



Marshall
Institute

PRIVATE ACTION
FOR PUBLIC BENEFIT

THE MARSHALL INSTITUTE

ANNUAL
REPORT 2021

DIRECTOR'S INTRODUCTION



The Marshall Institute achieved a number of landmarks in 2021, the most remarkable of which is a major new gift from Sir Paul Marshall to establish the Marshall Impact Accelerator at LSE. While the most promising commercial ventures have long had smooth access to capital and support, the world's most promising social ventures have not. We believe the combination of the LSE's research capacity and our Accelerator's funding support has the potential to change the landscape for charities and social ventures and create the world's most ambitious Accelerator for charities and social ventures. We were also delighted to welcome Leslie Labruto, the Accelerator's first Director.

Alongside the Accelerator, we produced our first ever wholly online course, expanding access to social entrepreneurship education beyond the campus and moved into the incredible Marshall Building. We continue to produce and support outstanding research, to welcome amazing students, and to host important conversations. As ever, a small team within a major research university 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 third cohort of future leaders, investors and entrepreneurs from across the private, public and non-profit sectors completed their studies in summer 2021. The students completed all modules of the programme online due to the pandemic restrictions. Whilst this was not our preferred mode of teaching and the students did miss out on spending time together on campus, feedback remained positive and the quality of the online learning exceeded their expectations.

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

Guest speakers during 2020-2021 have included:

- **Sir Ronald Cohen:** Chair, Global Steering Group for Impact Investment
- **Saasha Celestial-One:** Co-founder and COO of OLIO
- **Truus Huisman:** IKEA Foundation
- **Dr Johannes Lenhard:** Max Planck - Cambridge Centre for Ethics, Economy and Social Change
- **Hannah Leach:** Houghton Street Ventures
- **Professor Christopher Marquis:** Author of Better Business: How the B Corp Movement is Remaking Capitalism
- **Julia Zhou and Dima Alashram:** Tidal Impact



2021/22 Cohort

Despite the pandemic, we recruited 27 students for the 2021/22 cohort. Students came from 13 different countries and a wide range of employment backgrounds across corporate, non-profit and government sectors, including organisations such as Bloomberg L.P, Accenture, Waze-Google, International Committee of the Red Cross, The Food and Agriculture Organization of the UN, Sunderland City Council, Cayman Islands Government, and One Young World.

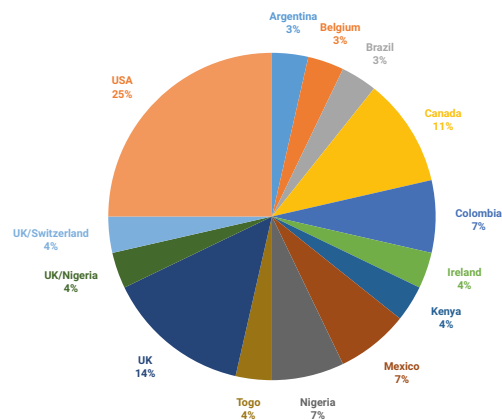
The first two modules for the course took place from 6th-18th September and 1st – 6th November. Teaching was delivered in a hybrid format and we were pleased that most of the class were able to make it to campus with some joining online due to COVID restrictions. Feedback has been positive and our students joining online were able to join classroom discussions and get to know their peers.

Cohort characteristics 2021-2022

13 nationalities

Average age 35

52% female, 48% male



Wide-ranging experiences and backgrounds from the public sector (Cayman Islands Government, Sunderland City Council), to international NGOs (International Committee of the Red Cross, The Food and Agriculture Organization of the UN) and smaller social enterprises, and to large corporations such as Accenture, Bloomberg L.P and Waze-Google.



ICRC

Sunderland
City Council



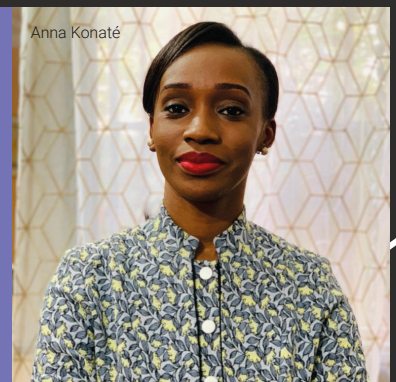
accenture

Cayman Islands
Government

waze

Bloomberg

“Thanks to the support, guidance and coaching from the team at LSE, I managed to get this new job and opportunity. I am very grateful for the quality of teaching and for giving me the tools I needed for my career. I will be putting all the new skills into practice.”



