



Marshall
Institute

PRIVATE ACTION
FOR PUBLIC BENEFIT

THE MARSHALL INSTITUTE

ANNUAL
REPORT 2019



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DIRECTOR'S INTRODUCTION

The Marshall Institute launched the world's first Executive MSc in Social Business and Entrepreneurship in September 2018. Designed to revolutionise the education of leaders, investors and entrepreneurs across the private, public and non-profit sectors, we are very proud of its progress so far. 27 extraordinary people from all over the world spent a very intense 12 months learning from each other and from us. Many of our students described how they had searched for a programme that combined rigour, business focus, and public benefit, and had chosen our degree because it spoke directly, and uniquely, to this purpose. We have been delighted by the response to the programme from its first students and by the growth in applicants in its second year. We look forward to working with the 37 remarkable people in this year's class and watching their progress during the academic year.

Throughout the year the Marshall Institute has been a hub for students, investors, philanthropists and researchers, always focused on the impact of private action for public benefit. Our work depends critically on, and is immeasurably enriched by, the support of our LSE colleagues, our visiting fellows, our research assistants, guest speakers, visitors, friends and advisers - we are enormously grateful to them all.

The Marshall Institute has shown how a small group of committed people in a world-class university can bring significant and swift change. We look forward to the challenges of the coming year.



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 to place social purpose at the heart of executive business education. The first cohort of future leaders, investors and entrepreneurs from across the private, public and non-profit sectors completed their studies in September 2019.

This degree, the first of its kind in the world, delivered in collaboration with LSE's Department of Management, provides students with analytical and practical skills to launch their own socially-focused entrepreneurial venture, deliver social impact alongside profit in an established company, or invest for social change. The programme is designed to fit the needs of professionals in full-time employment. Students attend LSE for four teaching modules of one to two weeks over 12 months.

Rigorous academic teaching is supported by

diverse extra-curricular workshops, including practitioner-led sessions, a film screening and a design thinking simulation. Guest speakers during 2018-2019 have included:

- Safeena Husain, Founder and Executive Director of Educate Girls
- Professor Rob Reich, co-director of the Center on Philanthropy and Civil Society at Stanford University
- Dr Myriam Assa Sibide, Social Mission Director for Africa, Unilever
- Vikas Pota, Chair of the Varkey Foundation
- Olivia Leland, Founder and CEO of Co-Impact
- Professor Jo Pritchard, Social Enterprise UK
- Tom Rippin, CEO of On-Purpose
- Jonathan Trimble, founder and CEO of B Corps-certified advertising agency And Rising



Students have also benefited from membership of the Conduit Club, a members' club in London's West End that brings together social entrepreneurs, investors, creatives, business leaders, policy-makers and civil society leaders who are passionate about social change. This gives students an exceptional opportunity to attend events and to network with expert practitioners.

In September 2019 we welcomed our second intake of 37 students. They represent 20 nationalities, and have a range of backgrounds from public sector to NGOs, and from large corporations to small social enterprises.

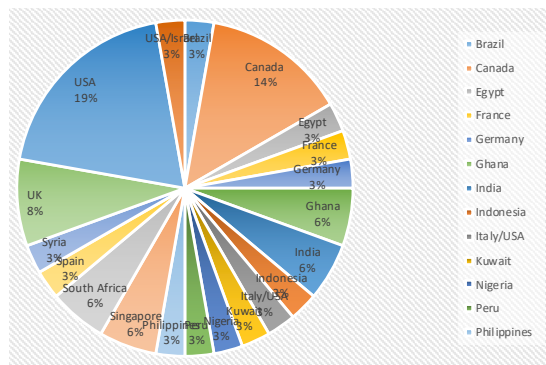
Cohort Characteristics 2019-2020

20 nationalities

Average age 33

62% female

Wide-ranging experiences and backgrounds: from the public sector (UK Government, higher education), to international NGOs (UNICEF, RED) and smaller social enterprises, and to large corporations such as UBS, Airbus and Deloitte.



TEACHING

"If Not Us, Then Who? If Not Now, Then When?"
 This quote by Hillel sums up both my experience and key take-away from the EMSBE. What a rich, thought-provoking and perspective-altering experience the last 12 months have been."



