



Marshall
Institute

PRIVATE ACTION
FOR PUBLIC BENEFIT

THE MARSHALL INSTITUTE

ANNUAL
REPORT 2023

DIRECTOR'S INTRODUCTION



2023 at the Marshall Institute was a year of firsts. We selected our inaugural 100x Impact Accelerator cohort and celebrated their success at our flagship Summit Day, hosted a very successful series of philanthropy round tables, and facilitated a growing body of research and teaching across our online and executive degree programmes. All of this was achieved with a small team of amazingly committed people, a wide network of friends and supporters and, of course, the wholehearted commitment of colleagues across the LSE.

November's Summit Day showcased the first cohort of eight 100x ventures presenting their work – on education, AI labour, agriculture, mental health, and prison reform - to funders, mentors, and impact economy supporters. It was a genuinely inspiring day which led every venture to follow-up funding meetings and cemented their strong commitment to impact, to each other, and to their successors. To have moved 100x from idea to reality in such a short time is testament to the hard work of everyone at the Marshall Institute. You can read about their work in these pages.



Professor Stephan Chambers

TEACHING

Executive MSc Social Business and Entrepreneurship (EMSBE)

Conceived as LSE's cutting-edge alternative to an MBA, the Marshall Institute's flagship Executive MSc in Social Business and Entrepreneurship programme 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 fifth cohort of future leaders, investors and entrepreneurs from across the private, public and non-profit sectors completed their studies in summer 2023. Our teaching team and the students enjoyed the return to in person interaction and spending time together during modules after the restrictions of the pandemic.

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

Guest speakers during 2022-2023 included:

- **Nicola Galombik:** Executive Director, Yellowwoods
- **Jonathan Trimble:** CEO and Co-Founder, And Rising
- **David Robinson:** The Relationships Project and social impact bond specialist

- **EDGE Technologies**
- **Puja Jain:** Partner, Generation Investment Management
- **Dr Amanda Goodall:** Professor of Leadership, Bayes Business School, City University
- **Sylvana Sinha:** Founder and CEO, Praava Health
- **Dr. Shashi Buluswar:** Founding CEO of Global Health Labs
- **Jim Fruchterman:** Founder/CEO, Tech Matters
- **Alison Bukhari:** International Director, Educate Girls
- **Scott Greenhalgh:** formerly Executive Chair of Bridges Evergreen, the UK's first long-term investment vehicle for social impact investing.



2023/24 Cohort

We recruited 26 students for the 2023/24 cohort, who represent 22 different nationalities and a wide range of employment backgrounds across corporate, non-profit and government sectors. Organisations included The School for Social Entrepreneurs, The Wall Street Journal, Visa, and Mercedes AMG.

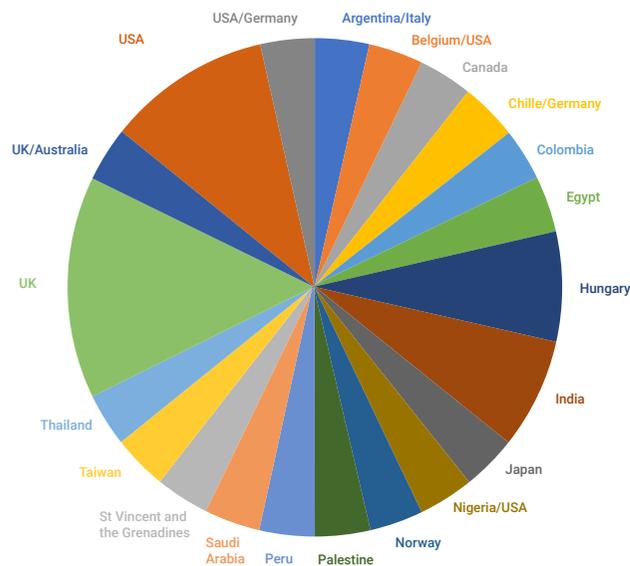
The first two modules for the course took place in September and November, covering subjects including The Hybrid Economy, Social Impact and Its Evaluation, Entrepreneurship, Leadership, and Strategy. Alongside the classroom sessions, students have also heard from guest practitioners and attended networking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

Cohort characteristics

22 nationalities represented

Average age 36

48% female, 52% male



Our students come with wide-ranging experiences and backgrounds: from the public sector and education (Imperial College, Tourism Industry Association of the Yukon) to international NGOs (UNICEF, International Social Service Hong Kong) and smaller social enterprises, and to large corporations such as Accenture and P&G.



