



Marshall
Institute

PRIVATE ACTION
FOR PUBLIC BENEFIT

THE MARSHALL INSTITUTE

ANNUAL
REPORT 2022

DIRECTOR'S INTRODUCTION



The last year at the Marshall Institute was marked by two important breakthroughs: first the return to fully in-person teaching and second the establishment of the [100x Accelerator](#). It's been a remarkable pleasure to welcome this year's students to the new Marshall building's beautiful classrooms and to recall the creative chemistry of in-person learning. The 100x Accelerator has taken shape over the last year. We have an amazing team run by Leslie Labruto, and a fast-growing applicant pool for selection in summer 2023. We're very excited to meet the first cohort.

Alongside 100x we've completed the fifth iteration of our online introduction to social entrepreneurship, celebrated our students' success at the international MIINT competition in Philadelphia (runners up to Harvard and the only non-business school competitors), launched a week-long executive education programme and continued teaching collaborations with the Department of Management and the School for Public Policy. We're proud too of our research and of the numerous events we've hosted. Our small team has achieved remarkable things. We have relied on the dedication and commitment of amazing colleagues, students, and supporters. Their work is described in these pages.



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 fourth cohort of future leaders, investors and entrepreneurs from across the private, public and non-profit sectors completed their studies in summer 2022. The programme was delivered in a hybrid format for most of the year due to pandemic related travel restrictions still being in place in some parts of the world. Despite this delivery challenge and some of the students missing out on campus time, the majority of our students were able to enjoy the return to in person interaction and spending time together during modules.

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

Guest speakers during 2021-2022 included:

- **Danny Sriskandarajah:** Chief Executive, Oxfam GB
- **Robyn Scott:** Co-founder and CEO of Apolitical
- **François Bonnici:** Director of the Schwab Foundation for Social Entrepreneurship and Head of Social Innovation at the World Economic Forum
- **Cynthia Rayner:** Bertha Centre for Social Innovation at the University of Cape Town Graduate School of Business
- **Ndidi Nwuneli:** Co-founder/Managing Partner, Sahel Consulting
- **Peter Bisanz:** Executive Director, The Skoll Center for Social Impact Entertainment at UCLA School of Theater, Film and Television



2022/23 Cohort

We recruited 35 students for the 2022/23 cohort, who represent 26 different nationalities and a wide range of employment backgrounds across corporate, non-profit and government sectors, including organisations such as Acumen, Accenture, Moleskine Foundation, Imperial College, P&G and UNICEF.

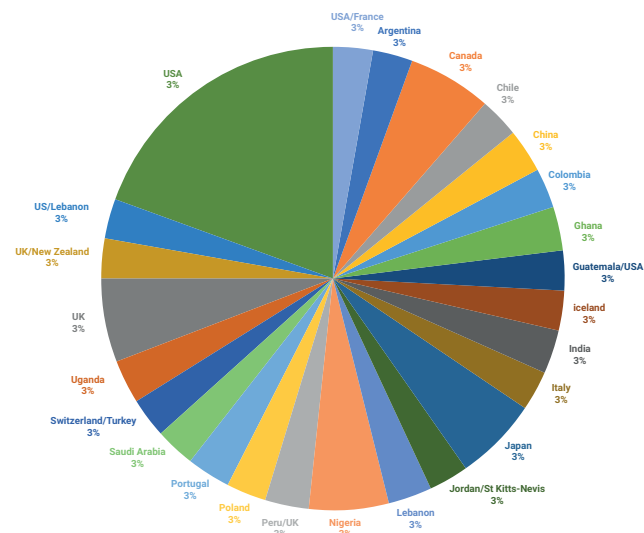
The first two modules for the course took place in September and November, covering subjects including The Hybrid Economy, Social Impact and Its Evaluation, Entrepreneurship, Accounting for Social Return, and Strategy. Teaching has now returned to full campus delivery with all our students back in the classroom together for the first time since February 2020.

Cohort characteristics 2021-2022

26 nationalities

Average age 37

43% female, 57% 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



accenture

Cayman Islands
Government

waze

Bloomberg

"I am so happy to have made the decision to attend. The class, curriculum and level of study were outstanding and beyond my expectations."



Master's in Public Administration Social Impact stream

In 2022 Lent Term the Institute once again provided teaching for the MPA Social Impact Policy specialism. Jonathan Roberts, Julian Le Grand and Stephan Chambers taught PP4J2 'New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise' to 34 students, a mixture of 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)
- **Cristina Spiller** (Manager, Sustainable and Impact Investing, Bridges Fund Management)
- **David Robinson** (Social Impact Bond Specialist)
- **Truus Huisman** (Chief Communications Officer, IKEA Foundation)

"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 NIIPP course provided me of 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 two Capstone teams of MPA students. One team worked on a project for the Kiawah Foundation to explore how philanthropy could support social movements in the gender equality field in the UK. The second team worked with the Department of Education in England and Wales to understand future trends in the childcare and early education field, with specific focus on supporting disadvantaged families and children.

