to being strategic givers, many of the participants took risks in their philanthropy, which is contrary to the behavior of most donors, including donors with significant assets (Sargeant & Shang, 2016). A 2012 study indicated that only 22 percent of high-net-worth donors take above average or substantial risk with their philanthropy (Osili, Bhakta, McKittrick, & Hayat, 2012). In our study, participants' willingness to take risks was even more surprising given that prior research suggests women tend to be more risk-averse than men in giving (Croson & Gneezy, 2009).

However, recent evidence indicates that such philanthropic risk aversion is lessening, at least among some high-net-worth donor populations. In a 2016 study, more than half (57.5 percent) of wealthy households indicated they take the same amount of financial risk with their personal assets and investments as they do with their philanthropic assets and investments. Nearly a third of households (28.6 percent) reported taking more financial risk with personal investments than with philanthropic investments (Osili et al., 2016). Finally, while 24.4 percent of high-net-worth men reported a willingness to tolerate above-average or substantial levels of risk in their philanthropic investing in the hopes of garnering significant returns, far fewer women (14.7 percent) showed willingness to accept that level of risk in their philanthropic investments (Center on Philanthropy, 2011).

The risk-tolerant donors in the study countered the well-documented research on men and women donors. Many of the women interviewed had started their own business or enterprise—an inherently risky proposition, as many endeavors fail to achieve sustainability.

My husband and I both have dedicated really our whole life, adult life, to how to be as effective as we know how to be in issues that we care about. And so I think we have been willing to take more risk than many people have.
(Barbara)

During the interviews, many participants either self-identified as risk-takers or described giving behaviors that could be categorized as risky. The risks participants were willing to assume with their philanthropy included funding emerging organizations and new programs rather than proven solutions and providing funding to organizations and businesses in areas of the world with widespread corruption. By funding these organizations and areas, donors are willing to take the risk that the project they fund may not be successful or have the outcomes they desire. As Laura said about her philanthropy, “If you get everything right, you’re probably not taking enough risk.”



We're comfortable with funding answering questions instead of known solutions. [...] It's really satisfying to be a part of, and we know how to help manage and mediate risk. And so those aspects of our entrepreneurial spirit brought to philanthropy have been exciting to apply. (Trish)

There is a level of risk in a lot of these organizations. They're working in India. Not everything is so official in India. There's still loads of corruption. It's a risky place. (Shanti)

Women like Barbara based their willingness to take such risks on a deep commitment and dedication to the issues they cared about. Therefore, they are even willing to risk their own finances, either in the sense that they may 'lose' the money they donated or because they are so committed to these issues that they were willing to make donations during a time in their lives when other people would be saving for retirement or their children's college funds. One donor was strongly urged by her financial advisor not to start her own foundation because he felt she might need that money later in life for a medical emergency, yet she went ahead and started the foundation anyway.



I was scared to death [to give a million dollars]. It took me two years to make the decision because it meant I had to add at least another 10 years to my work life. And I have six children. It meant that they would get less money. — ALICE

Finally, some donors were even willing to take on personal risk that is rare in life, let alone philanthropy. In one case, a donor described the vulnerability of her own and her family's personal safety due to the nature of the issue they were working on: organized sex trafficking.

When you talk about risk, the biggest risk is fear...fear for my own safety and the safety of the people I am close to. This is organized crime. The same people who are selling drugs are selling children. (Lucy)

V. Women as leaders in philanthropy: Changing notions of ‘philanthropist’ and donor recognition



I wanted to make sure I was involved and I could see that my gift was being put to work in the way I wanted, to build a sustainable entity that will perpetuate my values.

— MARY

Philanthropy continues to change in response to social, political, and economic conditions. As the financial and technology sectors created a new class of wealthy individuals over the past several decades, large-scale giving has taken on a more entrepreneurial focus, has placed greater emphasis on cross-sector collaboration, and is even codified in new forms. This is evidenced by new projects like the Chan Zuckerberg Initiative, which unlike other foundations is a for-profit organization.

These changes have led to a shift in how donors identify with their philanthropic activities. Many donors who acquired their wealth quickly may experience unease in their new position and lack significant philanthropic experience. They eschew the term “philanthropy,” instead preferring to frame their contributions as a “social investment” or “giving back to the community” (Wagner, 2002).

Only a few study participants claimed the title of philanthropist without hesitation. Among this group, the title of philanthropist was not a neutral term. Many women associated it as defining an outdated, patriarchal, and paternalistic donor, a type of donor they did not want to emulate and who did not align with their values of gender equality and democratic decision making. Instead, they thought of themselves as responsible, involved donors, who worked in partnership with the organizations they supported.