Hector Gomez Ang, Country Manager - Angola, Mozambique, Botswana and Zambia at International Finance Corporation (IFC)

Master's in Public Administration Social Impact stream

In 2018-2019 the Marshall Institute taught for the second time its Social Impact policy stream within the Masters in Public Administration (MPA) programme, in collaboration with LSE's School of Public Policy. The Social Impact policy stream comprises of two courses:

- Applying Behavioural Economics for Social Impact: Design, Delivery, Evaluation and Policy', taught by Professor Nava Ashraf (43 MPA students enrolled)
- 'New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise', taught by Dr Jonathan Roberts, Professor Sir Julian Le Grand and Stephan Chambers (21 MPA students enrolled).

We welcomed expert practitioners to these courses from the B Corps movement, Acumen, HelpForce, the Global Innovation Fund and the Indigo Trust.

Both Professor Ashraf and Dr Roberts supervise a Capstone team of MPA students. The Capstone project is a compulsory element undertaken by all second year MPA students that is designed to provide students with the experience of working on a real-world public policy project. This year's teams worked on projects with Unilever and the International Organization for Migration.

We are proud that two members of the Marshall Institute were recognised with Teaching Excellence awards this year: Jonathan Roberts for his work on New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise', and Nava Ashraf on Applying Behavioural Economics for Social Impact: Design, Delivery, Evaluation and Policy'.

Executive Masters in Public Administration

The Marshall Institute's Director and Research Director contributed to the EMPA's Policy in Practice weekends, teaching courses on Social Entrepreneurship and Applying Behavioural Economics for Social Impact.

Executive Education

The Marshall Institute is committed to rethinking, reinvigorating and disrupting the teaching of philanthropy. Philanthropists tell us that they are seeking new forms of advice and to understand wider definitions of effectiveness, purpose and legacy. This year we have run a number of roundtables with family offices and foundations under the heading 'rethinking philanthropy'.

This year the Institute launched a collaboration with The Philanthropy Workshop (TPW), TPW is a network of over 450 philanthropists. It supports its members with programmes, conferences and visits, including its 'impact accelerator'. The Marshall Institute will contribute to the TPW Impact Accelerate programme twice a year.

The Marshall Institute has developed the curriculum for a one week programme as part of LSE's Executive Summer School portfolio entitled Purpose & Profit: The Essentials of Social Business which will be delivered in June 2020. Marketing for that programme will begin in January 2020.

TEACHING





The Marshall Institute supported, for the second year, five outstanding MPA students to take part in the MBA Impact Investing Network & Training (MIINT) competition. 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 at Wharton Business School, Philadelphia.

This year's MIINT team was:

- Ghalia Al-Bajali**
- Dania Alvarez**
- Louisa Boltz**
- Kavita Seshan**
- Joe Wheeler**

Members of the Institute gave lectures to undergraduates on the Health and Social Care Policy course in the Department of Social Policy and on the BSc Philosophy, Politics and Economics (PPE) programme. Professor Le Grand and Professor Ashraf continue to supervise Ph.D. students for the Department of Social Policy and Department of Economics

We are particularly proud that the Marshall Institute office at 5 Lincoln's Inn Fields has become a hub for students around the LSE wishing to combine entrepreneurial innovation with public benefit and social impact.

TEACHING



Marshall Institute Scholars

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

Meet our 2018-19 MPA Social Impact Stream Scholars:

Ryan Dillon

Ryan is now a Business Operations and Strategy for International Markets at LogMeIn.



Hans Frech La Roas

Hans is now a Behavioural Researcher for the Common Cents Lab



Kelsey Jarrett

Kelsey is now a Graduate Consultant UNICEF



Gayatri Mehta

Gayatri is now a Digital Strategy Consultant at Accion



Katie Reberg

Katie is now a Lean Data Associate at 60 Decibels



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

“Being part of the MIINT team was my personal highlight of my first MPA year. It not only taught me a great deal about sourcing and evaluating a social start-up but it has truly sparked my interest in the field of impact investing.”

