



Marshall
Institute

PRIVATE ACTION
FOR PUBLIC BENEFIT

THE MARSHALL INSTITUTE

ANNUAL REPORT 2025



DIRECTOR'S INTRODUCTION



The Marshall Institute celebrated its tenth year in 2025, marking a number of significant milestones: our first partnership with the Earthshot Prize, a major research grant looking at philanthropy in financial hubs around the world, a grant from the Gates Foundation, and a scholarship partnership with the Henry Smith Foundation. Our teaching, both at degree level and for executives, continued to expand on campus and online as did our research with landmark publications. 100x had a spectacular year, making 16 new grants and achieving a remarkable 15X additional capital for its ventures as well as influencing the UK government's thinking about impact more generally.

Most gratifyingly, evidence that the various strands of our work continue to combine and connect is mounting. Our students found new ventures, our ventures provide research opportunities for colleagues throughout LSE, our colleagues influence policy, our partners fund and hire our graduates, and we learn from the cycle to refresh our teaching. We're very proud of this virtuous circle and hope to expand it over the next 10 years.

None of what we do would be achieved without the support of the School and our committed and professional colleagues. I am delighted to invite you to read about their work in this report.



Professor Stephan Chambers

TEACHING

Executive MSc Social Business and Entrepreneurship (EMSBE)

The Marshall Institute's flagship Executive Masters in Social Business and Entrepreneurship was established in 2018 in collaboration with the LSE's Department of Management to place social purpose at the heart of executive business education.

The seventh cohort of future leaders, investors and entrepreneurs from across the private, public and non-profit sectors completed their studies in summer 2025. This cohort were the first to undertake our new course, Social Entrepreneurship in Context, led by Dr Kerryn Krige, which was developed due to a clear demand for dedicated teaching on alternative forms of social enterprise in a global context.

In addition to the academic teaching we organised practitioner discussions with industry experts and social entrepreneurs.

Guest speakers during 2024-2025 included:

- **Safeena Husain:** Founder & Board Member - Educate Girls
- **Utkarsh Saxena:** Co-founder & Chief Executive Officer - Adalat AI

- **David Robinson:** The Relationships Project and Social Impact Bond Specialist
- **Luke Fletcher:** Partner - Bates Wells
- **Rosemary Addis:** Founding Managing Partner - Mondiale Impact
- **Jonathan Trimble:** CEO & Co-Founder - And Rising
- **Carlos Miranda:** Founder & Director - I.G. Advisors
- **Nizam Uddin OBE:** Chief Strategy Officer - algbra
- **Dr. Shashi Buluswar:** Founding CEO - Global Health Labs
- **Dr. Caroline Shenaz Hossein:** Associate Professor of Global Development & Political Economy - University of Toronto Scarborough
- **Jim Fruchterman:** Founder & CEO - Tech Matters



2025/26 Cohort

We recruited our target of 35 students for the 2025/26 cohort, who represent 17 different nationalities and a wide range of employment backgrounds across corporate, non-profit and government sectors, including organisations such as Deloitte, BP, Bank of England, Florence Nightingale Foundation, IFC, World Food Programme, and ImpulsoGov (one of our 100x ventures).

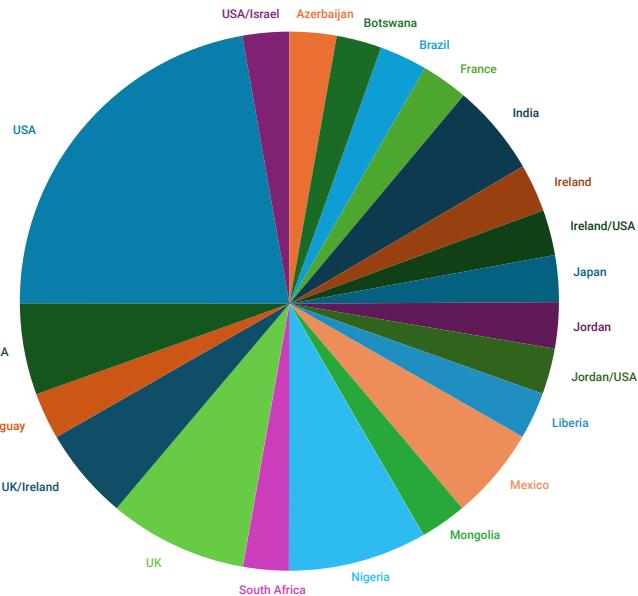
The first two modules of the programme took place in September and November, covering subjects including The Hybrid Economy, Social Impact and Its Evaluation, Entrepreneurship, Leadership, and Strategy. Alongside the classroom sessions, students have also heard from guest practitioners and attended networking events, including with students from other programmes.

