



Marshall
Institute

PRIVATE ACTION
FOR PUBLIC BENEFIT

THE MARSHALL INSTITUTE

ANNUAL
REPORT 2020

DIRECTOR'S INTRODUCTION



I will remember 2020 not for the virus that decimated confidence and proximity and disrupted every aspect of our lives. But for the extraordinary resilience of the Marshall Institute's students, staff, faculty, and supporters. Since April we have delivered successful online courses for two degrees (LSE's MPA and our own Executive Master's in Social Business and Entrepreneurship) and a brand new executive education programme (Purpose and Profit). We recruited the biggest EMSBE class ever and continued to host talks, seminars and symposia with speakers and attendees from all over the world. We learnt very quickly what works online and what doesn't, how to deal with different time zones and the need to repeat classes. We trusted our students to tell us what they needed and they trusted us to deliver outstanding courses. Our staff worked furiously to make all this appear seamless and we were hugely supported by colleagues all across the School. There is no good pandemic but good can come from concerted, collective response. I am enormously grateful to our students, colleagues, and supporters.



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 second cohort of future leaders, investors and entrepreneurs from across the private, public and non-profit sectors completed their studies in August 2020. The students started their studies on campus and completed their final modules remotely.

Despite the change in programme delivery, the feedback from students remains positive.

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

Guest speakers during 2019-2020 have included:

- **Safeena Husain:** Founder, Educate Girls
- **Niklas Adalberth:** Founder, Norrsken Foundation
- **Yancey Strickler:** Co-Founder Kickstarter
- **Saul Klein:** Co-Founder, Local Globe
- **Damian Payiatakis:** Head of Sustainability and Impact Investing, Barclays Bank
- **Dr Christian Busch:** Assistant Prof, Centre for Global Affairs NYU
- **Dr Ghada Wali,** Director-General/ Executive Director of the United Nations Office at Vienna (UNOV)/ United Nations Office on Drugs and Crime (UNODC)
- **Will Page,** Chief Economist at Spotify
- **Doug Heske,** CEO Newday

We edited recordings from each event that are available on our [YouTube channel](#).



2020/21 Cohort

Recruitment for the 2020/21 cohort exceeded the target number of 35 students with 40 students from 20 countries joining the programme in September 2020. Students come from a range of employment backgrounds across corporate, non-profit and government sectors, including organisations such as UN Women, KPMG, the IFC, Proctor & Gamble, Boston University, Japan International Cooperation Agency, and the Inter-American Development Bank.

The first two modules for the course took place online from 7th - 18th September and 2nd - 7th November.

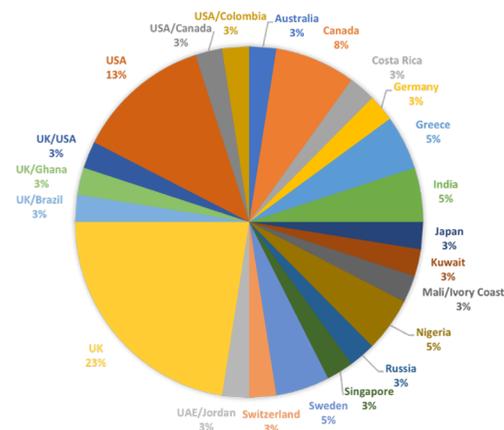
We are hopeful that we will return to on-campus teaching in 2021. We know how important in-person interaction is for our Executive students and want to encourage the kind of serendipitous, interpersonal benefits that they garner from time on-campus. For this reason, we have decided to add two additional weeks to the 2021 schedule.

Cohort characteristics 2020-2021

20 nationalities

Average age 36

48% female, 52% male



Wide-ranging experiences and backgrounds: from the public sector (Japan International Cooperation, Inter-American Development Bank, London & Partners, Boston University), to international NGOs (UNWomen, IFC) and smaller social enterprises, and to large corporations such as KPMG, Proctor & Gamble and Cheniere Energy.



"I wanted to update you on how the masters and what I've learnt has impacted my life. I have been on the hunt for a new role in social impact, and impact investment and I firmly believe the masters at LSE, the momentum of class and projects and my ability to approach questions in interviews as a result, is the reason I was offered two jobs"

Cara Grobler



Master's in Public Administration Social Impact stream

In 2020 Lent Term the Institute once again provided teaching for the MPA Social Impact Policy Stream. Nava Ashraf taught PP452 'Applying Behavioural Economics for Social Impact: Design, Delivery, Evaluation and Policy' with guest teachers taking over some of her lectures. Jonathan Roberts, Professor Julian Le Grand and Stephan Chambers taught PP4J2 'New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise' to 30 students (26 MPA 2nd year; 3 MPP; 1 MSc International Migration). Teaching evaluations have been excellent.