Louisa Boltz

Meet our 2019 Executive MSc Social Business and Entrepreneurship Scholars:

Sandra Abrokwa

Country Director, Ghana, Viamo Technologies Ltd



Peter Searle

Senior Manager
New Leaders Foundation



Ryan Hillier

CEO and Lawyer
NOVAlex Law Firm &
Legal Clinic



Caitlin Semo

Policy and Special
Projects Manager, (RED)



Sri Ranganathan Bhaskar

Senior Project Manager
DIMAGI Software Innovations



RESEARCH

The Marshall Institute is committed to creating a continuous synergy between research, teaching and convening – a model of research we refer to as co-generation of knowledge. We develop our questions and interventions together with our partners, taking advantage of their on-the-ground knowledge and using existing systems and institutional structures. In turn we incorporate this cutting-edge research into our teaching programmes and convening activities, thus ensuring future leaders are exposed to the latest and most rigorous research insights.

Publications

Professor Ashraf and Professor Le Grand have published the following academic papers this year:

Nava Ashraf and Oriana Bandiera (2018). "Social Incentives in Organizations." *Annual Review of Economics* 10: 439-463

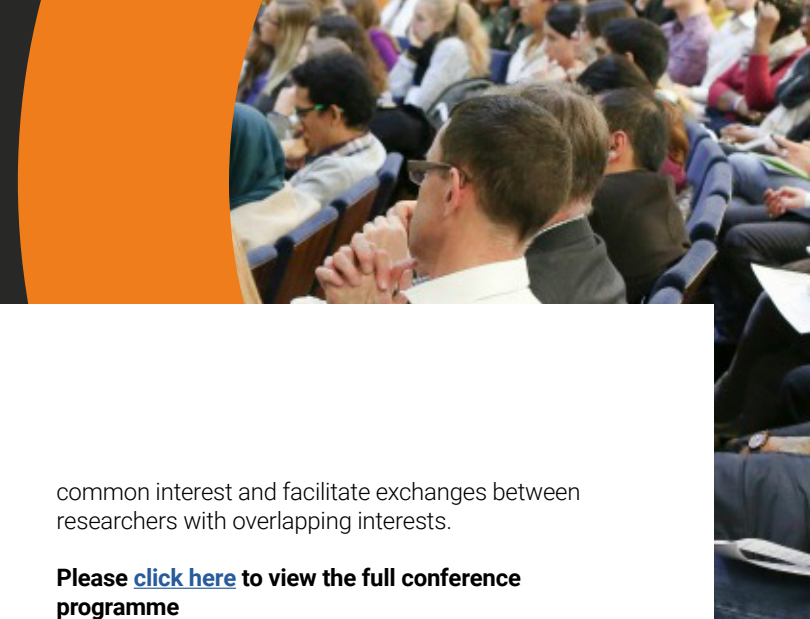
Julian Le Grand (2018). "Future imperfect: behavioural economics and government paternalism." *Review of Behavioural Economics* 5(3-4): 281-290.

Julian Le Grand (2018). "Economics for the Common Good, Jean Tirole". *Review article. Economics and Philosophy* 35(1): 179-186.

To read these articles and see the full collection of publications written by Marshall Institute faculty [click here](#)



RESEARCH



Research events

2019 Marshall Institute Research Symposia

In spring 2017 the Marshall Institute launched an LSE-wide small grants programme. The committee awarded grants to eight LSE faculty and to ten LSE PhD students.

As the grant period came to a close, we invited the awardees to present on their projects at two Marshall Institute research symposia. The January symposium welcomed presentations from the following members of LSE faculty: Professor Nava Ashraf (Economics), Dr Julia Morley (Accounting), Professor Naufel Vilcassim (Management), Professor Richard Perkins (Geography), Professor Julian Le Grand & Gauri Chandra (Marshall Institute / Social Policy). The October symposium welcomed presentations from the following members of LSE faculty: Dr Adam Oliver (Social Policy), Alessandro Tavoni (LSE Grantham Institute), Dr Tania Burchardt (CASE), Professor Nicola Lacey, Professor Mike Savage & Dr Kristina Kolbe (Sociology), Dr Mary Martin (LSE Ideas).

Economics of Social Sector Organisations (ESS) conference

In September 2019, the Marshall Institute joined with LSE's STICERD, the University of Chicago, and CEPR to host the 3rd annual Economics of Social Sector Organisations conference. The conference included three streams: Economics of Social Sector Organisations; Incentives, Management, and Organisation; and Economics of Entrepreneurship. The groups have joined forces to explore issues of

common interest and facilitate exchanges between researchers with overlapping interests.