I recoiled when I heard that word [philanthropist] because in my own work I didn't want it to sound like I'm somebody who just mails in a check, because I'm not that person. So 'philanthropist' had to be redefined in my mind for me, which is more than just financing or funding. It's actually being engaged in the work and putting in time and effort and care, as well. [...] So once I was able to redefine philanthropy to be more than just the funding aspect, then I've been happy to say I am [a philanthropist]. (Candace)



While limited empirical research has specifically examined this hesitation to accept the identity and title of philanthropist, a recent report about high- and ultra-high-net-worth donors notes that the word philanthropist is a confusing and loaded term (Tripp & Cardone, 2017). This finding complements other research by Rachel Sherman (2017) illustrating that some high-net-worth individuals in the U.S. feel conflicted about their class position in a highly unequal society. Upper-class people may attempt to downplay their wealth in an effort to appear “normal” and often rate themselves in comparison to others of much greater wealth. In her interviews, these individuals depicted themselves as more productive and prudent than their wealthier peers, whom they portrayed as the ostentatious, “undeserving” rich. Sherman (2017) found that those who inherited, rather than earned, their wealth tended to be more conflicted about it. In many ways, these same anxieties were present among this study’s participants. Participants’ responses revealed complex feelings around their wealth, and often these women only shared details about their large-scale giving among select groups of other wealthy donors, rather than with their families or close friends.

Further, the trend of seeking public recognition for philanthropy, which has been a way to reinforce one’s class position, may be in flux. Research from 2012 found that 60 percent of high-net-worth donors say they do not enjoy public recognition for their gifts (Osili et al., 2012). Yet other empirical evidence has shown that individuals give more when they are recognized for their gifts (Andreoni & Petrie, 2004; Soetevent, 2005; Andreoni & Bernheim, 2009; Ariely et al., 2009; Karlan & McConnell, 2014; Samek & Sheremeta, 2014). Among this study’s participants, few women sought such public accolades or recognition for their philanthropy.

There’s women [who] want their name on everything, that’s reality. But I think more of us just want to see the change bad enough. That it’s not so much about building your ego. I don’t see my ego in philanthropy at all, I see my heart. If no one ever names anything after me, I’ll be very happy. I just think that’s kind of useless, to put my name on a building. But I’m actually less the kind of person who wants to receive an award and more the kind of a person who would like to see the work that I have done and the money I have given help people—and they get up and talk about the difference it made. That means so much more to me. (Alice)

Some women shared how their discomfort with being identified as a major donor changed as they came to understand they had an opportunity to influence others, or be hyperagents, by attaching their name to their gifts and getting other people to take action as well.



[I] didn't want to go public on it. We went and had a whole thing about that, but then they told me there was somebody younger than me who wanted to give a million-dollar gift, so I should announce it so that she would feel comfortable giving.

— JOAN

Even in all the years my father and mother have given, they don't do society pages. They don't do names on [a] gala. They are completely under the radar. And I asked my parents and my siblings for their blessing to attach my name because I recognize the importance of my voice in all of this. And by attaching my name to it and inspiring other young philanthropists—[it's] like, don't be ashamed that you come from wealth. Do good with it. Work with others. Inspire others. (Charlotte)

While many of the study participants described an evolution leading to eventually becoming public with their giving, they did not seek recognition for the sake of enhancing their own status. Instead, like Charlotte and Joan, they used their public recognition to raise the status of women's power in philanthropy and women's giving as a whole:

So, that's also been a piece for me of my willingness to be known or, you know, seen as someone with that kind of capacity. [...] So, I saw it as an opportunity to just kind of rise up, make it maybe more acceptable to say, you know, 'I'm a woman in Northern New England who wants to publicly give a large gift to [National Women's Organization]'... I want to not just be more visible, but I want to create a narrative around why I do what I do. (Martha)

Finally, some women made their million-dollar gifts anonymously, wanting to be private about their identity. One such participant made her gifts through a proxy individual, who served as a link between her and the organizations she supported, including a national reproductive health organization. As Shelia explained,

If there's a particular event, she'll go to an event. She's really our proxy. She works on our behalf and [with] some of the organizations we're directly involved in. But people don't know who we are.



Researchers like Rene Bekkers (2004) have found that this kind of anonymous giving is most likely a result of altruistic motives, since no recognition or status can accrue to the donor.