Cohort characteristics

17 nationalities represented

Average age **35**

73% female, **27%** male



Our students come with a wide range of backgrounds from the public sector and education School for Social Entrepreneurs, UK Government) to international NGOs (UNICEF, the Red Cross) and to large corporations such as Visa and Mercedes AMG.

Deloitte.



Bank of England

bp



World Food
Programme

IFC | International
Finance Corporation
WORLD BANK GROUP

"All the instructors were incredible! Their willingness to connect outside of the modules was immensely appreciated. The facilitation and the guest speakers were really amazing."

EMSBE student, Class of 2025/6

Master's in Public Administration Social Impact specialism

In 2025 Winter Term, the Institute once again provided teaching for the MPA Social Impact specialism. Jonathan Roberts, Julian Le Grand, Stephan Chambers, and Jack Winterton (Research Officer) taught PP4J2 'New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise' to 27 students, a mixture of MPA, Masters in Public Policy (MPP) students, and some from other departments around the School.

We welcomed expert practitioners into the classroom, including:

- **Sharon White:** Former Executive Chairman of John Lewis Partnership, former Chief Executive of Ofcom and Visiting Professor at LSE
- **David Robinson:** Relationships Project and Social Impact Bond Specialist
- **Scott Greenhalgh:** Exec Chair of Social and Sustainable Capital, and Impacting Investing Expert
- **Sonal Sachdev Patel:** CEO of GMSP Foundation and Marshall Institute's Philanthropist in Residence

This year Jonathan Roberts supervised a Capstone team of MPA students as they worked with the United Nations Development Programme to analyse links between redistributive policies and support for and satisfaction with democracy in Latin America.

MSc Social Innovation and Entrepreneurship Teaching

In 2024-25, Dr Kerryn Krige delivered a course on the Department of Management's MSc Social Innovation and Entrepreneurship programme – 'Social Innovation Design', and accompanied the students on their international field trip to South Africa in February. Feedback from the students was very positive.

Dr Krige has increased her teaching on the programme in 2025-26, delivering two courses: 'Understanding Social Problems for Innovation and Entrepreneurship' and 'Social Innovation Design' to the class of 37 students.

"I absolutely loved this course. It helped me to understand the bigger picture of private sector's impact for public good. The seminars were always very engaging, the professors are FANTASTIC!"

MPA Student, 2025 class

TEACHING





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Leading Social Business Executive Education Course

The third year of our one-week executive education course took place in June 2025 and 13 participants were recruited for the cohort, coming from 10 different countries, and a diverse range of organisations such as Coca-Cola, TotalEnergies, Save the Children International, Western Union, and Tarjimly (one of our 100x ventures). Alongside the teaching sessions, we were joined by practitioners including Robin Chu from School for Social Entrepreneurs, and two of our EMSBE alumni, Lindsay Camacho from Acumen and Silvana Leon who founded Somosfin, a social enterprise. Feedback was extremely positive, with a very high overall programme score.

"I found the social entrepreneurship course extremely informative and practical. I had my assumptions prior to the course but now have a much more in-depth understanding of the context, challenges and skills of a social entrepreneur. My experience has been very positive, and I would highly recommend individuals to consider LSE online courses."

