

**CHANGE AGENTS:**  
THE GOALS AND  
IMPACT OF WOMEN'S  
FOUNDATIONS AND FUNDS

EXECUTIVE SUMMARY

DECEMBER 2019



**IUPUI WOMEN'S PHILANTHROPY INSTITUTE**  
LILLY FAMILY SCHOOL OF PHILANTHROPY

RESEARCH THAT GROWS WOMEN'S PHILANTHROPY

## REPORT AUTHOR

Elizabeth M. Gillespie, Doctoral Candidate  
School of Public Administration, University of Nebraska Omaha

College of Public Affairs and Community Service

109 CPACS

6320 Maverick Plaza

Omaha, NE 68182

(402) 554-2276

egillespie@unomaha.edu

@uno.collegeofpublicaffairs



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Indiana University Lilly Family School of Philanthropy

301 University Boulevard, Suite 3000

Indianapolis, IN 46202-3272

317-278-8990 wpiinfo@iupui.edu

@WPlinsights #womensphilanthropy

## BACKGROUND

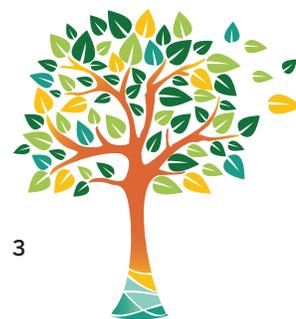
Women's foundations and funds are a diverse and dynamic group of organizations leading philanthropy dedicated to women and associated populations (such as girls, children, and families). These organizations fill a gap in giving to women and girls by actively raising and granting millions of dollars annually. Over the last half-century, women's foundations and funds have sought to help women thrive and effect positive change in their communities.

Created to make change and address gender inequalities, these women-focused organizations have grown in number, resources, and engagement, moving beyond grantmaking to advance their organizational goals and impact. Though they are an active funding movement with increasing power and influence, little research has focused on the change that women's foundations and funds make.

An earlier landscape scan of women's foundations and funds in the U.S. revealed that they use philanthropy to empower women and create positive change that benefits women and the broader community. Change Agents builds on that landscape scan, extending knowledge of women's foundations and funds to better understand how these organizations set goals, measure impact, and take action to advance women.

This study adds a much-needed gender focus to grantmaking foundation literature, including new knowledge about the impact of investing in women. Prior to these studies, research on the goals and impact of foundations primarily focused on the wealthiest, typically private, foundations. Since women's funds tend to be smaller and mostly public, this new research provides important insights about how these unique organizations seek to create change.

This summary presents highlights from the full report. For additional details on all parts of this research project, please consult the [full report](#).



## TERMS USED IN THIS STUDY

**Women's foundations and funds:** Grantmaking organizations that award grants to nonprofits and programs benefiting women and associated populations. Women's foundations and funds are jointly referred to as women's funds in this summary.

**Associated populations:** Groups associated with women, such as girls, children and families, which also receive grants from women's foundations and funds. Throughout this summary, associated populations are implied when referencing women as beneficiaries of women's foundations and funds.

**Intersectionality:** A theoretical concept that proposes women's lives are affected by diverse and interconnected factors (e.g., race, socio-economic status), which are further intertwined with systems of oppression. These intersections result in women's different lived experiences.

## METHODOLOGY

To assess how women's funds understand their organizational goals and impact, a nationwide survey was conducted of the 183 women's funds in the database compiled for the landscape study published in May 2019.<sup>1</sup> Survey data was supplemented with interviews of 15 organizational leaders. The surveyed women's funds represent a wide array of these organizations. The total awarded in one grant cycle ranged from \$11,000 to more than \$10 million, and the cumulative total granted since inception ranged from \$2.7 million to \$41 million.