Conclusion: The future of giving by and for women

This first-of-its-kind study, comprising in-depth interviews conducted with high-net-worth social-change-focused donors, reveals the nuance, complexity, and potential in philanthropic giving by and for women and girls. While these interviews are not generalizable to a larger population of donors, this study deepens our understanding of women donors who have made million-dollar commitments to women and girls, revealing the power of their philanthropy broadly, and the individual agency of each donor herself. While life experiences often guide women's gender-related giving, the acquisition of wealth gives these donors hyperagency, a platform to leverage their philanthropy and exert influence on others. Unlike the vast majority of donors, these women are using their influence and resources in creative and wide-ranging ways in an attempt to remedy gender inequality. Regardless of background, life experience, or age, they have signaled their belief in the importance of investing in women's and girls' lives.

While qualitative research has limitations, this study has identified several important differences that may be true for an even larger group of donors. First, as part of their life cycle of giving, these women engaged in significant education and research before making their million-dollar gifts. Second, they made strategic funding decisions with their giving, focused on systems-level change. And third, they were open to taking risks with their philanthropy. In the process, these women have embraced philanthropy as a method to bring about social change in partnership with nonprofit organizations. Organizations seeking to engage such donors will need to keep shared decision-making with them at the core of their relationships and recognize that many of these donors seek personal relationships and partnerships, whenever possible and appropriate. While the portrayal of a typical philanthropist may still conjure images of an older, white male, women are increasingly stepping out from the shadows to claim their position as influencers and leaders willing to be named and recognized for their giving.

We know that the story of women's giving is ongoing and ever-changing. We encourage more researchers to take up this call, to engage in large-scale surveys, action-oriented research, and continued study of female donors. We hope that *Giving By and For Women* will launch similar deep review among other donor groups, such as African Americans, Latinos, and Asian Americans, as well as the LGBTQ population. We should

strive to understand how identity motivates philanthropy and how donors use their gifts to effect positive change in the world. Learning about these donors will inspire givers, funders, and organizations to harness the potential of women's philanthropy.



References

- Andreoni, J., & Bernheim, B. D. (2009). Social image and the 50–50 norm: A theoretical and experimental analysis of audience effects. *Econometrica*, 77(5), 1607–1636.
- Andreoni, J., & Petrie, R. (2004). Public goods experiments without confidentiality: A glimpse into fund-raising. *Journal of Public Economics*, 88(7), 1605–1623.
- Ariely, D., Bracha, A., & Meier, S. (2009). Doing good or doing well? Image motivation and monetary incentives in behaving prosocially. *The American Economic Review*, 99(1), 544–555.
- Beardsley, B., Holley, B., Jaafar, M., Kessler, D., Muxi, F., Naumann, M., ... Zakrzewski, A. (2016). *Global Wealth 2016: Navigating the new client landscape*. bcg.perspectives. Retrieved from: <https://www.bcgperspectives.com/content/articles/financial-institutions-consumer-insight-global-wealth-2016/>
- Bearman, J., Carboni, J., Eikenberry, A. & Franklin, J. (2017). The landscape of giving circles/collective giving groups in the U.S. Retrieved from <https://scholarworks.iupui.edu/handle/1805/14527>.
- Bekkers, R. (2004). Giving and volunteering in the Netherlands: Sociological and psychological perspectives. PhD dissertation, Utrecht University. Retrieved May 26, 2017, from https://renebekkers.files.wordpress.com/2011/08/bekkers_phd_dissertation_04.pdf
- Brilliant, E. L. (2000). Women’s gain: fund-raising and fund allocation as an evolving social movement strategy. *Nonprofit and Voluntary Sector Quarterly*, 29(4), 554–570.
- Callahan, D. (2017). *The Givers: Wealth, power, and philanthropy in a new gilded age*. New York: Alfred A. Knopf.
- Center on Philanthropy at Indiana University (COP). (2011). *Review of the literature on giving and high net worth individuals*. Indianapolis, IN: Center on Philanthropy at Indiana University.
- Crosen, R., & Gneezy, U. (2009). Gender differences in preferences. *Journal of Economic Literature* 47(2): 448–474. <http://www.jstor.org/stable/27739928>
- Dale, E. J., Ackerman, J., Mesch, D. J., Osili, U. & Garcia, S. (2017). Giving to women and girls: An emerging area of philanthropy. *Nonprofit and Voluntary Sector Quarterly*. <http://journals.sagepub.com/doi/full/10.1177/0899764017744674>
- Dubois, D., Rucker, D. D., & Galinsky, A. D. (2015). Social class, power, and selfishness: When and why upper and lower class individuals behave unethically. *Journal of Personality and Social Psychology* 108(3), 436.
- Dunlop, D. R. (2002). Major gift programs. In M. J. Worth (Gen. Ed.), *New strategies for educational fund raising* (pp. 89–104). Westport, CT: American Council on Education and Praeger.
- Forehand, M. R., Deshpandé, R., & Reed II, A. (2002). Identity salience and the influence of differential activation of the social self-schema on advertising response. *Journal of Applied Psychology*, 87(6), 1086.
- Foster, W., Perreault, G., Powell, A. & Addy, C. (2016, Winter). Making big bets for social change. *Stanford Social Innovation Review*, 26–35.
- Foundation Center & Women’s Funding Network. (2009). *Accelerating change for women and girls: The role of women’s funds*. New York, NY: The Foundation Center. Retrieved from <https://www.issuelab.org/resource/accelerating-change-for-women-and-girls-the-role-of-women-s-funds.html>
- Frank, R. (1996). Motivation, cognition and charitable giving. In J. B. Schneewind (Ed.), *Giving: Western ideas of philanthropy* (pp.130–152). Bloomington, IN: Indiana University Press.
- Giving USA Foundation, & Indiana University Lilly Family School of Philanthropy. (2017). *Giving USA 2017: The Annual Report on Philanthropy for the Year 2016*. Chicago, IL: Giving USA Foundation.