Please [click here](#) to view the full conference programme

The next conference will be held at the University of Chicago in September 2020.

European Social Enterprise Law Association Conference

In April 2019 the Marshall Institute hosted the European Social Enterprise Law Association (Esela) conference at LSE on the theme of 'The Impact Revolution: The Role of Law and Lawyers'. Prior to the conference the Marshall Institute and Esela hosted an academic gathering which examined 'The Impact Revolution: The Role of Legal Scholarship'.

Dr Jonathan Roberts chaired a panel discussion within the academic gathering on 'Multidisciplinary Education in the Impact Economy' and opened the conference with welcoming remarks.

Please [click here](#) for the conference programme.

The Marshall Institute and Esela will host the next conference at LSE on 27-28 April 2020.



Marshall Institute Lecture Series

The Marshall Institute successfully completed the third year of the Marshall Institute Lecture Series, with around 200 students, alumni and staff attending the events. The Lecture Series provides a critical understanding of the essential questions in the field of private action for public benefit.

The lectures in 2018/19 were:

- **Just Giving: Why Philanthropy is failing democracy and how it can do better.**
Rob Reich, Professor of Political Science, Stanford University
- **Faith and Philanthropy: Is religion a force for good?** Revd Canon Dr James Walters, LSE Chaplain and Senior Lecturer in Practice at the Marshall Institute, Rabbi Shoshana Boyd Gelfanmd, Director of JHub, and Igbal Nasim, Chief Executive of the National Zakat Foundation

- **Sadiq Khan in Conversation with Afua Hirsch: Social Integration and Inequality in London.**
Sadiq Khan, Mayor of London and former MP for Tooting, Afua Hirsch, writer, barrister, and former social affairs editor at Sky News and journalist for the Guardian.

All the lectures were filmed and can be viewed [here](#).

Kitchen Cabinets

The Kitchen Cabinets are informal roundtable discussions chaired by Sir Thomas Hughes-Hallett, LSE Professor in Practice, and hosted at the Institute, where stakeholders and experts are invited to debate current topics. The Kitchen Cabinets have developed a reputation for serious consideration of vital contemporary questions and have attracted the heads of major institutions to debate on the questions below.

Title:	Convened in collaboration with
The future regulation of charities in the UK	The Charity Commission
What can others learn from the success of Educate Girls?	Educate Girls
Charities – Size and Scale, Does it Matter?	Lloyds Foundation
What are the Hidden Tribes within UK society as we approach the 2020s?	More in Common
The Role of Philanthropy in Climate Change	The Climate Leadership Initiative
What are foundations for? Are they trusted, how can they be accountable, and how can they defend themselves?	Wellcome Trust
Trust in charities	The Charity Commission

CREATING
IMPACT
TOGETHER



CREATING IMPACT TOGETHER

Outreach and Engagement

Each year members of the Marshall Institute's team speak at events and participate in key conferences.


Highlights include:

- 'The Purpose of Business in the 21st Century' in conversation with Professor Colin Mayer (Oxford University) at the St Gallen Symposium
- Plenary session on 'Redesigning Philanthropy Frameworks' at The Philanthropy Workshop (TPW) Global Summit 2019
- Philanthropy and climate change private workshops at LSE for a major European family foundation, in collaboration with the LSE Grantham Institute
- 'Tostan's Model of Positive Social Transformation' at the 2019 Skoll World Forum for Social Entrepreneurship
- 'Modern Human Rights' debate with Paul van Zyl at the Conduit
- 'Fighting Gender-based Violence' with Womanity Foundation
- 'Innovative Frontiers of Development: 21st Century Change', hosted by the Rockefeller Foundation
- Regional final of the Princes Trust / Mosaic schools entrepreneurship competition (judge)
- Crown Estates Executive Committee presentation on 'Purpose & Profit'
- 'Rethinking Philanthropy' lecture for Saxton Bampfylde clients
- Resurgo Accelerator programme seminar
- 'Reciprocity and the art of Behavioural Public Policy' book discussion with Associate Professor Adam Oliver (LSE Social Policy)
- 'Innovating Education in Mexico' for the LSE Mexican Society
- 'Generosity to Justice' roundtable at the British Academy with Darren Walker, President of the Ford Foundation and other foundation heads
- FT Moral Money panel 'A New Challenge for Business Schools'
- 'Women in Finance' workshop in collaboration with the Finance Innovation Lab
- MacArthur Foundation 100 & Change 'wise head' judge
- 'The evaluation metric in economics: opportunity or well-being?' at LSE/Georgia SU/Oxford Workshop on Welfare, Preferences and Risk
- 'Is social enterprise a vehicle for neo-liberalism?' 7th EMES International Conference on Social Enterprise, University of Sheffield.
- 'The Social Work Practices Experiment' for the Practice Leaders Network, London.
- Nexus, a network of next generation philanthropists, and the Environmental Funders Network (EFN) 'Philanthropy and environment' seminar
- "Philanthropic Foundations - the ambiguity of success and failure?" book launch at The Centre for Charitable Giving and Philanthropy at Cass Business School