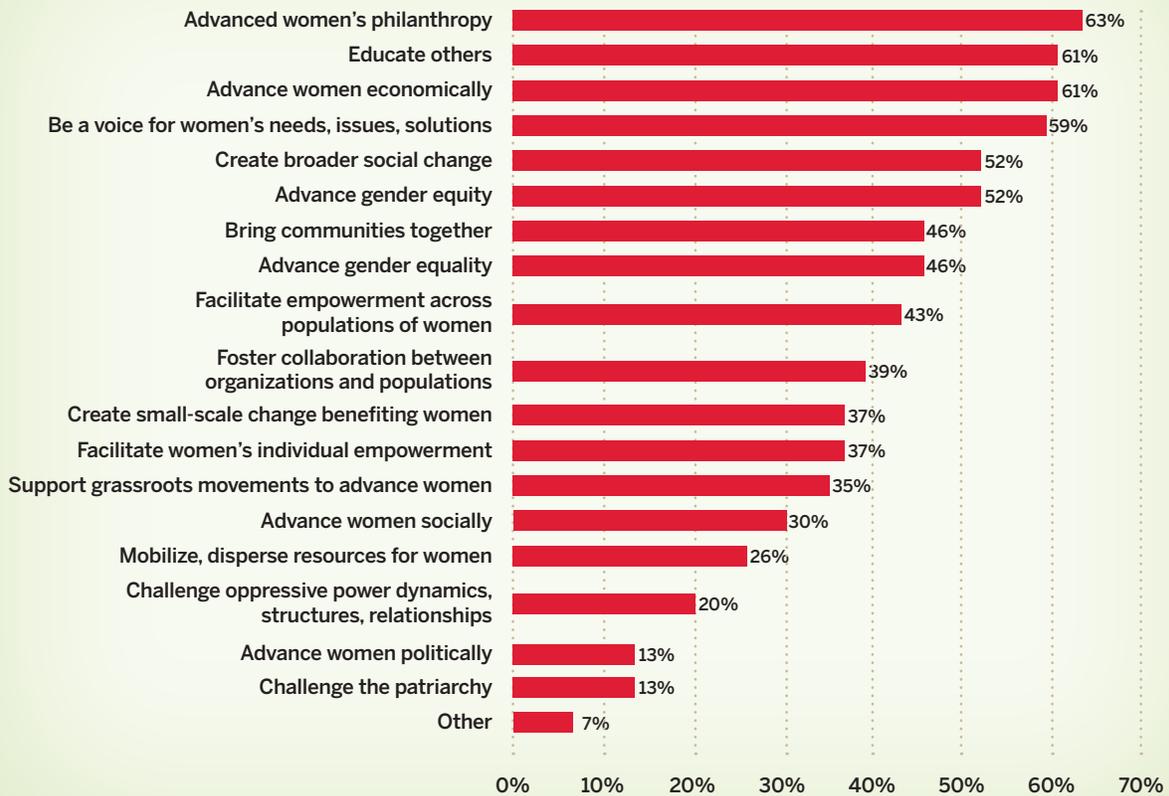
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<sup>1</sup> Gillespie, E.M. (2019). *Women's Foundations and Funds: A Landscape Study*. Indianapolis, IN: Women's Philanthropy Institute, Indiana University Lilly Family School of Philanthropy.

## FINDINGS

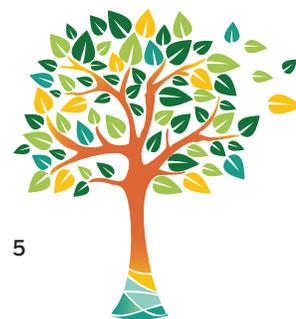
*Finding 1: Women's funds share the broad goal of advancing women's philanthropy; their specific objectives, and the ways in which they pursue them, vary widely.*

**Figure 1:** Organizational Goals of Women's Funds



Notes: N = 46. Percentages in the figure represent the percentage of surveyed women's funds that indicated they have these organizational goals. "Other" was described as: advancing women and girls of color, specifically African-American women and girls; advancing policy explicitly for systems change; and teaching and implementing strategic philanthropy.

As the figure above shows, women's funds' most frequently stated goal is to advance women's philanthropy (63%). Women's funds are interested in supporting women by building and cultivating women donors as an ongoing resource.