"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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Online Certificate Course, Social Entrepreneurship

The Institute spent the early part of 2021 developing content for a new online certificate course 'Social Entrepreneurship: Creating Your Impact'. The team worked in collaboration with the LSE's Extended Education team as well as a dedicated development team from GetSmarter, an online education provider. The first presentation of the course ran from 3 October 2021 for 9 weeks. The first cohort attracted 43 students from across the world, amongst them were founders and entrepreneurs, students working in the public sector and private sector including finance, engineering and media and advertising.

Executive Masters in Public Administration

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

Student feedback from the social entrepreneurship online course

'I have been looking to start my own venture for a long time and this course has provided relevant tools, knowledge and insights, and has improved my foundation and understanding.'

'What an exhilarating journey it's been! So much learning through the reading materials, from distinguished practitioners, the rigour of the assignments, and the constant reinforcements from peers in the discussion forum. I have certainly learnt a lot and built acumen to focus on my journey'.



"Representing LSE in this year's Turner MIINT Impact Investing competition has been one of the most educational, practical, and invigorating experiences I've had so far as an MPA student. The Marshall Institute, through Stephan, Amelia, and others, has been integral to our learning and success in the programme, providing invaluable guidance, support, and connectivity as we navigate the impact investing process and ecosystem."

Julie Rubenstein, Full time MPA student

MIINT Competition

The Marshall Institute supported, for the 5th year, [5 outstanding](#) students on the LSE Masters in Public Administration (MPA) participating 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 online by Wharton Business School.

We were delighted that [2021-22's LSE MIINT team](#) of Gabrielle de Hann Montes, Alvira Rao, Emilie Drop, Julie Rubenstein, Prebhjot Kaur and Ana Isabel Abad, beat over 40 competitors from schools around the world and were named as overall runners-up and audience choice winners in the competition.

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 2022 Executive MSc Social Business and Entrepreneurship Scholars

Sharon Anyango

Chief Operations Officer/Co-founder,
clinicPesa Limited



Blake Rogers

Executive Director,
Tourism Industry Association of the Yukon



Lindsay Camacho Beebe

Government Partnerships Manager, Acumen



Raquel Pais

Project Manager, INSTITUTO



Olukayode Odeyinde

CEO, Nucleus Africa



María Antonia Puentes

Senior Key Account Manager, P&G



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

TEACHING



RESEARCH



Professor Julian Le Grand and **Dr Jonathan Roberts** continue to develop their work on hybrid organisations, focusing in particular on the role of social enterprises and social entrepreneurs in market creation. They continue their research into ethical consumerism with Gauri Chandra from the Blavatnik School at Oxford.

Kerryn Krige, Jonathan Roberts and **Julian Le Grand** continue 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).

100x Impact Accelerator

100x is a brand-new initiative from the Marshall Institute at the London School of Economics with the aim of creating cohorts of social unicorns – organisations affecting positive change on the scale of billions. The Accelerator aims to create a philanthropic cooperative that brings together capital, expertise and passion for systemic change in one place.

Since the appointment of the founding director, **Leslie Labruto** in 2022, work has been underway to build and launch the [100x Impact Accelerator](#), which opened for applications for its first-ever cohort of charities and social enterprises in January 2023. 100x's goal is to curate expertise, mentoring, and capital for the world's most promising social enterprises that enable impact-driven organisations to think bigger and achieve more. It emulates the successful business accelerator model from the private sector and aims to show how impact-driven organisations can break the cycle of grant-seeking and weak governance. These factors often act together to limit organisations' growth and impact potential.

Each social enterprise selected for the 100x Impact Accelerator will receive a £150,000 grant and access to LSE's world class expertise. This is in addition to a 12-week programme of bespoke support from experts and social unicorn founders – intended to help leaders determine how best to maximise their impact. The programme includes two weeks of in-person sessions in London, virtual meetings with experts, and an annual Summit Day, where all participants will present to philanthropists, investors, governments, and media.

What makes 100x unique compared to other accelerators is its focus on endgames; rather than direct social enterprises into an endless cycle of organisational growth and fundraising, 100x asks each organisation to determine what their endgame is for scaling social impact. Where for-profits often dream of becoming publicly traded companies or being acquired by a larger organisation, social enterprises are encouraged to think about alternative endgames, such as building a route to government adoption, forging alliances and partnerships, and delivering sustained service models, to name just a few. This shifts the focus away from endless fundraising and onto strategic direction.