IMPACT & INSIGHT NEWSLETTER



The Marshall Institute has developed and launched a monthly digital newsletter - Impact & Insight. The newsletter rounds up the very latest news, research and events in the Institute's field. It identifies the most interesting new articles, videos, and podcasts, whether academic or non-academic; it provides a jobs board of the latest employment opportunities.

You can sign up [here](#)





Visiting Fellows

Dr Christian Busch

Specialist in Social Entrepreneurship

Aunnie Patton Power

Specialist in Impact Investing

Practitioners in Residence

Veronika Kapustina

Technology Investor & Advisor

Katherine Lorenz

President of the Cynthia and George Mitchell Foundation

Dr Eva Neitzert

Specialist in Social Impact Evaluation

Jude Kelly

Founder, Women of the World (WOW)

Sonia Medina

Executive Director, Climate Change, Children's Investment Fund Foundation

OUR COMMUNITY





OUR COMMUNITY

Marshall Institute Team

Stephan Chambers
Institute Director

Professor Nava Ashraf
Research Director and Professor of Economics

Dr Jonathan Roberts
Teaching Director and Senior Lecturer in Practice

Julian Le Grand
Professor of Social Policy

Revd Canon Dr James Walters
Senior Lecturer in Practice

Wiebke Wenzel (maternity leave)
Institute Manager

Julia Ziemer (maternity cover)
Institute Manager

Amelia Bradley
Head of External Relations

Anna Townsend
Programme Manager, Executive MSc Social
Business and Entrepreneurship

Michelle Jackson (maternity leave)
Operations and Programmes Administrator

Klaudia Radini (maternity cover)
Operations and Programmes Administrator

Gauri Chandra
Research Assistant

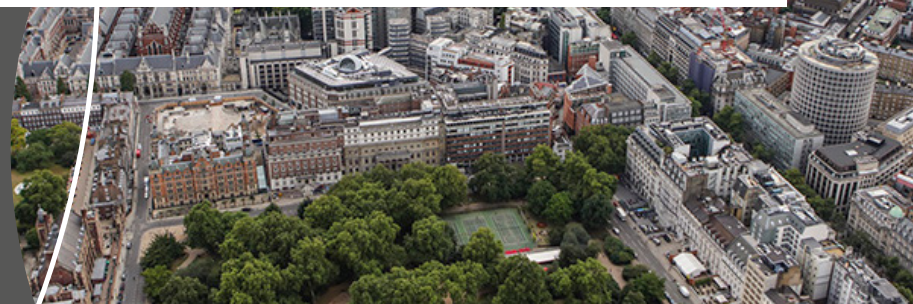
Ed Davenport
Research Assistant

Miguel Fajardo-Steinhauser
Research Assistant

Beatrice Montano
Research Assistant

Moustafa El-Kashlan
Research Assistant

Timo Kapelari
Research Assistant



OUR COMMUNITY



Management Committee

Julia Black (Chair)