Sahil Afware
Senior Private Secretary, UK Government

Online Certificate Course, Social Entrepreneurship

The online certificate course, 'Social Entrepreneurship' was launched in October 2021. Across 2025, the course attracted 37 students from across the world, from a variety of sectors and backgrounds. Feedback has remained very positive, with student satisfaction scores over 85% across the year.

Student Mentoring

The Marshall Institute supported, for the 9th year, [5 outstanding students](#) from the LSE Masters in Public Administration (MPA) and MSc Public Policy to participate in the [MIINT competition](#). The MBA Impact Investing Network & Training (MIINT) is an experiential lab designed to give students a hands-on education in impact investing. The winning team is rewarded with a potential investment of up to \$50,000. The Marshall Institute supported the LSE team to present their investment proposal in the annual competition hosted by Wharton Business School.

We were delighted to support [2024-25's LSE MIINT team](#) of Angela Aristizábal Borrero, Shad Hoshyar, Sachin Iyer, Emma Kimani and Tiffany Lam on their way to the competition global finals in April 2025, where they were awarded with the inaugural Impact Analysis prize.



Marshall Institute Scholars

The Marshall Institute awards scholarships to talented students who aim to use their skills and knowledge to create innovative social impact. This year, the 100X Impact funded a scholar from an organisation which had taken part in the accelerator programme.

Meet our 2025 Executive MSc Social Business and Entrepreneurship Scholars

Rosemary Bright

Policy Advisor
UN World Food Programme



Ruth Oladele

Administrative and Development Officer
Slum and Rural Health Initiative



Chandni Chopra

Chief Program Officer
Simple Education Foundation



Sarah Pomeranz

CEO
Consultants for Impact



Isabel D'Mello

Independent Consultant



Eashwar Ramesh

Co-Founder/COO
Learn to Play



Pedro Ferreira Drummond

Director
ImpulsoGov



Mirjana Skrba

COO
Florence Nightingale Foundation



Kou Meapeh Gbaintor-Johnson

Director and Administrator
Center for Action Research and Training



You can read more about the [Scholars here](#)

TEACHING





TEACHING

Alumni

In 2023, we introduced an Alumni Ambassador scheme for volunteers from the EMSBE alumni community to help us foster and support our alumni, engage with prospective students, and enhance the profile of the programme and the Institute globally. Our alumni ambassadors for 2025-26 are:

Caitlin Semo – class of 2019/20

Effie Mataliotaki – class of 2020/21

Johannes Hobohm – class of 2020/21

Karen Shike – class of 2020/21

Steven Crimaldi – class of 2020/21

David Gereda – class of 2021/22

Laurie Felker Jones – class of 2021/22

Robert Jones – class of 2021/22

Elizabeth Gueyffier – class of 2022/23

Motoi Kawabata – class of 2022/23

Raquel Pais – class of 2022/23

Adrian Farina – class of 2023/24

David Knox – class of 2023/24

Ciara Macken – class of 2024/25

Debby Derricks – class of 2024/25

Jill Murray – class of 2024/25

Mark Ashfield – class of 2024/25

Samar Alshorafa – class of 2024/25

Shana Fatina – class of 2024/25

"I think the power of the network of the Marshall Institute is something that I had probably forgotten about and have been astounded by the individuals it can bring together and having some incredibly powerful and influential people in the room and people who challenge you views even several years after the course and keeps you thinking is invaluable."

EMSBE alum 2021/22



RESEARCH



The evolving role of philanthropy in global financial hubs

Developing wealth creation and social impact Stephan Chambers and Jonathan Roberts are leading a comparative research project on the evolving role of philanthropy in global financial hubs, examining how philanthropic capital contributes to economic growth and social impact across Hong Kong, Singapore, London, Abu Dhabi and New York.

Match trading

Jonathan Roberts, Kerryn Krige and Julian Le Grand are investigating Match Trading, an innovative social financing mechanism designed to support the development of commercial capacity in community businesses and social enterprises. Findings have been presented to stakeholders and policymakers at the Department for Culture, Media and Sport and to the Board of the School of Social Entrepreneurs, with a wider programme of dissemination events planned for 2026.