In addition to its focus on endgames, 100x is that is the only place globally where ventures can unlock substantial catalytic funding, gain access to impactful networks such as governments and ecosystem builders, and benefit from the world-class brand of the London School of Economics.

The 100x Impact Accelerator will support two cohorts of ten social enterprises every year, with 70 per cent of these coming from emerging markets. The Accelerator is looking for scale-up impact organisations that have a proven model, so it can help deliver their next big leap of growth.

Places will be offered to organisations across eight sectors which closely reflect LSE's research priorities. These are: climate and environment; health and social care; refugees and cohesion; equitable economies; happiness and wellbeing; democracy; education; and new frontiers.

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

We co-hosted [‘Thou Shalt Not Stand Idly By: A Conversation with Dr Georgette Bennett’](#) in collaboration with LSE Faith Centre, where Sir Thomas Hughes-Hallett chaired a conversation with Dr Georgette Bennett on her new book ‘Thou Shalt Not Stand Idly By’.

We hosted the online event [‘Connect the Dots: the art and science of creating good luck’](#), where Dr Jonathan Roberts chaired a discussion between Dr Christian Busch, Michael Farraco, Lord Hastings, Riya Pabari, and Sylvana Q. Sinha on Dr Busch’s book of the same name.

Teaching Director Dr Jonathan Roberts hosted an online session [‘How to Do Good to Create Social Impact’](#) as part of LSE Festival’s “Skills for a fast-changing world” series.

We hosted the first event of our online Marshall Institute Futures Series [‘Impact Investing & Innovative Finance: Reflections & Predictions for 2023’](#), where Professor Stephan Chambers chaired a discussion with Aunnie Patton Power.

Impact and Insight Newsletter

Our monthly newsletter offers a roundup of news, research, events, videos, podcasts and a jobs for the social impact and philanthropy community. The newsletter aims to combine content from a mixture of academic and non-academic sources and it encompasses work, ideas and news close to the Institute’s mission. We currently have over 2,000 subscribers with an average open rate of 49%, well above the industry average.



Philanthropy Bites – Podcast Series

Philanthropy Bites is a bi-weekly podcast launched in collaboration with the Philanthropy Centre at J.P. Morgan Private Bank. Each episode is a 20-minute conversation between Stephan Chambers and a guest speaker. The speakers are all working to change minds and move money to address some of the most critical issues of our time.

Speakers in 2022 included:

- **David Miliband** (IRC)
- **Richard Curtis** (Comic Relief)
- **Cara Mertes** (Ford Foundation, IRIS)
- **Per Hegennes** (CEO, IKEA Foundation)

Impact Ecosystem

We have advisory relationships with the following organisations:

- Educate Girls
- St Gallen Symposium
- Norrsken Impact Accelerator
- SwissRE Resilience Award
- Fourth Sector Strategy Group
- Skoll World Forum Programme Committee
- Oxford Centre for Corporate Reputation

We would like to thank and acknowledge all those in our community who have contributed to the intellectual life at the Marshall Institute in 2022.

Visiting Fellows

Dr Christian Busch

Specialist in Social Entrepreneurship

Aunnie Patton Power

Specialist in Impact Investing

Practitioners in Residence

Manuel Antunes

VC Investor, Mustard Seed

Matthew Bishop

Co-Founder, The Social Progress Initiative

Swatee Deepak

Co-Founder, Closer Than You Think

Saul Estrin

Emeritus Professor of Managerial Economics and Strategy, LSE

Veronika Kapustina

Technology Investor & Advisor

Jerome Misso

Senior Adviser at Balderton Capital

Mabel van Oranje

Founder and Board Chair, Girls Not Brides

Marshall Institute Team

Stephan Chambers

Institute Director

Dr Jonathan Roberts

Teaching Director and Associate Professorial Lecturer

Professor Sir Julian Le Grand

Professor of Social Policy

Julia Ziemer

Institute Manager

Amelia Bradley

Head of External Relations

Anna Townsend

Head of Programme Delivery

Alexander Wright

Programme Delivery Manager

Corrina Summers

Institute Administrator

Jack Winterton

Research Assistant

OUR
COMMUNITY





OUR COMMUNITY

100x Impact Accelerator Team

Leslie Labruto

100x Impact Accelerator Director

Keri Rowsell

100x Impact Accelerator Manager

Carl Petter Moldestad

100x Impact Accelerator Administrator

Management Committee

Julia Black (Chair)

Professor of Law

Ricky Burdett

Director, LSE Cities
Professor of Urban Studies

Stephan Chambers

Director, Marshall Institute

Sam Fankhauser

Professor of Climate Change Economics and Policy,
University of Oxford

David Kershaw

Professor of Law

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





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