ICRC

Sunderland
City Council



Mercedes-Benz

Cayman Islands
Government

VISA

accenture

waze

Bloomberg

WSJ

school for
social
entrepreneurs

“The first module was stimulating, eye-opening, lots of fun and far exceeded my expectations.”



Student quote: Blue O'Connor

Master's in Public Administration Social Impact specialism

In 2023 Spring the Institute once again provided teaching for the [MPA Social Impact policy specialism](#). Jonathan Roberts, Julian Le Grand, Kerry Krige and Stephan Chambers taught 'New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise' (NIPP) to 39 students, a mixture of Master of Public Administration (MPA) and Masters in Public Policy (MPP) students.

We welcomed expert practitioners into the classroom:

- **Sir Tom Hughes-Hallett:** Marshall Institute Professor in Practice and Founder of Helpforce
- **Robyn Scott:** Co-founder and CEO of Apolitical
- **Swatee Deepak:** Social Entrepreneur, Foundation Consultant and Board Member of The Global Fund for Children and EMpower, The Emerging Markets Foundation UK
- **Katherine Stodulka:** Partner, Systemiq
- **David Robinson:** Relationships Project and Social Impact Bond Specialist

"Professor Jonathan Roberts and Julian Legrand are two inspiring professors that showed us that there are several paths for private actions to contribute to public good. As a social entrepreneur myself, the NIPP course provided me with a deeper knowledge about the complexity of social enterprises and the problems they are attempting to solve. It also enhanced my understanding of how social enterprises are structured and operate, and provided me with relevant insights about how to better design and implement social ventures from legal figures to funding structures."

Amory Juarez Gonzalez, MPA Student

This year Jonathan Roberts supervised a Capstone team of MPA students. The team undertook research on the role of philanthropy in supporting campaigning, advocacy and social movements, on behalf of The Philanthropy Workshop.

"My Capstone with the Impact Investing Institute was a true highlight of my time in the MPA program. From working alongside an impressive group of MPA students to learning from the team at the Institute and our supervisor Jonathan Roberts, I fully expect that this experience will continue to shape my professional goals for years to come."

Reilly O'Hara, MPA Student

TEACHING





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Executive Masters in Public Administration

Stephan Chambers contributed to the [EMPA's Policy in Practice](#) weekends, teaching a course on Social Entrepreneurship.

Purpose and Profit Executive Education Course

Our inaugural one week executive education course took place in June 2023. We welcomed 17 students from 12 different countries who desired to build the insights, frameworks and tools needed to shift their organisations towards social impact, such as Shell, Heineken, the UN, Chanel, Aviva and Zine Ventures. Alongside the teaching sessions, a number of practitioners also joined the classroom including Saasha Celestial-One, Co-Founder and COO of Olio, and Kieron Boyle, CEO of the Impact Investing Institute. Feedback was positive, with a high overall programme score and 100% of respondents recommending the course.

"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 2023, the course attracted 64 students from around the world, and across variety of sectors and backgrounds. Feedback has remained extremely positive, with student satisfaction scores at 100% across 2023.

Student Mentoring

The Marshall Institute supported, for the 7th 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 and Training (MIINT) is an experiential lab designed to provide students with 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 that [2022-23's LSE MIINT team](#) of Meher Ali, Tommy Campomagnani, Namita Gupta, Om Nagle, Emilio Ortelli and Vikas Plakkot were one of the 7 teams who made the final from 35 global competitor schools.



"The whole experience was extremely practical and very hands-on. We were actively talking to several founders and learnt how to go about analysing revenue and impact models. It is also a tremendous opportunity to network with a lot of brilliant minds from around the world."