Coordinating philanthropic capital: exploring the strengths and weaknesses of a staged investment system for high-impact non-profit organisations

Jonathan Roberts and Jack Winterton are undertaking exploratory research into the strengths and weaknesses of a staged investment system for high-impact non-profit organisations, assessing the potential for a more structured funding model within the philanthropic sector. To date, twenty-three interviews have been conducted with key stakeholders, including philanthropic foundations, intermediaries and non-profit organisations.

Renforcement des capacités pour la recherche en entrepreneuriat social au Bénin / Capacity building for social entrepreneurship research in Benin

Kerryn Krige, alongside Frederik Claeyé (ICHEC, Belgium) and Souléimane A. Adekambi (University of Parakou, Benin), is leading a two-year collaborative research project on capacity building for social entrepreneurship research in Benin.





RESEARCH



Publications

Handbook on Philanthropy and Social Policy

Jonathan Roberts co-edited the Handbook on Philanthropy and Social Policy and authored or co-authored three chapters. The handbook has been published by Edward Elgar, with two of Jonathan Roberts' chapters available open access to support wide dissemination within the Institute's network: The social justice approach in philanthropy and Philanthropy, market creation, and enterprise development.

Handbook on the social and solidarity economy

Kerryn Krige is curating the Africa section of the forthcoming Handbook on the Social and Solidarity Economy and is co-authoring one chapter. Publication is scheduled for 2027 with Edward Elgar. The second round of peer review concludes in December 2025, with eight chapters currently in revision and open access options for the Africa section under exploration.

Conference Papers

Social and solidarity economy in Africa: results from a six-country study - Kerryn Krige and Frederik Claeuyé.

Teaching Case Development

Stepney Union notebooks teaching case

Kerryn Krige secured funding from the Eden Catalyst Fund to develop a teaching case based on the Stepney Union notebooks. A specialist illustrator and historical editor have been appointed, and the team is currently researching the visual narrative. An example of this work is available in Visual Research, December 2025.

Convening

The Marshall Institute continued to facilitate exchange between the key actors in the field of private action for public benefit.

Public Events

The Mysterious Art and Science of Doing Good

Professor Jonathan Robert's Inaugural lecture

The Social Justice Approach in Philanthropy

Hybrid panel event on Professor Jonathan Roberts' and Swatee Deepak's contribution to the Handbook on Philanthropy and Social Policy

Philanthropy and Social Policy: Global Trends and Debates

Online webinar launching the Handbook on Philanthropy and Social Policy edited by Jonathan Roberts, Roosa Lambin, and Rebecca Surrender

New Avenues in Philanthropy

Three-part series co-hosted with EMpower – the Emerging Markets Foundation

Impact Careers with Carlos Miranda

Six-part series highlighting careers in impact which featured EMSBE alumni, hosted by practitioner in Residence, Carlos Miranda

Roundtables

This year we hosted a number of roundtables as part of the Debates in Philanthropy' series, co-curated with Sonal Sachdev Patel and Swatee Deepak.

Topics included:

- Wealth and inheritance planning
- Anti-rights philanthropy and how to counteract it
- Tech, AI and Philanthropy





Partnerships

Bloomberg x Earthshot: During London Climate Action Week (June), the Institute hosted the Earthshot Prize finalists in partnership with Bloomberg Philanthropies. This event brought together an inspiring cohort of Earthshot Prize finalists, helping them refine their strategies for investment and scale, navigating policy and regulation, leveraging the power of data and AI, and building a movement to drive market-wide adoption. Speakers included Stephan Chambers, Kieron Boyle and Safeena Husain.

Henry Smith Foundation: This year we partnered with the Henry Smith Foundation to support three scholarships for our Executive MSc in Social Business and Entrepreneurship.