- Holland, D., Fox, G., & Daro, V. (2008). Social movements and collective identity. *Anthropological Quarterly*, 81(1), 95–126.
- Janoski, T., & Wilson, J. (1995). Pathways to voluntarism: Family socialization and status transmission models. *Social Forces*, 74(1), 271–292.
- Karlan, D., & McConnell, M. A. (2014). Hey look at me: The effect of giving circles on giving. *Journal of Economic Behavior & Organization*, 106, 402–412.
- Karoff, H. P. (1994). The advisor's role in philanthropy: A new direction. *Trusts & Estates*, 133(4), 47–50.
- Kraus, M. W., & Callaghan, B. (2016). Social class and prosocial behavior: The moderating role of public versus private contexts. *Social Psychological and Personality Science*, 7(8), 769–777.
- Lloyd, T., & Breeze, B. (2013). *Richer lives: Why rich people give*. London: Directory of Social Change.
- Mesch, D., Osili, U., Ackerman, J. & Dale, E. (2015). Giving to women and girls: Who gives and why. Indianapolis, IN: IUPUI ScholarWorks, <http://hdl.handle.net/1805/9624>
- Mesch, D. J., Rooney, P. M., Chin, W., & Steinberg, K. S. (2002). Race and gender differences in philanthropy: Indiana as a test case. *New Directions for Philanthropic Fundraising*, 37, 65–77. Doi: 10.1002/pf.7
- Osili, U., Bhakta, R., McKittrick, M., & Hayat, A. (2012). *The 2012 Bank of America Study of High Net Worth Philanthropy*. Indianapolis, IN: Indiana University Lilly Family School of Philanthropy.
- Osili, U., Clark, C., St. Claire, M., & Bergdoll, J. (2016). *The 2016 U.S. Trust Study of High Net Worth Philanthropy*. Indianapolis, IN: Indiana University Lilly Family School of Philanthropy.
- Ostrander, S. A., & Schervish, P. G. (1990). Giving and getting: Philanthropy as a social relation. *Critical issues in American philanthropy*, 67–98.
- Ostrower, F. (1995). *Why the wealthy give: The culture of elite philanthropy*. Princeton, NJ: Princeton University Press.
- Otoni-Wilhelm, M., Estell, D. B., & Perdue, N. H. (2014). Role-modeling and conversations about giving in the socialization of adolescent charitable giving and volunteering. *Journal of Adolescence*, 37(1), 53–66.
- Payton, R. L. & Moody, M. P. (2008). *Understanding philanthropy: Its meaning and mission*. Bloomington, IN: Indiana University Press.
- Piff, P. K., Kraus, M. W., Côté, S., Cheng, B. H., & Keltner, D. (2010). Having less, giving more: The influence of social class on prosocial behavior. *Journal of Personality and Social Psychology*, 99(5), 771.
- Polletta, F., & Jasper, J. M. (2001). Collective identity and social movements. *Annual Review of Sociology*, 27(1), 283–305.
- Reed II, A., Aquino, K., & Levy, E. (2007). Moral identity and judgments of charitable behaviors. *Journal of Marketing*, 71(1), 178–193.
- Samek, A. S., & Sheremeta, R. M. (2014). Recognizing contributors: An experiment on public goods. *Experimental Economics*, 17(4), 673–690.
- Sargeant, A., & Shang, J. (2016). Risk perception and management in development philanthropy. *Voluntary Sector Review*, 7(3), 251–267.
- Scher, B. (2017, November). Why 2020 will be the year of the woman. *Politico Magazine*. Retrieved from: <https://www.politico.com/magazine/story/2017/11/24/2020-year-of-woman-democrats-post-weinstein-kamala-harris-klobuchar-gillibrand-warren-215860>
- Schervish, P. G. (2005). Major donors, major motives: The people and purposes behind major gifts. *New directions for philanthropic fundraising*, 47, 59–87.
- Schervish, P. G., & Havens, J. J. (1997). Social participation and charitable giving: A multivariate analysis. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, 8(3), 235–260.