We welcomed expert practitioners into the classroom:

- **Sir Tom Hughes-Hallett** (Marshall Institute Professor in Practice and founder of Helpforce)
- **Nick Hughes** (co-founder of solar energy company M KOPA)
- **Veronika Kapustina** (Marshall Institute Practitioner in Residence and technology investor)
- **Luke Fletcher** (partner and co-lead on impact economy at law firm Bates Wells)
- **David Robinson** (Social impact bond specialist)
- **Sheryl Fofaria** (Head of Philanthropy Advisory for J.P. Morgan in Europe and the Middle East)
- **Julie Dawson** (Director of Regulatory & Policy at digital software firm Yoti)

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 and it is designed to ensure that students have experience of working on a real-world public policy project.

"Fortunate to have had an unparalleled experience by specialising in Social Impact, I have learnt that designing meaningful policy interventions stems from collective action. I was equipped with the relevant skills and exposure to unearth the different approaches needed to create social impact."

Ghalia Al Bajali,
MPA Student Quote



This year's teams worked on projects with [Unilever](#) and impact measurement specialists [60 Decibels](#).

We're very proud that our Teaching Director Jonathan Roberts was awarded the Teaching Excellence award this year for his work on New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise'.

Executive Masters in Public Administration

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

TEACHING





TEACHING

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 virtual workshops for networks such as Generation Pledge and Maverick Next.

Purpose & Profit

The Institute was planning to deliver its first one-week Executive Education course in June 2020 Purpose and Profit: The Essentials of Social Business. Owing to the Covid-19 crisis, the Institute agreed to work with the Executive Education team to instead offer this course remotely. It was delivered as 15 live online teaching sessions over three weeks in June.

The student feedback was excellent.

The course included modules on The Hybrid Economy, Entrepreneurship for Impact and the Conscious Corporation and welcome guest practitioners from Children's Investment Fund Foundation (CIFF), The Ikea Foundation and Partners in Health.

"I just completed the LSE Executive Course Purpose and Profit. 3 weeks of really insightful reflection and practical tools to incentivise social impact through a critical understanding of institutions and systems, the role of state and non-state actors and the role of innovative finance to drive purpose and change. Really enjoyed the course and the interaction with my peers from government, NGOs, social enterprise and corporates."

Jeanette Ligan, Aviva Foundation

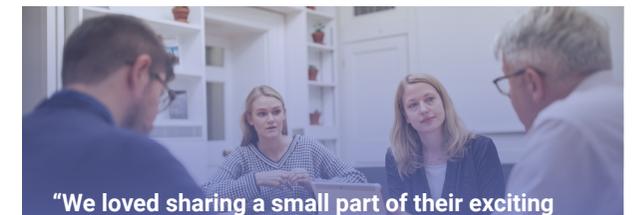
The Marshall Institute has developed a proposal for an LSE online certificate course; 'Social Entrepreneurship: Creating Your Impact'. The Institute hopes to deliver the first iteration of the programme in the 2nd half of 2021.

Student Support

The Marshall Institute supported, for the third 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.

This year's MIINT team included;

Corinna Rafferty
Anya Nelson
Konstantin Sietzy
Santiago Salazar
Marian Woodward



"We loved sharing a small part of their exciting journey and are proud to have been recognised for the quality of our due diligence and pitch (which we could not have delivered without the founders working with us as generously and patiently as they did). And while we unfortunately did not win Tandem this contribution to their fund-raising in the end, we cannot wait to read about their success in the future!"

2019/20 MIINT Team Quote



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 2019-20 Executive MSc Social Business and Entrepreneurship Scholars:

Elisa Espinoza

Project Manager, Silicon Valley Community Foundation



Ibijoke Faborode

Co-Founder ElectHER



Emily Hoble

Senior Inward Investment Manager, London & Partners



Kelvin Hughes

CEO, Clean Team Ghana Limited



William Oliver

Vice-President of Business Services, Fresno County Economic Development Corporation



Madeleine Opira

Founder, A Million Minds



Hana Taiji

Country Director, Kick4Life



TEACHING

Meet our 2019-20 MPA Social Impact Stream Scholars

Ghalia Al Bajali

Ghalia is now an economic analyst



Louisa Boltz

Louisa is now Business Associate at Wellington Management



Claire Cathro

Claire is a Research Advisor at the Behavioural Insights Team



Maria Camila Jimenez



Joe Wheeler

Joe is now Partnerships Manager, Digital Transformation at UNDP



You can read more about the

[Scholars here](#)