Gates Foundation: We are delighted to have launched a 12-month philanthropy fellowship with the Gates Foundation that offers philanthropists the opportunity to learn and deepen their capacity for meaningful action.

Porticus Foundation: This year we partnered with the Porticus Foundation to host a roundtable on Migration. Expert speakers included Alan Manning (LSE), Madeleine Sumption (Oxford), Vanessa Rubio-Marquez (LSE), and Fiona Adamson (UCL).

Singapore Wealth Management Institute: Partnered with WMI to deliver three days of teaching for 19 participants – a mixture of wealth holders and social entrepreneurs – as part of a fellowship programme organised by WMI: the ‘Changemaker Impact Endeavour Fellowship’. The module delivered was ‘The Impact Economy: Entrepreneurs, Ventures, and Funders’.

Impact Economy

The [Impact Economy Project](#) based at the Marshall Institute, is LSE's response to the growing 'Impact Economy' movement. Led by [Kieron Boyle, Professor in Practice](#), the project serves as a platform, bringing together academics, policymakers, and practitioners to co-design solutions and shape systems.

Impact Labs -

- The Institute has hosted six policy workshops in partnership with the Impact Economy Collection convening over 100 sector leaders, civil servants and policy makers to discuss policy interventions in health and education.

[The Impact Revolution – Fixing the future](#)

- Inaugural Impact Economy Dialogue held at LSE in November 2025 with Sir Ronald Cohen, Dr Amel Karboul and Tera Allas

Impact Ecosystem

We have advisory relationships with the following organisations:

- 100x Investment Committee
- Grantham Institute Steering Committee
- Greenwood Place
- Lincoln College, Oxford
- Norrsken Impact Accelerator
- Oxford Centre for Corporate Reputation
- Skoll World Forum programme committee
- SwissRe Entrepreneurs for Resilience Award, Juror



100x Impact



Kieron Boyle
CEO and Director

This year has been one of focus and momentum for 100x. In a world of intersecting challenges, from health and education to inequality, we continue to ask a single, defining question: what does it take to scale social innovations so they can improve hundreds of millions of lives?

At its heart, 100x is a radical experiment that combines academic rigour with entrepreneurial action to help the most promising impact ventures achieve systemic change. We believe that scaling social innovation is both possible and essential, and that the right mix of insight, capital and collaboration can turn bold ideas into lasting impact.

Three years in, that belief is taking shape in measurable ways. Today, 35 ventures operate globally, advancing solutions in digital health, education, climate resilience and inclusive finance. Since joining the 100x programme, ventures in our portfolio have collectively doubled their reach and raised over fifteen times the capital we have invested; early signs of the compounding effect of catalytic support.

Over the past 12 months we have strengthened our foundations and deepened our reach. We welcomed our most global and targeted cohort yet and evolved our model for long-term partnership, moving to multi-year support as ventures embed impact at scale. We established our first base outside the UK in Singapore, laying the foundation for our work across Southeast Asia. We also strengthened our collaboration with LSE and the Marshall Institute, anchoring 100x within a world-class academic environment that connects evidence, practice and policy.

Alongside this outward growth, we took time to clarify our long-term direction. Looking to 2030, our ambition is to:

- Support more than 100 ventures that collectively improve the lives of 500 million people.
- Mobilise over £100 million in follow-on support.
- Share practical insights through a suite of playbooks adopted by governments and major funders.

In doing so, we are refining our understanding of how impact models reach their strategic endgames, helping to define what it takes for proven solutions to be absorbed into the systems that shape people's lives.

Our progress is powered by a growing global community of ventures, funders and partners. Together, we are building a leading-edge platform that nurtures innovation, connects changemakers, and mobilises the ideas, evidence and capital needed to tackle the world's biggest challenges.

None of this would have been possible without the generosity and vision of our supporters. I am deeply grateful to the Sequoia Trust, UBS Optimus Foundation, and our colleagues across LSE, the Marshall Institute and our Advisory Board. I want to thank our outstanding team for their dedication and creativity and all those who continue to believe in 100x's mission.