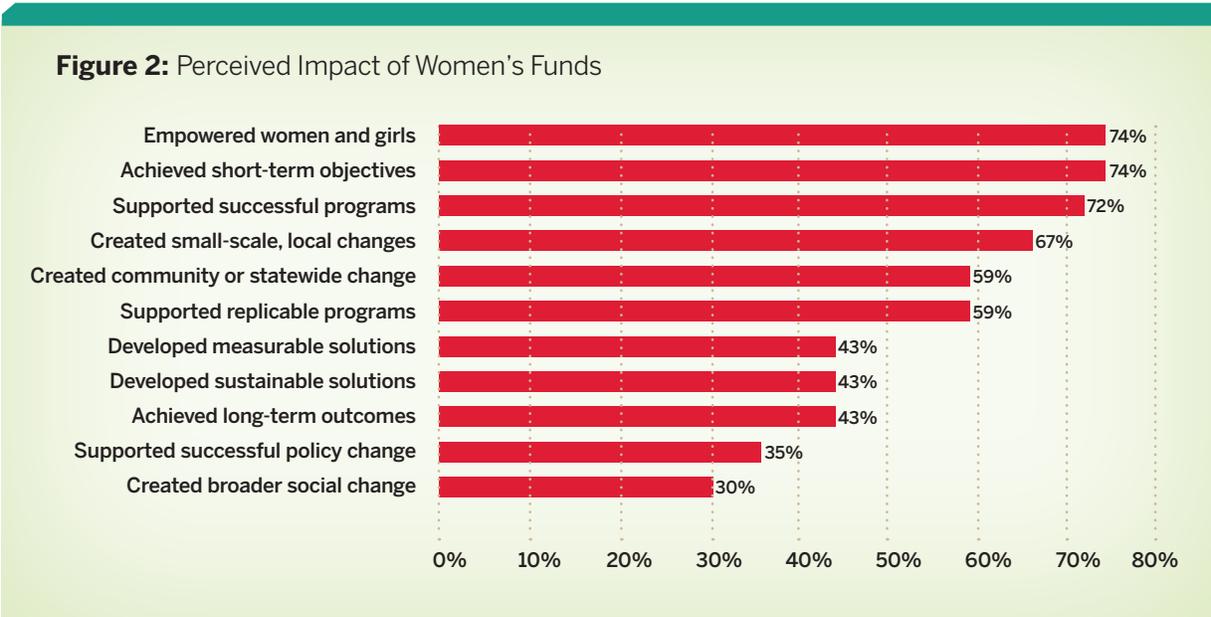


Three of the goals shared by women’s funds—creating social change (52%) and advancing gender equity (52%) and equality (46%)—carry the potential for far-reaching social impact. According to an interviewee:

“Our goal is to achieve gender equity through systemic change...We’re looking at big-picture change, not short-term change for one or two individuals.”



***Finding 2: Women’s funds define impact in different ways, and have been most successful at achieving short-term objectives through empowerment and community-based change.***



Notes: N = 46. Percentages in figure represent the percentage of surveyed women’s funds that agreed they achieve impact in these areas.

The figure above demonstrates that most women’s funds perceive their impact as achieving shorter-term goals, but are less certain about having accomplished long-term or system-wide changes. Women’s funds have been most impactful at empowering women and girls (74%), achieving short-term objectives (74%), and supporting successful programs (72%). However, fewer women’s funds indicate that they have achieved long-term outcomes (43%), policy change (35%), or broader social change (30%).

This distinction could be due to the different perspectives from which women's funds interpret their impact and define social change. Like organizations across the nonprofit and philanthropic sector, many find it challenging to assess their impact. The most common barriers to measuring impact include the outcomes of funded programs being difficult to measure (61%), having limited resources (46%) and limited availability of staff or volunteers to conduct program evaluation (43%). This finding demonstrates that women's funds face resource constraints that affect their capacity to advance their mission, or at least their ability to measure their accomplishments.