RESEARCH

Professor Nava Ashraf's research team at the Marshall Institute has continued to develop the Altruistic Capital agenda within the setting of the Altruistic Capital Lab (ACL). ACL has cemented research partnerships with public and private sector organisations and is coordinating several field experiments within large multinational companies that are leaders of their industries. Some of the early findings are discussed in 'The Distinctive Values of Bankers', AEA Papers and Proceedings, 2020. These field experiments aim to not only inform the future of work and the capacity of organisations to build altruistic capital in their employees, but also to potentially redirect nearly £300bn in assets towards socially beneficial causes and outcomes. ACL comprises these projects and scholars who run them – Professors Ashraf and Bandiera (Economics), Assistant Professors Shreedar and Delfino, as well as PhD Students Minni and Zanella – and aims to facilitate cross-project synergy that enhances research quality and informs practice. The ACL is expected to continue to grow in the future and we hope to host academic and practitioner conferences to further diffuse these ideas and principles.

Additionally, Professor Ashraf and her research team continue to engage in participatory behavioural and development economics research in Zambia, Uganda, and Colombia. These projects evaluate programmes ranging from psychological imagery and entrepreneurship training to a teacher training programme that facilitates a transformative pedagogy that is at the forefront of education. In the upcoming year, much of Professor Ashraf's research will focus on the impact of the Covid-19 pandemic on different populations in these countries, with a particular emphasis on directly informing resilience and recovery programs and policies. Professor Ashraf also hopes to further formalize the model of co-generating knowledge for researchers in an academic paper and accompanying practical handbook.

This year, Professor and Jonathan Roberts have continued their research into ethical consumerism, with one article

under review and another in preparation. Professor Julian Le Grand has also published in the Journal of Behavioural Public Policy on government paternalism, and has articles forthcoming in the LSE Public Policy Review on universal basic capital and (with Joan Costa-Font and Mireia Joffre-Bonet) in Food Policy on the intergenerational transmission of obesity.

Jonathan Roberts has contributed a section on organizational governance (with Sarabajaya Kumar) to the second edition of *The International Encyclopedia of Civil Society*.

In the coming year, the research into ethical consumerism will continue, and a start will be made on the proposed Marshall book on hybrid organisations.

Research events

Research Symposia

The Marshall Institute in conjunction with the Beveridge 2.0 programme hosted the Marshall/Beveridge virtual symposium on Doing Good: Individual and Organisational Motivations for Public Benefit on 14th October 2020. The contributions will be published in the *LSE Public Policy Review* in January 2021.

Economics of Social Sector Organisations (ESS) conference

The Marshall Institute continues to co-host (with STICERD) the Economic Sector of Social Organisations conference with the Rustandy Center for Social Sector Innovation at University of Chicago Booth Business School. This year's conference was on 16-18th October

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





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

Public Events

Social Integration and Inequality in London with **Sadiq Khan** in Conversation with **Afua Hirsch**

A film screening of *Just Mercy* with **The Philanthropy workshop**

Power, Philanthropy & Inequality, **Sonia Media**, **Dr Luna Glucksberg** and **Stephan Chambers**

Under the Influence with **Professor Robert Frank**

The Impact Revolution with **Sir Ronald Cohen**

The Serendipity Mindset: The Art and Science of Creating Good Luck with **Dr Christian Busch**

Reimagining Capitalism in a World on Fire with **Professor Rebecca Henderson**

10 1/2 Lessons from Experience: Perspectives on Fund Management with **Dame Minouche Shafik** and **Sir Paul Marshall**

IMPACT: University Series with **Sir Ronald Cohen** and **Dame Minouche Shafik**

Philanthropy in the Pandemic Video Series

The Institute also produced three short videos in a series entitled 'Philanthropy in the Pandemic' hosted by philanthropic adviser Zaki Cooper featuring philanthropists **Sir Lloyd Dorfman**, **Fran Perrin** and **Sonal Sachdev Patel**.

You can watch the videos [here](#).