Professor of Law

Nava Ashraf

Research Director, Marshall Institute
Professor of Economics

Stephan Chambers

Director, Marshall Institute

Julian Le Grand

Professor of Social Policy

David Kershaw

Professor of Law

Jonathan Roberts

Teaching Director, Marshall Institute

Naufel Vilcassim

Head of Department, Department of Management
Professor of Marketing

Connson Locke

Senior Lecturer in Practice, Department of
Management

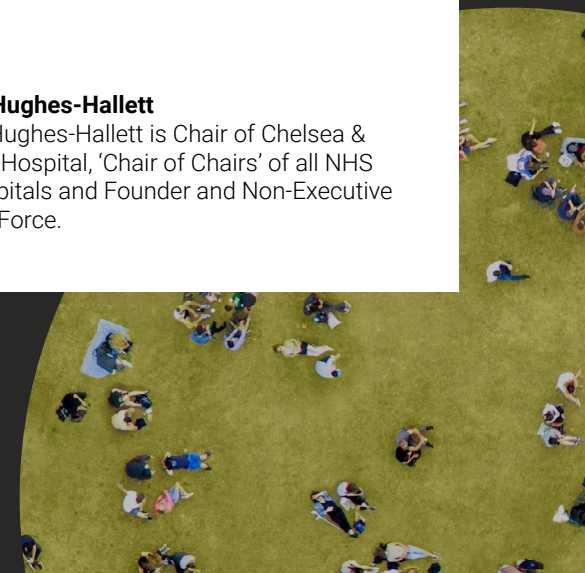
Founders

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 & Westminster Hospital, 'Chair of Chairs' of all NHS teaching hospitals and Founder and Non-Executive Chair of HelpForce.



Advisory Council

Sir Thomas Hughes-Hallett (Chair)

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

Dr Melissa Berman

Melissa Berman is the founding President and CEO of Rockefeller Philanthropy Advisors (RPA). Melissa is a Director of RPA, the Adrian Brinkerhoff Foundation and the Foundation Center. She is an Adjunct Professor at Columbia University's Business School.

Professor Tim Besley

Tim Besley is School Professor of Economics and Political Science and W. Arthur Lewis Professor of Development Economics at LSE. He is also a Fellow of All Souls College, Oxford.

Professor Julia Black

Julia Black is Professor of Law at LSE. Previously, she was Lecturer and Tutor at the University of Oxford.

Stephan Chambers

Stephan Chambers is Director of the Marshall Institute.

Richard Collier-Keywood

Richard Collier-Keywood is Chairman of The School for Social Entrepreneurs and New Forest Care Limited. He is Managing Partner of Nala Ventures and Investments LLP and a Special Adviser to the Inclusive Economy Unit in the UK Department for Culture, Media and Sport.

Professor Sir Julian Le Grand

Julian Le Grand is an academic specialising in economics and public policy. He is Professor of Social Policy at LSE and was a Senior Policy Advisor to former Prime Minister Tony Blair.

Susan Liataud

Susan Liataud advises leaders and organizations internationally on ethics matters. She serves as Vice Chair of Court and Chair of the Ethics Policy Committee at the LSE. She also teaches cutting edge ethics at Stanford University.

Massimo Lapucci

Massimo Lapucci is the Secretary General of Fondazione CRT, a foundation of banking origin based in Turin. He is also the Secretary General of Fondazione Sviluppo e Crescita – CRT, a foundation primarily focused on impact investing. Massimo is also Managing Director of OGR.

Ana Morales

Ana Morales is a London-based, Mexican activist and strategic philanthropist. She is a Founding Member of Maverick Collective, and a Board Member of Glasswing International.

Professor Walter W. Powell

Walter W. Powell is Professor of Education, Sociology, Organizational Behavior, Management Science and Engineering at Stanford University, and Faculty Co-Director of the Stanford Center on Philanthropy and Civil Society.

Bernard Sabrier

Bernard Sabrier is Chairman of Unigestion, CEO of Unigestion Asia Pte Ltd., and Chairman of Unigestion Holding. He serves as Non-Executive Director of Nestlé Capital Management Ltd., and is the Founder and President of Children Action. He is also a founding member of Mamco, the Museum of Modern and Contemporary Art in Geneva.

Dame Minouche Shafik

Dame Minouche Shafik is Director of the London School of Economics and Political Science. Previously, she was Deputy Governor of the Bank of England. Minouche serves as a Trustee of the British Museum, the Council of the Institute for Fiscal Studies, Governor of the National Institute for Economic and Social Research, and is Honorary Fellow of St. Antony's College Oxford.

OUR COMMUNITY