Marshall Institute Scholars

The Marshall Institute awards scholarships to talented students who aim to use their skills and knowledge to create innovative social impact.

Meet our 2023 Executive MSc Social Business and Entrepreneurship Scholars

Blu  O-Connor

Head of Entrepreneurship,
The School for Social Entrepreneurs



Blu 's overall motivation is to directly improve the current social enterprises he is involved in by widening his network, skillset and knowledge base, in addition to exploring new transformative solutions to other social issues he is passionate about.

"Data shows that the poor mental health of young people is a rising problem across the Western world. It is something I'm passionate about and currently working on. There is a lot more that can be done and solutions that need to be brought to the market to respond to an ever-changing landscape of challenges for young people."

Frances Udukwu

Venture Builder, Shell Oil Company,
Nigeria – All On Partnerships for Energy Access



With Frances' experience developing community outreach programmes and supporting social innovations to scale; she is committed to combining social purpose and economic development.

"I envision building a platform that allows young Africans to engage in Africa's burgeoning start-up ecosystem. The long-term goal is to develop an impact investment fund to make finance opportunities more accessible to resident founders and to encourage institutional financiers' investment while addressing the United Nations Sustainable Development Goals."

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

TEACHING



RESEARCH



Together with **Dr Jonathan Roberts** and **Jack Winterton**, **Professor Julian Le Grand** is continuing his work on the role of social entrepreneurs in market creation. In other work, he has discussed some of the travails of the effective altruism movement and the difficulties faced by employee co-operatives in access to capital. He has also revisited some of his earlier work on the middle-class capture of the welfare state, concluding that, at least in higher education, there is a possibility that pro-rich inequalities in public spending are diminishing.

Dr Kerryn Krige and **Dr Jonathan Roberts** have continued their research into Match Trading, an innovation in grant funding designed to support the sustainability of social trading organisations. The project has been developed with the School for Social Entrepreneurs (SSE).

Dr Jonathan Roberts has received funding to undertake a research study of philanthropic grant-making. A common criticism of philanthropy is that it is fragmented, discontinuous, and short-term. The research study will explore the potential for a more structured system of allocating such funding, including more specialised roles for philanthropic foundations. The study, entitled *Coordinating philanthropic capital: exploring the strengths and weaknesses of a staged investment system for high-impact non-profit organisations*, will begin in 2024.

100x Impact Accelerator

In its first year of existence the 100x Accelerator built a team, created an investment committee and an advisory board, launched a website, engaged 12 student venture volunteers, received 1343 applications from 96 countries, made 8 grants, created a mentor and partner community of hundreds of individuals and companies, raised an additional £5M for grants, worked with students and faculty from across LSE and hosted our first Summit Day at LSE to showcase our ventures and introduce them to follow-on funders.

No small credit for this achievement goes to its first Director, Leslie Labruto, who brought to 100x the talents of an entrepreneur, an engineer, and an investor as well as considerable personal charm and energy. We are very grateful to her for having set such an inspiring path.

Our founding vision remains very clear: organisations seeking to address social challenges should have access to the very best financial, intellectual and network support and they should do so in an evidence-rich, research-rich context that prizes knowledge and evaluation. 100x's place at the heart of the LSE makes this a unique experiment and one that offers a very powerful model.

In the next 10 years, our aim is to:

- Build the world-class, trusted, and strong community at the Marshall Institute into something even bigger – spanning social ventures, business and policy mentors, philanthropists, researchers, and students.
- Drive more effective philanthropy to achieve better outcomes – we want to be a trusted place where philanthropists not only understand the root causes of things, but also can see solutions that are scalable.
- Prove that social unicorns are possible with the right ingredients, degree of support, and drive towards the right endgame – and show the world that smarter, better, more intentional philanthropy can result in smarter, better, and large-scale positive change.

100x has been made possible by the generosity, vision, and commitment towards better philanthropy by the Sequoia Trust and the UBS Optimus Foundation, and by the farsighted support of the London School of Economics. None of the work 100x has done in its first year would have been achieved without a remarkable team and supporters from all over the world. We are grateful to our advisers, our mentors, our social unicorn founders, our academic colleagues and students, and of course, to the 100x team.