CREATING
IMPACT
TOGETHER



Participated in key conferences and events in the private action for public benefit space

- Reciprocity and the art of Behavioural Public Policy' book discussion with **Associate Professor Adam Oliver** (LSE Social Policy)
- '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'.
- Multiple philanthropy and climate change private workshops at LSE for a major European family foundation, in collaboration with the **LSE Grantham Institute**
- **'Do One Better Podcast'** contribution
- How to Scale your Social Enterprise, workshop for the Conduit community with Jesse Moore, Founder **M-KOPA Solar**
- **St Gallen symposium** panel on 'Digital Freedom: How can digital design and technology promote, rather than constrain, individual and political freedoms?'
- Education and the New Normal for **The Philanthropy Workshop**
- How can philanthropy and social entrepreneurship help end homelessness? **Impact Festival 2020**
- **Working group on Philanthropy and Civil Society for DCMS** (Department for Digital, Culture, Media and Sport)
- Participated in the **Prime Minister's working group** on responsible business



Roundtables and academic seminars

- The Role of Philanthropy in Climate Change with **The Climate Leadership Initiative** (roundtable)
- The London Vision with NHS **Healthy London Partnership** (roundtable)
- Match Trading with the **School for Social Entrepreneurs** (roundtable)
- The Non-Profit Sector, with **Professor Woody Powell** (academic seminar)
- Philanthropy Impact with **Generation Pledge** (workshop)
- Philanthropy and Media in the UK with **Macroscope** (roundtable)
- How to design a Green+ Recovery: the role of Philanthropy with **LSE's Grantham Institute** and the **Impact Investing Institute** (roundtable)

Conferences rescheduled include:

- A partnership with **JP Morgan and Co-Impact** on their annual philanthropy forum – a biennial meeting of major donors. The Marshall Institute will design and co-host sessions at the Forum.
- **European Social Enterprise Law Association (ESELA)** conference that is scheduled to take place in April 2021



IMPACT & INSIGHT NEWSLETTER



The Marshall Institute continues to develop a monthly newsletter - Impact & Insight. Subscriptions have increased by 53% in the last 12 months. The newsletter is a roundup of news, research, events; recommended and relevant articles, videos, podcasts and a jobs board. 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.

You can sign up [here](#)



Quote from a reader:

**What a fantastic
newsletter – I want to read
and view everything you
have included.... you make
so much 'work' for me!**



We would like to thank and acknowledge all those in our community who have contributed to the intellectual life at the Marshall Institute in 2020.

Visiting Fellows

Dr Christian Busch

Specialist in Social Entrepreneurship

Aunnie Patton Power

Specialist in Impact Investing

Practitioners in Residence

Veronika Kapustina

Technology Investor & Advisor

Emily Kasriel

Journalist, BBC

Katherine Lorenz

President of the Cynthia and George Mitchell Foundation

Marshall Institute Team

Stephan Chambers

Institute Director

Professor Nava Ashraf

Research Director

Dr Jonathan Roberts

Teaching Director and Senior Lecturer in Practice

Professor Julian Le Grand

Professor of Social Policy

Julia Ziemer (maternity leave)

Institute Manager

Keri Rowsell (maternity cover)

Institute Manager

Amelia Bradley

Head of External Relations

Dr Eva Neitzert

Specialist in Social Impact Evaluation

Daniel Hulme

Specialist in tech innovation and organisational design

Sonia Medina

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

Will Page

Former Chief Economist, Spotify and PRS for Music

Anna Townsend

Programme Manager, Exec MSc Social Business
and Entrepreneurship

Julia Karolkiewicz

Institute Administrator

Gauri Chandra

Research Assistant

Moustafa El-Kashlan

Research Assistant

Timo Kapelari

Research Assistant

Misha Seong

Research Assistant

You can find out more about our community [here](#)

OUR
COMMUNITY





OUR COMMUNITY

Management Committee

Julia Black (Chair)

Professor of Law

Nava Ashraf

Research Director, Marshall Institute
Professor of Economics

Ricky Burdett

Director, LSE Cities
Professor of Urban Studies

Stephan Chambers

Director, Marshall Institute

Sam Fankhauser

Director, Grantham Institute
Professor of Climate Change Economics and Policy

Maitreesh Ghatak

Professor of Economics

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.

Sara Hagemann

Academic Director, School of Public Policy
Associate Professor of European Politics

David Kershaw

Professor of Law

Professor Julian Le Grand

Professor of Social Policy

Connson Locke

Senior Lecturer in Practice,
Department of Management

Jonathan Roberts

Teaching Director, Marshall Institute

Naufel Vilcassim

Head of Department, Department of Management
Professor of Marketing

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 Julian Le Grand

Professor 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 Liautaud

Susan Liautaud 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.

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