Master's in Public Administration Social Impact stream

In 2021 Lent Term the Institute once again provided teaching for the MPA Social Impact Policy Stream. Jonathan Roberts, Julian Le Grand and Stephan Chambers taught PP4J2 'New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise' to 33 students, a mixture MPA and MPP students. 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)
- **Jesse Moore** (co-founder of solar energy company M KOPA)
- **Cristina Spiller** (Manager, Sustainable and Impact Investing, Bridges Fund Management)
- **David Robinson** (Social Impact Bond Specialist)
- **Truus Huisman** (Chief Communications Officer, IKEA Foundation)
- **Rebecca Eastmond** (Founder, Greenwood Place)

"Professor Jonathan Roberts and Julian Le Grand 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 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"

Amory Juarez Gonzalez

This year, Jonathan Roberts supervised a Capstone team of MPA students.

This year's team worked on a project with [The Impact Investing Institute](#).

"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

We're very proud that our Teaching Director Jonathan Roberts and Programme Manager Anna Townsend were awarded an Excellence in Education award this year.

TEACHING





TEACHING

Online Certificate Course, 'Social Entrepreneurship: Creating Your Impact'

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

The Marshall Institute's Director contributed to the EMPA's Policy in Practice weekends, teaching a course on Social Entrepreneurship.

"Thank you for the Social Entrepreneurship online course. It was a very valuable and inspiring experience.

Quality of content is extremely high. Content very clear and good variation of written, videos, exercises. Great that there are a lot of real life examples/use cases incorporated in the course next to the theory"

Student Support

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

This year's MIINT team included;

Tatiana Bahous

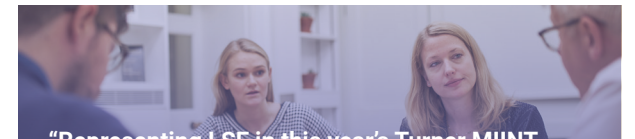
Henry Dehé

Yomna Gaafar

Paulo Barbieri Kennedy

Yohann Sequeira

Tomás Sánchez Valenzuela



"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

Marshall Institute Scholars

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

Meet our 2021 Executive MSc Social Business and Entrepreneurship Scholars:

James Large

Business Development Officer,
Sunderland Museum & Winter Gardens



Robert E. Jones

Head of Public and Regulatory Affairs,
Mosa Meat



Christele Ahoussi

Vice President, Bank of America Securities



Mehr Petkovsek

Programme Facilitator,
Cayman Islands Government



Klicia Oliviera Wilson

CEO/ Founder, Cais Mentoria



Nicholas Rees

CEO, Blu Family Office



Francis Idehan

Managing Director, DelphCap



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

TEACHING



RESEARCH

This year, **Professor Julian Le Grand** and **Dr Jonathan Roberts** have published their research into ethical consumerism: 'Buying for good: altruism, ethical consumerism and social policy' (with Gauri Chandra) *Social Policy & Administration* (2021) 55 DOI: <http://dx.doi.org/10.1111/spol.12729>.

They have also developed their work on hybrid organisations through:

- The article 'Hands, hearts and hybrids: economic organisation, individual motivation and public benefit' in the *LSE Public Policy Review*. (2021) 1(3). DOI: <https://ppr.lse.ac.uk/articles/10.31389/lseppr.20/>
- A new research agenda focused on 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), and will run for at least the next two years, with the aim of expanding on the current understanding of the grant making mechanism and its contribution to sustainable social impact.

Jonathan Roberts has in addition published an article called 'Social Entrepreneurship and Entrepreneurial Philanthropy: Their Contribution to a 'What Works' System in the Homelessness Field' in the *European Journal of Homelessness* 2021 15(3). <https://www.feantsaresearch.org/en/publications/european-journal-of-homelessness>

The Altruistic Capital Lab (ACL), under the leadership of **Professor Nava Ashraf** continued to conduct frontier scientific research, using a co-generation of knowledge model, together with public and private sector organisations who can scale the findings. The ACL's work now spans six academic studies with two of the world's largest multinational companies.

Recent developments include:

- A working paper on The Misallocation of Women's Talent, leveraging data from the same global consumer goods company from 114 countries as well as multiple other sources of data, shows that increasing female

labour force participation would lead to significant productivity gains in almost every country studied, with an average of 32% increase in economic productivity.

- [A 95k grant](#) from Nuffield foundation to support an innovative study which combines reflective workshops with the opportunity to create a new sense of purpose through community volunteering. As part of this project, an impressive advisory group, including global Trade Union leaders, industrial relations experts, leading academics and members of the UK government's Levelling Up Commission, who can integrate the findings throughout the process into policy.
- The publication "Losing Prosociality in the Quest for Talent? Sorting, Selection, and Productivity in the Delivery of Public Services" published in the *American Economic Review* (Ashraf, Bandiera, Davenport and Lee, May 2020) in 2021 was awarded the Kenneth J. Arrow Award, for the best health economics paper worldwide, by the International Health Economics Association. The intervention evaluated in the paper, co-designed with the authors and the Zambian government, is now instilled as the World Health Organisation's recognised gold standard for Community Health Workers.
- An early working paper "Learning to see a World of Opportunities" was presented at the Behavioural Economics Annual Meeting in May 2021 and further results from a follow-up intervention will complement this in 2022.
- A working paper "Learning to Teach by Learning to Learn", co-authored with Vesall Nourani and Nobel Prize winning economist Abhijit Banerjee, was presented at the Virtual Development Economics Seminar (VDEV), and describes results from a teacher training program, implemented in Uganda, which led to one of the largest transitions to secondary school (from 50% to 75%), and second-most cost-effective intervention, ever seen in the global education literature.