- Schervish, P. G., & Havens, J. J. (2002). The Boston area diary study and the moral citizenship of care. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, 13(1), 47–71.
- Schervish, P. G., & Whitaker, A. K. (2010). *Wealth and the will of God: Discerning the use of riches in the service of ultimate purpose*. Bloomington, IN: Indiana University Press.
- Shaw-Hardy, S., Taylor, M. A., & Beaudoin-Schwartz, B. (2010). *Women and philanthropy: Boldly shaping a better world*. San Francisco, CA: John Wiley & Sons.
- Sherman, R. (2017). *Uneasy street: The anxieties of affluence*. Princeton, NJ: Princeton University Press.
- Shorrocks, A., Davies, J., Lluberas, R., & Koutsoukis, A. (2016). *Global wealth report 2016*. Zurich, Switzerland: Credit Suisse Research Institute.
- Soetevent, A. (2005). Anonymity in giving in a natural context—A field experiment in 30 churches. *Journal of Public Economics*, 89(11), 2301–2323.
- Taylor, V., & Whittier, N. (1992). Collective identity in social movement communities: Lesbian feminist mobilization. In A. D. Morris & C. M. Mueller (Eds.), *Frontiers in social movement theory* (pp. 349–365). New Haven, CT: Yale University Press.
- The Philanthropic Initiative (TPI). (2013). The U.S. Trust study of the philanthropic conversation: Understanding advisor approaches and client expectations. Retrieved from https://www.bankofamerica.com/content/documents/philanthropic/Philanthropic_Conversation_Full_Report.pdf
- Toppe, C. M., Kirsch, A. D., & Michel, J. (2002). *Giving and volunteering in the United States*. Washington, DC: Independent Sector. Retrieved from <http://www.cpanda.org/pdfs/gv/GV01Report.pdf>
- Tripp, K. D., & Cardone, R. (2017). *Going beyond giving: Perspectives on the philanthropic practices of high and ultra-high net worth donors*. The Philanthropy Workshop. Retrieved from http://www.tpw.org/events/entry/the_philanthropy_workshops_perspectives_on_philanthropists_special_report
- Wagner, L. (2002). The 'new' donor: Creation or evolution? *International Journal of Nonprofit and Voluntary Sector Marketing*, 7(4), 343–352.
- Whillans, A. V., & Dunn, E. W. (2015). Thinking about time as money decreases environmental behavior. *Organizational Behavior and Human Decision Processes*, 127, 44–52.
- Wilhelm, M. O., Brown, E., Rooney, P. M., & Steinberg, R. (2008). The intergenerational transmission of generosity. *Journal of Public Economics*, 92(10–11), 2146–2156.
- Willer, R., Wimer, C., & Owens, L. A. (2015). What drives the gender gap in charitable giving? Lower empathy leads men to give less to poverty relief. *Social Science Research*, 52, 83–98.
- Women's Funding Network [WFN]. (2017a). *About Us*. Retrieved from <http://www.womensfundingnetwork.org/about/>. October 15, 2017.
- Women's Funding Network [WFN]. (2017b). *Homepage*. San Francisco, CA: Retrieved from <http://www.womensfundingnetwork.org>. October 15, 2017.
- Wright, K. (2001). Generosity vs. altruism: Philanthropy and charity in the United States and United Kingdom. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, 12(4), 399–416.





301 University Boulevard, Suite 3000
Indianapolis, IN 46202-3272
317-278-8990
wpiinfo@iupui.edu

@WPlinsights
#womensphilanthropy



IUPUI WOMEN'S PHILANTHROPY INSTITUTE
LILLY FAMILY SCHOOL OF PHILANTHROPY