What sets this community apart is not only its belief in what is possible but its determination to prove it. Together, we are building something enduring—a platform helping social innovation grow to meet the scale of the world's challenges and shape the next frontier of the impact economy.

CREATING IMPACT TOGETHER



Key Stats

To date we have built an impact initiative with global reach and influence. Social ventures in the 100x portfolio are high-reach, high-leverage investments on the pathway to scaling their impact.

Demand and reach:

- **5300** Venture applications received from **100+** countries
- **35** Social ventures in the 100x portfolio

Outcomes and influence:

- **183** Venture partnerships (with governments, multilaterals, and corporates) to amplify impact
- **3x** lives impacted multiplier (by 100x portfolio ventures pre versus post programme after 2 years)

Leverage and momentum:

- **15x** funding multiplier (additional funding raised by 100x portfolio ventures to date, post programme)
- **£8M** in catalytic impact capital to be invest by 100x

Our portfolio's global reach:

- **35** established ventures, operating across the world through diverse models—collectively impacting over 100 million lives.



We would like to thank and acknowledge all those in our community who have contributed to the intellectual life at the Marshall Institute in 2025.

Visiting Fellows

Saul Estrin

Emeritus Professor of Managerial Economics and Strategy, LSE

Lord Mark Malloch-Brown

Visiting Professor in Practice

Swatee Deepak

Founder of Closer than you Think and co-chair of the Global Fund for Children and EMpower, The Emerging Markets Foundation

Practitioners in Residence

Manuel Antunes

VC Investor, Triple Point

Luke Fletcher

Partner, Bates Wells

Sonal Sachdev Patel

CEO of GMSP Foundation

Carlos Miranda

Founder, I.G. Advisors & Social Misfits Media

Marshall Institute Team

Iulian Biris

Marketing Manager

Amelia Bradley

Deputy Director

Professor Stephan Chambers

Institute Director and Professor in Practice

Kate Hyland

Partnerships and Engagement Manager

Kerryn Krige

Senior Lecturer in Practice

Sir Julian Le Grand

Professor of Social Policy

Professor Jonathan Roberts

Deputy Director and Teaching Director

Julia Treuer

Institute Administrator

Anna Townsend

Head of Programme Delivery

Jack Winterton

Research Officer

Alexander Wright

Programme Delivery Manager

Julia Ziemer

Institute Manager

OUR COMMUNITY





OUR COMMUNITY

100x Impact Team

Kristina Bier
Programme Manager

Kieron Boyle
Director and CEO

Amelia Bradley
Chief Partnerships Officer

Kayleigh Cunoosamy
Impact Investment Manager

Natalia Gamez-Prado
Executive Officer and Ops Manager

Fan Gu
Chief Investment Officer

Management Committee

Sarah Ashwin
Head of Department, Department of Management

Ricky Burdett
Director, LSE Cities

Stephan Chambers
Director, Marshall Institute

Juanita González-Uribe
Associate Professor, Department of Finance

Julian Le Grand
Professor of Social Policy

Founders

Sir Paul Marshall
Sir Paul Marshall is chairman and chief investment officer of Marshall Wace LLP, founding trustee of ARK and chairman and trustee of the Education Policy Institute.

Georgia Kewley
Head of Programme

Shanzeh Mahmood Head of Strategy and Growth

Carl Moldestad Portfolio Manager

Aggrey Nyondwa
Communications and Events Manager

Keri Rowsell
Chief Operations Officer

Connon Locke
Professorial Lecturer in Practice,
Department of Management

Susana Mourato (Chair)
Pro-Director (Research))

Jonathan Roberts
Teaching Director, Marshall Institute

Vanessa Rubio-Márquez
Associate Dean for Extended Education,
School of Public Policy

Sir Thomas Hughes-Hallett
Sir Thomas Hughes-Hallett is Chair of the John Innes Centre and Founder of HelpForce and a Visiting Professor in Practice at LSE.



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