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

The Marshall Impact Accelerator

On 3rd November 2021, the Institute was delighted to announce the donation of £50M from Sir Paul Marshall to launch a social impact accelerator to develop innovative solutions to the world's most pressing challenges. The accelerator will be a unique new launching ground for innovative social ventures, providing grants through philanthropic capital.

[More information](#)

Public Events

On 3rd February we hosted the online event '**The Epic Potential of Empowering Women**', where Professor Stephan Chambers and Professor Linda Scott discussed her latest book, 'The Double X Economy'

On 22nd February we hosted the online event '**Philanthropy – from Aristotle to Zuckerberg**', where Professor Stephan Chambers chaired a discussion between Paul Valley, Fran Perrin and Professor Rob Reich

On 26th April we hosted the online event '**Irrationality – A History of the Dark Side of Reason**', where Professor Julian Le Grand chaired a discussion on Professor Justin E. H. Smith's latest book with both the author and discussant, Professor Richard Bradley

On 15th June we hosted the online event '**The Privatized State and Government Outsourcing of Public Powers**', where Dr Kate Vredenburg and Dr Chiara Cordelli discussed Chiara's latest book, 'The Privatized State'

On 28th September we hosted the online event '**The Social Instinct**', where Professor Stephan Chambers and Professor Nichola Raihani discussed her new book, 'The Social Instinct'

On 27th October 2021 we hosted the online event '**The Role of Philanthropy in a New Social Contract**', an event in memory of Professor Saw Swee Hock; Professor Stephan Chambers, Tharman Shanmugaratnam, Professor Hyun Bang Shin, and Patricia Yeo, chaired by Baroness Minouche Shafik

CREATING
IMPACT
TOGETHER



Sir Paul Marshall

Founder of Marshall Institute and Marshall Impact Accelerator

Philanthropy Bites – Podcast Series

Philanthropy Bites is a bi-weekly podcast launched by the Marshall Institute 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 include:

- **Jaqueline Novogratz** (CEO, Acumen)
- **Professor Joan Rockström** (Potsdam Institute)
- **Sir Ronald Cohen** (Author, Impact Revolution)
- **Mabel van Oranje** (Girls not Brides, VOW)
- **Richard Curtis** (Comic Relief)
- **Cara Mertes** (Ford Foundation, IRIS),
- **David Miliband** (IRC)
- **Per Hegennes** (CEO, IKEA Foundation)




Roundtables and academic seminars

- 20th January 2021 Saasha Celestial-One, Cofounder of OLIO, in conversation with Stephan Chambers.
- 3rd March we hosted an online discussion session for our students, where Jonathan Roberts discussed with Christopher Marquis his most recent book, **'Better Business: How the B Corp Movement Is Remaking Capitalism One Company at a Time'**
- 23rd March we hosted a Virtual Kitchen Cabinet Roundtable on **'Blended Philanthropy: Beyond current debates about the nature of giving'** in collaboration with The National Lottery Community Fund and the Indigo Trust
- 29th March we hosted a virtual roundtable discussion on **'Strengthening our Societies'** in collaboration with one of Europe's leading family foundations
- 12th May we hosted the Institute's largest Virtual Kitchen Cabinet Roundtable to-date, on **'Scaling the role of philanthropy in transforming economic systems'** in collaboration with The Forth Sector Group, Laudes Foundation, Rockefeller Philanthropy Advisors and Synergos. This event welcomed CEO/ Presidents from some of the largest foundations (**Skoll, Omidyar, Hewlett, Packard, Skoll, Bezos Earth Fund**)
- 13th October we hosted an online, in-conversation, event, where Professor Stephan Chambers and Annie Patton Power discussed her new book **'Adventure Finance'**
- 3rd November 2021 we hosted the online event **The Systems Work of Social Change**; Francois Bonnici, Cynthia Raynor, chaired by Professor Stephan Chambers



IMPACT & INSIGHT NEWSLETTER




The Marshall Institute monthly newsletter - Impact & Insight - continued to gain readers. The newsletter is a roundup of news, research, events; recommended and relevant articles, videos, podcasts and jobs. 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 2021.

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 Sir 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

Dr 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

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.

David Kershaw

Professor of Law

Sir Julian Le Grand

Professor of Social Policy

Connson Locke

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.

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 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 company.

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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