100x is attempting something that's never been done before, and something that could materially change philanthropy. It embraces innovation, experimentation, and great ambition. The early signs are very encouraging.

CREATING
IMPACT
TOGETHER



Convening

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

Public Events

24th January - Social Entrepreneurship & Philanthropy in Africa: Reflections and Predictions with James Mwangi. [View to recording here.](#)

3rd February - Social Entrepreneurship Post-Davos 2023 with Dr. Francois Bonnici. [View to recording here.](#)

6th March - The Changing Policy Landscape for Social Entrepreneurship with Chantal Line Carpentier. [View to recording here.](#)

6th June - Social Entrepreneurship and Technology: How can we use it better?

22nd May - What We Owe the Future: In Conversation with William MacAskill. [View to recording here.](#)

23rd May - How Can Regenerative Business Heal the World? | An Evening with Esha Chhabra

31st October - Toward a World of Good Relationships, with David Robinson. [View to recording here.](#)

We Owe the Future: In Conversation with William MacAskill

MacAskill

MacAskill

Chair Professor Stephan Chamb



Impact Ecosystem

We have advisory relationships with the following organisations:

- Educate Girls
- St Gallen Symposium Knowledge Pool
- Norrsken Impact Accelerator
- SwissRe Resilience Award
- Fourth Sector Strategy Group
- Skoll World Forum programme committee
- Oxford Centre for Corporate Reputation
- LSE's Grantham Institute
- LSE's International Inequalities Institute
- Houghton Street Ventures

We would like to thank and acknowledge all those in our community who have contributed to the intellectual life at the Marshall Institute in 2023.

Visiting Fellows

Saul Estrin

Emeritus Professor of Managerial Economics and Strategy, LSE

Practitioners in Residence

Manuel Antunes

VC Investor, Triple Point

Matthew Bishop

Co-Founder, The Social Progress Initiative

Swatee Deepak

Co-Founder, Closer Than You Think

Luke Fletcher

Partner, Bates Wells

Jerome Misso

Senior Adviser at Balderton Capital

Mabel van Oranje

Founder and Board Chair, Girls Not Brides

Sonal Sachdev Patel

CEO of GMSP Foundation

Marshall Institute Team

Amelia Bradley

Head of External Relations

Professor Stephan Chambers

Institute Director and Professor in Practice

Dr Kerry Krige

Senior Lecturer in Practice

Sir Julian Le Grand

Professor of Social Policy

Dr Jonathan Roberts

Teaching Director and Associate
Professorial Lecturer

Corrina Summers

Institute Administrator

Anna Townsend

Head of Programme Delivery

Jack Winterton

Research Assistant

Alexander Wright

Programme Delivery Manager

Julia Ziemer

Institute Manager

OUR
COMMUNITY





OUR COMMUNITY

100x Impact Accelerator Team

Fan Gu

Head of Impact Investments

Kayleigh Cunoosamy

Impact Investment Associate

Leslie Labruto

100x Impact Accelerator Founding Director

Nell Lemaistre

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Aggrey Nyondwa

Communications and Events Manager

Carl Petter Moldestad

100x Impact Accelerator Administrator

Keri Rowsell

Head of Operations

Management Committee

Julia Black (Chair)

Professor of Law

Ricky Burdett

Director, LSE Cities
Professor of Urban Studies

Stephan Chambers

Director, Marshall Institute

David Kershaw

Professor of Law

Julian Le Grand

Professor of Social Policy

Connson Locke

Professorial Lecturer in Practice,
Department of Management

Susana Mourato

Professor of Environmental Economics and
Pro-Director (Research), LSE

Jonathan Roberts

Teaching Director, Marshall Institute

Naufel Vilcassim

Professor of Marketing, Department of
Management

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.

Sir Thomas Hughes-Hallett

Sir Thomas Hughes-Hallett is Chair of Chelsea and Westminster Hospital, 'Chair of Chairs' of all NHS teaching hospitals and Founder and Non-Executive Chair of HelpForce.



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