***Finding 3: Women's funds pursue their organizational goals through multiple grantmaking approaches, like gender-lens and community-based philanthropy, designed to elevate their impact.***

Both gender-lens and community-based philanthropy are practiced by over half of surveyed women's funds. Gender-lens philanthropy originated in the contemporary women's funding movement and is meant to guide grantmaking so it benefits women. One interviewed women's fund explained its explicit focus on women:

What we know is if you don't use a gender lens to address situations, women and girls will fall through the cracks... The way our culture and society works is that men and boys tend to rise to the top... How do we change the system and recognize that there's a population that could have just as much, if not more, impact on our community?

Women's funds offer an example that can be used to better understand gender-focused and community-oriented grantmaking. Specifically, these organizations are in a unique position to expand awareness about the importance of these philosophies and how they can be used.



***Finding 4: Many women’s funds go beyond grantmaking to achieve impact, engaging in activities such as relationship building, partnerships, and policy advocacy to pursue broader social change.***

Most women’s funds engage in activities beyond grantmaking (85%). One interviewed women’s fund explained its non-grantmaking activities:

We have a lot of different things we do besides just granting...We’re ramping up a little bit in terms of advocacy... We try to educate our supporters, the general public, [and] our legislature about issues that are impacting self-sufficiency for families.



***Finding 5: Women’s funds demonstrate intersectionality in their pursuit of goals and impact, using different lenses and voices in decision making.***

In this context, intersectionality refers to whether women’s funds account for different factors affecting the lives of women and/or take numerous approaches in supporting women. As individual organizations and a larger ecosystem, women’s funds support and advance women through a variety of strategies.

The surveyed women’s funds support 24 different populations of women, including ten different races/ethnicities and other historically marginalized groups. They most often grant to programs for adolescent girls/young women (83%), single mothers (83%), and low-income women (78%). Women’s funds also focus on different populations of women based on age, economic or educational status, vocational status, and location of residence.

Accounting for the many diverse backgrounds and experiences of grant beneficiaries reflects an intersectional approach to decision making. One women’s fund described the practice of applying an intersectional lens as: “...looking at how the intersection of gender, race, ethnicity, class, and place plays a role in: 1) the problem that an organization is addressing; and 2) the potential solution or strategy to address that problem.”

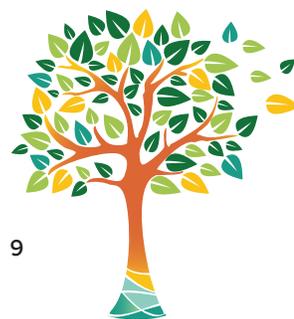
Most women’s funds also indicated that they award grants in more than one priority area (87%), make decisions based on a desire to support diverse populations of women (82%), and engage numerous individuals with different perspectives in the decision-making process (67%). This suggests most women’s funds address myriad issues impacting women and involve multiple voices with diverse perspectives in making funding decisions.

## CONCLUSION

Women's funds demonstrate a unique model of philanthropy: women investing in women, not just to benefit those women but also their children, families, communities, and broader society. The goal driving their focus on grantmaking with gender- and community-oriented lenses is to change women's lives and transform local communities.

These organizations provide a model for how philanthropic groups create social change. Women's funds have been most successful at achieving local-level change. Their collaborative partnerships and policy advocacy have the potential to effect social change on a grander scale—particularly given that they plan to continue and expand these collaborations. Further, the findings echo broader research on women's philanthropy, such as a greater tendency by women to participate in collaborative or community-based philanthropy.

The findings in this study contribute important insights on the goals and impact of a unique subset of mostly public grantmaking foundations. Details about how women's funds view their goals and impact has been missing from the literature—or has only been thoroughly examined for the wealthiest foundations. This study also presents the concept of intersectionality as a mechanism for women's funds to meet the diverse needs and lived experiences of grant beneficiaries. For donors, practitioners, and nonprofit organizations, the variety of approaches and perspectives of women's funds provides a model for how to support and collaborate with local communities through individual empowerment and community-oriented change.





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